

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme PHARMAXIS LTD.ACN/ARSN 082 811 630**1. Details of substantial holder (1)**Name MONTOYA INVESTMENTS LIMITED

ACN/ARSN (if applicable)

The holder became a substantial holder on 31 /01 /2013**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	16,991,165	16,991,165	5.5%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MONTOYA INVESTMENTS LIMITED ("MIL")	MIL beneficially owns fully paid ordinary shares	16,991,165
GRAHAM EDWARDS	SECTION 608(3)	16,991,165

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
MONTOYA INVESTMENTS LIMITED	Citicorp Nominees Limited	MONTOYA INVESTMENTS LIMITED	16,991,165 ORD

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE SCHEDULE A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

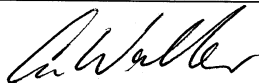
Name	Address
MONTOYA INVESTMENTS LIMITED	55 Marine Parade, Eastbourne, Lower Hutt 5013, New Zealand
GRAHAM EDWARDS	c/o 55 Marine Parade, Eastbourne, Lower Hutt 5013, New Zealand

Signature

print name GUY WALKER

capacity COMPANY SECRETARY

sign here



date 04 / 02 / 2013

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) 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 acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

A

This is annexure 'A' referred to in Form 603
 Notice of change in interests or entitlements of substantial shareholder
 By Montoya Investments Limited dated 4 February 2013



Date: 4 February 2013

3. Changes in relevant interests in PHARMAXIS LTD (ACN/ARSN: 082 811 630)

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
10/02/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	2.6885 PER SHARE	110,000	110,000
14/02/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	2.6364 PER SHARE	180,000	180,000
27/05/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	0.8544 PER SHARE	360,000	360,000
30/05/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.1085 PER SHARE	1,100,000	1,100,000
6/06/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.1734 PER SHARE	1,295,000	1,295,000
8/06/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.1918 PER SHARE	900,000	900,000
9/06/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.1989 PER SHARE	375,000	375,000
1/07/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	0.8988 PER SHARE	175,000	175,000
14/07/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	0.9097 PER SHARE	93,453	93,453
19/07/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	0.9100 PER SHARE	90,518	90,518
20/07/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	0.9500 PER SHARE	2,926	2,926
9/08/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	0.9100 PER SHARE	21,427	21,427
5/09/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	0.9093 PER SHARE	440,000	440,000
6/09/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	0.8953 PER SHARE	200,000	200,000
7/09/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	0.8842 PER SHARE	365,002	365,002
8/09/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	0.8733 PER SHARE	261,674	261,674
25/10/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.4183 PER SHARE	1,000,000	1,000,000
4/11/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.2894 PER SHARE	151,954	151,954
7/11/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.3493 PER SHARE	782,000	782,000
8/11/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.3498 PER SHARE	209,000	209,000
9/11/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.3700 PER SHARE	677,503	677,503
10/11/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.2727 PER SHARE	445,000	445,000
18/11/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.0500 PER SHARE	3,228,486	3,228,486
13/12/2011	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.0500 PER SHARE	962,690	962,690
23/12/2011	MONTOYA INVESTMENTS LIMITED	SALE	1.0400 PER SHARE	5,850,000	5,850,000
30/04/2012	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.2976 PER SHARE	199,084	199,084
2/05/2012	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.3026 PER SHARE	236,369	236,369
3/05/2012	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.3026 PER SHARE	676,570	676,570
4/05/2012	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.3026 PER SHARE	67,977	67,977
15/11/2012	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.1824 PER SHARE	127,764	127,764
16/11/2012	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.1824 PER SHARE	425,000	425,000
19/11/2012	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.1824 PER SHARE	207,768	207,768
21/11/2012	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.1823 PER SHARE	310,000	310,000
22/11/2012	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.1792 PER SHARE	220,000	220,000
15/01/2013	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.2474 PER SHARE	500,000	500,000
16/01/2013	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.2402 PER SHARE	1,094,000	1,094,000
17/01/2013	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.2424 PER SHARE	1,346,981	1,346,981
21/01/2013	MONTOYA INVESTMENTS LIMITED	PURCHASE	1.2437 PER SHARE	3,019	3,019
31/01/2013	MONTOYA INVESTMENTS LIMITED	PURCHASE	0.7394 PER SHARE	4,000,000	4,000,000