

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Name of entity

AVEXA LIMITED

ABN

53 108 150 750

Quarter ended ("current quarter")

31 December 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Cumulative to 31 Dec 2008 - \$A'000
1.1 Receipts from customers	-	-
1.2 Payments for:		
(a) Staff costs	(1,712)	(3,353)
(b) Advertising and marketing	(80)	(129)
(c) <i>Research and development</i> #	(10,571)	(19,173)
(d) Leased assets	(61)	(107)
(e) Laboratory consumables	(115)	(236)
(f) Occupancy	(262)	(550)
(g) Consulting	(85)	(130)
(h) Legal and professional	(21)	(122)
(i) Corporate administration	(49)	(99)
(j) Travel and entertainment	(102)	(259)
(k) Insurance	(16)	(176)
(l) Intellectual property	(159)	(316)
(m) Other working capital	(35)	(216)
1.3 Dividends received	-	-
1.4 Interest and other similar items	331	1,096
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - GST refunds	134	329
- Property sub-rental proceeds	238	364
- Commercial ready grant	75	257
Net operating cash flows # overleaf	(12,490)	(22,820)

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# <i>The consumption for the quarter is higher and closing cash balance lower than originally forecast by approximately \$2.5 million due to the bringing forward of certain trial and trial product expenses originally forecast to occur in 2009. These expenses were incurred and paid in the December 2008 quarter following acceleration of the first stage of Phase III trial recruitment which closed in late November 2008 and for which the results will be reported in the first half of 2009.</i>		
	Current quarter \$A'000	Cumulative to 31 Dec 2008 - \$A'000
1.8	(12,490)	(22,820)
Cash flows related to investing activities		
1.9	Payment for acquisition of:	
	(a) businesses (item 5)	-
	(b) equity investments	-
	(c) intellectual property	-
	(d) physical non-current assets	(8)
	(e) other non-current assets – Merger proposal costs	(46)
1.10	Proceeds from disposal of:	
	(a) businesses (item 5)	-
	(b) equity investments	-
	(c) intellectual property	-
	(d) physical non-current assets	-
	(e) other non-current assets	-
1.11	Loans to other entities	
	-	-
1.12	Loans repaid by other entities	
	-	-
1.13	Other	
	-	-
	(54)	(115)
1.14	Total operating and investing cash flows	
	(12,544)	(22,935)
Cash flows related to financing activities		
1.15	Net proceeds from issues of shares, options, etc. net of raising costs	
	-	-
1.16	Proceeds from sale of forfeited shares	
	-	-
1.17	Proceeds from / (repayment of) borrowings	
/1.18	-	-
1.19	Dividends paid	
	-	-
1.20	Other	
	-	-
	-	-
	Net financing cash flows	

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		Current quarter \$A'000	Cumulative to 31 Dec 2008 - \$A'000
	Net increase (decrease) in cash held	(12,544)	(22,935)
1.21	Cash at beginning of quarter/year to date	33,020	43,411
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	Cash at end of quarter	20,476	20,476

Payments to directors of the entity and associates of the directors

		Current qtr to 31 Dec 2008 - \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	357,254
1.25	Aggregate amount of loans to the parties included in item 1.11	Nil

1.26 Explanation necessary for an understanding of the transactions

Cash payments to directors comprises executive director salary plus non-executive director fees for the quarter.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None.

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Not applicable

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	None	Not applicable
3.2	Credit standby arrangements	None	Not applicable
3.3	Credit card facility	150	Nil

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	20,476	33,020
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	20,476	33,020

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	None	None
5.2 Place of incorporation or registration	Not applicable	Not applicable
5.3 Consideration for acquisition or disposal	Not applicable	Not applicable
5.4 Total net assets	Not applicable	Not applicable
5.5 Nature of business	Not applicable	Not applicable

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.



Director and CEO

Dr Julian Chick

Date: 28 January 2009.

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