

29 March 2007

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 a holding in Avexa Limited by Fibre Optics (Aust) Pty Ltd (a wholly owned subsidiary of Circadian Technologies Limited).

The Notice of Change is in reference to the sale by Fibre Optics of 4,706,763 ordinary shares in Avexa on the 27th and 28th March 2007. Fibre Optics’ interest in Avexa has 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 an issue of 29,000,000 ordinary shares in a share placement by Avexa to other shareholders effective 26th March 2007. Fibre Optics also has rights to acquire up to 7,535,622 fully paid ordinary shares in Avexa in accordance with Avexa’s Prospectus for Renounceable Rights Issue dated 21 March 2007. Should Fibre Optics take up its entitlement then its shareholding in Avexa will increase to 21,667,914 which will represent 5.45% of Avexa’s share capital at that time.

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 **26/3/2007, 27/3/2007 and 28/3/2007**

The previous notice was given to the company on **5/2/2007**

The previous notice was dated **5/2/2007**

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	18,839,055	7.63%	14,132,292	4.98%

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)
26/3/2007	Fibre Optics (Aust) Pty Ltd	Issue of 29,000,000 fully paid ordinary shares in Avexa to other parties in a share placement by Avexa. This did not change the number of voting shares owned by Fibre Optics in Avexa but diluted its interest in Avexa to 6.63%.	Not applicable	Not applicable	None
27/3/2007	Fibre Optics (Aust) Pty Ltd	Sale of shares - Crossing	\$0.75 per share	Ordinary shares 3,350,000	3,350,000
27/3/2007	Fibre Optics (Aust) Pty Ltd	Sale of shares - On-market	\$0.7722 per share	Ordinary shares 800,000	800,000
28/3/2007	Fibre Optics (Aust) Pty Ltd	Sale of shares - Crossing	\$0.72 per share	Ordinary shares 556,763	556,763

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 14,132,292	14,132,292

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
29 March 2007