

3 December 2009

Provexis plc

Open Offer of up to 85,211,664 new Ordinary Shares at 2.5 pence per share on the basis of 1 Offer Share for every 12 Existing Shares with Excess Application Facility

The Board of Provexis today announces that it proposes to raise up to approximately £2.1 million (before expenses) by way of an Open Offer. The Open Offer follows the completion of the Subscription by the Company, as announced on 25 September 2009. The Company is able to undertake the Open Offer within the authorities that were approved by Shareholders at the annual general meeting of the Company held on 15 October 2009. There is no requirement for Shareholders to vote on the Open Offer. Qualifying Shareholders may subscribe for Offer Shares above their basic *pro rata* Open Offer Entitlements if they so wish under the Excess Application Facility.

Reasons for the Open Offer

The Company announced on 25 September 2009 a subscription by new and existing shareholders of 200,000,000 new Ordinary Shares at a price of 2.5p per share to raise £5 million before commission and expenses. The subscription price represented a discount of approximately 72.2 per cent. to the closing mid-market price of 9 pence per Ordinary Share on 24 September 2009, being the last dealing day prior to the announcement of the Subscription.

While the Directors believed the Subscription to be in the best interests of the Company and Shareholders as a whole, they considered it appropriate that all Shareholders should be offered the opportunity to participate at the same price per share as those subscribing for the Subscription. At the time of the Subscription an offer to existing Shareholders by way of a rights or other pre-emptive issue was not practicable or feasible due to the delays that would be incurred.

Following the completion of the Subscription, the Directors are now able to proceed with an open offer to allow Shareholders to invest in the Company at the same price per share as those subscribing in the Subscription.

Details of the Open Offer

Qualifying Shareholders are invited to apply for Offer Shares under the Open Offer at a price of 2.5 pence per Offer Share, payable in full on application and free of all expenses, *pro rata* to their existing shareholdings on the basis of:

1 Offer Share for every 12 Existing Ordinary Shares

held at the Open Offer Record Date. Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Offer Shares. Fractional entitlements which would have otherwise arisen will not be issued. The Open Offer is subject to Admission becoming effective by 8.00 a.m. 22 December 2009 (or such later date being not later than 8.00 a.m. on 30 December 2009, as the Company may decide).

The Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

The Offer Shares have not been placed subject to clawback nor have they been underwritten. Consequently, there may be either no Offer Shares or fewer than 85,211,664 Offer Shares issued pursuant to the Open Offer.

The Open Offer has been structured so as to allow Qualifying Shareholders to subscribe for Ordinary Shares at the Offer Price *pro rata* to their existing holdings. Qualifying Shareholders may, in addition, make applications in excess of their basic *pro rata* Open Offer Entitlements. Once subscriptions under the basic *pro rata* Open Offer Entitlements have been satisfied, the Company shall scale back any excess applications on a *pro rata* basis in proportion to the total number of Excess Shares applied for under the Excess Application Facility. To the extent that Offer Shares are not subscribed by Qualifying Shareholders, Open Offer entitlements will lapse.

Subject to availability, the Excess Application Facility enables Qualifying Shareholders to apply for any whole number of Excess Shares in excess of their Basic Entitlement. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlement should complete the

relevant sections on the Non-CREST Application Form. Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares in excess of their Basic Entitlement up to a maximum number of Excess Shares equal to ninety times the number of Existing Shares registered in their name as at the Record Date. If however Qualifying CREST Shareholders wish to apply for more than ninety times the number of Existing Shares registered in their name as at the Record Date, up to the maximum number of shares available under the Open Offer the Qualifying CREST Shareholder should contact Equiniti directly. Excess applications may be allocated in such manner as the Directors determine, in their absolute discretion, and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

PLEASE NOTE: Qualifying Shareholders can apply for as few or as many Offer Shares as they wish but will only be guaranteed to receive their basic *pro rata* Open Offer Entitlement. Excess applications may be fulfilled entirely or may be scaled back depending on Qualifying Shareholder demand.

Settlement and dealings

Application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on AIM. It is expected that such Admission will become effective and that dealings will commence on 22 December 2009.

Current trading

The Company has today announced its unaudited interim results for the six months ended 30 September 2009.

Action to be taken in respect of the Open Offer

Shareholders (non-CREST)

Qualifying non-CREST Shareholders will be sent an Application Form which gives details of your basic Open Offer Entitlements (as shown by the number of basic *pro rata* Open Offer Entitlements allocated to you). If Qualifying non-CREST Shareholders wish to apply for Offer Shares under the Open Offer (including additional Excess Shares under the Excess Application Facility), they should complete this Application Form and post it in the accompanying prepaid envelope, together with payment in full in respect of the number of Offer Shares applied for to Equiniti, so as to arrive as soon as possible and in any event so as to be received no later than 11.00 a.m. on 21 December 2009.

Qualifying CREST Shareholders

No Application Form will be sent to Qualifying CREST Shareholders, they will receive a credit in their appropriate stock account in CREST in respect of the Open Offer Entitlements representing their basic Open Offer Entitlements and also in respect of their Excess CREST Open Offer Entitlements, except (subject to certain exceptions) if they are in the United States, or have a registered address in, or are resident in United States, Canada, Japan, Australia or the Republic of South Africa. If Qualifying CREST Shareholders wish to apply for more than their Excess CREST Open Offer Entitlement they should contact Equiniti directly.

Qualifying Shareholders can apply for as few or as many Offer Shares as they wish but will only be guaranteed to receive up to their basic *pro rata* Open Offer Entitlement. Excess applications may be fulfilled entirely or may be scaled back depending on Qualifying Shareholder demand. In the event Excess Applications are scaled back any excess monies will be returned to non-CREST Shareholders by cheque and to CREST Shareholders through CREST.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with the Open Offer.

Intentions of the Directors in relation to the Open Offer

A number of the Directors are Qualifying Shareholders and have committed themselves to apply to acquire Offer Shares pursuant to the Open Offer Entitlements attributable to their Existing Ordinary Shares. Details of the Directors' interests in the Existing Ordinary Shares and the number of Offer Shares they intend to subscribe for is set out in the table below:

<i>Name of Director</i>	<i>Number of Existing Ordinary Shares held</i>	<i>Number of Offer Shares subscribed for</i>	<i>Number of Ordinary Shares held following Admission</i>	<i>% of Enlarged Issued Share Capital</i>
Mr. Dawson Buck*	10,404,332	867,027	11,271,359	1.0%
Dr. Neville Bain	5,177,000	431,416	5,608,416	0.5%
Mr. Stephen Moon	7,540,000	0	7,540,000	0.7%
Mr. Steven Morrison	1,540,000	128,333	1,668,333	0.2%
Mr. Ian Ford	1,540,000	128,333	1,668,333	0.2%

* Of the 10,404,332 Ordinary Shares that Mr Dawson Buck is interested in 3,581,666 are held by a pension scheme of which Mr Dawson Buck is the beneficiary and 1,540,000 are held by a pension scheme of which a member of the family of Mr Dawson Buck is the beneficiary. The remaining 5,282,666 Ordinary Shares are held directly by Mr Dawson Buck.

Recommendation

The Directors consider the Open Offer to be in the best interests of the Company and its Shareholders as a whole.

Availability of Circular

The Circular setting out details of the Open Offer, accompanied by the Application Form (if applicable), is expected to be posted to Qualifying Shareholders today.

Copies of the Circular will be available for a period of 12 months from the date of the Circular on the Company's website (www.provexis.com) free of charge in accordance with the requirements of Rule 26 of the AIM Rules.

Terms used in this announcement shall, unless the context otherwise requires, bear the meanings given to them in the Circular.

OPEN OFFER STATISTICS

Market price Ordinary Share (1)	7.9 pence
Number of Ordinary Shares in issue at the date of this document	1,022,539,965
Offer Price	2.5 pence
Number of Offer Shares to be offered for subscription by the Company	85,211,664
Estimated maximum gross proceeds of the Open Offer (2)	£2.1 million
Number of Ordinary Shares in issue at Admission (2)	1,107,751,629
Percentage of the Enlarged Issue Share Capital represented by the Offer Shares(2)	7.7%

(1) based on the closing mid-market price per Ordinary Shares on 1 December 2009, being the last practicable date prior to the announcement of the Open Offer

(2) assuming maximum take up under the Open Offer

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2009
Open Offer Record Date and time	5.00 p.m. on 1 December
Announcement of the Open Offer	3 December
Existing Ordinary Shares marked 'ex' by the London Stock Exchange	3 December
Open Offer Entitlements credit to stock account in CREST of Qualifying CREST Holders	3 December
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 15 December
Latest time for depositing Open Offer Entitlements into CREST	3.00 p.m. on 16 December

