

**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](http://www.avexa.com.au)

## **ASX Release**

### **APPENDIX 4C – QUARTERLY CASH FLOW REPORT – MARCH 2012**

**Melbourne, Australia, Friday 27 April 2012: Avexa Limited (ASX: AVX)** lodges the attached Appendix 4C Quarterly Consolidated Statement of Cash Flows for the period ending 31 March 2012.

Commentary is provided as follows:

- The Company held cash reserves of \$13.0 million at 31 March 2012.
- Net operating cash outflows for the March quarter were \$0.74 million.
- The Company held listed investments of \$5.8 million as at 31 March 2012.

#### **For more information:**

Iain Kirkwood  
Chairman  
+61 3 9208 4300

Lee Mitchell  
Company Secretary  
+ 61 3 9208 4300

[www.avexa.com.au](http://www.avexa.com.au)

# Appendix 4C

## Quarterly report

### for entities admitted on the basis of commitments

Name of entity

AVEXA LIMITED
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ABN

53 108 150 750
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Quarter ended ("current quarter")

31 March 2012
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#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Cumulative to 31 Mar 2012 - \$A'000
1.1 Receipts from customers	-	-
1.2 Payments for:		
(a) Staff costs	(313)	(1,063)
(b) Advertising and marketing	4	(9)
(c) Research and development	(88)	(592)
(d) Leased assets	(17)	(46)
(e) Laboratory consumables	(2)	(9)
(f) Occupancy	(426)	(1,086)
(g) Consulting	(16)	(61)
(h) Legal and professional	(71)	(108)
(i) Corporate administration	(8)	(86)
(j) Travel and entertainment	(8)	(22)
(k) Insurance	1	(99)
(l) Intellectual property	(88)	(248)
(m) Other working capital	(33)	(363)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	229	710
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - GST refunds/payments	(16)	(20)
- Property sub-rental proceeds	108	470
- Government grants	0	657
<b>Net operating cash flows</b>	<b>(744)</b>	<b>(1,975)</b>

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

	<b>Current quarter \$A'000</b>	<b>Cumulative to 31 Mar 2012 - \$A'000</b>
<b>1.8 Net operating cash flows (carried forward)</b>	<b>(744)</b>	<b>(1,975)</b>
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	(750)	(2,177)
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	(10)
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	665
(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	-	-
<b>Net investing cash flows</b>	<b>(750)</b>	<b>(1,522)</b>
<b>1.14 Total operating and investing cash flows</b>	<b>(1,494)</b>	<b>(3,497)</b>
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.		-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings		
1.19 Dividends paid	-	-
1.20 Other:	-	-
<b>Net financing cash flows</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash held</b>	<b>(1,494)</b>	<b>(3,497)</b>
1.21 Cash at beginning of quarter/year to date	14,383	16,386
1.22 Exchange rate adjustments to item 1.20	-	-
<b>1.23 Cash at end of quarter</b>	<b>12,889</b>	<b>12,889</b>

+ See chapter 19 for defined terms.

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		<b>Current qtr to 31 Mar 2012 - \$A'000</b>
1.24	Aggregate amount of payments to the parties included in item 1.2	57
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 comprise 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.*

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

+ See chapter 19 for defined terms.

### 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	88	209
4.2 Deposits at call / Term Deposits	12,801	14,174
4.3 Bank overdraft	-	-
4.4 Other (provide details):	-	-
<b>Total: cash at end of quarter</b> (item 1.23)	<b>12,889</b>	<b>14,383</b>

### 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.



Mr Iain Kirkwood  
Director

Date: 27 April 2012

+ See chapter 19 for defined terms.