



## Issuer Services DEPOSITARY RECEIPTS

July 29, 2009

### Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

### Delisting Notice

	OLD	NEW
<b>Name:</b>	Pharmaxis Limited	Pharmaxis Limited
<b>Country:</b>	Australia	Australia
<b>Symbol:</b>	PXSLY	PXSLY
<b>CUSIP Number:</b>	71715J105	71715J105
<b>Exchange:</b>	NASDAQ	OTC
<b>Ratio:</b>	1 ADR : 15 ORDs	1 ADR : 15 ORDs

Pharmaxis Limited has announced that effective on July 23, 2009, its American Depositary Shares ("ADSs") will no longer trade on the NASDAQ Stock Market. There will be no change in the CUSIP number, MasterFile will be updated, and a copy of the attached press release has been sent to registered holders. The new ticker symbol trading Over The Counter ("OTC") will be PXSLY.

Holders will not be required to take any action with regard to the information contained herein.

To learn more about ADRs and issuer programs, please call our marketing desks:

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