

STOCK EXCHANGE AND MEDIA RELEASE

24 JULY, 2002

MARSHALL EDWARDS, INC. AND THE NATIONAL INSTITUTES OF HEALTH JOIN FORCES TO STUDY THE ANTI-CANCER DRUG, PHENOXODIOL.

Marshall Edwards Inc. (AIM:MSH) has signed a Materials Cooperative Research and Development Agreement with the National Institute of Dental and Craniofacial Research (NIDCR), an Agency of the National Institutes of Health in the USA.

The NIDCR is actively involved in research on novel therapies to treat oral, as well as head and neck, cancers. The agreement with the NIDCR is part of an international collaboration to further define the clinical applications of phenoxodiol.

Phenoxodiol is under development as a primary anti-cancer therapy for a broad range of human cancers and is currently being tested in clinical trials in patients with advanced cancers in American and Australian hospitals.

Phenoxodiol is the first anti-cancer drug licensed by Marshall Edwards Inc. from Novogen Limited. This drug stems from the research program established by Novogen that has identified a family of compounds with novel anti-cancer actions. Marshall Edwards Inc. has an option on all other Novogen anti-cancer compounds.

Dr. Graham Kelly, Chairman of Marshall Edwards Inc. said "In addition to phenoxodiol, Novogen has identified a number of similar compounds that are showing selective activity against a number of common human cancers.

"The action of these drugs against targets so fundamental to cancer cell survival suggests that they can kill cancer cells independent of the type of mutation behind the cancer and independent of their development of resistance to other drugs."

Marshall Edwards Inc. (AIM:MSH) was listed on the London Stock Exchange's Alternative Investment Market in May 2002.

FOR FURTHER INFORMATION

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