



AVEXA

OFFER DOCUMENT

RENOUNCEABLE RIGHTS ISSUE

6 April 2009

Avexa Limited

ABN 53 108 150 750

Offer Document for renounceable rights issue of 1 New Share for every 2 Shares at an issue price of \$0.07 per New Share to raise up to approximately \$14.8 million before costs and expenses.

The Offer is not underwritten.

The last date for Applications and Application Monies to be received is 5.00pm (AEST) on Monday, 27 April 2009.

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

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Important Notice

This Offer Document is dated **Monday, 6 April 2009**. Neither ASIC nor ASX takes any responsibility for the contents of this Offer Document or the merits of the investment to which this Offer Document relates.

No shares will be issued on the basis of this Offer Document more than 13 months after the date of this Offer Document.

This Offer Document sets out information in relation to the offer of New Shares (**Offer**).

Avexa Limited ABN 53 108 150 750 (**Avexa or Company**) will apply for admission of the New Shares to quotation on ASX within 7 days after the date of this Offer Document. The fact that ASX may grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of Avexa or the New Shares.

This is an important document

It is important that you carefully read this Offer Document in its entirety before deciding to invest in Avexa and, in particular, that you consider the risk factors that could affect the financial performance of Avexa. In addition to the general risks applicable to all investments in listed companies, there are specific risks associated with an investment in Avexa. These risks are discussed in section 6 of this Offer Document, and some key risks are highlighted in the Investment Highlights and Key Risks section and sections 6.2 and 6.3. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as having been authorised by Avexa in connection with the Offer. Neither Avexa nor any other person warrants the future performance of Avexa or any return on any investment made under this Offer Document, except as required by law and then only to the extent so required.

Shareholders with registered addresses outside Australia and New Zealand

This Offer Document contains an Offer only to persons (including individuals and corporate entities) with registered addresses in Australia or New Zealand. Avexa may extend the Offer to Shareholders with registered addresses outside of Australia or New Zealand, subject to compliance with securities laws in those jurisdictions.

This Offer is not extended to, and no New Shares are offered or will be issued to, persons with registered addresses outside of Australia or New Zealand unless that person has been expressly invited in writing by Avexa to participate in the Offer. The Company has determined that it is unreasonable to make offers of New Shares to Shareholders with registered addresses outside Australia and New Zealand. This decision was made having regard to the number of those Shareholders, the number and value of New Shares those Shareholders would have been offered, and the cost of and time involved in complying with the legal and regulatory requirements of the jurisdictions in which those Shareholders are domiciled.

Foreign jurisdictions and restrictions on the distribution of this Offer Document

This Offer Document has been prepared to comply with the requirements of the securities laws of Australia.

This Offer Document and accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of New Shares in any place outside Australia or New Zealand unless the person to whom the Offer Document and the accompanying Entitlement and Acceptance Form has been sent has been expressly and personally invited in writing by Avexa to participate in the Offer. The distribution of this Offer Document and the accompanying Entitlement and Acceptance Form outside of Australia or New Zealand may be restricted by law and persons who come into possession of this Offer Document and the accompanying Entitlement and Acceptance Form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws. Without limitation, neither this Offer Document nor the accompanying Entitlement and Acceptance Form may be sent or passed to persons outside Australia or New Zealand or otherwise distributed outside Australia or New Zealand.

In particular, the Offer has not been, and will not be, registered under the *US Securities Act* or the securities laws of any state of the United States and is not being made in the United States or to persons resident in the United States. Without limitation, neither this Offer Document nor the accompanying Entitlement and Acceptance Form may be sent to investors in the United States or otherwise distributed in the United States.

The New Shares being offered to residents of New Zealand under this Offer Document are offered in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand). This Offer Document is not an investment statement or Offer Document under New Zealand law and may not contain all the information that an investment statement or Offer Document under New Zealand law is required to contain.

This Offer Document complies with Australian disclosure requirements. These disclosure requirements may be different from those applicable in other jurisdictions. The financial information included in this Offer Document was prepared with a view towards compliance with Australian practice and not that of any other jurisdiction.

Electronic Offer Document

This Offer Document may be viewed online at www.avexa.com.au

The Offer is only available to Shareholders who receive a personalised Entitlement and Acceptance Form.

Defined terms and abbreviations

Terms and abbreviations used in this Offer Document are defined in section 8 of this Offer Document.

Application for New Shares

If you wish to apply for New Shares, you must complete and return the personalised Entitlement and Acceptance Form which accompanies this Offer Document by the Closing Date. If you have not received a personalised Entitlement and Acceptance Form, please contact the Registry on 1300 783 058.

Summary of the Offer

The Offer

Avexa is offering a total of 212,337,507 New Shares at an issue price of \$0.07 per New Share to raise up to \$14,863,625 (before costs and expenses) under this Offer Document on the basis of 1 New Share for every 2 Shares held on the Record Date (7.00pm (AEST) on **Friday, 3 April 2009**).

The number of New Shares that you are entitled to (that is, the number of Rights you have) is shown on the Entitlement and Acceptance Form.

Rights are renounceable, which means that Eligible Shareholders who do not wish to take up all or part of their Entitlement may choose to sell or transfer their Rights.

The Offer is not underwritten and there is no minimum subscription.

Reasons for the Offer

The purpose of the Offer, and the intended use of the funds raised by the Offer, is to:

- strengthen the Company's Balance Sheet through the provision of additional working capital;
- relieve the market perception of the capital risk within Avexa;
- continue to develop ATC past the week 16 Phase III endpoint, due in the second quarter of 2009;
- provide additional leverage in partnering discussions; and
- progress the wider Avexa portfolio of projects to value creating milestones.

If the Offer is not fully subscribed, then the amount available for the purposes described above will be reduced accordingly. Avexa reported cash reserves of approximately \$20 million in its half year results to 31 December 2008.

Key Offer Details

Key financial data relating to the Offer*

| | |
|--|---------------------|
| New Share issue price | \$0.07 |
| Number of New Shares to be issued | 212,337,507 |
| Amount to be raised under the Offer | \$14,863,625 |
| Maximum number of Shares on issue following the Offer | 637,012,521 |

* This data assumes the Offer is fully subscribed.

Key Dates**

| | | |
|---|---|----------------------|
| Announcement | Shareholders notified of the Offer | 25 March 2009 |
| Ex Date | The date on which Avexa Shares commence trading without the entitlement to participate in the Offer | 30 March 2009 |
| Rights Trading Opens | The day when Eligible Shareholders are entitled to trade their Rights | 30 March 2009 |
| Record Date | The date for determining Entitlements of Shareholders to participate in the Offer (at 7.00pm AEST) | 3 April 2009 |
| Offer Document Sent to Shareholders | Anticipated despatch of Offer Document and Entitlement and Acceptance Forms | 7 April 2009 |
| Rights Trading Ceases | The day on which Eligible Shareholders will no longer be able to trade their Rights | 20 April 2009 |
| New Shares Quoted on Deferred Settlement Basis | The day on which New Shares commence trading on a deferred settlement basis | 21 April 2009 |
| Closing Date | The last day for receipt of Applications (at 5.00pm AEST) | 27 April 2009 |
| Allotment/Issue Date | Anticipated date for the issue of New Shares | 1 May 2009 |
| Despatch Date | Anticipated despatch of holding statements for New Shares | 5 May 2009 |
| First Trading Date | Anticipated date for commencement of trading of New Shares | 6 May 2009 |

** These dates are subject to change and are indicative only. Avexa reserves the right to amend this indicative timetable without notice. In particular, Avexa reserves the right, subject to the Corporations Act and the ASX Listing Rules, to close the Offer early, to extend the Closing Date or to withdraw the Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the issue of New Shares.



6 April 2009

On behalf of the Directors, I ask you to fully consider the opportunity to invest further in Avexa through this pro-rata Offer of New Shares.

The Offer provides Shareholders with the right to subscribe for 1 New Share for every 2 Shares held at an issue price of \$0.07 per New Share. The Offer will raise up to approximately \$14.8 million before costs and expenses. The Offer is not underwritten and there is no minimum subscription.

All of the results seen in the clinic for ATC to date vindicate the Company's decision to continue the ATC development program with confidence and vigour to generate the week 16 Phase III data in the second quarter of 2009. The Board and management of the Company are steadfast in their belief that ATC has the properties required to position it as the NRTI of choice for the treatment of patients failing their first line or subsequent anti-HIV drug regimens.

We have recently released the 96 week data of our Phase IIb clinical trial for ATC, and these results clearly show that ATC has significantly reduced the replication of the HIV virus in patients resistant to frontline drug regimens. The safety profile over this two year treatment period provides further demonstration that ATC is a safe drug not associated with undesirable side effects. The absence of any ATC resistant virus emerging over the two year trial period is a very positive outcome which compares very favourably with several other established and new entrant drugs on the market.

On the back of the 96 week Phase IIb data and anticipated week 16 Phase III data, the Company's Board and management are excited about the prospects of securing a partner for ATC on favourable terms for Avexa shareholders that reflect the full value of the ATC program. Given the advanced status of ATC, and the qualities the program has shown in treating patients to date, it is extremely important that we are in a position to be selective about the partnering opportunities we pursue, and focus on those that are likely to achieve the greatest value possible for Avexa and its shareholders.

Having successfully completed 96 weeks of the Phase IIb clinical trial, the ATC development program has been further de-risked and now has an even higher probability of getting to market and being commercialised. As you are aware, the historical success rate of HIV drugs once entering Phase III is extremely high.

In addition to ATC, Avexa continues to develop an exciting portfolio of other drug programs to provide diversification and to further grow the Company.

Funds raised under the Offer will enable Avexa to progress the ATC project beyond the week 16 Phase III trial data analysis and dose determination and concurrently progress its wider portfolio of projects to value creating milestones.

To apply for New Shares under the Offer, you must complete the Entitlement and Acceptance Form accompanying this Offer Document.

I invite you to read the Offer Document in its entirety and, on behalf of the Board of Avexa, I encourage you to participate in the Offer. The directors of Avexa intend to take up their Entitlements in full.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Nathan Drona'.

Nathan Drona
Chairman

Investment Highlights and Key Risks

Overview

Avexa is a drug development company with a focus on developing new treatments for serious infectious diseases including HIV. Avexa's strategy is to progress its current drug development programs to commercialisation.

Avexa's lead compound is a new nucleoside reverse transcriptase inhibitor (**NRTI**) anti-HIV drug called apricitabine (**ATC**). Avexa has recently announced that ATC continues to be successful after 96 weeks of its Phase IIb clinical trials. The results showed ATC caused a sustained and significant decrease in viral load in patients with resistant HIV, plus an improvement in CD4 cells (cells that are normally destroyed by HIV). In addition, ATC continues to demonstrate a very strong safety profile.

The results demonstrate the ability of ATC to satisfy an unmet medical need for those patients failing front line therapy and highlight a path towards commercialisation.

Investment Highlights

Successful longer term Phase IIb results for ATC

The recent announcement of Avexa's Phase IIb 96 week result for ATC is a very exciting step in the drug's development. To clearly demonstrate not only the absence of any resistance over a two year period, but also continued efficacy and a positive build up of CD4 cells, which are ordinarily destroyed by the HIV virus and are an integral part of the human body's disease defence mechanism, is a strong vindication of the Company's decision to push forward with this exciting program and ensure that it has every chance of getting to market and making a real difference in the treatment of HIV.

The Phase III clinical trial protocols for ATC have been designed to show that ATC outperforms currently marketed drugs and we are increasingly confident the results will show that these targets have been met.

Clear strategy in place for ATC

Avexa has made significant progress in the Phase III trials and, having closed recruitment in late November 2008 with a full complement of patients, will be releasing the results of the week 16 Phase III data by the end of the second quarter of 2009. These data are expected to provide further impetus and additional leverage in partnering discussions with large pharmaceutical companies who have existing products in the HIV space and with whom Avexa believes there is a strong commercial rationale for entering into a partnering arrangement with Avexa and ATC.

Substantial market opportunity

HIV drugs generated over US\$8 billion in sales in calendar year 2008, with NRTI's representing around 50% of this revenue. Avexa intends to target ATC for use in patients who have

shown resistance to current treatments. The market potential for this is significant, with an independent expert recently highlighting potential peak sales at US\$588M per year. Currently, around 60% of treatment experienced patients are in second or third line therapy as a result of resistance.

Strong management team with drug development experience

The Avexa management team is led by Chief Executive Officer, Dr Julian Chick. Dr Chick has worked in financial markets for several years and also as a biotech analyst for venture capital and private equity funds.

Dr Jonathan Coates, Chief Scientific Officer, has more than 26 years experience in antiviral drug discovery and has led program teams towards successful milestones, including clinical trials and the development of three marketed drugs. He is one of the inventors of lamivudine (3TC), an existing first line HIV therapy that has generated over US\$8 billion in sales in various combinations.

Dr Susan Cox, Head of Development, has 17 years experience in antiviral drug discovery. Dr Cox worked on the anti-CMV drug Foscavir® at Astra, and was Program Director at Medivir, where she led antiviral research programs from discovery up to and including Phase II studies.

Risks

Avexa is exposed to risks which may have an adverse impact on its financial performance and the value of its Shares. These risks relate to general industry, business, political and market risks, and risks specific to Avexa, the biotechnology industry and ATC itself. Some key risks specific to the development of ATC include that:

- the Phase III primary clinical endpoint for ATC will not be met;
- further trials may indicate the possibility of severe adverse effects being associated with ATC;
- Avexa is not able to maximise its partnering opportunities before it needs to raise additional capital, and does not find alternative means of funding the full Phase III trials for ATC; and
- sufficient patients for the Phase III trials cannot be recruited efficiently, causing delays.

There are strong grounds to believe that each of the above clinical trial risks for ATC is low. However, Eligible Shareholders should read and consider all the risks outlined in section 6 of this Offer Document before deciding whether to invest in New Shares under the Offer.

Answers to Key Questions

What is the Offer?

The Offer to Eligible Shareholders is to subscribe for 1 New Share for every 2 Shares held on the Record Date, at an issue price of \$0.07 per New Share.

Who can participate in the Offer?

Only Eligible Shareholders can participate in the Offer. Eligible Shareholders are persons who are registered holders of Shares on the Record Date.

How much do I have to pay to participate in the Offer?

The issue price for a New Share is \$0.07. You may subscribe for all, or part of, your Entitlement.

You may also subscribe for New Shares in excess of your Entitlement. Additional Shares will be issued to Eligible Shareholders at the discretion of the directors of Avexa. There is no guarantee that you will receive the Additional Shares.

What are the terms of the New Shares?

The New Shares issued under the Offer will rank equally with existing Shares. The rights and liabilities attaching to Shares (and New Shares) are detailed in section 7.2.

Is the Offer underwritten?

No, the Offer is not underwritten and there is no minimum subscription.

What is the purpose of the Offer?

The Offer is being conducted to raise up to approximately \$14.8 million (before costs and expenses). The proceeds are intended to be used to:

- strengthen the Company's Balance Sheet through the provision of additional working capital;
- relieve the market perception of the capital risk within Avexa;
- continue to develop ATC past the week 16 Phase III endpoint due in the second quarter of 2009;
- provide additional leverage in partnering discussions; and
- progress the wider Avexa portfolio of projects to value creating milestones.

If the Offer is not fully subscribed, then the amount available for these purposes will be reduced accordingly.

What are my options?

You may either:

- take up all or part of your Entitlement;
- sell your Rights in full or in part on ASX;

- transfer all or part of your Rights to another person other than via ASX; or
- do nothing and allow all of the New Shares representing your Entitlement to lapse.

You may also apply for Additional Shares in excess of your Entitlement. Each of these options is further described in section 2.

How do I exercise my Rights?

If you are an Eligible Shareholder, and you wish to subscribe for all or some of the New Shares making up your Entitlement (and, if you wish to apply for Additional Shares), you must complete the Entitlement and Acceptance Form accompanying this Offer Document, and forward it, with your Application Monies, to the Registry before the Closing Date.

Further details are found in section 2.1. If you have not received an Entitlement and Acceptance Form, please contact the Registry on 1300 783 058.

Can I transfer my Rights?

Yes, you can transfer some or all of your Rights on ASX. If you wish to do this, you should contact your stockbroker.

You may also transfer some or all of your Rights to another person other than on ASX. To do this, you must complete a Renunciation and Transfer Form, which can be obtained from the Company, and the Entitlement and Acceptance Form.

For further details of these options, see sections 2.3 and 2.4.

Is there a cooling off period?

No, there is no cooling off period. In most circumstances, you cannot withdraw an Application for New Shares once the Entitlement and Acceptance Form and Application Monies have been received by the Registry.

Will the Directors of Avexa be taking up their Entitlements?

Yes. The directors of Avexa intend to take up their Entitlements in full.

How can I obtain further information?

Avexa encourages you to seek advice from your financial or other professional advisers.

Enquiries concerning the Entitlement and Acceptance Form or Renunciation and Transfer Form should be directed to the Registry on 1300 783 058 (within Australia).

Enquiries concerning this Offer Document should be directed to the Avexa Company Secretary, Mr Stephen Kerr, on (03) 9208 4341 or the Lead Manager on 13 42 26.

1. Details of this Offer

1.1 This Offer

Avexa is making a renounceable pro-rata Offer of New Shares on the basis of 1 New Share for every 2 Shares held on the Record Date (7.00pm AEST on **3 April 2009**) at an issue price of \$0.07.

The number of New Shares that you are entitled to (that is, your Entitlement and the number of Rights you have) is shown on the Entitlement and Acceptance Form.

Rights are renounceable, which means that Eligible Shareholders who do not wish to take up all or part of their Entitlement may choose to sell or transfer their Rights. Information on how Rights may be sold or transferred is set out in sections 2.3 and 2.4.

1.2 Use of the proceeds of Offer

The purpose of the Offer, and the intended use of the funds raised by the Offer, is to:

- strengthen the Company's Balance Sheet through the provision of additional working capital;
- relieve the market perception of the capital risk within Avexa;
- continue to develop ATC past the week 16 Phase III endpoint, due in the second quarter of 2009;
- provide additional leverage in partnering discussions; and
- progress the wider Avexa portfolio of projects to value creating milestones.

If the Offer is not fully subscribed, then the amount available for the purposes described above will be reduced accordingly. Avexa reported cash reserves of approximately \$20 million in its half year results to 31 December 2008.

The use of the proceeds of the Offer is set out in more detail in section 3.5.

1.3 Your Entitlement

Your Entitlement, that is, the number of Rights you have (or, the number of New Shares to which you are entitled) is shown on the accompanying Entitlement and Acceptance Form. Fractional entitlements to New Shares will be rounded up to the nearest whole number.

The Record Date for the purpose of the Offer is 7.00pm (AEST) on **3 April 2009**. Persons who are registered as the holders of Shares on the Record Date (**Eligible Shareholders**), will be entitled to participate in the Offer.

The holders of options issued by the Company may participate in the Offer if they exercise their options and are on the Company's share register as the holder of Shares on the Record Date.

1.4 Applications for Additional Shares

You may apply for more New Shares than the number shown on your Entitlement and Acceptance Form in multiples of 1,000 New Shares (\$70). To do this, complete the *Additional Shares* section in the Entitlement and Acceptance Form.

Applications for Additional Shares may be considered if a Shortfall exists. Additional Shares will be issued to Eligible Shareholders at the discretion of the Directors and in consultation with the Lead Manager. There is no guarantee that you will receive the Additional Shares.

1.5 Closing date

The Company will accept Applications from the date of this Offer Document until 5.00pm (AEST) on **Monday, 27 April 2009** or such other date as the Directors in their absolute discretion may determine subject to the requirements of the ASX Listing Rules.

1.6 Total number of New Shares to be issued

The total number of New Shares to be issued pursuant to this Offer, assuming full subscription, will be approximately 212,337,507 (the exact number depends on rounding-up of individual holdings). The gross proceeds (before costs and expenses) of this Offer will be up to approximately \$14.8 million. The expenses of the Offer are expected to be no more than \$845,000.

1.7 Shortfall

The Directors reserve the right to issue any Shortfall at their discretion. The Directors intend to actively seek to place the full extent of any Shortfall in conjunction with the Lead Manager.

As set out in sections 1.4 and 2.2, Eligible Shareholders may apply for Additional Shares which may be issued in the case of a Shortfall.

1.8 Underwriting

The Offer is not underwritten and there is no minimum subscription.

1.9 Issue of New Shares

Avexa expects to issue the New Shares on or before **1 May 2009**. No issue of New Shares will be made until permission is granted for quotation of the New Shares on ASX.

Application Monies will be held in trust for applicants in a subscription account until the New Shares are allotted to such applicants.

1.10 ASX quotation

Avexa will apply for admission of the New Shares to quotation on ASX within 7 days after the date of this Offer Document. If ASX does not grant official quotation of the New Shares within 3 months after the date of this Offer Document, Avexa will not issue any New Shares and will repay all Application Monies within one month (without interest).

1.11 Ranking and distributions

The New Shares will rank equally with existing Shares from the time they are issued. A summary of the rights attaching to each New Share (and existing Shares) is set out in section 7.2 of this Offer Document.

1.12 Checking your share holdings

Your current Avexa shareholdings can be viewed by registering your details online at the Computershare website (www.computershare.com.au).

1.13 Rights trading

Rights are renounceable, which means that Eligible Shareholders who do not wish to take up all or part of their Entitlement may choose to sell their Rights on ASX. Information on how Rights may be sold on ASX is set out in section 2.3.

You may also transfer all or some of your Rights to another person other than on ASX. Details of how you may effect this transfer are found in section 2.4.

Any portion of your Entitlement that you decide not to accept and that you do not trade, will lapse and become part of the Shortfall.

1.14 Treatment of Shareholders with registered addresses outside Australia and New Zealand

The Company has determined that it is unreasonable to make offers of New Shares to Shareholders with registered addresses outside Australia and New Zealand. This decision was made having regard to the number of those Shareholders, the number and value of New Shares those Shareholders would have been offered and the cost of and time involved in complying with the legal and regulatory requirements of the jurisdictions in which those Shareholders are domiciled.

The Company will offer the Rights which would otherwise have been offered to those Shareholders to the Nominee. If there is a viable market in the Rights and a premium over the expenses of the sale can be obtained, the Nominee will sell the Rights. Any sale will be at prices and otherwise in the manner determined by the Nominee in its sole discretion.

The Company and the Nominee will not be liable for any failure to sell the Rights or to sell the Rights at any particular price. The proceeds of the sale of the Rights will be distributed to the

Shareholders for whose benefit the Rights are sold in proportion to their Entitlements (after deducting costs). If there is no viable market for the Rights, the Entitlements of Ineligible Shareholders will be allowed to lapse.

1.15 Market prices of shares

The latest recorded share price of Shares on ASX on 24 March 2009 (being the last trading date before the announcement of the Offer) was 11 cents.

The highest and lowest recorded share prices of Shares on ASX during the 3 months prior to the announcement of the Offer were \$0.145 and \$0.061, respectively.

1.16 Taxation implications

The Board considers that it is not appropriate to provide advice regarding the taxation consequences of subscribing for New Shares under this Offer Document.

Avexa and its officers and advisers do not accept any responsibility or liability for any taxation consequences of Eligible Shareholders subscribing for and disposing of New Shares. As a result, Eligible Shareholders should consult their own professional tax advisers in connection with subscribing for New Shares under this Offer Document.

1.17 Entitlement and acceptance form is binding

A completed and lodged Entitlement and Acceptance Form, together with payment for the number of New Shares applied for, cannot be withdrawn and constitutes a binding Application for the number of New Shares (including any Additional Shares) specified in the Entitlement and Acceptance Form on the terms set out in this Offer Document. The Entitlement and Acceptance Form does not need to be signed to be binding.

Avexa will not process Applications until the expiry of the Offer Period. No preference will be conferred on Applications on the basis of when those Applications were received during the Offer Period.

If the Entitlement and Acceptance Form is not completed correctly, Avexa in its absolute discretion can reject it or treat it as valid. Avexa's decision as to whether to accept or reject an Entitlement and Acceptance Form or how to construe, amend or complete it, is final.

1.18 Enquiries

Enquiries concerning the Entitlement and Acceptance Form or the Renunciation and Transfer Form should be directed to the Registry on 1300 783 058 (within Australia).

Enquiries concerning this Offer Document should be directed to the Avexa Company Secretary, Mr Stephen Kerr, on (03) 9208 4341 or the Lead Manager on 13 42 26.

2. Your Options Under the Rights Issue

Your Entitlement is shown on the accompanying Entitlement and Acceptance Form. Before taking any action in relation to the Offer, you should read this Offer Document in its entirety, and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser.

You may:

- take up all or part of your Entitlement (and you may apply for Additional Shares in excess of your Entitlement);
- sell your Rights in full or in part on ASX;
- transfer all or part of your Rights to another person other than via ASX; or
- do nothing and allow all of the New Shares representing your Entitlement to lapse.

2.1 Take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement:

- (1) complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on the form, specifying the amount of your Entitlement you wish to take up; and
- (2) ensure your Application is received by the Registry at:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 8060
Facsimile: +61 3 9473 2500,

by 5.00pm (AEST) on the Closing Date.

2.2 Additional Shares

If you wish to apply for Additional Shares, follow the instructions in section 2.1 above and specify the total amount of New Shares you wish to apply for. You must provide the Application Money for the full amount of New Shares you apply for.

There is no guarantee that you will receive Additional Shares you apply for in excess of your Entitlement. In the event of a Shortfall, Additional Shares will be issued to Eligible Shareholders at the discretion of the Board. If you do not receive any or all of the Additional Shares you applied for, any excess Application Monies will be returned to you (without interest).

2.3 Sell your Rights in full or part on ASX

If you are an Eligible Shareholder and wish to sell some or all of your Rights on ASX, please contact your stockbroker as soon as possible.

You can trade Rights on ASX from **Monday, 30 March 2009**. Rights trading on ASX closes, and all trading of Rights must be effected by, 4.00pm on **Monday, 20 April 2009**.

2.4 Transfer all or part of your Rights to another person other than on ASX

If you wish to transfer all or part of your Entitlement to a person other than by trading on ASX, you must complete and forward:

- (1) a Renunciation and Transfer Form (obtainable from the Company);
 - (2) your Entitlement and Acceptance Form; and
 - (3) the transferee's cheque or bank draft for the Application Monies,
- to the Registry at:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 8060
Facsimile: +61 3 9473 2500,

by 5.00pm AEST on the Closing Date.

You may transfer all or part of your Entitlement to another person in this manner.

If you are an Eligible Shareholder on the CHESSE sub-register, you must contact your sponsoring broker to effect the transfer. The Registry is unable to transfer Rights either to or from a CHESSE holding.

If the Registry receives both a completed Renunciation and Transfer Form and a completed Entitlement and Acceptance Form in favour of the same Shareholder in respect of the same Rights, the Renunciation and Transfer Form will be given effect in priority to the acceptance.

2.5 Do nothing

If you do nothing, your Entitlement will lapse. Although you will continue to own the same number of Shares in Avexa, your percentage shareholding in Avexa will be diluted.

2.6 Form of payment

Payments will only be accepted in Australian currency and as follows:

- BPAY. Those who use BPAY **will not need** to return the Entitlement and Acceptance Forms but will need to provide their holder identification number as a payment reference. BPAY is not available if your Rights are traded, whether they are traded on ASX or not;
- Bank cheque drawn on and redeemable at any Australian bank; or
- Personal cheque drawn on and redeemable at any Australian bank.

Cheques or bank cheques should be made payable to **"Avexa 2009 Rights Issue Trust Account"** and crossed **"Not Negotiable"**. Shareholders are asked not to forward cash. Receipts for payment will not be provided.

3. Overview of Avexa

3.1 Avexa's strategy

The Company's overall long term strategy is to discover and develop a portfolio of pharmaceutical products that fulfil an unmet medical need, which have a significant commercial market and have appropriate patent protection to generate significant economic returns for the Company's shareholders.

The Company intends to achieve its strategy by building an antiviral project portfolio of new products capable of being developed through clinical trials and the regulatory and marketing approvals necessary to launch new products onto the market.

Avexa believes the way to achieve the above strategy can be broken down into the following two parts:

- (1) firstly, through continuing to develop ATC partnering opportunities in an effort to maximise the return from ATC; and
- (2) secondly, through responsibly developing the earlier stage programs to value creating milestones in order to have new programs to progress once ATC is partnered and on the market.

Avexa's board and management retain a resolute belief in the underlying value of ATC. This has recently been supported by the Lonergan Edwards Independent Expert Report, a copy of which is available on the Company's website at www.avexa.com.au

The highlights of this independent report were:

- The current independently assessed value of ATC alone is between \$150M and \$225M.
- The forecast peak market potential for ATC is US\$588M in annual sales.
- The current market perception that Avexa needs to raise more funds is creating downward selling pressure on the stock.

Therefore the purpose of this Offer is to strengthen the Balance Sheet of the Company and relieve the market perception of the capital risk within Avexa. It also strengthens the overall capital of the Company, and places the Company in a stronger financial position to leverage in partnering discussions.

3.2 ATC Phase IIb results

(1) Trial design

The Phase IIb trial compared the effectiveness of ATC in reducing the viral load of patients with drug-resistant HIV with the effectiveness of lamivudine (3TC), a leading NRTI in widespread use. Patients enrolled into Avexa's trial had already failed at least one previous line of HIV antiviral therapy

and in some cases had failed multiple previous lines of therapy. Initially, patients received either 600mg of ATC twice daily, 800mg of ATC twice daily or 150mg of 3TC twice daily. At day 21, all the patients optimised their background HIV-therapy where possible. At week 24, all patients switched to 800mg ATC in addition to continuing their new optimized background drugs. Patients then continued treatment out to 48 and 96 weeks.

The results from the study showed:

- After 21 days of treatment patients who received ATC achieved on average a reduction of greater than 0.8 log₁₀ (85%) in the level of HIV in the blood compared to a reduction of less than 0.03 log₁₀ (<1%) in patients treated with 3TC. Nine patients achieved a greater than 1.5 log₁₀ (97%) reduction after 21 days with three patients achieving a reduction of over 2.0 log₁₀ (99%).
- After 24 weeks over 80% of patients treated with ATC had HIV levels below detectable. ATC treated patients had remarkable rises in their CD4+ cells, there were no serious adverse events related to ATC and no resistance to ATC was detected.
- After 48 weeks of treatment with ATC, over 90% of patients had HIV levels below detectable, the safety profile remained clean with no ATC-related serious adverse events reported and still no resistance to ATC had emerged.

(2) 96 week results

Avexa recently announced the exciting 96 week results from its Phase IIb extension study of ATC. The highlights from these results are as follows:

- The most impressive result of all was that no resistance to ATC was seen after 96 weeks of treatment, which is an exceptional result, particularly in patients who have already failed other drug-regimens.
- ATC continued to maintain its activity with more than 80% of patients having HIV levels below detectable levels.
- Patients treated with ATC continued to have increased numbers of CD4+ cells in their blood, resulting in the return to near normal levels of these cells which are important for the normal functioning of a healthy immune system.
- The safety and tolerance profile of ATC after 96 weeks of therapy continues to be excellent.

It is worth remarking that the patients that were enrolled into this trial had failed at least one previous line of therapy for HIV and had significant impairment in their immune function. Furthermore, some of the earliest patients to be enrolled into the Phase IIb trial have currently been receiving ATC as part of their HIV-drug therapy for over three years.

3. Overview of Avexa continued

(3) Summary

The results of Avexa's Phase IIb clinical trial demonstrate that ATC is a clinically effective antiviral drug that can significantly reduce the viral load in patients infected with drug-resistant HIV. Moreover, these results demonstrate that ATC is a well tolerated and safe drug not associated with undesirable side effects. In addition, there was no evidence that virus resistant to ATC developed over the trial period. All these results indicate that ATC has the properties required to position it as the NRTI of choice for the treatment of patients failing their first or subsequent anti-HIV drug regimens.

3.3 ATC Phase III

Based on the results of the successful Phase IIb trial on ATC, Avexa initiated its Phase III program for ATC in December 2007 and has been recruiting the patients without significant issues. The design of the Phase III trial is very similar to that of the Phase IIb trial, and therefore the successful results of the Phase IIb trial can be considered a positive indication for a successful outcome being repeated in the Phase III study.

The first component of the Phase III trial compares two different doses of ATC, with the expectation that the lower dose continues. All of the patients for this component have been recruited and have completed dosing. This triggers the start of the data analysis which should deliver the initial Phase III results from the trial in the 2nd quarter of 2009. Avexa will take the result of this component of the trial for review at the FDA.

Avexa receives ongoing safety reports for patients enrolled in the study even though their exact treatment allocation to either ATC or 3TC is not known. No clinically significant adverse effects that could indicate a safety concern have been recorded to date.

Historically, success rates in Phase III clinical trials on HIV drugs have been higher than in any other therapeutic area. As a result those compounds entering into the Phase III have a very low rate of failure, and higher probability of getting to market and being commercialised.

For these reasons Avexa believes that the Phase III trial on ATC has a high probability of success.

Accordingly, the reasons the Board and management believe Avexa to be an exciting investment opportunity are:

- positive Phase IIb results which are better than any previous results in the NRTI class in 3TC-resistant HIV patients;
- an estimated 48% of all existing second and third line HIV patients receiving treatment show resistance to 3TC;

- typically HIV drugs have a very high rate of success in Phase III trials, and Avexa's Phase III campaign was initiated and has been recruiting without significant issues;
- the very recent positive 96 week data from the Phase II extension study and the similarity of the Phase III trial to the Phase II trial significantly reduce the risk of failure in the drug development; and
- Avexa is developing an exciting portfolio of programs behind ATC to further grow the Company and therefore shareholder wealth.

3.4 Background

Avexa was established in mid 2004 to focus on developing new treatments for serious infectious diseases such as HIV and drug resistant bacterial infections.

In January 2005 the Company in-licensed ATC, a new anti-HIV drug in Phase II development, from Shire Pharmaceuticals Group Plc. In January 2007 Avexa and Shire re-structured the licence agreement which enabled Avexa to acquire the North American marketing rights to ATC. Avexa's reasons for in-licensing the product have not changed since the date of acquisition and therefore remain as follows:

- Both the class of compounds to which ATC belongs (nucleoside reverse transcriptase inhibitors, or NRTI class), and the disease state are well-known, with clear, well-defined development and regulatory pathways for NRTI drugs.
- The NRTI class is the cornerstone of current anti-HIV therapy. Several of the currently used NRTIs have known side effects which limit their use but create a market for a safe alternative. The profile of ATC in both laboratory tests and in the clinical trials completed so far shows that ATC has an excellent safety profile, giving ATC a significant competitive advantage over other NRTIs.
- ATC is active against drug-resistant virus which is a current unmet medical need.
- With the historical success of late stage HIV drugs becoming commercialised, Avexa's board and management consider that there are strong prospects for ATC to be successfully commercialised and generate revenue for the Company in the future.
- ATC is complementary to Avexa's existing HIV integrase project. The opportunity exists for Avexa to realise a potential blockbuster HIV drug by combining ATC (a new NRTI inhibitor) with a future new integrase inhibitor. This could provide an especially effective new combination treatment against HIV.

- Avexa's key personnel have a track record in developing NRTIs, with Dr Jonathan Coates one of the inventors of 3TC, a product marketed by GlaxoSmithKline (GSK). In 2005, 3TC, either alone or in combination, generated over US\$1 billion in sales for GSK and has generated over US\$8 billion in accumulated sales over its lifetime.

Given all these factors and the high success rates of HIV drugs in advanced development, Avexa continues to remain optimistic about the prospects of ATC being successful in the Phase III trials. This is complemented by the earlier stage programs which are expected to deliver significant shareholder value as they reach value-adding milestones.

3.5 Use of proceeds of Offer

Funds raised by this Offer will be used for the following purposes.

(1) Strengthen the Company's Balance Sheet through the provision of additional working capital

Strengthening the company's cash position and hence its ability to progress its existing programs, will increase Avexa's ability to progress discussions with potential partners for its projects. The data clearly show ATC is a unique asset and therefore Avexa needs to conduct negotiations from a position of strength to ensure the best return from the project investment for shareholders.

(2) Relieve the market perception of capital risk within Avexa

The Lonergan Edwards report clearly identified market concerns about future capital risk as a primary reason for the depressed share price and poor share price performance of Avexa. They also identified ATC has having a current value of between \$150M and \$225M and therefore removal of the market perception of capital risk should remove some of the concerns about the company and bolster the share price in the future.

(3) Continue to develop ATC in Phase III activities

Avexa intends to progress ATC as it moves towards commercialisation and partnering of the program. The closer the program moves towards regulatory milestones and market approval, the greater the overall value of the program.

Funds raised by this Offer will be used to continue to develop ATC past the week 16 Phase III endpoint, due in the second quarter of 2009.

(4) Provide additional leverage in partnering discussions

Funds raised by this Offer will strengthen the Company's negotiating position in discussions with potential partners for its projects.

(5) Progress the wider Avexa portfolio of projects

Other than ATC, the portfolio of projects currently consist of an HIV integrase inhibitor program, a HCV polymerase inhibitor program and an antibiotic program initially focussed on the topical treatment of vancomycin and methicillin resistant Staphylococcus infections (termed the VRI program). The Company intends to progress the HIV integrase inhibitor program towards an animal proof of concept study and into the clinic, the HCV program towards the identification of an orally bio-available development candidate, and the VRI antibiotic compounds towards a Phase I clinical trial.

(6) Summary

The net proceeds of this Offer are expected to be sufficient to ensure that the Company has sufficient funds to relieve the market perception of capital risk. This will strengthen the Company's negotiating position in partnering discussions not only for ATC, but also for its earlier stage programs. This will in turn facilitate the growth and maturation of Avexa's project portfolio and facilitate the possible future addition of new opportunities.

Advancing Avexa's remaining portfolio towards clinical development and commercialisation outcomes may include future partner collaborations and/or in-licensing opportunities to complement these programs.

The actual rate of expenditure required by the Company in its ongoing operations may vary significantly, depending on a number of factors, including (but not limited to) regulatory requirements, the actual amount of proceeds received and developments in the project portfolio, in particular the ATC project. The ultimate use of funds may vary from the activities above at the discretion of the Board and in with the objective of maximising the commercial value of the Company's project portfolio for the benefit of shareholders.

4. Key Personnel at Avexa

Dr Julian Chick (CEO and Executive Director)

Dr Chick graduated with a PhD in Muscle Physiology from La Trobe University in 1998 followed by five years of experience as an investment advisor and financial consultant with Prudential-Bache Securities, BNP Paribas and Salomon Smith Barney. Dr Chick also spent time as an analyst for Foursight Associates, a consultancy to private equity and venture capitalists in the life sciences area. Dr Chick joined Zenyth Therapeutics Ltd (then Amrad) as Senior Business Development Manager in April 2002, where he was actively involved in the formation of Avexa. Dr Chick was appointed CEO and Executive Director of Avexa in August 2004.

Dr Jonathan Coates (Chief Scientific Officer)

Dr Coates obtained his PhD from Glasgow University and has more than 26 years experience in antiviral drug discovery in the pharmaceutical industry. He spent 15 years in the UK at Glaxo Group Research and later Glaxo-Wellcome, where he filled various senior research roles and was one of the inventors of the anti-viral drug 3TC (Epivir® for HIV and Zeffix® for HBV). He has extensive experience in leading program teams towards successful milestones, including clinical trials and three marketed drugs. Dr Coates joined Zenyth Therapeutics Ltd (then Amrad) in 1996 and was promoted to Chief Scientific Officer in 2004. He has been a member of the Avexa senior management team since the Company's inception.

Mr Stephen Kerr (Chief Financial Officer and Company Secretary)

Mr Kerr received his Bachelor of Commerce from Melbourne University in 1984 and has more than 25 years experience in finance. A qualified Chartered Accountant since 1987, he is also a Fellow of the Chartered Institute of Company Secretaries of Australia. Mr Kerr commenced his career in chartered accounting before moving into the corporate environment. He has held senior management positions in finance with a number of public and private companies in Australia and New Zealand including Freightways Limited (NZ) and ASX listed Ausdoc Group Limited. Prior to joining Avexa in March 2009, Mr Kerr was CFO and Company Secretary of life science company Optalert Pty Ltd and prior to that he worked with Tolhurst Group Limited managing a variety of projects. Mr Kerr has extensive experience in finance, corporate governance, merger and acquisition transactions and capital raisings. Mr Kerr holds the position of Chief Financial Officer and Company Secretary of Avexa.

Dr Susan Cox (Senior Vice President Development)

Dr Susan Cox graduated with a PhD in Virology from the Karolinska Institute in 1991, and became an associate professor in 1994. She has 15 years experience in antiviral drug discovery. Dr Cox worked on the anti-CMV drug Foscavir® at Astra, and was previously Program Director at Medivir, where she led antiviral research programs from discovery up to and including Phase II studies. Dr Cox joined Zenyth Therapeutics Ltd (then Amrad) in 1998, becoming the SVP Development at Avexa in 2004. She has been a member of the Avexa senior management team since the Company's inception.

Dr Cox is a member of the Committee of the International Society for Antiviral Research (ISAR) and a graduate of the Australian Institute of Company Directors.

Dr John Deadman (Senior Vice President Chemistry)

Dr Deadman obtained his PhD in 1989 from the Institute of Cancer Research, London. Dr Deadman has more than 14 years experience in medicinal chemistry, drug design, and formulation/manufacturing aspects, first at the Thrombosis Research Institute and then as Head of Chemistry at Trigen (UK), where he directed a program from discovery through to Phase II clinical trials. Dr Deadman is the author of more than 30 research papers and five patents and has been a member of the Avexa senior management team since the Company's inception.

Dr David Rhodes (Senior Vice President Biology)

Dr David Rhodes graduated with a PhD in Biochemistry from La Trobe University in 1994. He was a Senior Research Officer at the Macfarlane Burnet Centre for Medical Research. He has extensive experience in HIV virology research. Dr Rhodes joined Zenyth Therapeutics Ltd (then Amrad) as a senior scientist in 2000 and became SVP Biology at Avexa in 2005. Dr Rhodes has been a member of the Avexa senior management team since 2005.

5. Effect of this Offer on Avexa

5.1 Structure of capital raising

The Offer contained in this Offer Document is a capital raising of up to \$14,863,625 (before costs and expenses) undertaken by Avexa. The capital raising will consist of the Offer of 212,337,507 New Shares under this Offer Document at an issue price of \$0.07 per Share.

As at 6 April 2009, Avexa had 424,675,014 Shares on issue. After the successful conclusion of a fully subscribed Offer, Avexa will have approximately 637,012,521 Shares on issue.

The following table shows the proposed capital structure of Avexa on completion of the above transactions (assuming the Offer is fully subscribed).

| | Number of Shares | Options ⁽¹⁾ | Issued Share Capital (\$'000) |
|--|--------------------|------------------------|-------------------------------|
| As at 6 April 2009 | 424,675,014 | 21,390,000 | 142,986 |
| Issued in Offer | 212,337,507 | - | 14,864 |
| Transaction costs estimate ⁽²⁾ | - | - | (845) |
| Total | 637,012,521 | 21,390,000 | 157,005 |

(1) Options on issue as at the date of this Offer Document

A total of 21,390,000 unlisted options are on issue as at the date of this Offer Document. Each option is non-transferable and converts to one fully paid Share in Avexa. The options are detailed in the following table:

| Grant Date | Expiry Date | Current Exercise Price | No of Options at End of Year |
|--|---------------|------------------------|------------------------------|
| 12 Nov 2004 | 30 June 2009 | \$0.3236 | 1,350,000 |
| 26 Sep 2005 | 25 Sep 2010 | \$0.19 | 480,000 |
| 26 Sep 2005 | 25 Sep 2010 | \$0.19 | 125,000 |
| 5 Oct 2005 | 30 June 2010 | \$0.3236 | 600,000 |
| 5 Oct 2005 | 30 June 2010 | \$0.19 | 500,000 |
| 1 July 2006 | 30 June 2010 | \$0.3379 | 50,000 |
| 1 July 2006 | 30 June 2011 | \$0.3379 | 150,000 |
| 1 July 2006 | 30 June 2011 | \$0.2379 | 680,000 |
| 1 July 2006 | 30 June 2011 | \$0.2379 | 275,000 |
| 1 Nov 2006 | 30 June 2011 | \$0.2379 | 300,000 |
| 1 Nov 2006 | 30 June 2011 | \$0.3379 | 100,000 |
| 25 May 2007 | 30 April 2012 | \$0.63 | 4,600,000 |
| 1 July 2007 | 30 June 2012 | \$0.63 | 190,000 |
| 10 Sept 2008 | 30 June 2013 | \$0.31 | 5,990,000 |
| 10 Sept 2008 | 30 June 2013 | \$0.54 | 1,000,000 |
| 10 Sept 2008 | 30 June 2013 | \$0.62 | 1,000,000 |
| Total employee options on issue | | | 17,390,000 |
| Shire Options[#] | | | 4,000,000 |
| Total options on issue as at 6 April 2009 | | | 21,390,000 |

Shire Canada Inc. holds 4 million options with an initial exercise price of 70.4 cents (adjusted following the rights issue to 64.2 cents in accordance with ASX Listing Rule 6.22) which is equal to the volume weighted average price of Avexa shares over the period commencing 30 business days before and ending 30 business days after the ASX trading day of 19 March 2007 on which the 21 day results of the Company's ATC Phase IIb study were announced. The exercise period for these options commenced on 17 January 2008 and expires on the earlier of 17 January 2012 or the termination of the Shire Licence Agreement.

(2) Transaction costs

Transaction costs are accounted for as a deduction from equity such that shareholders' funds are increased by the amount of the net proceeds of the capital raising. Total transaction costs are currently estimated at \$845,000, inclusive of management and selling fees payable to the Lead Manager (assuming the Offer is fully subscribed).

5. Effect of this Offer on Avexa continued

5.2 Pro forma Balance Sheet

Set out below is a Pro forma Balance Sheet of Avexa on successful completion of the Offer (assuming the Offer is fully subscribed). It is based on Avexa's Balance Sheet as at 31 December 2008 contained in Avexa's statutory financial report for the half year ended 31 December 2008, as lodged with the ASX on 25 February 2009 and which has been independently reviewed by Avexa's auditor, KPMG.

The Company's statutory financial report has been prepared in accordance with Corporations Act, the Corporations Regulations 2001, Accounting Standards and other mandatory financial reporting requirements in Australia.

The pro forma Balance Sheet reflects the impact of the Offer and all transaction costs as if they had all occurred on 31 December 2008, and:

- includes gross proceeds of the capital raising from which the current estimate of total transaction costs of \$845,000 is deducted to derive an amount for net proceeds raised; and

- allows for the issue of up to approximately 212.4 million New Shares under the Offer at an issue price of \$0.07 per Share.

5.3 Historical financial information

The full financial reports for the half year ended 31 December 2008, including the Income Statement, Statement of Changes in Equity, Balance Sheet, Statement of Cash flows, Directors' Report, Lead Auditor's Independence Declaration, condensed notes to the financial report including the significant accounting policies adopted, Directors' Declaration and Independent Auditor's Review Report, are available on Avexa's website (www.avexa.com.au).

Investors who wish to obtain a free paper copy of the full financial reports may contact the Avexa Company Secretary, Mr Stephen Kerr, during the Offer Period on (03) 9208 4341.

| Avexa Consolidated Balance Sheet | As at 31 Dec 2008 \$'000 | Offer (Fully Subscribed) \$'000 | Pro forma Position \$'000 |
|--------------------------------------|-----------------------------|------------------------------------|------------------------------|
| Assets | | | |
| Cash and cash equivalents | 20,476 | 14,019 | 34,495 |
| Trade and other receivables | 303 | - | 303 |
| Prepayments | 172 | - | 172 |
| Total current assets | 20,951 | 14,019 | 34,970 |
| Property, plant and equipment | 858 | - | 858 |
| Intangible assets | 25,761 | - | 25,761 |
| Total non-current assets | 26,619 | - | 26,619 |
| Total assets | 47,570 | 14,019 | 61,589 |
| Liabilities | | | |
| Trade and other payables | 6,099 | - | 6,099 |
| Employee benefits | 630 | - | 630 |
| Total current liabilities | 6,729 | - | 6,729 |
| Employee benefits | 46 | - | 46 |
| Total non-current liabilities | 46 | - | 46 |
| Total liabilities | 6,775 | - | 6,775 |
| Net assets | 40,795 | 14,019 | 54,814 |
| Equity | | | |
| Share capital | 142,986 | 14,019 | 157,005 |
| Accumulated losses | (102,191) | - | (102,191) |
| Total equity | 40,795 | 14,019 | 54,814 |

6. Risk Factors

There are a number of risk factors which could adversely impact Avexa's performance and the value of the Shares. Eligible Shareholders should consider these risk factors before deciding whether to subscribe for New Shares under the Offer.

These risk factors include:

6.1 General risk factors

Share price variations – The Shares are quoted on ASX, where their price may rise or fall in relation to the Issue Price. The New Shares offered under this Offer Document carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. The value of the Shares is determined by the share market and will be subject to a range of factors beyond the control of the Company and the Directors. Share market fluctuations in Australia and other stock markets around the world may negatively (or positively) affect the value of the Shares. Factors that may influence the investment climate in stocks, which may not relate to actual performance of the Company, include general economic outlook, changes in government fiscal, monetary and regulatory policies, movements in commodity prices, exchange rate movements, interest rates, inflation and political developments.

Accordingly, each Eligible Shareholder should consider whether shares are a suitable investment before deciding to invest in the New Shares. Any Eligible Shareholder in doubt about investing in shares should consult their stockbroker, accountant, lawyer or other professional adviser immediately.

Economic conditions – The performance of Avexa may be significantly affected by changes in economic conditions, and particularly conditions which affect the biotechnology industry. Profitability of the business may be affected by factors such as market conditions, interest rates, inflation and consumer demand.

Geo-political factors – Avexa may be affected by the impact that geo-political factors have on the various world economies or the Australian economy or on financial markets and investments generally or specifically.

Australian and foreign government policies and legislation – Avexa may be affected by changes to government policies and legislation, including those relating to the biopharmaceutical and pharmaceutical industry, property, the environment, taxation and the regulation of trade practices and competition, government grants and incentive schemes.

Other – Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, including strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of Avexa.

6.2 Specific risk factors

In addition to the above, there are a number of specific risks concerning Avexa of which potential investors should be aware. The following is not an exhaustive summary, but points to some of the risks that are peculiar to a biotechnology company. Any one or a combination of such risks could affect Avexa adversely and thus the value of any investment in Avexa. The Board is unable to speculate as to the extent of such adversity, and thus an investment in Avexa should be regarded as speculative.

Like other biotechnology companies at a similar stage of development, Avexa faces a number of risks, both general and project-specific, including but not limited to the following.

Technical risks – Avexa has a number of projects that could give rise to products. No assurances can be given that Avexa's research will give rise to any development of a commercially successful product.

Competitor risks – No assurances can be given that any products that Avexa does produce will successfully compete with other products either currently on the market or expected to enter the market in the future.

Financial risks – The ability of Avexa to implement its business strategy may depend in part on its ability to continue to raise additional funds and/or to secure appropriate partnering or out-licensing arrangements. No assurances can be given that such funding will be available, or that it will be available on terms attractive to Avexa.

Key employee risks – The future success of Avexa may depend in part on its continued access to highly qualified scientific, technical and managerial personnel. Competition for such staff is intense. Further, much of the intellectual property and developed know-how resides in Avexa's scientific staff or those under contract. The loss of key staff could have a material adverse effect on Avexa. While Avexa seeks to ensure that the services of key personnel are retained, no assurances can be given that Avexa will continue to retain and attract key staff as required by the business.

6. Risk Factors continued

Intellectual property risks – Avexa’s prospects rely fundamentally on its intellectual property portfolio. Any restrictions on Avexa’s rights to use the technology contained in its patents in any jurisdiction will impede or prevent Avexa’s ability to achieve the commercialisation of the relevant technology in those jurisdictions. No assurances can be given that existing or future patents or patent applications which Avexa relies upon will not be challenged in the Courts, nor that any patents granted will withstand any subsequent legal challenge.

Regulatory risks – Major changes in regulatory legislation or policy could affect the timing and costs of clinical trials. Although Avexa continues to discuss its clinical development program with appropriate regulatory bodies, no assurances can be given that significant unexpected changes in regulatory legislation or policy will not occur in the future.

6.3 ATC Project-specific risks

Required primary endpoint is not met – Although the recently released 96 week data supports the endpoints incorporated by the Company into its Phase III trial protocol, there remains a residual risk that the primary clinical endpoint for the current ATC Phase III trial will not be met, and in this circumstance, the future development of ATC will need to be re-assessed.

Unexpected severe adverse effects – Although no serious adverse effects associated with ATC have occurred to date throughout the 96 week period of dosing for patients in the Phase IIb trial and for over 200 patients currently enrolled in the Phase III trial, the occurrence of unexpected severe adverse effects could have a significant impact upon the future clinical development of ATC.

Capital and partnering risk – Avexa may not be able to maximise its partnering opportunities before it needs to raise additional capital, and may not find alternative means of funding the full Phase III trials for ATC.

Supply of material – Clinical development of ATC requires a continued supply of material from external manufacturers. Although sufficient stocks of ATC to cover the committed Phase III trial requirements are already in place, and Avexa continues to work to secure an ongoing supply, unexpected events may interrupt the supply of material and affect the timing and/or cost of the clinical trials.

Recruitment risk – A risk that is inherent in all clinical trials is the inability to recruit sufficient patients on time. After experiencing just such delays in the Phase IIb trial, Avexa increased both the global coverage of its clinical trial base and the number of clinical trial sites in these locations and also focused on increasing the exposure of ATC at international conferences and within the HIV medical fraternity.

The closure of recruitment with over 200 patients randomised for the 16 week stage of the Phase III trial before the end of November 2008 was representative of the growing awareness and profile of ATC amongst HIV clinicians. These patients were recruited from 132 active sites in 15 countries.

The Phase III rate of recruitment is consistent with historical observation whereby recruitment into Phase III clinical trials, especially in the HIV area, are substantially better than for Phase IIb trials. The reason for this is that a Phase IIb trial is essentially experimental. It is designed, more often than not, to determine the effect of a new therapy compared to the existing standard of care. In simple terms, the Phase IIb trial asks clinicians to treat patients with a novel therapy when there is an acceptable therapy available.

Once a drug has achieved a successful Phase IIb outcome and the effectiveness of the novel therapy is known to be better than the current standard of care, the Phase III study simply confirms this outcome in a much larger patient set. For this reason and due to the less intensive nature of a Phase III trial compared to a Phase IIb trial, clinicians are more likely to involve their patients and take part in Phase III clinical trials.

7. Additional Information

7.1 Disclosing entity

Avexa is a disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. These obligations include compliance with the requirements of the ASX Listing Rules and the Corporations Act concerning notification of information to the ASX. Copies of documents lodged at ASIC in relation to Avexa may be obtained from, or inspected at, an office of ASIC. Copies of announcements made to ASX may be viewed at ASX's website at www.asx.com.au

7.2 Rights and liabilities attaching to New Shares

The New Shares will rank equally with and have the same rights and liabilities as the existing Shares.

The rights attaching to Shares are set out in the Constitution and are affected by the Corporations Act and the ASX Listing Rules. The following is a summary of key rules in the Constitution of Avexa.

(1) Voting

Subject to any restriction on voting imposed by the ASX Listing Rules or any restriction agreement entered into between Avexa and Shareholder, every Shareholder present, in person or by proxy, attorney or representative, at a meeting of shareholders has one vote on a show of hands and one vote on a poll for every Share held. A poll may be demanded by the Chairman of the meeting or a Shareholder or shareholders who together hold at least 5% of the votes that may be cast on the resolution on a poll, or who together hold voting shares paid up to a value of not less than 5% of the total sum paid up on all voting Avexa Shares.

(2) General meetings

Each Shareholder is entitled to receive notice of and to attend general meetings of Avexa and to receive all notices, accounts and other documents required to be sent to Avexa shareholders under the Constitution, the Corporations Act or the ASX Listing Rules.

(3) Dividends

Where dividends are payable out of Avexa's profits they will be declared by the Board. Dividends declared will (subject to any special rights or restrictions attaching to a class of Avexa shares created under any arrangement as to dividend) be payable on Avexa shares in accordance with the Corporations Act.

(4) Transfer of Shares

A Shareholder may transfer Shares by a proper transfer effected in accordance with any computerised or electronic system established or recognised by the ASX or the Corporations

Act for the purpose of facilitating transfers in shares or by an instrument in writing in a form approved by the ASX or in any other usual form or in any form approved by the Board. The Board may refuse to register a transfer of Shares where the refusal to register the transfer is permitted under the Constitution and the ASX Listing Rules.

(5) Issue of Shares

The Board may (subject to the restrictions on the issue of Shares imposed by the Constitution, the ASX Listing Rules or the Corporations Act) issue, grant options in respect of, or otherwise dispose of further Shares as they see fit.

(6) Winding up

Subject to any special or preferential rights attaching to any class or classes of Avexa shares, on a winding up of Avexa, a liquidator may, with the authority of a special resolution of the Shareholders, divide among the Shareholders in kind the whole or any part of the property of Avexa in proportion to the Shares held by them respectively. The liquidator may for that purpose set the value he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders. The liquidator may, with the sanction of a special resolution of the Shareholders, vest the whole or any part of the assets in trust for the benefit of Shareholders as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(7) Shareholder liability

As the Shares are fully paid shares, they are not subject to any call for money by the Board and will therefore not become liable for forfeiture.

(8) Alteration to the constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of the votes of the Shareholders present and voting at a general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(9) ASX Listing Rules

Because Avexa is listed on the ASX official list, notwithstanding anything in the Constitution, if the ASX Listing Rules prohibit an act being done, the act must not be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done, and if a provision is required in the Constitution by the ASX Listing Rules, the Constitution will be treated as containing that provision. If any provision of the Constitution becomes inconsistent with the ASX Listing Rules, the Constitution will be treated as not containing that provision to the extent of the inconsistency.

7. Additional Information continued

7.3 Availability of documents

During the Offer Period, Avexa will provide, on request by any person, a copy, free of charge, of any continuous disclosure notices lodged by Avexa with the ASX before the date of this Offer Document.

7.4 Privacy

Avexa collects information about each Eligible Shareholder provided on the Entitlement and Acceptance Form and Renunciation and Transfer Form (if required) for the purpose of processing Applications for New Shares, and to administer the Eligible Shareholder's security holding in Avexa.

By submitting an Entitlement and Acceptance Form or Renunciation and Transfer Form, each Eligible Shareholder (or other person consenting to submitting the relevant form) agrees that Avexa may use the information provided on those forms for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to the ASX and other regulatory authorities.

The Corporations Act requires Avexa to include information about the security holder (including name, address and details of the securities held) in its public register. The information contained in Avexa's public registers must remain there even if that person ceases to be a security holder of Avexa. Information contained in Avexa's register is also used to facilitate distribution payments and corporate communications (including Avexa's financial results, annual reports and other information that Avexa may wish to communicate to its security holders) and compliance by Avexa with legal and regulatory requirements.

If the information required on an Entitlement and Acceptance Form or Renunciation and Transfer Form is not provided, Avexa may not be able to accept or process the Application.

A Shareholder has a right to gain access to the information that Avexa holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to Avexa's registered office.

7.5 Disclaimer

The information contained in sections 3 and 5 of this Offer Document does not represent any forecast or projection as to the future revenue or profitability of Avexa.

See section 6 regarding risk factors generally in respect of your decision on whether to take part in the Offer.

7.6 CHESS and issuer sponsorship

Avexa participates in CHESS. All trading on the ASX in Shares is, and in New Shares will be, settled through CHESS. ASTC, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the ASX Listing Rules and the ASTC Settlement Rules. Computershare Investor Services Pty Limited operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. Both these sub-registers constitute Avexa's principal register of Shareholders.

Holders of New Shares will not receive a share certificate but will receive a statement of their holding. If an Eligible Shareholder is sponsored by a broker or other participant in CHESS, that person will receive a CHESS statement which will set out the number of New Shares issued to them under this Offer Document, provide details of their HIN (holder identification number), and provide the participant identification number of the sponsor.

If applicants are registered on the issuer-sponsored sub-register, their holding statement will contain the number of New Shares issued to them under this Offer Document and their SRN (security-holder reference number).

A CHESS statement or issuer-sponsored statement will be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

7.7 Remuneration of non-executive Directors

The Constitution contains provisions as to the remuneration of Directors. Provided that the aggregate remuneration paid to the non-executive Directors does not exceed the aggregate fixed sum determined within these provisions, the Board will determine the amount of remuneration to be paid or applied for the benefit of each non-executive Director, and the proportions and the manner in which such remuneration will be paid or applied, or until so determined, the aggregate fixed sum will be paid to the non-executive Directors equally.

Annual remuneration of \$110,000 and \$55,000 is currently paid by Avexa to the Chairman and non-executive Directors respectively, inclusive of superannuation. An additional \$5,000 per annum is paid to the Chair of the Avexa Audit Committee and to the Chair of the Remuneration and Nomination Committee.

Each non-executive Director is also entitled to fees for performance of additional services and to reimbursement of reasonable out-of-pocket expenses.

The remuneration of non-executive Directors does not include payments made as a consequence of and in accordance with the provisions for retirement, loss of office, death of Director, extra services and interests in staff funds.

7.8 Directors' participation in option plans

To provide long term incentives, the executive Director is entitled to participate in the Avexa Limited Employee Share Option Plan. Dr Julian Chick (CEO) currently holds a total of 1,400,000 options, comprising 600,000 options at an effective exercise price of \$0.3236 per Share, 500,000 options at an exercise price of \$0.19 per Share, and 300,000 options at an effective exercise price of \$0.2379.

The issue of any options to Directors requires approval by shareholders at a general meeting of Shareholders.

7.9 Interests of Directors

Other than as set out below or elsewhere in this Offer Document, no Director or proposed Director of Avexa, and no firm in which a Director or proposed Director of Avexa is a partner, holds, or held at any time during the last two years before the date of this Offer Document, any interest in the formation or promotion of Avexa, any property acquired or proposed to be acquired by Avexa in connection with its formation or promotion or in connection with the Offer.

Other than as set out below no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director or proposed Director of Avexa in the last two years:

- (1) to induce them to become, or to qualify them as, a Director; or
- (2) for services rendered by them in connection with the formation or promotion of Avexa or in connection with the Offer.

Directors are not required under the Constitution to hold any Shares in Avexa.

The Directors disclose their relevant interests (whether the shareholding is held in their personal name or otherwise) in Shares and in options over un-issued Shares, as at the date of this Offer Document in the following table.

| Director | Number of Ordinary Shares | Number of Options to Acquire Ordinary Shares |
|-----------------------------|---------------------------|--|
| Mr N Drona [#] | - | - |
| Dr J Chick | 996,657 | 1,400,000 |
| Dr J Sime | 65,000 | - |
| Mr D Bottomley [#] | - | - |

[#] Throughout the period since their appointment as directors of the Company, Mr Drona and Mr Bottomley have been unable to transact in the Company's securities because of the strict "no trading" blackout periods imposed by the Company's Share Trading Policy.

7.10 Interests of other persons

Avexa has paid or agreed to pay the following amounts to the following persons in connection with the Offer.

ABN AMRO Morgans Corporate Limited – A selling fee of 2% and management fee of 2% of the funds raised under this Offer for services undertaken as the Lead Manager of the Offer.

Deacons – Fees for professional services undertaken as Australian legal advisers to Avexa in connection with the Offer of approximately \$50,000, inclusive of disbursements (estimated to be no more than \$5,000).

Various suppliers – Fees for other services provided including the Registry, printing and mailing and ASIC and ASX fees, estimated to be no more than \$200,000 in total.

Members and staff of the above companies, firms or their associates may be Eligible Shareholders.

Other than as set out above or elsewhere in this Offer Document, no person named in this Offer Document as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Offer Document, and no promoter of Avexa involved in the Offer holds, or held, at any time during the last two (2) years before the date of this Offer Document, any interest in the formation or promotion of Avexa, any property acquired or proposed to be acquired by Avexa in connection with its formation or promotion or in connection with the Offer, and no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given to any of these persons for services rendered by them in connection with the formation or promotion of Avexa or in connection with the Offer.

7.11 Consents and disclaimers

The following persons have given and not withdrawn their written consent to be named in the Offer Document in the form and context in which they are named:

- (1) ABN AMRO Morgans Corporate Limited (as the Lead Manager);
- (2) Lonergan Edwards;
- (3) Deacons (Australian legal advisers to Avexa in relation to the Offer); and
- (4) Computershare Investor Services Pty Limited (Registry).

Each of the persons named in this section 7.11 has not caused or authorised the issue of this Offer Document, does not make or purport to make any statement in this Offer Document or on which a statement in this Offer Document is said to be based, except to the extent set out in that person's consent above, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Offer Document except to the extent set out in that person's consent above.

7. Additional Information continued

7.12 Costs and expenses of the Offer

The total costs and expenses of the Offer payable by Avexa are estimated as shown in the following table.

| | |
|--|------------------|
| Lead Manager's fees and expenses, inclusive of any other third party brokerage fees payable (assuming full subscription) | \$595,000 |
| Legal fees and expenses, inclusive of disbursements, expected to be no more than | \$50,000 |
| Other costs including share registry services, printing and mailing, ASIC fees, and ASX quotation fees | \$200,000 |
| Total | \$845,000 |

7.13 Governing law

This Offer Document and the contracts which arise on acceptance of Entitlement and Acceptance Forms are governed by the law applicable in the State of Victoria, Australia and each applicant submits to the non-exclusive jurisdiction of the courts of the State of Victoria, Australia.

7.14 Consents to lodgement

Each Director of Avexa has given, and has not withdrawn, his consent to the lodgement of this Offer Document with the ASIC.

7.15 Directors' consent

This Offer Document is signed on 6 April 2009 by Dr Julian Chick on behalf of the Directors, each of whom has consented to the signature and the issue of this Offer Document.



Dr Julian Chick
Chief Executive Officer

8. Definitions

\$

Australian dollars (and references to cents are to Australian cents) unless otherwise indicated.

3TC

An anti-HIV drug also referred to as lamivudine marketed by GlaxoSmithKline.

Additional Shares

Shares applied for by Eligible Shareholders in excess of their Entitlement.

AEST

Australian Eastern Standard Time (unless a date falls during the period in which daylight savings applies in Victoria, in which case AEST will mean Australian Eastern Daylight Savings Time).

Application

A valid application, by way of an Entitlement and Acceptance Form, made to subscribe for a specified number of New Shares under the Offer.

Application Monies

Monies paid by Eligible Shareholders in respect of the New Shares they apply for.

ASIC

Australian Securities and Investments Commission.

ASX

ASX Limited ABN 98 008 624 691.

ASX Listing Rules

The official listing rules of ASX.

ATC

The drug known as apricitabine.

Avexa or Company

Avexa Limited ABN 53 108 150 750.

Board

The board of directors of Avexa.

Business day

An Australian business day that is not a Saturday, Sunday, or any other day which is a public holiday or bank holiday in the place where an act is to be performed or a payment is to be made.

CD4+ cells

A subset of blood cells essential for a healthy immune system.

Closing date

5.00pm (AEST), 27 April 2009 (unless extended).

Constitution

The constitution of Avexa as amended from time to time.

Corporations Act

Corporations Act 2001 (Cth).

Director

A director of the Company.

Eligible Shareholders

Means those Shareholders who are registered as holders of Shares as at the Record Date.

Entitlement

The entitlement to 1 New Share for every 2 Shares held on the Record Date.

Entitlement and Acceptance Form

The entitlement and acceptance form that accompanies this Offer Document.

FDA

Food and Drug Administration, the US Government's regulatory agency.

Issue Price

\$0.07 per New Share.

Lead Manager

ABN AMRO Morgans Corporate Limited ACN 010 539 607.

Lonergan Edwards

Lonergan Edwards and Associates Limited ACN 095 445 560.

M184V

The name of the mutation that confers resistance to 3TC and emtricitabine (FTC).

New Share

The Shares to be issued pursuant to this Offer Document at \$0.07 per Share.

Nominee

ABN AMRO Morgans Limited.

NRTI

A nucleoside reverse transcriptase inhibitor.

Offer

Offer of New Shares under this Offer Document.

8. Definitions continued

Offer period

The period from **6 April 2009** until the Closing Date.

Offer Document

This Offer Document dated **6 April 2009**.

Record date

7.00pm (AEST), 3 April 2009.

Related Body Corporate

Has the meaning ascribed to it in section 9 of the Corporations Act.

Renunciation and Transfer Form

The form required to be completed in order to transfer your Rights to another person, other than on ASX, and available on request from the Company or Registry.

Registry

Computershare Investor Services Pty Ltd ACN 078 279 277.

Right

A right to subscribe for a New Share under the Offer.

SAE

Serious Adverse Event.

Shareholder

A person who holds Shares.

Shares

Ordinary shares in the capital of Avexa.

Shortfall

Those New Shares not subscribed for by way of an Application pursuant to this Offer Document by the Closing Date.

TAMS

Thymidine Analogue Mutations.

Undetectable Viral Load

Defined as less than either 400 or 50 copies of HIV per mL of patient blood.

Viral Load

The amount of HIV in the blood in copies/mL.

9. Corporate Directory

Directors of Avexa

Mr Nathan Drona

Chairman and Non-Executive Director

Dr Julian Chick

Executive Director and Chief Executive Officer

Mr David Bottomley

Non-Executive Director

Dr John Sime

Non-Executive Director

Company Secretary

Mr Stephen Kerr

Registered Office

576 Swan Street
Richmond VIC 3121

Telephone: (03) 9208 4300

Facsimile: (03) 9208 4004

www.avexa.com.au

Lead Manager

ABN AMRO Morgans Corporate Limited

Level 27, 367 Collins Street

Melbourne VIC 3000

Telephone: 13 42 26

Facsimile: (03) 9038 1973

<https://www.abnamromorgans.com.au>

Solicitors

Deacons

RACV Tower

485 Bourke Street

Melbourne VIC 3000

Telephone: (03) 8686 6000

Facsimile: (03) 8686 6505

www.deacons.com.au

Registry

Computershare Investor Services Pty Limited

Yarra Falls

452 Johnston Street

Abbotsford VIC 3067

Mail Entitlement and Acceptance forms to:

Computershare Investor Services Pty Limited

GPO Box 52

Melbourne VIC 8060

Telephone

Within Australia: 1300 783 058

Outside Australia: +61 3 9415 3414

Facsimile: +61 3 9473 2500

www.computershare.com.au



A V E X A

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