



26-Apr-13

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 Ltd**

Yours faithfully

A handwritten signature in black ink, appearing to be "Michael C.", written in a cursive style.

Director

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name / Scheme Pharmaxis Ltd

ACN / ARSN 082811380 630

1. Detail of Substantial Shareholder (1)

Name NORTHCAPE CAPITAL PTY LTD

ACN / ARSN (if Applicable) 106 390 247

The holder ceased to be a substantial holder on 24/04/2013

The previous notice was given to the company on 10/10/2011

The previous notice was dated 10/10/2011

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 notice

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	\$ 4,523,878.94	8,472,321	8,472,321
VARIOUS		Sales	-\$ 7,830,785.44	16,593,220	16,593,220

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/ARSN (if applicable)	Nature of Association

4. Addresses

The addresses of persons in this form are as follows:

Name	Address
Northcape Capital Pty Ltd	L23 Australia Square, 204 George St, Sydney NSW 2000

Signature

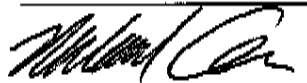
Print Name

MIKE COWINS

Capacity

DIRECTOR

Sign Here



Date 26 / 4 / 13