
AVEXA Limited
AGM Presentation
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CEO
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Avexa - Forward-looking Statements

This presentation includes forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks and important factors that may cause the actual results, performance or achievements of Avexa to be materially different from the statements in this presentation.

Actual results could differ materially depending on factors such as the availability of resources, the results of pre-clinical proof-of-concept studies, the timing and effects of regulatory actions, the strength of competition and the effectiveness of patent protection.

Additional information regarding risks and uncertainties is set out in the Information Memorandum dated 5 July 2004 and the prospectuses dated 15 February 2005 and 3rd of April 2006, and all are available from Avexa on request.



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Avexa – Agenda

- The previous 12 months
- ATC update
- The market potential and position of ATC
- Update on the other programs
- The year ahead



Avexa – the past 12 months: Activities

- Continued the Phase 2b trial with ATC
- Expanded the trial into Argentina
 - A major supporting clinician has a large clinic in Buenos Aires
 - The majority of the Phase 2a patients were enrolled in Argentina
- Started two Phase I trials for ATC
- Initiated animal Proof of Concept study for the antibacterial lead
- Entered into two discovery collaborations
 - With MNL Pharma and CSIRO
- US investors join the share registry



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Avexa – the past 12 months: Results

- Expecting the results from the antibacterial animal studies soon
- Results of the two Phase I trials by year end
- Expect to close recruitment on the Phase 2b study by year end
- Obtain 21 day dosing results 1st qtr 2007 for the Phase 2b study
- Several patients taking ATC as part of the Phase 2b trial open label period
 - Taking ATC as part of their treatment regime
 - Of these two patients have freely chosen to enter the extension study
 - After completing the 24 weeks of ATC open label stage
 - Voluntary decision for these patients to enter extension study



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Avexa – Pipeline

Disease Indication	Research	Lead Compound	Pre-clinical	Phase I	Phase II	Phase III
HIV	ATC – NRTI (partnered with Shire for NA)					
HIV	HIV Integrase					
Antibacterial	Kills drug-resistant G+ve bacteria					



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Avexa – Pre-clinical programs

- Antibacterial program results due soon
 - Lead program positioned as topical therapy
 - Like Bactroban[®] (mupirocin)
 - For the treatment or prevention of:
 - Nasal *Staphylococcus* carrier status
 - Catheter related skin infections
 - Bacterial infections of skin
 - Methicillin-Resistant *Staphylococcus aureus* infection
 - Methicillin-Resistant *Staphylococcus epidermidis* infection
- Integrase program progressing
 - Two collaborations supporting program



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Avexa – ATC Phase 2b Trial Design

Step 1 – Screen for M184V mutation

Patient Screening

Step 2 – Randomised – i.e. patients receive HIV treatment with either 3TC, or 600mg or 800mg of ATC

**Randomized & then
21 day dosing (blinded)**

Step 3 – Double blind dosing for 3 weeks

Step 4 – Optimized & blinded dosing for another 21 weeks

24 week dosing (blinded)

Step 5 – After 24 weeks enter further 24 week open-label stage & all patients take ATC

24 wk open label study on ATC

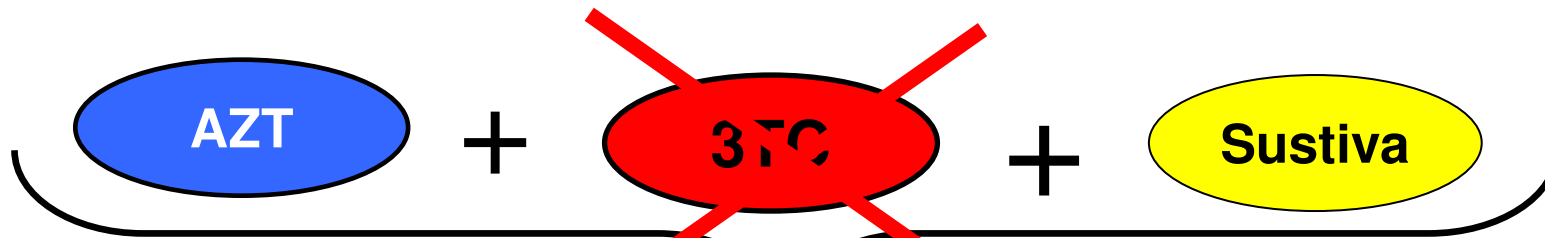
Step 6 – After a total of 48 weeks enter extension study

Extension study on ATC



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Avexa - ATC Phase 2b Trial Design



Resistance



Switch



Replacing the successful 3TC with ATC in resistant patients
In 2005 3TC & 3TC products generated > US \$1Bn in sales



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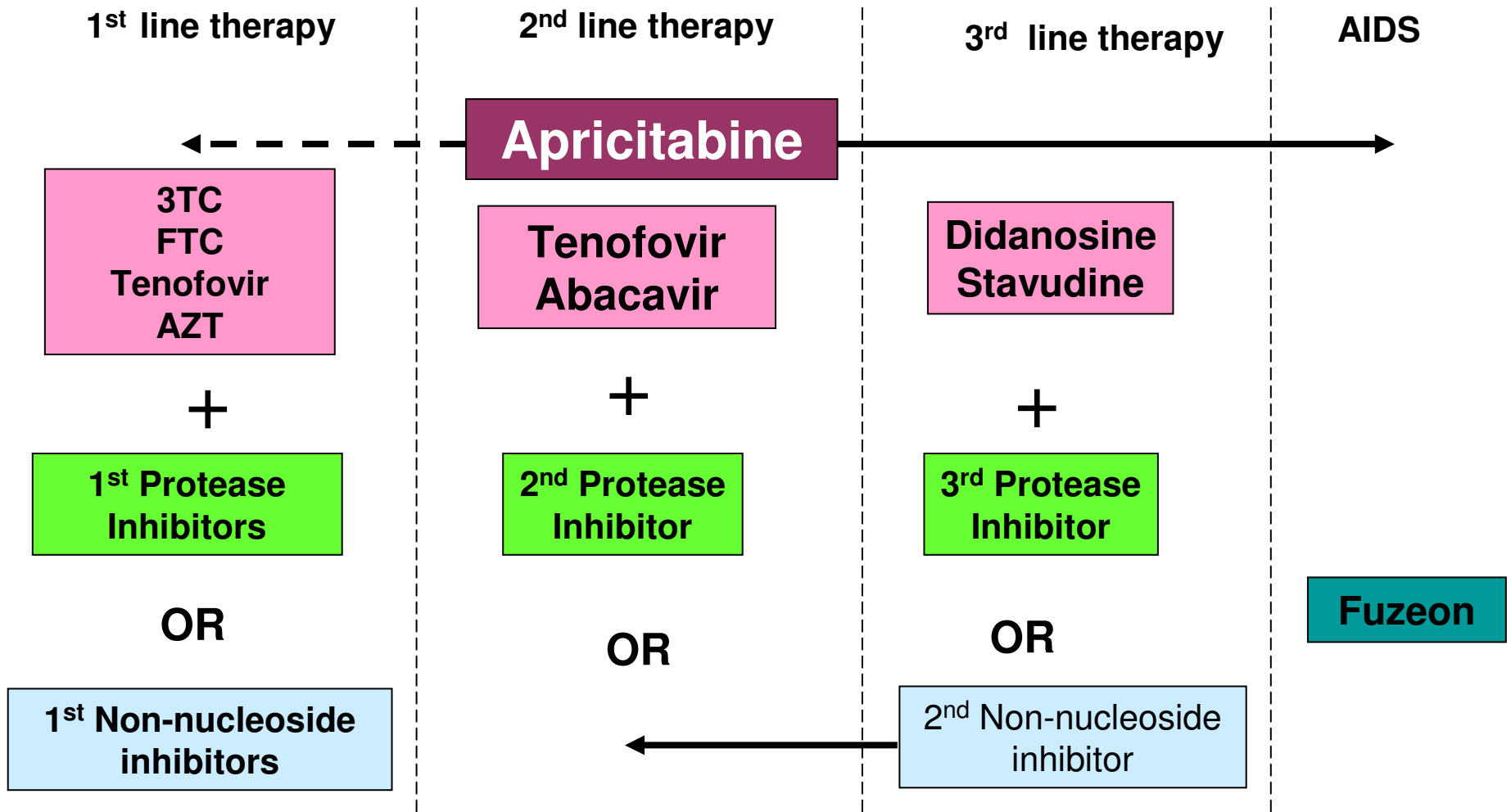
Avexa – ATC Phase 2 update

- **ATC has successfully completed 10 day Phase 2a study**
 - Achieved 44 fold decrease in the amount of virus in the blood
 - Best NRTi in class
 - Active with once & twice a day doses
- **Currently in Phase 2b**
 - Positioning trial in treatment failure patients
 - Aim to close recruitment by year end
 - 21 day dosing data due 1st qtr, 2007
 - 24 week and 48 week data also add value & product information
 - More reflective of product once approved
 - i.e. patients will take ATC every day to treat HIV,
 - possibly for many years



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ATC positioning as NRTi of choice for resistant patients in 2nd & 3rd line therapy



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Avexa – The future

- The completion of the ATC 2b trial by year end
- The follow up 24 and 48 week data from Phase 2b
- Looking to initiate Phase 3 in 2H 2007
- Continue to progress remaining projects
- Will look for partnering opportunities to build the business
 - Including both in-licensing and out-licensing
 - Expand the pipeline beyond ATC and increase shareholder wealth



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Avexa – Expected Major Milestones

- Results from antibacterial animal studies
- Results from Phase I QTc safety study
- Results from Phase I Tipranavir-ATC co-dosing study
- Complete recruitment in Phase 2b ATC trial
- Results from Phase 2b ATC trial



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Ticker ASX:AVX

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