
Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company
Name/Scheme

AVEXA LIMITED

ACN/ARBN

53 108 150 750

1. Details of substantial holder (1)

Name

Franklin Resources, Inc. and its affiliates

ACN (if applicable)

N/A

The holder became a substantial holder on 5/05/06

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	7,385,000	7,385,000	5.3431%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Name of relevant interest (7)	Class and number of securities
See Annexure B, item 1	See Annexure B, item 2	See Annexure B, item 3

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B, item	See Annexure B, item 6	See Annexure B, item 8	See Annexure

1			B, items 3,7 & 9
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
See Annexure B, item 1	See Annexure B, item 4	See Annexure B, item 5	See Annexure B, item 5	See Annexure B, item 3 & 4

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
The persons referred to in paragraph 1 of Annexure A are associates of Franklin Resources, Inc. by virtue of being a related body.	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	See annexure A

Signature

print name Lori A. Weber

Capacity: Assistant Secretary,
Franklin Resources, Inc.

sign here

date May 8, 2006

Annexure A

I Names and addresses of all associates for whom composite notice is given:

Name	Address
Franklin Resources, Inc.	One Franklin Parkway San Mateo, CA 94403
FS Capital Group	1800 Gateway Drive San Mateo, CA 94404
Franklin Agency Inc.	One Franklin Parkway San Mateo, CA 94403
Franklin Capital Corporation	47 West 200 South, Suite 500 Salt Lake City, UT 84104-1621
Franklin Advisers Inc.	One Franklin Parkway San Mateo, CA 94403
Franklin Templeton Bank & Trust, F.S.B.	2302 President's Drive, Suite F Salt Lake City, Utah, UT 84120
Franklin Investment Advisory Services Inc.	One Franklin Parkway San Mateo, CA 94403
Franklin Private Client Group, Inc.	One Franklin Parkway San Mateo, CA 94403
Templeton Worldwide Inc.	500 East Broward Boulevard, Suite 2100 Fort Lauderdale, FL 33394-3091
Franklin Templeton Companies, LLC	One Franklin Parkway San Mateo, CA 94403
Franklin Templeton Services, LLC	One Franklin Parkway San Mateo, CA 94403
Franklin Templeton Investor Services, LLC	10600 White Rock Road Rancho Cordova, CA 95670-6032
Franklin Templeton Travel, Inc.	One Franklin Parkway San Mateo, CA 94403
Franklin Templeton Distributors, Inc.	One Franklin Parkway San Mateo, CA 94403
FS Properties, Inc	1800 Gateway Drive San Mateo, CA 94404
Templeton Funds Annuity Company	700 Central Avenue St. Petersburg, FL 33733
FCC Receivables Corporation	One Franklin Parkway San Mateo, CA 94403
Franklin Receivables, LLC	One Franklin Parkway San Mateo, CA 94403
Franklin Mutual Advisers, LLC	101 John F. Kennedy Parkway Short Hills, NJ 07028-2789
Franklin Advisory Services, LLC	One Parker Plaza, 9 th Floor Fort Lee, NJ 07024-2938
Templeton Investment Counsel, LLC	500 East Broward Boulevard, Suite 2100 Fort Lauderdale, FL 33394-3091
Templeton Asset Management Ltd.	7 Temasek Boulevard #38-03 Suntec Tower One, Singapore, 038987
Franklin Templeton Italia S.G.R.p.A	Corso Italia, 1 20122 Milano, Italy
Franklin Templeton Management Luxembourg SA	26 Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg
Templeton International, Inc.	500 East Broward Boulevard, Suite 2100

	Fort Lauderdale, FL 33394-3091
Franklin Templeton Investment Services GmbH	Mainzer Landstr. 16 D-60325 Frankfurt-am-Main, Germany
Franklin Templeton Switzerland Limited	Bahnhofstrasse 22 CH-8022 Zurich, Switzerland
Franklin Templeton France SA/ Franklin Templeton Asset Management SA	16-18 Avenue George V 75008 Paris, France
Franklin Templeton Investments Corp	One Financial Place 1 Adelaide Street East, Suite 2101 Toronto, Ontario, Canada M5C 3B8
Templeton Heritage Limited	One Financial Place 1 Adelaide Street East, Suite 2101 Toronto, Ontario, Canada M5C 3B8
Templeton Franklin Global Distributors Limited	Appleby, Spurling & Kempe 41 Cedar House Avenue P.O. Box HM 1179, Hamilton HM EX, Bermuda
Happy Dragon Holdings Limited	P.O. Box 71, Road Town Tortola, British Virgin Islands
Templeton/Franklin Investment Services, Inc.	26515 Carmel Rancho Blvd. Carmel, CA 93923
Franklin Templeton Investments (Asia) Limited	17 th Floor, Chater House 8 Connaught Road Central, Hong Kong
Templeton do Brasil Ltda.	Rua Lauro Muller 116, Sala 2404 Rio de Janeiro, RJ, Brazil
Templeton Research Poland SP.z.o.o	ILMET Al. Jana Pawla II 15, 10 th Floor, 00-828 Warsaw, Poland
Templeton China Research Limited	18 Floor, North Tower, Shanghai Stock Exchange Building 528 Pudong S. Road, Pudong District, Shanghai 200120, P.R. China
Templeton Asian Direct Investments Limited	17 th Floor, Chater House 8 Connaught Road Central, Hong Kong
Franklin Templeton International Services S.A.	26 Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg
Franklin Templeton Investments Japan Limited	Kanematsu Building, 6 th Floor 14-1, Kyobashi 2-chome, Chuo-ku, Tokyo 104-0031, Japan
Franklin Templeton Global Investors Limited/ Franklin Templeton Investment Management Limited	5 Morrison Street Edinburgh, Scotland EH3 8BH
Franklin Templeton Investment Management Limited	The Adelphi Building 1-11 John Adam Street London WC2N 6HT
Franklin Templeton Investments Australia Ltd.	Level 25, 360 Collins Street Melbourne, Victoria 3000, Australia
Templeton Global Holdings Ltd.	P.O. Box N-7759 Lyford Cay, Nassau, Bahamas
Franklin Templeton Holding Limited	C/o Pricewaterhouse Coopers LLP Cathedral Square, Port Louis, Mauritius
Franklin Templeton Services Limited	The Sweepstakes Centre Block C, Ballsbridge, Dublin 4, Ireland
Closed Joint-Stock Company Templeton	16/2 Ulitsa Tverskaya Pushkin Plaza, 5 th Floor, 103009 Moscow, Russia
Templeton Global Advisors Limited	P.O. Box N-7759 Lyford Cay, Nassau, Bahamas
Templeton Asset Management (India) Private Limited	Sakhar Bhavan, 1 st Floor 230 Backbay Reclamation, Nariman Point, Mumbai, 400-

Templeton Trustee Services (India) Private Limited	021
Franklin Templeton International Services (India) Private Limited	Sakhar Bhavan, 1 st Floor, 230 Backbay Reclamation, Nariman Point, Mumbai, 400-021
Franklin Templeton Investment Management Limited	Transpolis Schiphol Airport Polarisavenue 83G, 2132 JH Hoofddorf, Holland
Templeton Asset Management (Labuan) Limited	Lot H, Level 7 Wisma Oceanic, Jalan OKK Awang Besar 87007 Federal Territory of Labuan, Malaysia
Franklin Templeton Investment Trust Management Co Ltd (Korea)	18 th Floor, SKC Building 23-10 Youldo-Dong, Youngdungpo-Gu, Seoul, S. Korea 150-734
Templeton Capital Advisors Ltd.	P.O. Box N-7759 Lyford Cay, Nassau, Bahamas
Fiduciary Trust Company International	600 5 th Avenue, 4 th Floor New York, New York 10020
Fiduciary Tax Services, Inc.	600 5 th Avenue New York, New York 10020
Fiduciary Investment Corporation	600 5 th Avenue New York, New York 10020
Fiduciary International, Inc.	600 5 th Avenue New York, New York 10020
Fiduciary Financial Services Corp.	600 5 th Avenue New York, New York 10020
Fiduciary International Holding Inc.	1717 Pennsylvania Avenue N.W., Suite 630 Washington DC 20006
Fiduciary Investment Management International, Inc.	1133 Connecticut Avenue, NW Suite 330, Washington D.C. 20036
Fiduciary Trust International of Delaware	1220 North Market Street Wilmington, Delaware 19801
Fiduciary Trust International of California	One Franklin Parkway, Building 910, First Floor San Mateo, California 94403
Fiduciary Trust International of the South	San Mateo Office: International Place, 100 S.E. 2 nd Street, Suite 2300 Miami, Florida 33131-1101
Fiduciary Trust International of the South	Los Angeles Office: 444 South Flower Street, 32 nd Floor, Los Angeles, CA 90071
FTI- Banque Fiduciary Trust	Zurich Representative Office Bahnhofstrasse 22, PO Box, 8022 Zurich, Switzerland
FTI- Banque Fiduciary Trust	World Trade Center II, Route de Pre-Bois 29, Case Postale 156, 1215 Geneva 15, Switzerland
Fiduciary International Ireland Limited	Deloitte & Touche House 29 Earlsfort Terrace, Dublin 2, Ireland
FTCI (Cayman) Ltd.	11 Dr. Roy's Drive, Grand Cayman, Cayman Islands
Fiduciary Trust International Investment Management, Inc.	Kanematsu Bldg., 5 th Floor, 2-14-1, Kyobashi, Chuo-ku, Tokyo 104-0031
Franklin Templeton Institutional Asia Limited	Two Pacific Place, Suite 1903, 88 Queensway, Hong Kong
Fiduciary Trust International Limited	The Adelphi Building 1-11 John Adam Street London WC2N 6HT
Franklin Templeton Alternative Strategies, Inc.	500 East Broward Boulevard, Suite 2100 Fort Lauderdale, FL 33394-3091
Darby Holdings, Inc.	1133 Connecticut Avenue, Northwest, Washington, DC 20036
Franklin Templeton Institutional, LLC	One Franklin Parkway, San Mateo, CA 94403-1906

Franklin Templeton AMC Limited	Century Centre, 75 TTK Road, Chennai, India 600018
Pioneer ITI Mutual Fund Private Limited	Century Centre, 75 TTK Road, Chennai, India 600018
Templeton Restructured Investments, LLC	500 E. Broward Blvd., Suite 2100, Fort Lauderdale, FL 33394
TRFI Investments Limited	2-4 Arch Makarios III Avenue, Capital Centre 9 th Floor, 1505 Nicosia, Cyprus

This is the annexure of 4 pages marked Annexure A signed by me and dated 08 May, 2006.

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Lori A. Weber, Assistant Secretary

ANNEXURE B
DETAILS OF ENTITLEMENTS AND RELEVANT INTERESTS

1. Holder of Relevant Interest	2. Nature of Relevant Interest	3. Class & Number of Shares (Ords)	4. Date of Acquisition	5. Consideration
Franklin Advisers, Inc.	Acquisition	5,908,000	3/30/2006	0.24 AUD \$
	Acquisition	1,477,000	5/4/2006	0.24 AUD \$

6. Registered Holder of Shares	7. Class and Number of Shares
NATIONAL AUSTRALIA BANK	7,385,000 ordinary shares

8. Person entitled to be registered as holder	9. Class and Number of Shares
MUTUAL FUND	
FSS FR BIO DISCOVER FUND	7,385,000 ordinary shares

NOTES

1. Nature of Relevant Interest:

- Except as provided below, the relevant interest of each of FRI and the bodies corporate referred to in paragraph 1 of Annexure A was acquired by virtue of an associate of, or related body corporate each of FRI and the bodies corporate referred to in paragraph 1 of Annexure A, acquiring a relevant interest in voting shares of the company.
- The nature of the relevant interest acquired by the bodies corporate referred to in item 1 of Annexure B in relation to the voting shares referred to in item 3 of Annexure B arose by virtue of those companies having the right to dispose of the shares in the company as a result of the Investment Management Agreements set out below:

Investment Management Agreement between Franklin Advisers, Inc. and FSS FR BIO DISCOVER FUND

- Particulars of any relevant agreement or other circumstances by which the relevant interest was acquired: the interests were acquired in the ordinary course of business on the stock market of a stock exchange in accordance with the rules of the stock exchange and containing no terms or conditions other than the standard terms or conditions.
- Particulars of any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the shares to which the relevant interests relates: not applicable.

2. Consideration

Details of any and all benefits other than money, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition: not applicable.

This is the annexure of 2 pages marked Annexure B referred to in the Form 603 - Initial Substantial Shareholder Notice signed by me and dated 08 May, 2006.

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Lori A. Weber, Assistant Secretary