



12 October 2010

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 Notice of Initial Substantial Holder (Form 603) in respect of PHARMAXIS LTD.

Yours faithfully

John Whiteman
Director

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme PHARMAXIS LTDACN/ARSN 082 811 630**1. Details of substantial holder (1)**Name Northcape Capital Pty LtdACN/ARSN (if applicable) 106 390 247The holder became a substantial holder on 01 / 10 / 2010**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)
Ordinary	11,601,166	11,601,166	5.14%

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
Northcape Capital Pty Ltd	Power to vote and dispose of shares in the capacity as investment manager for several wholesale investors	11,601,166

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
See Schedule 1			

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 2				

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:

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

Signature

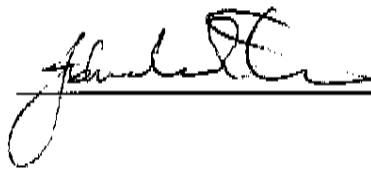
Print name John Whitman

Capacity Director

Sign here

Date

12/10/2010





Schedule 1

The persons registered as holders of the securities

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities		Person's votes
Northcape Capital Pty Ltd	ANZ Nominees Ltd	ANZ Nominees Ltd	Power to vote and dispose of shares in the capacity as investment manager	Ordinary Fully Paid	11,536	11,536
Northcape Capital Pty Ltd	Cogent Nominees Pty Ltd	Cogent Nominees Pty Ltd	Power to vote and dispose of shares in the capacity as investment manager	Ordinary Fully Paid	561,550	561,550
Northcape Capital Pty Ltd	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to vote and dispose of shares in the capacity as investment manager	Ordinary Fully Paid	1,056,491	1,056,491
Northcape Capital Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	Power to vote and dispose of shares in the capacity as investment manager	Ordinary Fully Paid	6,125,372	6,125,372
Northcape Capital Pty Ltd	National Nominees Ltd	National Nominees Ltd	Power to vote and dispose of shares in the capacity as investment manager	Ordinary Fully Paid	2,441,245	2,441,245
Northcape Capital Pty Ltd	RBC Dexia Investor Services Trust	RBC Dexia Investor Services Trust	Power to vote and dispose of shares in the capacity as investment manager	Ordinary Fully Paid	1,404,972	1,404,972

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**Schedule 2**

PXS sales and purchases for the period:

1/6/2010 to 1/10/2010

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
01/06/2010	Northcape Capital Pty Ltd	Buy	12,910.14	4,219	4,219
01/06/2010	(as above)	Buy	961.66	311	311
01/06/2010	(as above)	Buy	3,653.64	1,194	1,194
01/06/2010	(as above)	Buy	4,516.56	1,476	1,476
01/06/2010	(as above)	Buy	11,322.00	3,700	3,700
01/06/2010	(as above)	Buy	3,577.14	1,169	1,169
01/06/2010	(as above)	Buy	2,114.46	691	691
01/06/2010	(as above)	Buy	27,686.88	9,048	9,048
01/06/2010	(as above)	Buy	6,162.84	2,014	2,014
01/06/2010	(as above)	Buy	22,454.28	7,338	7,338
01/06/2010	(as above)	Buy	14,448.26	4,721	4,721
02/06/2010	(as above)	Buy	8,347.68	2,728	2,728
02/06/2010	(as above)	Buy	612.00	200	200
02/06/2010	(as above)	Buy	2,362.32	772	772
02/06/2010	(as above)	Buy	2,922.30	955	955
02/06/2010	(as above)	Buy	7,316.46	2,391	2,391
02/06/2010	(as above)	Buy	2,307.24	754	754
02/06/2010	(as above)	Buy	1,367.82	447	447
02/06/2010	(as above)	Buy	17,882.64	5,844	5,844
02/06/2010	(as above)	Buy	3,987.18	1,303	1,303
02/06/2010	(as above)	Buy	14,504.40	4,740	4,740
02/06/2010	(as above)	Buy	9,336.06	3,051	3,051
09/06/2010	(as above)	Buy	12,868.50	4,356	4,356
09/06/2010	(as above)	Buy	915.80	310	310
09/06/2010	(as above)	Buy	8,853.74	2,997	2,997
09/06/2010	(as above)	Buy	20,469.65	6,929	6,929
09/06/2010	(as above)	Buy	11,332.31	3,836	3,836
09/06/2010	(as above)	Buy	2,115.21	716	716
09/06/2010	(as above)	Buy	40,844.77	13,826	13,826
09/06/2010	(as above)	Buy	6,194.96	2,097	2,097
09/06/2010	(as above)	Buy	22,006.79	7,450	7,450
09/06/2010	(as above)	Buy	14,661.69	4,963	4,963
09/06/2010	(as above)	Buy	30,246.48	10,184	10,184
09/06/2010	(as above)	Buy	2,150.28	724	724
09/06/2010	(as above)	Buy	20,810.79	7,007	7,007
09/06/2010	(as above)	Buy	48,106.06	16,198	16,198
09/06/2010	(as above)	Buy	26,631.99	8,967	8,967
09/06/2010	(as above)	Buy	4,968.81	1,673	1,673
09/06/2010	(as above)	Buy	96,008.22	32,326	32,326
09/06/2010	(as above)	Buy	14,561.91	4,903	4,903
09/06/2010	(as above)	Buy	51,725.52	17,416	17,416
09/06/2010	(as above)	Buy	34,457.94	11,602	11,602
10/06/2010	(as above)	Buy	9,799.96	3,328	3,328



Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
10/06/2010	(as above)	Buy	697.89	237	237
10/06/2010	(as above)	Buy	8,743.36	2,290	2,290
10/06/2010	(as above)	Buy	15,589.24	5,294	5,294
10/06/2010	(as above)	Buy	8,630.92	2,931	2,931
10/06/2010	(as above)	Buy	1,610.75	547	547
10/06/2010	(as above)	Buy	31,104.87	10,563	10,563
10/06/2010	(as above)	Buy	4,717.41	1,602	1,602
10/06/2010	(as above)	Buy	16,761.23	5,692	5,692
10/06/2010	(as above)	Buy	11,166.30	3,792	3,792
15/06/2010	(as above)	Buy	120,525.25	39,171	39,171
16/06/2010	(as above)	Buy	129,757.92	41,902	41,902
17/06/2010	(as above)	Buy	298,908.30	94,985	94,985
17/06/2010	(as above)	Buy	139,729.21	44,405	44,405
23/06/2010	(as above)	Buy	76,762.36	37,568	37,568
23/06/2010	(as above)	Buy	271,023.56	134,044	134,044
23/06/2010	(as above)	Buy	695,297.04	343,883	343,883
23/06/2010	(as above)	Buy	183,829.13	90,919	90,919
23/06/2010	(as above)	Buy	13,447.66	6,651	6,651
23/06/2010	(as above)	Buy	76,306.51	37,740	37,740
23/06/2010	(as above)	Buy	84,307.16	41,697	41,697
23/06/2010	(as above)	Buy	281,759.85	139,354	139,354
23/06/2010	(as above)	Buy	171,903.96	85,021	85,021
23/06/2010	(as above)	Buy	474,151.73	234,508	234,508
23/06/2010	(as above)	Buy	161,208.11	79,731	79,731
23/06/2010	(as above)	Buy	249,338.69	123,319	123,319
23/06/2010	(as above)	Buy	104,410.92	51,640	51,640
23/06/2010	(as above)	Buy	34,946.52	17,284	17,284
23/06/2010	(as above)	Buy	14,874.95	7,258	7,258
23/06/2010	(as above)	Buy	30,110.13	14,892	14,892
23/06/2010	(as above)	Buy	213,765.38	105,725	105,725
23/06/2010	(as above)	Buy	449,741.33	222,435	222,435
23/06/2010	(as above)	Buy	87,754.50	43,402	43,402
23/06/2010	(as above)	Buy	93,905.12	46,444	46,444
23/06/2010	(as above)	Buy	318,552.37	157,551	157,551
23/06/2010	(as above)	Buy	206,864.63	102,312	102,312
23/06/2010	(as above)	Buy	97,785.15	48,363	48,363
25/06/2010	(as above)	Buy	43,309.33	19,079	19,079
14/07/2010	(as above)	Sell	44,829.72	21,762	21,762
14/07/2010	(as above)	Sell	274,701.00	133,350	133,350
14/07/2010	(as above)	Sell	144,745.90	70,265	70,265
14/07/2010	(as above)	Sell	192,607.94	93,499	93,499
14/07/2010	(as above)	Buy	824,389.34	400,189	400,189
14/07/2010	(as above)	Sell	39,854.82	19,347	19,347
14/07/2010	(as above)	Sell	84,433.22	40,987	40,987
14/07/2010	(as above)	Sell	43,216.74	20,979	20,979
23/07/2010	(as above)	Buy	28,229.04	13,069	13,069
23/07/2010	(as above)	Sell	28,229.04	13,069	13,069
26/07/2010	(as above)	Sell	23,275.00	10,764	10,764



Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
03/08/2010	(as above)	Buy	68,051.58	31,162	31,162
05/08/2010	(as above)	Buy	20,003.83	9,125	9,125
13/08/2010	(as above)	Sell	5,224.71	2,466	2,466
13/08/2010	(as above)	Buy	4,774.24	2,252	2,252
14/09/2010	(as above)	Buy	18,296.15	9,171	9,171
15/09/2010	(as above)	Sell	5,795.83	2,941	2,941
17/09/2010	(as above)	Buy	46,570.04	23,320	23,320
22/09/2010	(as above)	Sell	49,146.51	24,029	24,029
23/09/2010	(as above)	Buy	35,273.78	17,144	17,144
30/09/2010	(as above)	Buy	16,977.37	7,786	7,786
01/10/2010	(as above)	Buy	685,416.37	315,861	315,861

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