



ACN 083 866 862

20th October 2010

Calzada sells Avexa Shares

Calzada Ltd is pleased to announce the sale of its 17% share holding in the ASX listed Avexa Limited. The Avexa shares were sold at 2.8 cents each realizing sale proceeds of approximately \$4.0m.

For further information please contact:

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Executive Chairman

Calzada Limited

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About Calzada Limited

Calzada has 100% ownership of PolyNovo Biomaterials Pty Ltd and Metabolic Pharmaceuticals Pty Ltd, and retains approximately \$9 million in cash. The company is listed on the Australian Stock Exchange (ASX Code CZD).

PolyNovo owns and develops a suite of highly prospective biodegradable polymers that have potential applications across numerous medical fields. The group has licence agreements and alliances with a number of the worlds leading medical device companies and also has joint venture arrangements with local experts in the areas of skin repair and cosmetic dermal fillers.

Metabolic has been established to own and commercialise the AOD9604 intellectual property. A range of applications aimed at the treatment of obesity and obesity related disorders and the prevention and treatment of osteoporosis are being pursued. An out-licencing strategy is being implemented to maximize the value of these assets within a prudent operational budget.

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