

**A V E X A**

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ASX Release

APPENDIX 4C – QUARTERLY CASH FLOW REPORT – DECEMBER 2011

Melbourne, Australia, Wednesday 25 January 2012: Avexa Limited (ASX: AVX) lodges the attached Appendix 4C Quarterly Consolidated Statement of Cash Flows for the quarter ending 31 December 2011.

Commentary is provided as follows:

- The Company held cash reserves of \$14.3 million at 31 December 2011.
- The Company held listed investments of \$6.3 million as at 31 December 2011.
- Net operating cash outflows for the December quarter were \$0.40 million.

For more information:

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Appendix 4C

Quarterly report

for entities admitted on the basis of commitments

Name of entity

AVEXA LIMITED

ABN

53 108 150 750

Quarter ended ("current quarter")

31 December 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Cumulative to 31 December 2011 - \$A'000
1.1 Receipts from customers	-	-
1.2 Payments for:		
(a) Staff costs	(355)	(750)
(b) Advertising and marketing	(26)	(13)
(c) Research and development	(205)	(504)
(d) Leased assets	(12)	(28)
(e) Laboratory consumables	(4)	(7)
(f) Occupancy	(339)	(660)
(g) Consulting	(37)	(45)
(h) Legal and professional	(33)	(37)
(i) Corporate administration	(42)	(78)
(j) Travel and entertainment	(14)	(14)
(k) Insurance	(37)	(100)
(l) Intellectual property	(63)	(160)
(m) Other working capital	(391)	(332)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	300	482
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - GST refunds/payments	11	(4)
- Property sub-rental proceeds	188	362
- Government grants	657	657
Net operating cash flows	(402)	(1,231)

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A'000	Cumulative to 31 Dec 2011 - \$A'000
1.8 Net operating cash flows (carried forward)	(402)	(1,231)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	(1,427)	(1,427)
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	(10)
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	69	665
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other	-	-
Net investing cash flows	(1,358)	(772)
1.14 Total operating and investing cash flows	(1,760)	(2,003)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.		-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings		
1.19 Dividends paid	-	-
1.20 Other:	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(1,760)	(2,003)
1.21 Cash at beginning of quarter/year to date	16,143	16,386
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	14,383	14,383

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current qtr to 31 Dec 2011 - \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	65
1.25	Aggregate amount of loans to the parties included in item 1.11	Nil

1.26 Explanation necessary for an understanding of the transactions

Cash payments to directors comprise non-executive director fees for the quarter.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None.

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Not applicable

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	None	Not applicable
3.2 Credit standby arrangements	None	Not applicable
3.3 Credit card facility	150	Nil

+ See chapter 19 for defined terms.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	209	634
4.2 Deposits at call / Term Deposits	14,174	15,509
4.3 Bank overdraft	-	-
4.4 Other (provide details):	-	-
Total: cash at end of quarter (item 1.23)	14,383	16,143

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	None	None
5.2 Place of incorporation or registration	Not applicable	Not applicable
5.3 Consideration for acquisition or disposal	Not applicable	Not applicable
5.4 Total net assets	Not applicable	Not applicable
5.5 Nature of business	Not applicable	Not applicable

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.



Mr Iain Kirkwood
Director

Date: 25 January 2012

+ See chapter 19 for defined terms.