



ASX Release

Resignation of Dr Errol Malta Non-Executive Director

31 January, 2007

Avexa Limited (ASX: AVX) today announced the resignation of Non-Executive Director Dr Errol Malta from the board of directors for personal reasons.

Chairman Dr Hugh Niall commented, "Avexa is at an exciting stage of its growth having recently completed enrolment in the Phase IIb study, with results expected by the end of first quarter in 2007 and having also acquired North American rights to apricitabine, which now gives Avexa world-wide rights to the product. Furthermore Avexa is well positioned in its planning for Phase III clinical trials on the back of anticipated positive Phase IIb results. Whilst we are disappointed to lose Dr Malta's extensive experience in late stage product development from the Board, he will be retained as a consultant."

"Since his appointment to the Board, Dr Malta has made a significant contribution to the planning, preparation and implementation for the Phase IIb and Phase III trials as well as bringing his general business experience to bear on a broad range of other matters considered by the Board during his tenure," said Chief Executive Officer, Dr Julian Chick.

For more information:

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Avexa Limited is a Melbourne-based biotechnology company with a focus on research and development of drugs for the treatment of infectious diseases, in particular diseases which have a significant unmet medical need. Avexa has dedicated resources and funding for key projects including antiviral drugs for HIV/AIDS and an antibiotic alternative for antibiotic-resistant bacterial infections. The company's lead program is apricitabine which is currently in Phase IIb clinical trials. Recruitment for the Phase IIb trial was completed in December 2006 and the results are due in the 1st quarter of 2007.