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ASX RELEASE

Allocation of Novogen Shares to Triaxial Pharmaceutical Pty Ltd Shareholders

On 7 December 2012, Novogen Ltd ('Novogen') announced that it had acquired all shares in the Australian biotechnology company, Triaxial Pharmaceuticals Pty Ltd (ACN 139 717 543) ('Triaxial').

The purpose of the acquisition was to provide the Company with a new technology platform that Triaxial believes offers the opportunity for the first time to customize the design of anti-cancer drugs and to be able to manufacture those drugs in a cost-effective and practical way.

The acquisition was funded through a loan to the value of \$1,885,000 in the form of a Convertible Note from Triaxial Shareholders to Novogen to be repaid in 4 tranches as follows:

Tranche 1 on completion of the acquisition;
Tranche 2 on completion of a Phase I trial;
Tranche 3 on receipt of an IND from the FDA;
Tranche 4 on completion of a Phase II trial.

Triaxial shareholders are entitled to convert tranche payments into ordinary shares in Novogen Limited, which it now proposes to do with the first tranche in the form of 15,400,000 ordinary Novogen shares. Under Listing Rule 7.1 which allows a maximum issuance of 15% of issued capital within any 12-month period, 13,600,000 shares are to be issued immediately and the remaining 1,800,000 shares in April 2013, upon shareholder approval.

The company intends to call an Extraordinary General Meeting of shareholders within the next 3 months to ratify, among other things, the terms of the Triaxial acquisition. Further details on this meeting will be forwarded to shareholders shortly.

About Novogen

Novogen Ltd is a public Australian biotechnology company whose shares trade on both the Australian Stock Exchange (symbol 'NRT') and NASDAQ (symbol 'NVGN'). The Company is based in Sydney, Australia and is focused on the development of a family of novel anti-cancer drugs based on super-benzopyran and 'stealth' drug technologies. The Company's inaugural drug candidate is CS-6.

About CS-6

CS-6 belongs to a new class of drug candidates known (structurally) as super-benzopyrans displaying potent anti-cancer activity and demonstrating increased bio-availability to cancer cells ('stealth' technology). CS-6 shows broad anti-proliferative and cytotoxic activity against human cancer cells, with particular activity against human glioblastoma cells. CS-6 also has been designed deliberately to meet the major known criteria for crossing the blood-brain barrier, and for that reason is being developed as a first-line for the treatment of glioblastoma multiforme, the main form of primary brain cancer.

Further information

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