

17 May 2006

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

Dear Sir/Madam

Change in Substantial Holding for Avexa Limited

We enclose Form 604 “Notice of Change of Interests of Substantial Holder” with respect to an investment in Avexa Limited by Fibre Optics (Aust) Pty Ltd (a wholly owned subsidiary of Circadian Technologies Limited).

Yours faithfully

Natalie Korchev
Company Secretary

FORM 604
Corporations Act 2001

Section 671B

NOTICE OF CHANGE OF INTERESTS OF 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**

There was a change in the interests
of the substantial holder on **11/5/2006**

The previous notice was
given to the company on **23/2/2005**

The previous notice was dated **23/2/2005**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	14,132,292	15.31%	23,915,365	12.09%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected (no. of shares) (Balance)
Last Substantial Notice					14,132,292
29/3/2005	Fibre Optics (Aust) Pty Ltd	Share Placement	\$0.20 per ordinary share	Ordinary shares 5,000,000	19,132,292
11/5/2006	Fibre Optics (Aust) Pty Ltd	Non-Renounceable Rights Issue	\$0.24 per ordinary share	Ordinary shares 4,783,073	23,915,365

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Fibre Optics (Aust) Pty Ltd	Fibre Optics (Aust) Pty Ltd	Fibre Optics (Aust) Pty Ltd	Beneficial Owner	Ordinary shares 23,915,365	23,915,365

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
17 May 2006