MARSHALL EDWARDS INC RELEASE
2 JUNE 2003

YALE RESEARCHERS DISCOVER THAT PHENOXODIOL COMBINED WITH SMALL DOSES OF CHEMOTHERAPY REDUCES OVARIAN CANCER TUMOUR MASS BY 75 PERCENT

Novogen Limited's subsidiary, Marshall Edwards Inc. (LSE-AIM: MSH), has just made the following announcement to the London Stock Exchange's Alternative Investment Market.

(CHICAGO, Ill. June 3, 2003) Researchers from Yale University School of Medicine today presented data indicating that phenoxodiol, a synthetic anti-cancer compound manufactured by Novogen Limited, when added to low levels of standard chemotherapy agents, produces dramatic reductions in the size of human ovarian cancer tumours in animals.

The data were presented today at the 39th Annual Meeting of the American Society of Clinical Oncology.

The Yale researchers previously have shown that phenoxodiol was the most effective drug in the test tube in killing ovarian cancer cells that were resistant to standard chemotherapeutics.

The new data is an important development in showing that this potent anti-cancer effect of phenoxodiol is retained in vivo.

In a further development, the Yale researchers also showed that phenoxodiol had the ability to render ovarian cancer cells more susceptible to the cytotoxic effects of standard anti-cancer drugs.

Ovarian cancer is a particularly deadly disease, in large part because of resistance to chemotherapy.

Standard doses of chemotherapy produce unfortunate side effects, many of which are not well tolerated by patients with ovarian cancer.

"Our research indicates that the addition of phenoxodiol may significantly reduce the amount of chemotherapy necessary to induce tumour shrinkage and cancer cell death," said Gil Mor, MD PhD., Associate Professor, Department of Obstetrics and Gynecology, Yale University School of Medicine. "From this data, it appears that phenoxodiol restores the ability of a cancer cell to be killed with low doses of chemotherapy. If that holds true in patients, this is very good news."

Animals received cisplatin (0.5mg/kg), or phenoxodiol at 10 or 20 mg/kg for eight days alone or in combination with cisplatin (0.5 mg/kg). While cisplatin alone had no effect on tumour size, the combination of phenoxodiol (10mg/kg) and cisplatin (0.5mg/kg) reduced tumour mass by 75 percent.

Phenoxodiol currently is being evaluated as a monotherapy in Phase II trials in patients with prostate cancer, ovarian cancer, and squamous cell carcinoma.

Yale Medical School is conducting the Phase II study in ovarian cancer patients who are resistant to standard chemotherapies.

That study is being conducted under an IND granted by the US FDA for phenoxodiol as a monotherapy.

"These new results confirm our confidence in phenoxodiol's ability to treat cancer as a single agent," said Graham Kelly, PhD., Executive Chairman, Marshall Edwards, Inc.

"But they also point to a strategy that might increase the potency of phenoxodiol even more, by combining it with standard anti-cancer drugs, but at levels that might not be associated with adverse side-effects."

The action of phenoxodiol is unique among the new generation of anti-cancer drugs in that it exerts multiple effects on cancer cells, but no apparent effects on non-cancer cells.

A variety of enzyme systems are switched off including protein tyrosine kinases, sphingosine kinase and cyclin-dependant kinases.

The primary target is thought to be interruption to the phosphorylating ability of kinases, making phenoxodiol the first pan kinase inhibitor to be tested in the clinic.

The outcome of this action is initiation of apoptosis through up-regulation of death receptor activity.

"Phenoxodiol represents the next generation of anti-cancer drugs-- it appears to work on multiple pathways to induce cancer cells to self destruct while having no meaningful toxicity on healthy cells," said Steven Knapp, portfolio manager, Simba Management Group.

Phenoxodiol appears to be the first drug to specifically hit a target that is only present on cancer cells.

FDA's apparent commitment to getting promising cancer drugs to late stage cancer patients combined with phenoxodiol's safety profile and early indications of clinical success convinces me that phenoxodiol's path to the market has been accelerated."

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.

Novogen (Nasdaq: NVGN) is a world leader in the research and development of drugs derived from its phenolic technology platform. The Company manages its international research and development programs using the expertise and clinical research capabilities of universities and hospitals in the U.S., Australia and other key international locations. The oncology compound phenoxodiol is being developed by the Company's listed subsidiary Marshall Edwards Inc. (LSE-AIM: MSH).

ISSUED FOR : **MARSHALL EDWARDS INC.**

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