

9 May 2007

The Companies Section
The Australian Stock Exchange Limited
530 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam

Cease to be a Substantial holder of Avexa Limited

We enclose Form 605 "Notice of Ceasing to be a Substantial Holder" with respect to a holding in Avexa Limited by Fibre Optics (Aust) Pty Ltd (a wholly owned subsidiary of Circadian Technologies Limited).

The notice is in reference to the sale by Fibre Optics today of 3,000,000 ordinary shares in Avexa. Fibre Optics' interest in Avexa has decreased from 5.45% to 4.60% representing a holding of 18,667,914 shares.

Yours faithfully

Natalie Korchev
Company Secretary

FORM 605

**Corporations Act 2001
Section 671B**

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: **AVEXA LIMITED**

ACN: **108 150 750**

1. Details of substantial holder (1)

Name: **FIBRE OPTICS (AUST) PTY LTD (a wholly owned subsidiary of Circadian Technologies Limited)**

ACN: **006 569 786**

The holder ceased to be a substantial holder on **9/5/2007**

The previous notice was given to the company on **27/4/2007**

The previous notice was dated **27/4/2007**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected (no. of shares)
9/5/2007	Fibre Optics (Aust) Pty Ltd	Sale of shares - Crossing	\$0.69 per share	Ordinary shares 3,000,000	3,000,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	

6. Addresses

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

Name	Address (Registered Office)
Fibre Optics (Aust) Pty Ltd	Rialto Towers, Level 23, 525 Collins Street, Melbourne
Circadian Technologies Limited	Rialto Towers, Level 23, 525 Collins Street, Melbourne

Signed by:
Natalie Korchev
Company Secretary
9 May 2007