

**A V E X A**

Avexa Limited
ABN 53 108 150 750
576 Swan Street Richmond
Victoria Australia 3121

Telephone 61 3 9208 4300
Facsimile 61 3 9208 4146
Website www.avexa.com.au

ASX Release

Avexa to raise up to \$11 Million through Share Placement and Share Purchase Plan

Melbourne, Australia, 30 November 2009: Biotechnology company Avexa Limited ('Avexa') (ASX:AVX) today announced that it intends to raise up to \$11 million through the issue of new equity in the company. The capital raised, through a Placement and Share Purchase Plan (SPP), will strengthen the company's balance sheet and provide working capital.

Avexa has raised \$8 million via a placement of new ordinary shares to institutional and sophisticated investors. The Company intends to raise up to an additional \$3 million by way of a SPP through the issue of new ordinary shares to existing shareholders. The issue price of new shares under the Placement and the SPP will be 14 cents per share. RBS Morgans Limited and Blueprint Life Science Group, LLC are serving as Corporate Advisors for the transaction.

Eligible shareholders who hold shares at 7:00 p.m. AEST on the record date of 1 December 2009 will be eligible to participate in the SPP. Avexa shares will resume trading this morning after a two day trading halt. Avexa shares will trade ex-entitlement for the SPP from opening of trading.

The SPP will open on 7 December 2009 and close on 18 December 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 a pipeline of products that include apricitabine (ATC) for the treatment of HIV infections, an HIV integrase program, an HCV polymerase program and an antibiotic program for antibiotic-resistant bacterial infections. The company is expecting 24 week data for its ATC program in the first quarter of 2010. For further current information on Avexa, please refer to the 2009 Annual Report and to recent announcements posted with the ASX. These documents can be found on Avexa's website at www.avexa.com.au

For more information:

Dr. Julian Chick
Chief Executive Officer
+61 3 9208 4300

www.avexa.com.au