

**A V E X A**

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## **ASX/Media Release**

# **AVEXA SHAREHOLDERS APPROVE CAPITAL RAISING**

Research and development biotechnology company Avexa Limited (ASX: AVX) today held a General Meeting where shareholders overwhelmingly approved the company's prospectus placement to complete a \$11.5 million capital raising.

In relation to a deal whereby Avexa successfully in-licensed the Phase II stage drug, AVX754, from global company Shire Pharmaceuticals Group, the company raised \$5.6 million through the offer of 28 million shares at \$0.20 per share via a prospectus placement to new and existing retail and existing institutional shareholders.

In addition, the company received \$1.5 million in oversubscriptions, above the \$5.6 million. The shareholders also separately approved a placement of shares to Avexa's partner, Shire, raising a further \$2 million.

Avexa's Chief Executive Officer, Dr Julian Chick said, "We believe that Avexa is competitive with the world's best in our understanding of HIV. Shareholders today have endorsed the direction that Avexa is taking in its capital raising and its arrangement with Shire."

"This is an excellent opportunity for Avexa to move forward into the global drug development spotlight as well as be recognised for its particular expertise and depth of experience in the clinical and commercial development of drugs for the treatment of infectious diseases," he said.

Last month, Avexa raised \$2.4 million through a placement of 12 million shares to institutions and sophisticated retail investors. This, together with the amounts listed above, brings the total raised by the company to \$11.5 million since February.

Avexa is initiating a Phase IIb trial on the AVX754 compound, with results expected in the first quarter of 2006. The first patient is expected to be enrolled in the study by mid 2005.

### **For more information:**

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### **About Avexa**

Avexa Limited is an ASX listed, Melbourne-based biotechnology company with a focus on research and development of anti-infectives. The company is developing drugs for the treatment of infectious diseases which have a significant unmet medical need. Avexa is focused on developing therapies for the treatment of HIV/AIDS and hepatitis, and an antibiotic alternative for antibiotic-resistant bacterial infections. Avexa has followed the ASX Code of Best Practice for Biotechnology Companies in preparing this announcement.