MARSHALL EDWARDS INC. PHASE II ANTI-CANCER PROGRAM, ON SCHEDULE

(Washington, DC March 3, 2003) Pharmaceutical company, Marshall Edwards Inc (MEI) has completed the half-year ending December 31, 2002 with significant clinical advances and entered phase II clinical trials with the anti-cancer drug phenoxodiol. MEI is a subsidiary of Novogen Limited (Nasdaq: NVGN) and is listed on the London Stock Exchange's Alternative Investment Market (MSH).

The half-year financial result is within forecast with cash resources at December 31, 2002 of US$ 8.1 million. The loss for the half-year period was US$ 1.2 million.

The clinical trials with the anti-cancer drug phenoxodiol continued to advance with completion of the phase I program for the intravenous dosage and the commencement of phase II trials. The phase II trials are underway for ovarian cancer at Yale University Medical Center in the US.

Additionally the Company is continuing the phase I trial program for the oral dosage formulation, and expanding the laboratory studies to further understand the mechanism of action of phenoxodiol.

Phenoxodiol kills cancer cells by inducing apoptosis (programmed cell death). It does this by allowing activation of the death receptors that are normally turned off in cells that are cancerous. Phenoxodiol has shown activity against every type of cancer cell tested to date.

The safety profile of phenoxodiol in humans has been demonstrated in all patients who have undertaken treatment. No specific drug related side effects have been identified.

The President and CEO of Marshall Edwards Inc., Mr. Christopher Naughton, said the highly encouraging clinical progress and the continued demonstration of the safety profile of phenoxodiol had been achieved within rigorous financial controls.

"The Company now has the capacity during 2003 to undertake further phase II trials and expand the human clinical trials into other cancer types," Mr Naughton said.

Under U.S. law, a new drug cannot be marketed until it has been investigated in clinical trials. After the results of these trials are submitted in a new drug application to the FDA, the FDA must approve the drug as safe and effective before marketing can take place.

More information on phenoxodiol and on the Company can be found at www.marshalledwardsinc.com and www.novogen.com.

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Statements herein that are not descriptions of historical facts are forward-looking and subject to risk and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors, including those set forth in the Company's Securities and Exchange Commission filings under "Risk Factors," including risks relating to the early stage of products under development; uncertainties relating to clinical trials; dependence on third parties; future capital needs; and risks relating to the commercialization, if any, of the Company's proposed products (such as marketing, safety, regulatory, patent, product liability, supply, competition and other risks).

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ISSUED FOR	**:**	**MARSHALL EDWARDS INC**
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