Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Rule 4.7B

Appendix 4C

Quarterly report
for entities admitted on the basis of commitments

Name of entity

AVEXA LIMITED

ABN

53 108 150 750

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter $A'000	Cumulative to 31 Mar 2009 - $A'000
1.1 Receipts from customers	-	-
1.2 Payments for:		
(a) Staff costs	(1,294)	(4,647)
(b) Advertising and marketing	(159)	(288)
(c) *Research and development #*	(6,010)	(25,183)
(d) Leased assets	(85)	(192)
(e) Laboratory consumables	(86)	(322)
(f) Occupancy	(365)	(915)
(g) Consulting	(33)	(163)
(h) Legal and professional	(106)	(228)
(i) Corporate administration	(61)	(160)
(j) Travel and entertainment	(215)	(474)
(k) Insurance	(10)	(186)
(l) Intellectual property	(50)	(366)
(m) Other working capital	(49)	(265)
1.3 Dividends received	-	-
1.4 Interest and other similar items	318	1,414
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - GST refunds	37	366
- Property sub-rental proceeds	25	389
- Commercial ready grant	336	593
Net operating cash flows *# overleaf*	**(7,807)**	**(30,627)**

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 #   The consumption for the quarter is $4.7 million lower than the previous quarter due to lower payments for research and development and lower staff costs.
Cumulative year to date consumption is higher and closing cash balance lower than originally forecast due to the bringing forward of certain trial and trial product expenses originally forecast to occur later in 2009. These expenses were incurred and paid due to the acceleration of the first stage of Phase III trial recruitment, which closed in late November 2008, and the progression of the Phase III trial to the 16 week data point for which the results will be reported in the quarter ending June2009.

		Current quarter $A'000	**Cumulative to 31 Mar 2009 - $A'000**
1.8	**Net operating cash flows (carried forward)**	**(7,807)**	**(30,627)**
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	-	(69)
	(e) other non-current assets –		
	Merger proposal costs	(408)	(454)
	Break Fees received	500	500
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	-	-
	(e) other non-current assets	-	-
1.11	Loans to other entities	-	-
1.12	Loans repaid by other entities	-	-
1.13	Other	-	-
	Net investing cash flows	**92**	**(23)**
1.14	**Total operating and investing cash flows**	**(7,715)**	**(30,650)**
	Cash flows related to financing activities		
1.15	Net proceeds from issues of shares, options, etc. net of raising costs	-	-
1.16	Proceeds from sale of forfeited shares	-	-
1.17 /1.18	Proceeds from / (repayment of) borrowings	-	-
1.19	Dividends paid	-	-
1.20	Other	-	-
	Net financing cash flows	**-**	**-**

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		Current quarter $A'000	Cumulative to 31 Mar 2009 - $A'000
	Net increase (decrease) in cash held	**(7,715)**	**(30,650)**
1.21	Cash at beginning of quarter/year to date	20,476	43,411
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	**Cash at end of quarter ##**	**12,761**	**12,761**

In addition to the cash balance of $12.76 million at 31 March 2009, the company announced a 1 for 2 Rights Issue on 25 March 2009. Under the Rights Issue the company may raise up to $14.8 million if fully subscribed. The Rights Issue closed on Monday 27 April 2009 and the results of the capital raising will be announced to the market on Thursday 30 April 2009.

Payments to directors of the entity and associates of the directors

		Current qtr to 31 Mar 2009 - $A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	210,625
1.25	Aggregate amount of loans to the parties included in item 1.11	Nil

1.26 Explanation necessary for an understanding of the transactions

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

Non-cash financing and investing activities

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

None.

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

Not applicable

Financing facilities available

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

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

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	**Current quarter $A'000**	Previous quarter $A'000
4.1 Cash on hand and at bank	**577**	476
4.2 Deposits at call	**12,184**	20,000
4.3 Bank overdraft	**-**	-
4.4 Other (provide details)	**-**	-
Total: cash at end of quarter (item 1.22)	**12,761**	20,476

Acquisitions and disposals of business entities

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

Compliance statement

1   This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2   This statement does give a true and fair view of the matters disclosed.

Director and CEO
Dr Julian Chick

Date: 29 April 2009.

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