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## Company Announcement

### Avexa completes due diligence on North Pratt project; revenues expected Q3 2014

**Melbourne, Australia, December 11th 2013:** Australian biotechnology company Avexa Limited [ASX:AVX] today announced that the directors have executed the documents which formalise its 30% capital investment in the North Pratt coal project. Importantly, Avexa's investment has reduced to US\$8M from the previously indicated US\$10M. The investment is fully hedged at an average exchange rate of US 93 cents. Mr Iain Kirkwood, Chairman of Avexa said "Our closing due diligence reaffirmed that this is a good solid investment based on the financial projections which have now been thoroughly reviewed by independent third parties. The reduction in capital investment to US\$8M is an excellent outcome for Avexa shareholders".

In further developments a very experienced local finance manager Mr Rick Acosta has been engaged to oversee all the financial aspects of the project. Mr Acosta has held senior financial management positions in the manufacturing sector in the USA and most recently was the CFO/financial controller of a start-up coal venture in West Virginia. Prior to this, he was with Drummond Company, of Alabama, USA, a global leader in coal production. Drummond is the largest merchant coke producer in the US and is well known in the foundry industry. Mr Acosta has extensive experience and knowledge of the coal mining sector, particularly in the Alabama area, and all the relevant aspects of the related financial operations.

As advised at Avexa's AGM on 28<sup>th</sup> November 2013, work is already underway at the North Pratt site, and operations are on track to produce the first revenues in Q3 2014. "These revenues will be used to fund the final clinical development of apricitabine (ATC), our late stage drug candidate for drug-resistant-HIV, prior to seeking marketing approval" said Mr. Iain Kirkwood, Avexa's Chairman.

#### About Avexa Limited

Avexa Limited is a Melbourne-based biotechnology company with a focus on discovery, development and commercialization of small molecules for the treatment of infectious diseases. Avexa's key projects include apricitabine (ATC) for the treatment of drug resistant HIV, an HIV integrase program and an antibiotic program for antibiotic-resistant bacterial infections.

#### For more information:

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