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04046444

November 24, 2004

Securities and Exchange Commission
Office of International Corporate Finance
Stop 3-2
450 Fifth Street, NW
Washington, DC 20549
Attention: Ms. Mary Cascio

SUPPL

RECEIVED
2004 NOV 29 P 12:02
OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Re: Pharmaxis Ltd – Rule 12g3-2 Exemption

Dear Ms. Cascio:

In connection with our Rule 12g3-2 exemption and as required by Rule 12g3-2(b)(1)(iii) of the Securities Exchange Act of 1934, enclosed please find the following recent filings of Pharmaxis Ltd made with the Australian Stock Exchange:

1. Investor Presentation dated November 2004 (filed November 19, 2004)
2. Press Release: Pharmaxis Files Aridol IND in the USA (filed November 22, 2004)

Should you have any questions or comments, please do not hesitate to contact me.

Yours truly,

Elizabeth R. Hughes

Enclosures

cc: David McGarvey

PROCESSED

DEC 08 2004

FINANCIAL

pharmaxis

Therapeutic products
for
chronic respiratory
and autoimmune
diseases

November 2004



Chairman's Overview

● Business

- International pharmaceutical business
- Retain product rights and fund development
- Multiple routes to harvest value

● Infrastructure

- Management team with successful/relevant experience
- Board with appropriate skills and strong governance framework
- Solid investors
- Effective shareholder communications

● Delivering

- Clinical success
- Manufacturing capability
- Government support
- Investor interest – Australia and US
- Market Value



Reducing Risk/Increasing Value

Product	Target Application	Market Size	Stage
Aridol	Management of asthma & COPD	A\$2.0 billion	Registration
Bronchitol	Bronchiectasis	A\$1.5 billion	Phase III
Bronchitol	Chronic Bronchitis	A\$4.0 billion	Phase I
Bronchitol	Cystic Fibrosis	A\$1.0 billion	Phase II
PXS25/64	Multiple sclerosis	A\$3.5 billion	Preclinical
PXS2076	Rheumatoid arthritis	A\$3.6 billion	Research

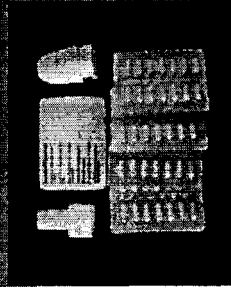
The Business.....



Frenchs Forest



Aridol



Bronchitol



Autoimmune disease

- Maximise value by funding product development through to registration
- Launch products in accessible markets
- Diagnosis and management of asthma and chronic obstructive pulmonary disease
- Treatment of cystic fibrosis and chronic obstructive pulmonary disease
- Research into new treatments for multiple sclerosis and rheumatoid arthritis

The Pipeline....

Respiratory diseases

Aridol™ – airway function

Bronchitol™ – bronchiectasis

Bronchitol™ – cystic fibrosis

Bronchitol™ – chronic bronchitis

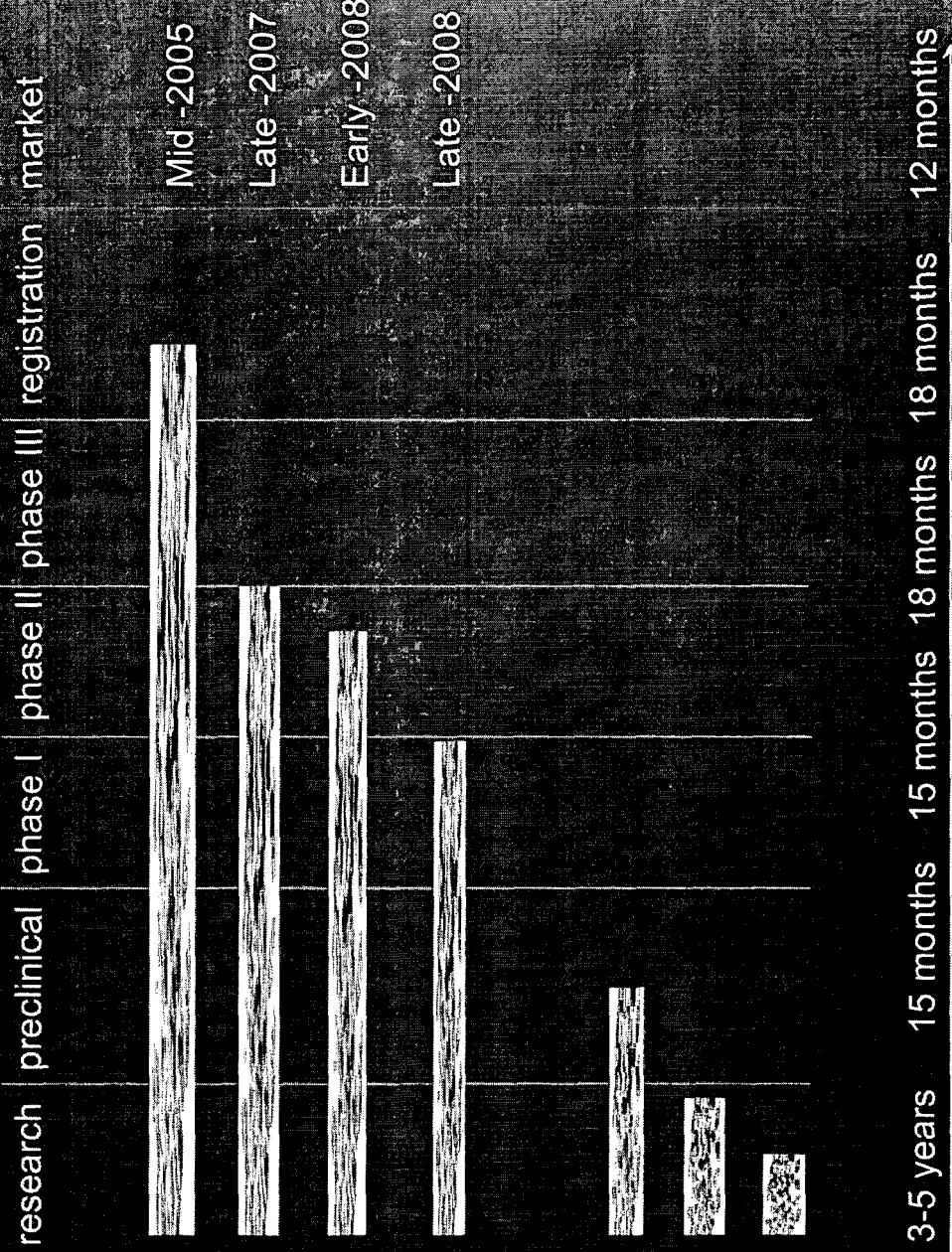
Autoimmune diseases

PXS25 - multiple sclerosis

PXS2076 – multiple sclerosis

PXS2030 – rheumatoid arthritis

-----Clinical Trials-----



indicative time to complete

The Economic Opportunity.....

Product	Target Application	Patient Population (million)	Market Size (A\$ million)	First Revenue
Aridol	Management of asthma	52	\$1,600	2005
Aridol	Management of COPD	30	\$400	2006
Bronchitol	Bronchiectasis	0.6	\$1,500	2007
Bronchitol	Chronic Bronchitis	30	\$4,000	2008
Bronchitol	Cystic Fibrosis	0.1	\$1,000	2008
PXS25/64	Multiple sclerosis	1	\$3,500	n.a.
PXS2076	Rheumatoid arthritis	6	\$3,600	n.a.



The Progress.....

Second half - 2003

- Commenced P II bronchiectasis trial with Bronchitol
- Commenced P III asthma trial with Aridol

First half - 2004

- PII cystic fibrosis trial commenced
- Role for Aridol in COPD management discovered
- Recipient of \$6 million government grant
- PXS2076 discovered for rheumatoid arthritis

Second half - 2004

- Asthma AND bronchiectasis trial completed
- Bronchitol (bronchiectasis) trial results positive
- Aridol trial results positive
- Share placement raises >\$16.5 million for Bronchitol development

The People.....



• Alan Robertson PhD

CEO

Inventor/developer of Zomig



• David McGarvey CA

CFO/Secretary

CFO at Memtec



• Brett Charlton PhD

CMO

Clinical research at Stanford



• Gary Phillips MBA

Commercial

CEO at Novartis Australia



• John Crapper MBA

COO

Managing Director of Memcor



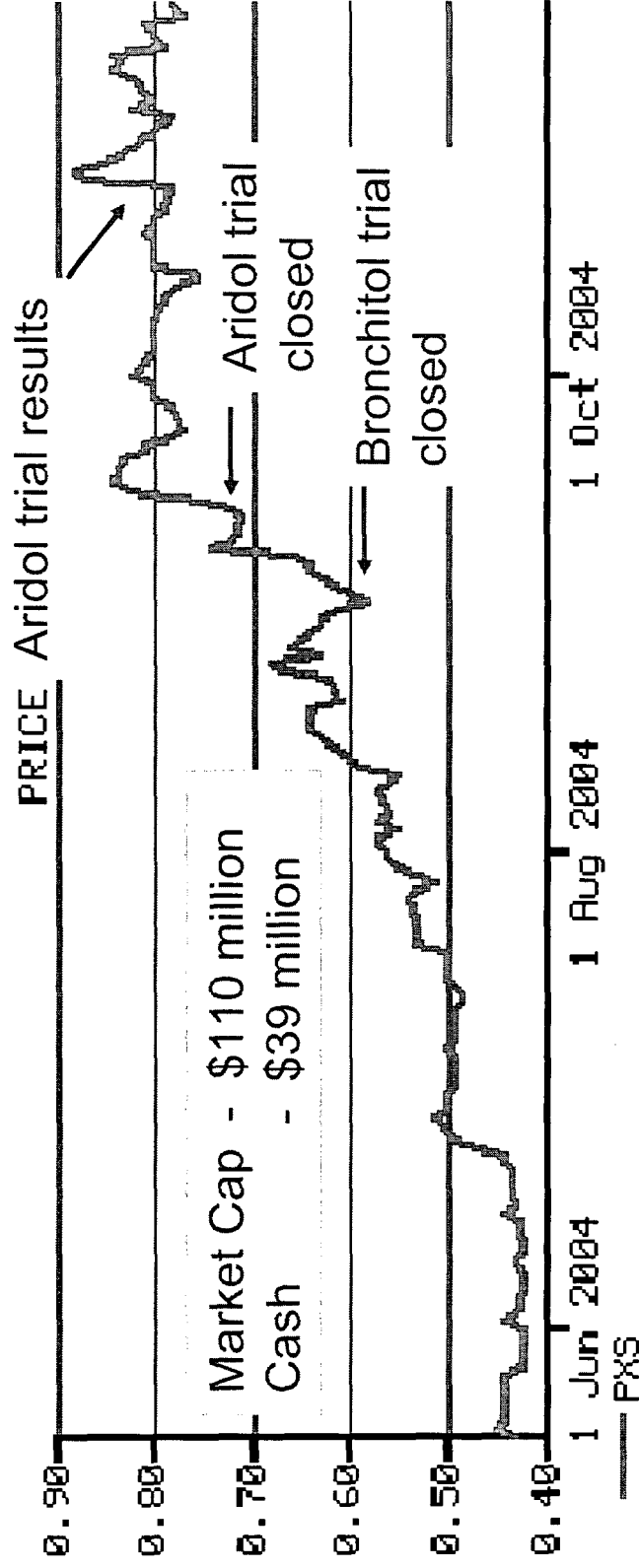
• William Cowden PhD

CSO

Co-inventor of TNF antibodies

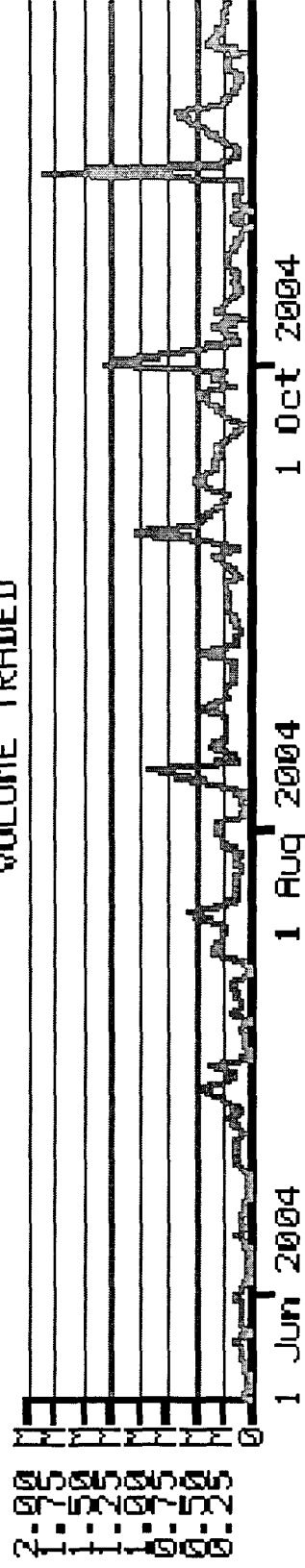
The Market.....

Pharmaxis has hit all Major Milestones since Listing



Share Prices Shown in Australian Dollars (AU\$)

VOLUME TRADED





The year ahead.....

1. International launch of Aridol
2. Expansion of manufacturing capacity
3. Commence final Bronchitol trials for bronchiectasis
4. International opinion leading trials with Aridol
5. First human clinical study with PXS25

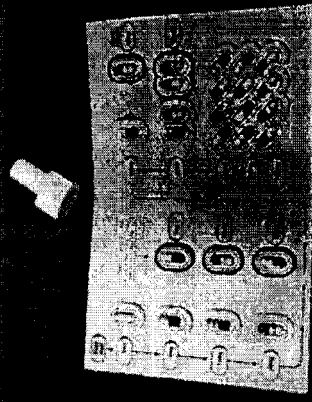


Aridol

asthma
asthma management
chronic obstructive pulmonary disease

Aridol™

- New product for the diagnosis and management of Asthma and COPD
- Phase III completed
- Preparing for Aust/European market launch
- Accurately measures level of ongoing inflammation
- Quick and easy to use – ideal for general practice
- Supported by international opinion leaders in respiratory medicine





Positive Phase III trial results...

- Accurately identifies asthma
- Effective at identifying clinical mis-diagnosis (7%)
 - ⇒ 140,000 Australians
- 20% of subjects over treated and over diagnosed
 - ⇒ 400,000 people in Australia
- 25% of subjects not well controlled
 - ⇒ 500,000 Australian asthmatics
- Outcome - marketing approval submission

Worldwide development of Aridol

In Progress

Total ~9 studies
1,000 patients

Norway
Asthma x 1

Denmark
Asthma x 1

Switzerland
Asthma x 2
COPD x 1

Australia
Asthma x 2
COPD x 1

UK
Asthma x 2

Worldwide development of Aridol

**In Progress
Planned**

**Total ~ 18 studies
3,500 patients**

USA

Asthma x 1

UK

Asthma x 2
Asthma x 1

Sweden
Asthma x 1

Norway
Asthma x 1
Asthma x 1

Denmark

Asthma x 1
Asthma x 2

Greece
COPD x 1

Switzerland

Asthma x 2
COPD x 1
Asthma x 2

Multi National StudiesX 2

- Asthma (GPs) in 7 countries
- COPD in 3 countries

Australia

Asthma x 2
COPD x 1
Asthma x 1
COPD x 1

Arido™ - a significant revenue opportunity

Market	Patients (millions)	% Penetration	\$
Lung Tests Specialists	0.4	75	20
Asthma Mgmt Specialists	3.1	30	50
COPD Diag + Mgmt	4.0	15	50
Asthma Diag GPs	6.0	10	50
Asthma Mgmt GPs	17.3	10	100

Total opportunity = \$250m+



Next steps for Aridol (2005).....

- Lodge marketing application Australia and Europe
- Prepare for product launch
- Complete US trial
- Lodge New Drug application with FDA
- Prepare for US launch

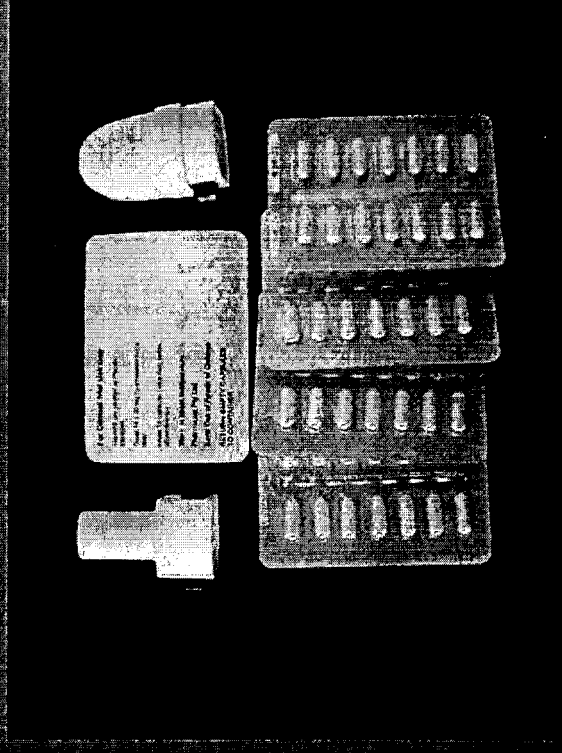


Bronchitol

cystic fibrosis
bronchiectasis
chronic obstructive pulmonary disease

Bronchitol™

- Treatment for cystic fibrosis and chronic obstructive pulmonary disease
- Completed Phase II - bronchiectasis
- Commenced Phase II – cystic fibrosis
- Commence Phase III
 - Bronchiectasis - H1 2005
 - Cystic fibrosis - H2 2005
- Product Launch 2007



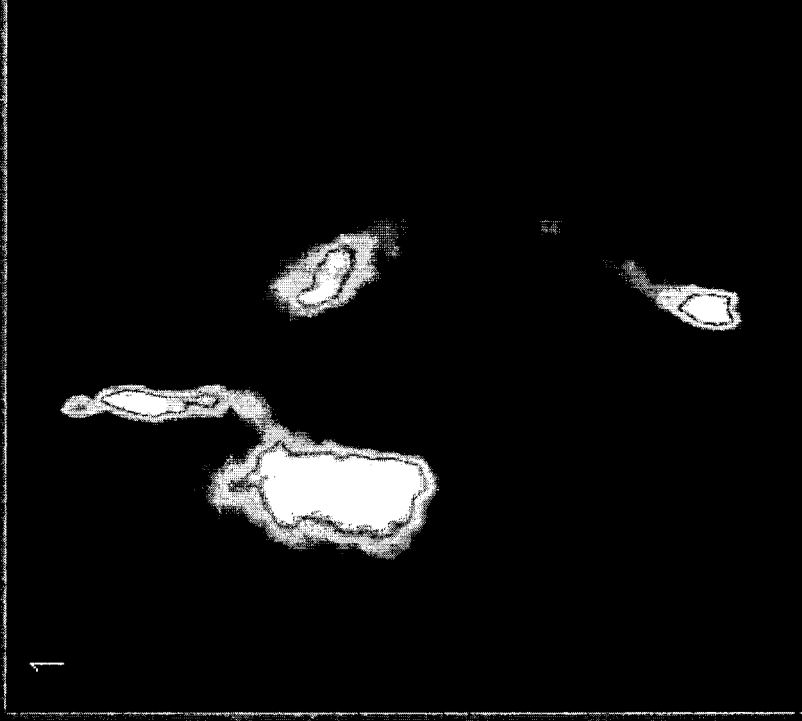
How Bronchitol works.....



pharm

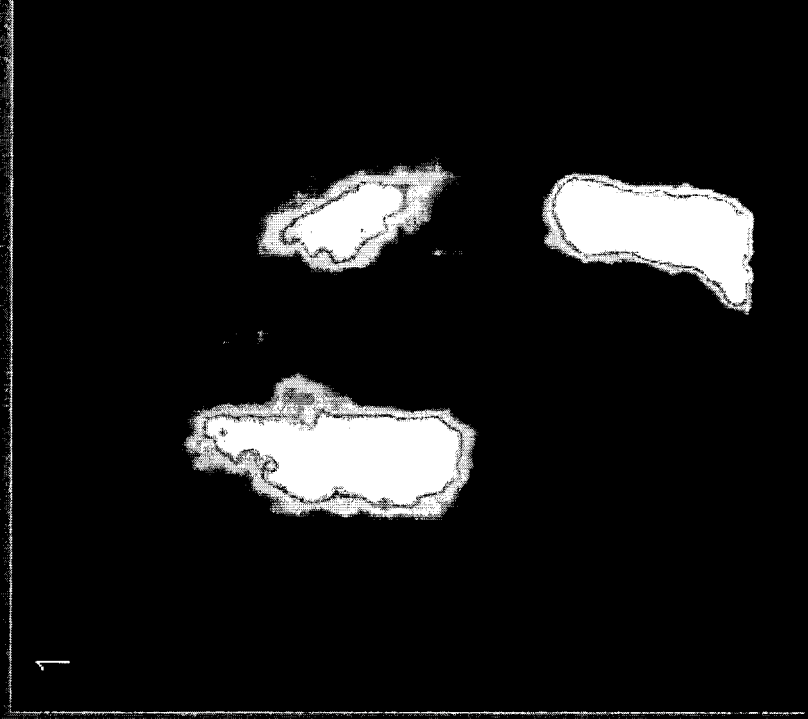
Bronchitol in the clinic.....™

chronic bronchitis - without Bronchitol



Bronchitol in the clinic.....

chronic bronchitis - with Bronchitol - 400mg



Phase II bronchiectasis trial positive.....

Objective

Quality of life

Symptoms

Results

Statistically significant improvement

Statistically significant improvement

Clinical improvement target

All patients

Severe patients (43/60)

>4.0

4.8

6.8

Adverse events

None serious



Trial participants response.....

- ① "It has been some weeks since my part of the trial finished and to be honest I have not felt as well as when I was on the Bronchitol."

Trial participant 1

- ② "Thank you for any help that you can give and I wish you well with the Bronchitol project as it has made such a difference to my health."

Trial participant 2

- ③ "This patient has been on the Phase II clinical trial of Bronchitol for bronchiectasis. This has revolutionised her life, she would benefit and would be greatly relieved of her daily symptoms if she could continue this treatment."

Physician

- ④ "Healthy people take the ability to breathe very much for granted..... To have something to make our declining years a lot more comfortable is something we could only dream about previously."

Trial participant 3



Next steps for Bronchitol

- ① Commence international Phase III study - 2005
- ② First product launch expected - 2007
- ③ Expand indications - 2005

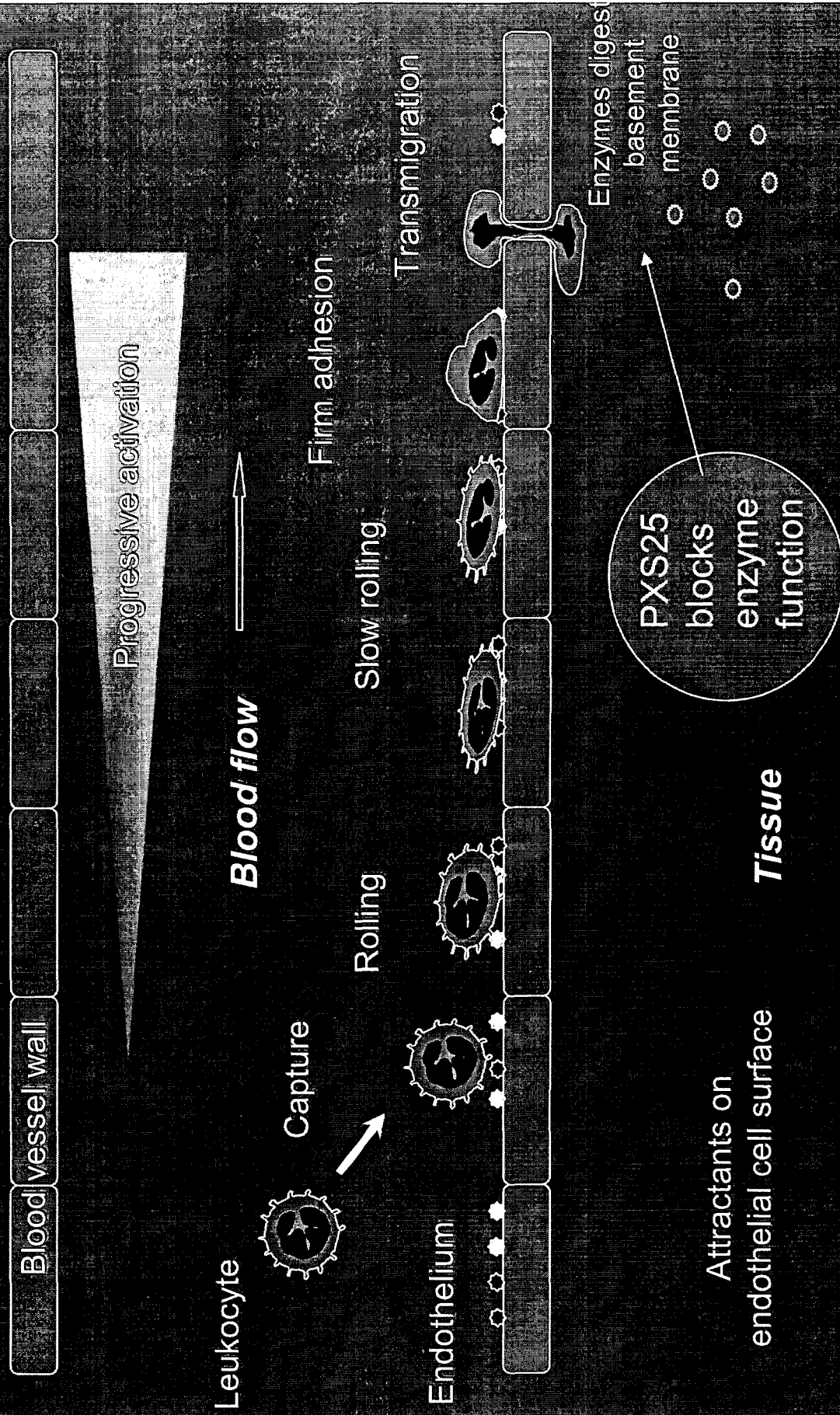


Autoimmune diseases

multiple sclerosis
rheumatoid arthritis

Autoimmune Disease

Inflammation: the leukocyte activation cascade



Autoimmune Disease

⦿ PXS25

- Selective inhibitor of T cell migration
- Novel mechanism of action
- Effective in MS and RA models
- Complementary with existing treatments

⦿ Competitive Edge

- Delivery by oral route
- Approach clinically validated

⦿ Status

- Preclinical
- Human studies 2005

⦿ PXS2076

- Inhibitor of TNF
- Novel mechanism of action
- Effective in RA models

⦿ Competitive Edge

- Delivery by the oral route

⦿ Status

- Research

Very large market opportunities

Financials

Income Statement

Revenues

Grants
Interest
Other

Expenditures

Research & development
Commercial
Administration
Net loss before and after tax

Depreciation & amortisation
EBITDA

Capital Expenditure

	<u>Year ended</u> <u>30 June 2004</u> <u>A\$'000</u>	<u>Year ended</u> <u>30 June 2003</u> <u>A\$'000</u>	<u>Quarter</u> <u>ended 30</u> <u>Sept 2004</u> <u>A\$'000</u>	<u>Quarter</u> <u>ended 30</u> <u>Sept 2003</u> <u>A\$'000</u>
Grants	1,105	976	323	434
Interest	1,075	284	321	80
Other	48	43	-	17
	<u>2,228</u>	<u>1,303</u>	<u>644</u>	<u>531</u>
Research & development	(6,047)	(1,790)	(2,377)	(978)
Commercial	-	-	(200)	-
Administration	(2,182)	(981)	(903)	(427)
Net loss before and after tax	<u>(6,001)</u>	<u>(1,468)</u>	<u>(2,836)</u>	<u>(874)</u>
Depreciation & amortisation	490	256	137	117
EBITDA	<u>(6,586)</u>	<u>(1,496)</u>	<u>(3,020)</u>	<u>(837)</u>
Capital Expenditure	(406)	(1,652)	(275)	(50)

Financials

Balance Sheet

Cash & bank accepted bills

Total assets

Long term debt

Shareholders' Equity

	<u>30-Jun-03</u>	<u>30-Sep-03</u>	<u>30-Jun-04</u>	<u>30-Sep-04</u>	<u>ProForma</u> <u>after</u> <u>Placement</u>
	<u>A\$'000</u>	<u>A\$'000</u>	<u>A\$'000</u>	<u>A\$'000</u>	<u>A\$'000</u>
	7,384	6,246	25,217	22,932	38,632
	10,495	9,651	28,261	26,555	42,255
	-	-	-	-	-
	9,890	9,016	26,780	23,978	39,678

P3 Grant outstanding: \$6m 2005 to 2008

Share Capital

Shares

Shares on Issue 31 October 2004 ('000)

108,304

Escrowed to 10 November 2005

24,964

Shares on Issue post Placement

130,304

Options

Options on Issue

10,463

Vested

7,399

Escrowed to 10 November 2005

6,720

Options Currently Exercisable

1,779

Level One ADR Program Effective 12 November 2004

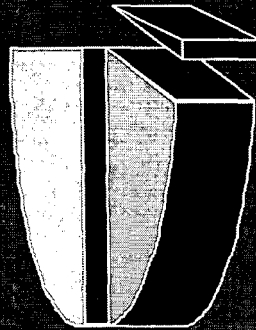
Share capital.....

31 Oct 2004

Post placement

Other
26%

Founders &
VCs
52%

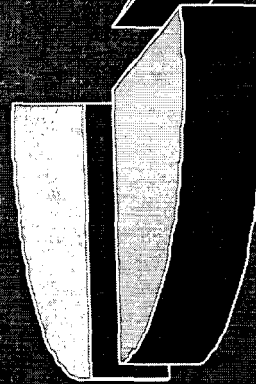


Institutions
21%

Directors &
Management
1%

Other
27%

Founders &
VCs
44%



Institutions
28%

Directors &
Management
1%