

**A V E X A**

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ASX Release

AVEXA ANNOUNCES RESIGNATION OF CHIEF FINANCIAL OFFICER

Melbourne, Australia, January 29, 2009, Australian biotechnology company Avexa (ASX: AVX) today announced that Mr. Alan Boyd, Chief Financial Officer, who also served as Company Secretary and a member of the Board of Directors, has tendered his resignation. Mr. Boyd has accepted the CFO position with a large Australian industrial company. Mr. Boyd will continue to stay at Avexa in his existing capacity to assist with the completion of the merger with Progen and to prepare his successor. He is scheduled to leave the Company in the second quarter of 2009.

"Alan has been a valuable part of the executive team over the past two years and we are grateful for his service," said Julian Chick, PhD, Chief Executive Officer of Avexa. "He has played, and will continue to play, an instrumental role in the preparation and execution of the merger with Progen. The board and entire management team congratulate Alan on his appointment to a very senior role with additional responsibilities and complexities, and we wish him well."

"It has been a real pleasure working with Avexa and being witness to ATC's growing profile among the investment and business communities. I remain committed to ensuring a smooth transition as the new merged entity comes to fruition," stated Alan Boyd.

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Avexa Limited is a Melbourne-based biotechnology company with a focus on research and development of drugs for the treatment of infectious diseases. Avexa has dedicated resources and funding for key projects including its HIV integrase program and an antibiotic program for antibiotic-resistant bacterial infections. The Company's lead program is apricitabine (ATC), an anti-HIV drug which has successfully completed the 48 week dosing of its Phase 2b trial and is currently in Phase 3 trials.