

27 April 2007

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

Dear Sir/Madam

Notice of initial substantial holder for Avexa Limited

We enclose Form 603 “Notice of Initial Substantial Holder” with respect to a holding in Avexa Limited by Fibre Optics (Aust) Pty Ltd (a wholly owned subsidiary of Circadian Technologies Limited).

As advised in an announcement made by Circadian on 29 March 2007, Fibre Optics sold 4,706,763 ordinary shares in Avexa on 27 and 28 March and Fibre Optics’ interest in Avexa had decreased from 7.63% to 4.98% due to both the disposal of the aforementioned shares and due to a dilution as a result of a share placement by Avexa to other shareholders effective 26 March 2007.

As contemplated in that announcement, Fibre Optics subscribed for 7,535,622 fully paid ordinary shares in Avexa in accordance with Avexa’s Prospectus for Renounceable Rights Issue dated 21 March 2007. These shares were allotted to Fibre Optics on 26 April 2007 which has increased its interest in Avexa from 4.98% to 5.45%.

Yours faithfully

Natalie Korchev
Company Secretary

FORM 603

Corporations Act 2001
Section 671B

NOTICE OF INITIAL 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 became a substantial holder on **26/4/2007**

Note: Fibre Optics ceased to be a substantial holder of Avexa on 28 March 2007 having an interest in Avexa on that date of 4.98% (Form 605 "Notice of ceasing to be a substantial holder" was lodged on 29 March 2007). Due to Fibre Optics acquiring 7,535,622 ordinary shares in Avexa pursuant to Avexa's Prospectus for Renounceable Rights Issue dated 21 March 2007, Fibre Optic's interest in Avexa increased to 5.45% (allotment date for these shares – 26/4/07).

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 shareholder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	21,667,914	21,667,914	5.45%

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	Nature of relevant interest (7)	Class and number of securities
Fibre Optics (Aust) Pty Ltd	Beneficial owner	Ordinary shares: 21,667,914

4. Details of present relevant interests

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
Fibre Optics (Aust) Pty Ltd	Fibre Optics (Aust) Pty Ltd	Fibre Optics (Aust) Pty Ltd	Ordinary shares 21,667,914

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	
Fibre Optics (Aust) Pty Ltd	26/4/07 Shares purchased pursuant to <i>Avexa's Prospectus for Renounceable Rights Issue</i> dated 21 March 2007.	\$0.53 per share	N/A	Ordinary shares 7,535,622

Also see the note under paragraph 1 above.

6. Associates

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

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

7. 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
27 April 2007