

FOR IMMEDIATE RELEASE

Marshall Edwards, Inc. Announces Pricing of Initial Public Offering of 2,080,000 of Common Stock Units at \$7.50 Per Unit

(Washington, D.C. December 18, 2003) Marshall Edwards, Inc. (Nasdaq: MSHL) today announced the pricing of its initial U.S. public offering (IPO) of 2,080,000 common stock units at a price of \$7.50 per unit. Each common stock unit consists of one share of common stock and one warrant to purchase a share of common stock at an exercise price of \$9.00 per share. The common stock and the warrants will trade separately from one another and are expected to begin trading on the Nasdaq National Market today. The common stock will be listed under the symbol "MSHL" and the warrants will be listed under the symbol "MSHLW."

Up to 1,500,000 common stock units are being sold through a directed share subscription program to U.S. holders of Novogen's (Nasdaq: NVGN) ordinary shares and American Depositary Receipts (ADRs) and U.S. holders of Marshall Edwards, Inc. common stock (other than Novogen), who owned their shares or ADRs as of October 20, 2003. 580,000 common stock units plus any units not subscribed for in the directed share subscription program, are being sold to the underwriter for sale to the public. The underwriter has been granted by Marshall Edwards, Inc. the right to purchase up to an additional 312,000 common stock units if it exercises its over-allotment option in full within the next 30 days.

Marshall Edwards, Inc. intends to use the net proceeds from the offering to conduct ongoing human clinical trials of phenoxodiol, its anti-cancer drug candidate, as well as for general corporate purposes.

Janney Montgomery Scott LLC is the underwriter for the underwritten portion of the offering and is dealer manager for the directed share subscription program. Copies of the final prospectus relating to this offering may be obtained by calling Innisfree M&A Inc. at 877-456-3510 or Janney Montgomery Scott LLC at 410-822-1181.

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, Inc.

Marshall Edwards, Inc. 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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