



# MARKET RELEASE

16 November 2011

**Pharmaxis Ltd**

**TRADING HALT**

The securities of Pharmaxis Ltd (the "Company") will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the commencement of normal trading on Friday, 18 November 2011.

Security Code: PXS

A handwritten signature in black ink, appearing to read 'Elvis Onyura', is written over a circular stamp that contains a grid pattern.

Elvis Onyura  
**Adviser, Listings (Sydney)**

16 November 2011

ASX Limited  
Adviser, Issuers (Sydney)  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Attention: Mr Elvis Onyura

Dear Mr Onyura,

**Request for Trading Halt**

Pharmaxis Ltd (**Pharmaxis**) requests an immediate trading halt of its securities pending the release of an announcement in relation to a capital raising involving retail and institutional components.

Pharmaxis requests that the trading halt apply from the commencement of trading on 16 November 2011 and continue until the earlier of Pharmaxis making an announcement to the market regarding the outcome of the institutional component of the capital raising or the commencement of trading on 18 November 2011.

In accordance with ASX Listing Rule 17.1, Pharmaxis confirms that it is not aware of any reason why the trading halt should not be granted or of any other information necessary to inform the market about the trading halt.

Yours sincerely



David McGarvey  
Chief Financial Officer/ Company Secretary