



Press Release

AVEXA RAISES \$17M FOLLOWING CLOSURE OF 2009 RIGHTS ISSUE

Melbourne, Australia, 30 April 2009: On 25 March 2009, Avexa (ASX:AVX) announced a pro-rata renounceable rights issue to eligible shareholders on the basis of one (1) new share for every two (2) shares held at the Record Date of 7.00pm AEST on 3 April 2009 (**Rights Issue**). At the close of the Rights Issue the Company received applications for entitlements and for additional shares totalling \$17 million.

The Company advises that the offer closed on 27 April 2009, with eligible shareholders applying for 123,735,088 new shares, or 58% of the Rights Issue, raising a total of \$8,661,456 before costs. The total under subscription of the Rights Issue was 88,602,419 new shares (\$6,202,169).

However, the Company also received applications from eligible shareholders under the Rights Issue for 119,149,009 additional shares (\$8,340,430). The applications for additional shares exceed the number of new shares that were under subscribed under the Rights Issue. Accordingly, the Company intends to allot the under subscribed new shares to eligible shareholders who applied for additional shares at the Company's discretion (**Additional Shares**), raising a further \$6,202,169 before costs.

The Company also intends to undertake placements of up to 30,546,590 ordinary shares in respect of applications for additional shares that are not fully satisfied by the allotment of the Additional Shares (**Placement Shares**). In doing so, the Company expects to raise up to a further \$2,138,261 before costs.

"We are pleased with the support received from our shareholders during this rights issue" said Julian Chick, PhD, Chief Executive Officer. "The company now has a much stronger cash position and balance sheet and is in a good position to progress our pipeline of product candidates."

The Company anticipates that the new shares, the Additional Shares and subsequently the Placement Shares will be entered into the holders' security holdings on 5 May 2009.

Deferred settlement trading of the new shares will end on 5 May 2009.

It is anticipated that normal trading of the new shares, the Additional Shares and the Placement Shares on ASX will commence on 6 May 2009.

About Avexa

Avexa Limited is a Melbourne-based biotechnology company with a focus on discovery, development and commercialization of small molecules for the treatment of infectious diseases. Avexa has dedicated resources and funding for key projects including apricitabine (ATC), its HIV integrase program, its HCV polymerase program and an antibiotic program for antibiotic-resistant bacterial infections. The Company's lead program, ATC, is an anti-HIV drug that has successfully completed the 96 week dosing of its Phase IIb trial and is currently in Phase III trials worldwide. Results for the 16 week Phase III data are due in June, 2009.

www.avexa.com.au

For more information:

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