



14-Dec-10

Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 200

Fax: 1300 135 638

Dear Sir/Madam

Substantial Shareholder Notice

In accordance with section 671B(3) of the Corporations Act 2001 (Cth), I attach a Ceasing to be a Substantial Holder (Form 605) in respect of PHARMAXIS LIMITED (PXS).

Yours faithfully

A handwritten signature in black ink, appearing to read "Mike Cowin".

Mike Cowin
Director

Northcape Capital Pty Ltd
Level 23, Australia Square, 264 George Street Sydney NSW 2000
P +61 2 9220 8300 F +61 2 9247 2801
invest@northcape.com.au
ABN 29 106 970 247

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name / Scheme PHARMAXIS LTD

ACN / ARBN 082 811 630

1. Detail of Substantial Shareholder (1)

Name NORTHCAPE CAPITAL PTY LTD

ACN / ARBN (if Applicable) 108 390 247

The holder ceased to be a substantial holder on 10/12/2010

The previous notice was given to the company on 12/10/2010

The previous notice was dated 12/10/2010

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding no

Date of Change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
VARIOUS	Northcape Capital Pty Ltd	Purchases	\$ 985,066.02	364,637	364,637
VARIOUS		Sales	\$ 1,925,807.43	692,309	692,309

3. Changes in Association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARBN (if applicable)	Nature of Association

4. Addressee

The addresses of persons in this form are as follows:

Name	Address
Northcape Capital Pty Ltd	L23 Australia Square, 264 George St, Sydney NSW 2000

Signature

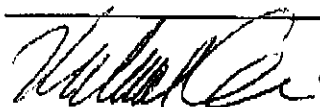
Print Name

MIKE COWIN

Capacity

DIRECTOR

Sign Here



Date 14/12/10

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 8 of the Corporations Act 2001.

(4) Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 8 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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