

Intertec Healthcare Partners

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18 November 2008

Company Announcements Office
ASX Limited
Level 25
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Adelaide, SA, 5000
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Ellex Medical Lasers Limited
Level 1
82 Gilbert Street
Adelaide SA 5000
Fax: +61 8 8221 5651

By facsimile - for immediate release

Notice of initial substantial holder

In accordance with Chapter 6C of the Corporations Act 2001, and on behalf of Intertec Healthcare Management LLC, Lamed Medizin- und Laboranlagenbau GmbH and myself, jointly enclose an ASIC Form 603 (Notice of initial substantial holder) in relation to the fully paid ordinary shares in Ellex Medical Lasers Limited.

Yours sincerely



Mr. Ruediger Naumann-Etienne

Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder**

To: Company Name/Scheme **Ellex Medical Lasers Limited**
ACN/ARSN **007 702 927**

1. Details of substantial holder (1)

Name **Ruediger Naumann-Etienne ("Naumann-Etienne")
Intertec Healthcare Management LLC ("Intertec")
Lamed Medizin- und Laboranlagenbau GmbH ("Lamed")**

ACN/ARSN (if applicable)

The holder became a substantial holder on **12/11/08**

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	3,750,000	3,750,000	5.47%

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
Naumann-Etienne	Relevant interest under section 608(1)(b) and (c) of the Corporations Act.	3,750,000
Intertec	Relevant interest under section 608(1)(a) of the Corporations Act.	2,750,000
Lamed	Relevant interest under section 608(1)(a) of the Corporations Act.	1,000,000

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
Naumann-Etienne and Intertec	Intertec Healthcare Management LLC	Intertec Healthcare Management LLC	2,750,000
Naumann-Etienne and Lamed	Lamed Medizin- und Laboranlagenbau GmbH	Lamed Medizin- und Laboranlagenbau GmbH	1,000,000

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	
Naumann-Etienne and Lamed	12/11/08	\$0.19	N/A	1,000,000

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
Intertec	Associate of Lamed by virtue of section 12(2)(a)(iii) of the Corporations Act.
Lamed	Associate of Intertec by virtue of 12(2)(a)(iii) of the Corporations Act.

7. Addresses

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

Name	Address
Naumann-Etienne	c/- Intertec Group, 5980 Horton Street, Suite 390 Emeryville, CA 94608, United States of America
Intertec	c/- Intertec Group, 5980 Horton Street, Suite 390 Emeryville, CA 94608, United States of America
Lamed	Grossenhalberstrasse 99, 01127 Dresden, Germany
Ellex Medical Lasers Limited	82 Gilbert Street, Adelaide SA 5000

Signature

print name Ruediger Naumann-Etienne

capacity

General Partner, Intertec Healthcare Management LLC



Managing Director, Lamed Medizin- und Laboranlagenbau GmbH

sign here

date / /

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 the 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".