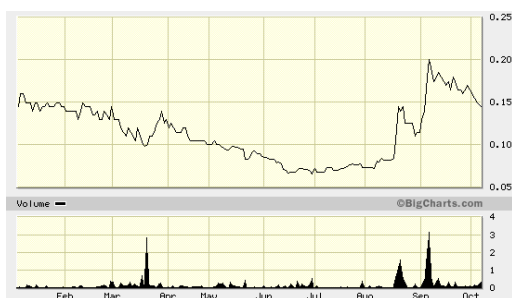


Company Profile

(As of October 6, 2006, Source: Bloomberg)

Virax Holdings Ltd	www.virax.com.au
Suite 220	
89 High Street	
Kew VIC 3101 - Australia	
Exchange listing	ASX
Bloomberg	VHL.AU
Current Price (AU\$)	0.145
Market cap. (AU\$ m)	13.5
Shares outstanding (m)	93.2
NPV of current pipeline (AU\$ m) <i>(BG estimate)</i>	64.3
52 week High (AU\$)	0.300
52 week Low (AU\$)	0.064

Share price graph



Shareholding as of September 12, 2006

Shareholders	%
Gasmere Pty. Ltd.	10.18
Sew Chie Lim	3.86
Wrensand Pty. Ltd.	3.58
Director's holdings	2.94
Other (3,251 shareholders)	79.44
Total	100.00

Coverage

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VIRAX HOLDINGS LTD.

AIM listing should increase corporate visibility

Virax Holdings Ltd. is an emerging drug development company that develops therapeutic vaccines for the treatment of chronic infectious diseases and cancer. Virax has three therapeutic vaccine candidates at different stages of development:

- VIR201 for the treatment of HIV/AIDS entering phase IIb
- VIR501 for the treatment of hormone refractory prostate cancer entering phase I
- VIR401 for the treatment of HBV infection in preclinical development

The Company's vaccine portfolio addresses a sizable group of patients that is poorly served by the currently available treatments and whose quality of life is seriously compromised. Virax's therapeutic vaccines are **uniquely designed** using the **proprietary Co-X-Gene™ co-expression technology**. Co-expression of a disease specific antigen and cytokine ensures simultaneous presentation to and modulation of the immune system resulting in a strong overall response.

VIR201 is the **only therapeutic vaccine** known to have shown a positive effect in **suppressing virus levels in HIV infected patients** in controlled clinical trials. Virax intends to file an IND application for a US/Australian phase IIb trial in the 4th quarter this year with recruitment starting early in 2007. In parallel, the Company is planning a South African phase I/IIa trial for which a Clinical Trial Application has been submitted to the South African Medicines Control Council. This trial is anticipated to start by mid-2007, pending regulatory approval and is financed by a consortium of multinationals with business ties in South Africa.

VIR501 was selected as lead development candidate for the treatment of hormone refractory prostate cancer. The Company has started clinical grade GMP production and intends to start phase I/IIa trials in Australia in early 2008.

Financials. Virax ended FY 2006 (June 30) with AU\$ 3.55m in cash. The Company is currently in the process of raising additional capital through a rights issue of AU\$ 4.1m in Australia and private placement in Europe, followed by a secondary listing later this year on the Alternative Investment Market (AIM) in London. The Company's objective is to raise a total of approximately AU\$ 16.5m before the end of 2006.

Investment Thesis and Valuation. Obviously there is a clear discrepancy between Virax's market valuation and its **fair value of AU\$ 64 m**, as derived from our risk adjusted net present value model. We feel that there is a **significant potential** in this Company which is **not reflected in the value** that is currently attributed by the capital markets.

Despite its unique and clinically validated vaccine technology, the Company's **chronic capital shortage** remains a major risk factor and a significant burden on the share price. We note however that the Management has always been successful in raising sufficient capital to finance ongoing operations. The planned **AIM listing** should allow the Company **internationalize and professionalize its shareholder base** and will certainly **increase the Company's visibility** as well as its ability to raise additional funding for the further development of its vaccine pipeline.

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Disclaimer:

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1 Investment Summary

Virax is active in one of today's most exciting and promising fields of drug development. Therapeutic vaccines are set to become the fastest growing class of immune based drug, probably exceeding the commercial success of monoclonal antibodies, as these drugs have the potential to **address a number of currently unmet medical needs**. The markets targeted by Virax's vaccine portfolio, infectious diseases and cancer are clearly underserved and represent a huge potential. Whereas traditional cancer treatment regimens such as chemotherapy have clearly reached their limits both in terms of efficacy and tolerability, the current and future growth in this drug market is mainly fuelled by immune based therapeutics.

Chronic infectious diseases such as AIDS and viral hepatitis represent significant health, social and financial burdens across both the developed and developing world. With **therapeutic vaccines providing a new treatment paradigm** by activating the patient's own immune system to fight off the infection, some of the issues faced by current marketed drugs, such as resistance, might be overcome. Moreover, this class of immune based drugs might provide treatment options for the developing world, a huge market that has remained locked for current treatments. **Virax's therapeutic vaccine development strategy is not only aimed at addressing the unmet needs in the developed world but also to unlock the potential of the developing world.**

Despite its limited cash position, Virax has nevertheless been able to build a promising product pipeline. The Company's lead vaccine candidate, **VIR201** for the treatment of HIV/AIDS, has successfully completed a phase I/IIa clinical trial and is one of the **most advanced therapeutic HIV vaccine candidates**. Moreover, it is the only vaccine that has shown a **positive effect in suppressing virus levels in HIV infected patients** in controlled clinical trials.

A phase IIb trial in patients receiving HAART and the phase I/IIa South African trials in treatment naïve patients are planned to start in the first half of 2007. VIR501, Virax's therapeutic vaccine candidate for the treatment of hormone refractory prostate cancer has been selected for clinical development and a phase I/IIa trial is expected to start by the end of 2007 or early 2008. As such, we expect a **significant clinical news flow over the next 12 to 18 months**.

In our view, the Company's **chronic capital shortage remains a major risk factor** and represents a significant burden on the share price. We welcome the financing plans that the Company recently announced as they might help to provide a structural solution to the Company's chronic cash shortage. Virax is planning to raise a total of AU\$ 16.5m before the end of the year. An initial AU\$ 4.1m will be raised through a 1 for 4 rights issue in Australia. An additional GBP 5m will be raised through a private placement in Europe followed by a dual listing on the Alternative Investment Market (AIM) in London. The planned **AIM listing** will not only provide the Company with an **additional financing vehicle** but allows the Company to internationalize and professionalize its shareholder base as well as **increase its visibility** in the UK and continental Europe.

We feel that there is a **significant potential** in this Company which is **not reflected in the value** that is currently attributed by the capital markets. Measured by a conservative risk adjusted net present value method, we believe the Company's current **fair value to approximate AU\$ 64m** compared to a market capitalization of AU\$ 16m. At the current share price investors therefore have the opportunity to buy the stock at a significant discount to the fair value as derived from our valuation methods. With news on the clinical development streaming in and the upcoming internationalization of its shareholder database, we believe the Company will increasingly enjoy recognition among industry peers and investors. Should Virax be able to successfully mature its portfolio according to plan, **the upside potential at a two-year horizon stands in the 100% to 150% range to its current fair value of AU\$ 64 m.**

2 Company Update

2.1 General overview

Virax Holdings Ltd. (“Virax” or “the Company”) is an early stage drug development company focused on the development of immune based therapeutics for the treatment of infectious diseases and cancer. Corporate headquarters are based in suburban Melbourne, Australia, the Company’s R&D facilities are located at Monash University, Clayton, and in Boronia, Virax operates a state-of-the-art pilot cGMP production facility suitable for manufacturing biologicals for preclinical and early clinical studies. The company currently has 13 employees who are mainly involved in R&D, vector construction and project management. Production as well as most preclinical and clinical work is partnered or outsourced.

Virax was first listed on the Australian Stock Exchange in 1986 and after a restructuring in 1996, relisted under the symbol “VHL”. Since the restructuring and re-listing of the Company as Virax, a total of approximately AU\$ 28m was raised through 11 financing rounds. The most recent round was closed in February this year, yielding net proceeds of AU\$ 3.7m. These funds were primarily used as working capital to build the Company’s infrastructure and to finance the development of the technology platform and the product pipeline. As of June 30, 2006, the Company has 93,189,981 ordinary shares and 12,467,538 stock option outstanding.

2.2 Technology platform

The core of Virax’s technology platform for the development of therapeutic vaccines is formed by the combination of the Co-X-GenTM technology, a proprietary co-expression technology allowing the simultaneous presentation of an antigen and a cytokine, and a proprietary live viral gene delivery vector derived from fowlpox.

Co-X-GenTM is recombinant DNA technology that enables the construction of recombinant vaccine vectors co-expressing both the antigen and immunomodulatory molecules such as cytokines. Simultaneous expression of the antigen with a specific cytokine elicits an effective and targeted immune response in the vaccinated host. Whereas most traditional vector systems induce primarily an antibody response, the Co-X-GenTM vector construction induces both a strong antibody and T cell response. T-cells are critical for the immune based therapeutic treatment of infectious disease and cancer.

Co-X-GenTM was originally developed at the John Curtin School of Medicine at the Australian National University (ANU) and the Company obtained an exclusive worldwide license to the technology for human applications. Co-X-GenTM has patent protection in Europe until 2007 and in the US until 2016.

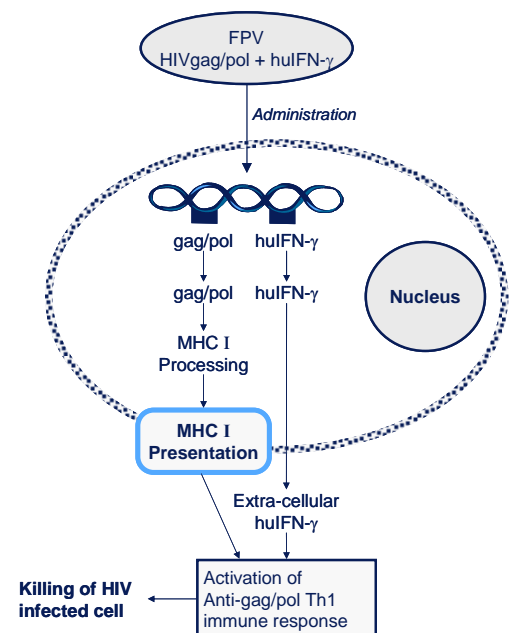


Figure 1. Mechanism of a Co-X-GenTM /FPV vector construct – Source: Virax

In addition to the co-expression technology, Virax has obtained an exclusive license from the Commonwealth Scientific and Industrial Research Organization (CSIRO) Animal Health Laboratories for the use of a recombinant fowlpox virus (FPV), an avian pox virus, as a live viral delivery vector in conjunction with Co-X-Gene™ recombinant DNA constructs for human applications. Fowlpox virus delivery vectors have a well-documented safety profile and the ability to deliver large constructs to the vaccinated host. Other vector constructs such as the ovine Adenoviruses are currently being investigated in collaboration with CSIRO.

The combination of Co-X-Gene™ and the fowlpox based live viral vector delivery technology clearly differentiates Virax from most other players in the therapeutic vaccine area:

- Co-expression of virtually any antigen with any cytokine in a disease specific manner to manipulate both arms of the immune system simultaneously
- Use of the robust fowlpox vector system, which minimizes side effects through local presentation of antigen and cytokine
- Combination of these technologies into an “immunotherapy lead generation engine,” which allows rapid and scalable discovery of new DNA based products for a variety of human diseases
- Co-X-Gene™ is a versatile expression system and suitable to combine with various viral vector delivery systems.

2.3 Portfolio Update

Virax has three therapeutic vaccine programs ongoing at different stages of development:

- VIR201, a therapeutic vaccine for the treatment of HIV/AIDS, has finalized phase I/IIa studies. Virax intends to start a phase IIb study in the US and Australia in Q1 2007 and an additional phase II trial in South Africa by mid 2007;
- VIR501, a therapeutic vaccine for the treatment of hormone refractory prostate cancer, is in late preclinical development and is expected to enter Phase I/IIa development in late 2007 or early 2008;

VIR401, a therapeutic vaccine for the treatment of HBV infection, is in early development.

Product	2006	2007	2008	2009	2010	2011	2012	2013
VIR201 <i>Drug holiday</i>		Phase IIb			Phase III		Reg.	Market
VIR201 <i>Developing world</i>	Preclin.	Phase I/II			Phase II		Phase III	
VIR501 <i>Prostate cancer</i>		Preclin.	Phase I/II			Phase III		Reg.
VIR401 <i>HBV</i>	Research	Preclin.		Phase I/II			Phase II	

Table 1. Virax product pipeline – Source: Virax & Bryan, Garnier & Co.

2.3.1 VIR201

VIR201 is comprised of a fowlpox vector (the delivery vehicle) that has had the genes for HIV Clade B gag/pol (the antigen) and human IFN- γ (the cytokine) inserted into its genome.

Dual development track

The Company is following a dual development track for the vaccine candidate targeting HIV patients on anti-retroviral therapy (HAART) in developed countries and treatment of both naïve patients and those on an anti-retroviral therapy in developing countries.

In the **developed world**, VIR201 will be used in conjunction with current standard of care HAART therapies to allow extended interruptions of HAART treatment. As patients experience many side effects from HAART, a break from the treatment would significantly improve the patient's quality of life. Ideally, this treatment will clear HIV viral load, thereby eliminating the need to return to HAART therapy.

In collaboration with investigators from the Australian National Centre for HIV Epidemiology and Clinical Research (NCHECR), Virax conducted, a one-year multi-centre, double blind, placebo-controlled, randomised, parallel group phase I/IIa safety study involving 35 patients at sites in Melbourne and Sydney with early-stage HIV infection. Treatment consisted of three injections given at weeks 0, 4 and 12 in combination with HAART treatment. Safety assessments demonstrated that the VIR201 treatment was safe in all individuals.

Upon completion of the safety study, patients were given the opportunity to participate in a 20 week Structured Treatment Interruption study or "Extension Study". The aim of the Extension Study was to assess the effects of the VIR201 immunotherapy on the patient's ability to control HIV viral load in the absence of antiretroviral treatment. Although the study was too small to be statistically conclusive, patients receiving VIR201 demonstrated an almost 10 fold reduction in viral load with some individuals remaining off antiretroviral treatment for the entire 20 week study.

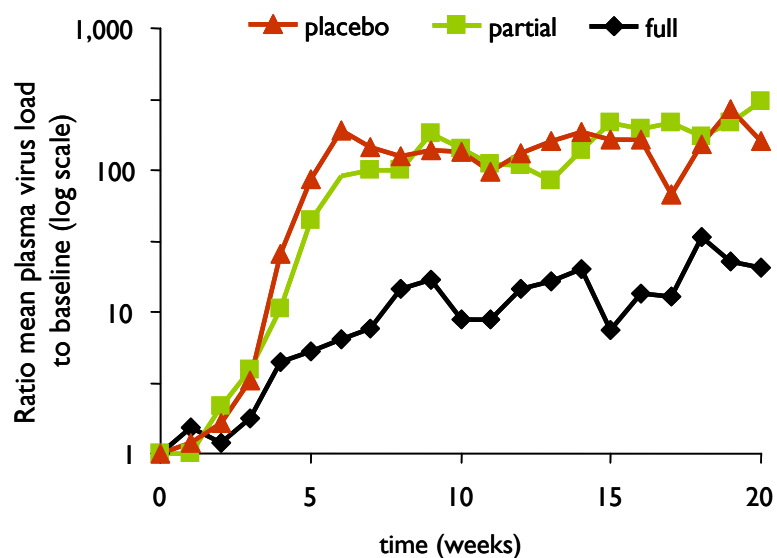


Figure 2. Blood plasma viral load changes. All patients stopped HAART treatment at week 0. Partial construct is vaccine without IFN- γ gene, full construct combines viral antigen with IFN- γ gene – Source: Virax

VIR201 is the only therapeutic vaccine based on stimulating the immune system known to have shown a positive effect in suppressing virus levels in HIV infected patients in placebo controlled clinical trials.

Virax is currently in the process of preparing an IND filing for a multi-centre, randomized, placebo-controlled phase IIb trial in Australia and the US involving 160 patients with early chronic HIV infection. The primary objective of this trial will be to determine whether the HIV RNA level after an analytical treatment interruption (ATI) is lower among HIV-positive subjects who received VIR201 vaccine before ATI, than among subjects who received Placebo. Patients in the treatment groups will be receiving 4 sequential injections of 5×10^7 pfu or 5×10^8 pfu VIR201, every 4 weeks prior to treatment interruption. One week following the last vaccination, treatment with HAART will cease until such time as re-introduction may be clinically indicated, or until the patient completes the study period at Week 52.

Virax is currently in the process of preparing an Investigational New Drug (IND) application for the US FDA and a Clinical Trial Notification (CTN) to the Australian authorities. With clinical grade GMP manufacturing (outsourced to Impstoffwerk Dessau-Tornau) finalized and animal toxicology studies close to completion, we expect the US IND filing in the beginning of the fourth quarter followed by the Australian CTN filing by the end of the year. Patient recruitment could start by the end of 2006 or early 2007 with first interim results expected in the beginning of 2008 and final results by the end of 2008.

The second development tract targets the **developing countries**. As almost 90% of all HIV/AIDS patients live in developing countries, the commercial value of a therapeutic vaccine addressing these markets is huge. Under growing public pressure, governmental bodies are currently investigating alternative financing vehicles to finance the development of drugs that address the unmet medical need of the third world. A new R&D paradigm was recommended in which international donors would make an up front market commitment to underwrite a minimum order of a desired vaccine at a fixed “reduced” price per treatment for developing countries. These so called Advanced Purchase Contracts or Advanced Market Commitments provide the commercial incentive for firms to invest the required funds in R&D and subsequent manufacture of vaccines for the developing world. It guarantees the developer a minimum return on investment at a reduced market risk.

Virax is in the process of preparing a phase I/II clinical study in South Africa to support the development of VIR201 as an HIV/AIDS therapeutic drug for the southern African region. The proposed trial differs in several aspects from Virax’s developed world program due to the differing nature of the target populations and potential drug application. Virax recently submitted a Clinical Trial Application (CTA) to the South African Medicines Control Council (MCC). The trial will be conducted in five HIV clinics at various locations across South Africa and will be led by Dr. Des Martin, President of the Southern African HIV/AIDS clinical association. Provided that the MCC approves the protocol by the end of this year, the trial could start in the first half of 2007.

With the support of BHP Billiton, Virax has established an independent charitable trust in order to finance the Southern African trial. The objective is to secure a financial commitment of at least US\$ 6m from major corporation which would allow the company to fully finance the trial. At present, 7 international companies with significant business ties in South Africa, with BHP Billiton as the cornerstone contributor, have committed their financial support to for the program. Although the full project funding has not been secured yet, the Company’s management is confident that it will be able to raise the necessary funding before the start of the trial. First results of the trial are expected in early 2008.

2.3.2 VIR501

The VIR501 vector combines the gene for the prostate cancer associated antigen prostatic acid phosphatase (PAP) with the T cell growth factor interleukin-2 (IL-2). This mechanism should produce high avidity prostate specific T-cells in a predominately Th1 response via co-expression of the antigen and the cytokine.

The German contract manufacturer Impstoffwerk Dessau-Tornau has been engaged to manufacture clinical GMP grade VIR501. The Company is planning the preparation of an Australian TGA filing and expects to be able to start clinical development in the beginning of 2008.

2.3.3 VIR401

In collaboration with the New York Blood Centre, Virax has developed a number of fowlpox based vaccine candidates, co-expressing undisclosed HBV antigens in combination with undisclosed immunomodulatory molecules. Vaccine candidates have been tested in rodent models and will be selected to move into preclinical development on the basis of the constructs ability to induce a strong cell mediated immune response.

The Company has indicated that, in view of its cash constraints, it will focus all resources on the clinical development of VIR201 and VIR501. We don't expect the Company to invest significant resources in this program prior to the completion of a significant financing round.

3 Financial Summary and Valuation

3.1 Financial update

At the end of fiscal year (FY) 2006 (ending June 30), Virax reported a net loss of Au\$ 4.6m, compared to a net loss of AU\$ 4.1m over the same period last year. Operating expenses decreased from AU\$ 5.6m last year to AU\$ 5.0m. The increase in net loss is primarily due to a decrease in revenues from sales and services activities which amounted AU\$ 0.2 in FY 2006. Last year, the Company generated AU\$ 1.4m from small R&D and manufacturing contracts. As the Company decided to concentrate all resources on the clinical development of VIR201 and VIR501, we don't expect the Company to generate any significant revenues from service business.

The operational cash burn for FY 2006 amounted AU\$ 4.3m which is slightly below our estimate of AU\$ 4.5m. Following a AU\$ 3.7m financing round, closed in February, the net cash outflow amounted AU\$ 0.6m for FY 2006. On June 30, the Company reported a net cash position of AU\$ 3.6m.

According to our estimates, Virax will need to raise at least 20m in order to finance its development plans through 2009 (end phase IIB of VIR201, initiation phase II development of VIR501 and initiate phase I development of VIR401). In view of its current market valuation, the Company will need to raise the necessary capital through multiple financing rounds.

Recently, the Company announced its plans to raise a total of AU\$ 16.5m from Australian and European investors. In a first round, Virax aims to raise a total of AU\$ 4.1m through a 1 for 4 pro-rata rights issue in Australia.

In parallel, the Company intends to raise approximately GBP 5m (~AU\$ 12.5m) from UK and European investors. An initial GBP 1m (~AU\$ 2.5m) will be raised through the private placement of ASX listed shares, followed later this year by an additional GBP 4m round in conjunction with a listing on the Alternative Investment Market (AIM) of the London Stock Exchange.

Upon the successful completion of the planned financing operation, the Company should have sufficient working capital to continue operations until late 2008. Based on the current development plan, Virax should be able to present interim phase IIB data for the VIR201 "drug holiday" trial and final phase I/II data from the South African trial by the time the Company needs to return to the capital markets in order to secure further funding to complete phase II development of VIR201 and phase I/IIa development of VIR501. An alternative financing scenario could include the signing of a cash generating co-development deal for VIR201 upon the publication of publication of positive phase IIB data.

3.2 Valuation

To establish a fair value of the Company, we have only considered the active clinical stage projects in our rNPV model and value them at AU\$ 59.3m. The Company's current assets (IP, manufacturing facility and cash) are also valued at AU\$ 5m. Potential IP out-licensing agreements with peer vaccine companies who use Virax's proprietary vaccine technology would lead to a significant upwards revaluation of the assets, depending on the terms of the deal.

Sum of Parts Valuation (US \$ m)

Project	Launch	Market (# pts)	Penetration	Peak Sales (US\$ m)	Value (US\$ m)	Value (AU\$ m)
VIR201 - DH	2013	1,000,000	20%	960	25.2	35.3
VIR201 - DW	2016	35,000,000	1.5%	1,206	10.4	14.6
VIR501	2014	1,500	15%	334	6.7	9.4
Other Assets						5.0

Table 2. Sum of Parts valuation – Source: Bryan, Garnier & Co

3.3 Financial forecasts

Profit & Loss account (AUS\$)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
(Fiscal year ending June 30)										
Revenues	175,395	1,605,487	209,000	1,200,000	200,000	200,000	20,000,000	1,000,000	25,000,000	36,000,000
Operating expenses	-4,138,846	-5,604,314	-5,006,000	-8,248,000	-10,400,000	-12,000,000	-13,160,000	-14,450,800	-15,888,404	-17,490,847
Research and development	-1,436,137	-2,374,233	-1,988,000	-3,648,000	-5,500,000	-7,000,000	-7,910,000	-8,938,300	-10,100,279	-11,413,315
General and administrative	-2,702,709	-3,230,081	-3,018,000	-4,600,000	-4,900,000	-5,000,000	-5,250,000	-5,512,500	-5,788,125	-6,077,531
Loss from operations	-3,963,451	-3,998,827	-4,797,000	-7,048,000	-10,200,000	-11,800,000	6,840,000	-13,450,800	9,111,596	18,509,153
Other income	-455,849	-84,763	172,000	310,000	412,946	132,834	96,319	317,909	-62,578	222,393
Result before tax	-4,419,300	-4,083,590	-4,625,000	-6,738,000	-9,787,054	-11,667,166	6,936,319	-13,132,891	9,049,018	18,731,546
Income tax	0	0	0	0	0	0	0	0	0	0
Net result	-4,419,300	-4,083,590	-4,625,000	-6,738,000	-9,787,054	-11,667,166	6,936,319	-13,132,891	9,049,018	18,731,546
Cash flow Statement (AUS\$)										
(Fiscal year ending June 30)										
Cash flow from operating activities	-3,777,507	-2,809,026	-4,254,000	-6,188,000	-9,237,054	-11,117,166	7,486,319	-12,582,891	9,599,018	19,281,546
Net result	-3,963,451	-3,998,827	-4,625,000	-6,738,000	-9,787,054	-11,667,166	6,936,319	-13,132,891	9,049,018	18,731,546
Depreciation and amortization	67,168	358,389	5,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Changes in assets & liabilities	118,776	831,412	366,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Cash flow from investing activities	-300,034	-83,705	-26,000	-100,000	-100,000	-100,000	-100,000	-100,000	-100,000	-100,000
Cash flow from financing activities	6,353,394	3,191,602	3,722,000	16,500,000	0	10,000,000	0	0	0	0
Net change in cash & cash equivalents	2,275,853	298,871	-558,000	10,212,000	-9,337,054	-1,217,166	7,386,319	-12,682,891	9,499,018	19,181,546
Cash & cash equivalents, beginning of period	1,536,143	3,811,996	4,110,867	3,552,867	13,764,867	4,427,813	3,210,647	10,596,967	-2,085,924	7,413,094
Cash & cash equivalents, end of period	3,811,996	4,110,867	3,552,867	13,764,867	4,427,813	3,210,647	10,596,967	-2,085,924	7,413,094	26,594,640

Table 3. P&L and Cash flow statement – Source: Bryan, Garnier & Co

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