Rule 4.2A.3

Avexa Limited

ABN 53 108 150 750

Appendix 4D

Half year report
Period ending 31 December 2004

Results for announcement to the market

Avexa Limited only commenced operations on 1 July 2004 and therefore there are no comparative figures available within this report. Avexa Limited was duly listed on the Australian Stock Exchange on 23 September 2004. The operating performance details included within this report are for the full six month period from 1 July 2004 to 31 December 2004.

Operating performance	*First period of trading therefore no comparative movements* *$A'000*
Revenue from ordinary activities	263
Profit / (loss) from ordinary activities after tax attributable to members	(5,146)
Net profit / (loss) for the half year attributable to members	(5,146)

Dividends

It is not proposed to pay dividends.

There are no dividend or distribution reinvestment plans in operation and there has been no dividend or distribution payments during the financial half year ended 31 December 2004.

No explanation considered necessary to explain any of the above other than as provided within this report and in the Directors' Report for the half year ended 31 December 2004.

Net tangible assets per ordinary security	Current period	Previous corresponding period
Net tangible assets	**9,854 in $A'000**	Not applicable
Issued share capital at reporting date	**24,000 in $A'000**	Not applicable
Number of shares on issue at reporting date	**80,312,000**	Not applicable
Net tangible assets per ordinary security	**12.3 Cents**	Not applicable

Acquisitions and divestments

There have been no entities over which control has been gained or lost during the period ended 31 December 2004.

Associates and joint ventures

There are no equity accounted associates and joint venture entities.

Accounting Standards

The financial report has been prepared in accordance with Australian Accounting Standards.

Auditors review report

The review report prepared by the independent auditor KPMG is not subject to any dispute or qualification and is attached hereto.