

**Marshall Edwards, Inc.
News Release**

**MARSHALL EDWARDS, INC., ANNOUNCES INTENT TO LIST COMPANY ON
NASDAQ SMALLCAP
AND INITIAL PUBLIC OFFERING OF TWO MILLION COMMON STOCK UNITS**

[Washington D.C. September 25, 2003]

Pharmaceutical company Marshall Edwards, Inc. announced today that it filed a registration statement with the Securities Exchange Commission for the initial public offering of 2,000,000 common stock units, each unit consisting of one share of its common stock and a warrant to purchase one share of its common stock. It is anticipated that each common stock unit will be offered in the price range of \$4.50 to \$6.50. The Company said it has also applied for a Nasdaq SmallCap listing under the symbol MSHL.

Up to 1,500,000 of the 2,000,000 common stock units will be offered by subscription to U.S. holders of Novogen Limited (NasdaqNM: NVGN) American Depository Receipts (ADRs), US holders of Novogen shares (ASX: NRT), as well as US holders of Marshall Edwards, Inc. common stock as of a date to be determined by the Board of Directors of Marshall Edwards, Inc. Novogen Limited is not participating in the offering.

Janney Montgomery Scott LLC will be the underwriter with respect to 500,000 common stock units and any common stock units not purchased in connection with the subscription program. When available, a preliminary prospectus relating to these securities may be obtained from Janney Montgomery Scott LLC, at 1801 Market Street, Philadelphia, Pennsylvania 19103.

A registration statement relating to these securities has been filed with the Securities Exchange Commission but has not yet become effective. These securities may not be sold nor may any offer to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such State.

About Marshall Edwards

Marshall Edwards is a pharmaceutical company focused on the development and commercialization of therapies to treat patients with various forms of cancer. Marshall Edwards, Inc., is currently listed on the London Stock Exchange's Alternative Investment Market under the symbol MSH.

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