AVEXA

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ASX Announcement
Resignation of Non-Executive Director

Tuesday 20th December 2005

Research and development biotechnology company Avexa Limited (ASX: AVX) today announced the resignation of Non-Executive Director Ms Helen Cameron. Ms Cameron's departure from the Board is in keeping with the previously announced intentions of Avexa's major shareholder Zenyth Therapeutics (formerly Amrad Corporation), and as specified in Avexa's 2004 Information Memorandum published at the time of the Company's demerger from Amrad. Ms Cameron is on the board of Zenyth Therapeutics. She was the inaugural Chairperson of Avexa and, since the appointment of Dr Hugh Niall as Avexa Chairman, has held the position of Non-Executive Director and the role of Chair of Avexa's Audit Committee.

"On behalf of the Board I would like to express our appreciation for the hard work and valuable contribution Helen has made to Avexa," said Dr Hugh Niall, Chairman of Avexa. "Helen has been involved with the Company since inception as well as during the critical formative stage. She has played a significant role in Avexa's development."

"Helen's guidance and strategic view have been greatly appreciated by the Board especially as the Company moves forward. We wish her well in the future," said Dr Julian Chick, Avexa's Chief Executive Officer.

Ms Cameron commented that she was pleased with the performance of Avexa during its first year as a publicly listed company. She paid tribute to the dedication and focus of the management team, and expressed confidence in the strategic direction of the organisation. Avexa strengthened both its product pipeline and balance sheet during the period, through the in-licensing of a Phase II project from Shire Pharmaceuticals Group Plc and a capital raising of $11.5M in March of this year.

Ms Cameron's resignation takes effect from today.

During the last quarter of 2005, the Company announced the appointment of two new Directors – Dr Errol Malta and Mr Stephen Cooper. They have joined Dr Hugh Niall and Dr Julian Chick on the Avexa Board.

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, in particular a focus on HIV/AIDS and drug-resistant bacterial infections. In January 2005 the company in-licensed the Phase II stage drug, AVX754, from global specialty pharmaceutical company Shire Pharmaceuticals Group. Avexa is currently undertaking Phase IIb trials on AVX754 with results expected in the first half of 2006. Avexa has followed the ASX Code of Best Practice for Biotechnology Companies in preparing this announcement.