



ABN 37 063 259 754

PROSPECTUS

For the non-renounceable pro-rata rights issue of:

- approximately 56,351,938 New Shares, on the basis of 1 New Share for every 6 Shares held, at an issue price of 30 cents per New Share, to raise up to approximately \$16,905,581; and
- 2 New Short Term Options and 1 New Long Term Option for every 2 New Shares subscribed for and issued under this Prospectus.

This Offer closes at 5:00pm (Sydney time) on 29 May 2015.

This Offer is not underwritten.

This document is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. It contains important information about this Offer. You should read this document in its entirety before making any investment decision. If after reading this document, you have any questions about this Offer, you should speak to your professional adviser.

The New Shares and New Options offered by this Prospectus should be considered highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 23 April 2015 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

It is important that you read this Prospectus carefully and in full before deciding to subscribe for New Securities. In particular, you should consider the risk factors that could affect the financial performance of the Company in light of your personal circumstances (including financial and taxation issues). This Prospectus does not provide investment advice and has been prepared without taking into account your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice if you have any questions about any matter contained in this Prospectus.

Certain terms and abbreviations used in this Prospectus have defined meanings, which are explained in the Glossary at **Section 7**. In this Prospectus, the words "the Company", "we", "our" and "us" refer to Novogen Limited. The words "you" or "your" refer to persons to whom this Offer is made, being Eligible Shareholders.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application for quotation of the New Shares will be made to the ASX within seven days after the date of this Prospectus. The New Options are not intended to be quoted on the ASX.

Applications will not be processed until the 'exposure period' referred to in section 727(3) of the Corporations Act has expired. The exposure period commences on the date of this Prospectus and ends on the seventh day after that date unless otherwise extended by ASIC for an additional period of no more than seven (7) days.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities. The Company is an ASX listed company whose Shares have been granted official quotation by ASX. In preparing this Prospectus regard has been had to the fact that we are a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and the professional advisers who investors may consult. This Prospectus has been prepared in accordance with section 713 of the Corporations Act and does not contain all the information that an investor would find in a prospectus in connection with an initial public offering. Nevertheless, this Prospectus contains important information in connection with the rights and liabilities attaching to the New Shares and New Options and the effect of the Offer on the Company and requires your immediate attention.

No person is authorised to give any information or to make any representations in connection with this Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by any of the Directors or by the Company.

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. In particular, this Prospectus may contain forward-looking statements regarding the potential of the Company's programs and the development and therapeutic potential of its research and development projects. Any statement describing a goal, expectation, intention or belief of the Company is a forward-looking statement, the achievement of which is subject to risks and uncertainties, particularly those inherent in the process of discovering, developing and commercialising drugs that are safe and effective for use as human therapeutics and the financing of such activities. Actual events, results and outcomes could differ materially from the expectations described in such forward-looking statements. Neither the Company, the Directors, nor any other person named, with their consent, in this Prospectus can assure you that any forward looking statement or implied result will be achieved.

Restrictions on distribution

This Offer is made to Eligible Shareholders that are resident in Australia, New Zealand or the USA. This Prospectus does not constitute an offer in any overseas jurisdiction where it would be unlawful to make this Offer. You must ensure compliance with all laws of any country relevant to your Application. We will take the return of a completed Entitlement and Acceptance Form as a representation by you that there has been no breach of any laws and that you are an Eligible Shareholder.

The Corporations Act prohibits any person passing on to another person an Entitlement and Acceptance Form unless it is accompanied by, or included in, a hard copy or the complete and unaltered electronic version of this Prospectus. Please contact us if you wish to obtain a hard copy of this Prospectus free of charge (see Corporate Directory).

A copy of this Prospectus can be downloaded from our website at www.novogen.com. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus. The electronic version of this Prospectus is only available to Australian and New Zealand residents. This Prospectus (including the electronic version of this Prospectus) is not intended for, and should not be distributed to or retained by, any person other than an Eligible Shareholder.

Privacy Disclosure

By completing the Entitlement and Acceptance Form accompanying this Prospectus, Applicants will be providing personally identifiable information to the Company, its officers, employees, agents, contractors and third party service providers (including the Share Registry) (collectively, **Collecting Parties**). The personal information collected may include (but is not limited to) the Applicant's full name, date of birth, addresses and phone numbers.

The collection and management of the Applicant's personal information is conducted in accordance with the *Privacy Act 1988* (Cth), which governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information. Personal information that the Collecting Parties collect from Applicants through their Entitlement and Acceptance Forms is used to evaluate Applications and in the case of successful Applications, to issue securities in the Company to successful Applicants and provide services and appropriate administration in relation to those Applicants' security holdings in the Company. If the Collecting Parties are obliged to do so by law, Applicants' personal information will be passed on to other parties strictly in accordance with legal requirements. Once personal information is no longer needed for our records, the Collecting Parties will destroy or de-identify it.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Collecting Parties may:

- use the personal information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Company and its related bodies corporate, agents, contractors and third party service providers, including the Share Registry, mailing houses and professional advisers and to the ASX and other regulatory authorities; and
- disclose the Applicant's personal information to recipients outside of Australia for the purposes set out in this privacy disclosure statement (for example, to third parties engaged in the USA to assist in the promotion and administration of this Offer) or as otherwise required by law.

If an Applicant becomes a Shareholder, the Corporations Act requires that the Company include information about the Shareholder (including name, address and details of the Shares held) in its public register and disclose this personal information about Shareholders to ASIC. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's registers is also used to facilitate corporate communications (including the Company's financial results, annual report and other information that the Company may wish to communicate to its Shareholders) and for the purpose of compliance with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Collecting Parties (as relevant) may not be able to accept or process your Application.

Further information about the Company's management of personal information, including how an Applicant may request access to or seek the correction of his or her personal information or submit a complaint or a general privacy-related query, is contained in our Privacy Policy, available at <http://www.novogen.com/privacy-policy>.

Shares and Options to be issued under the Placement

Pursuant to the Placement announced on 21 April 2015, it is anticipated that the Company will issue 51,750,000 Shares to investors under the Placement (**Placement Shares**) on or before 24 April 2015. Due to the proximity of the issue of the Placement Shares to the date of this Prospectus, for simplicity, the Placement Shares are treated in this Prospectus as having been issued on the date of this Prospectus, with the effect that, as at the date of this Prospectus, the total number of Shares on issue is 338,111,626 Shares.

Subscribers to the Placement Shares will also receive, subject to Shareholder approval, two attaching six-month Options and one attaching five-year Options for every two Placement Shares subscribed for no additional cash consideration. For more details, see the definition of 'Placement' in the Glossary.

Currency and Time

All references in this Prospectus to dollar, cents, "\$" or "A\$" are to Australian currency, unless otherwise indicated. All references in this Prospectus to time are to the time in Sydney, New South Wales, Australia.

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Dr. Graham Kelly	Chairman and Chief Executive Officer
Mr. John O'Connor	Non-Executive Director
Mr. Steven Coffey	Non-Executive Director
Prof. Peter Gunning	Non-Executive Director

COMPANY SECRETARY

Mr. Lionel Mateo

SENIOR EXECUTIVES

Ms. Cristyn Humphreys	Chief Operating Officer (Administration and Finance)
Dr. David Brown	Chief Scientific Officer
Dr. Andrew Heaton	Vice-President, Drug Discovery and Manufacture

REGISTERED OFFICE

Suite 1.02, Level 1, 16-20 Edgeworth David Avenue, Hornsby, NSW 2077

CONTACT DETAILS

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SOLICITORS

Addisons
Level 12, 60 Carrington St, Sydney, NSW, 2000

SHARE REGISTRY

Computershare Investor Services Pty Ltd
GPO Box 505 Melbourne, VIC, 3001
Tel: +61 3 9415 4000 or 1300 855 080
Fax: +61 3 9473 2500

KEY DATES – TIMETABLE OF THE OFFER

Event	Date
Rights Issue announced to ASX	21 April 2015
Prospectus lodged with ASIC and ASX	23 April 2015
Appendix 3B lodged with ASX	23 April 2015
Notice of Rights Issue sent to Optionholders	24 April 2015
Notice of Rights Issue sent to Shareholders	24 April 2015
“Ex” date (date from which Shares trade on ASX without the entitlement to participate in this Offer)	29 April 2015
Expiry of 7 day “Exposure Period”	30 April 2015
Record Date (to determine eligibility of Shareholders to participate in this Offer)	1 May 2015, 7pm
Anticipated despatch of Prospectus and Entitlement and Acceptance Forms to Eligible Shareholders	6 May 2015
Offer closes	29 May 2015, 5pm
Shares quoted on a deferred settlement basis	1 June 2015
ASX notified of Shortfall (if any)	2 June 2015
Settlement of Shortfall (if any)	2 June 2015
Issue of New Shares and New Options subscribed for under this Offer (including as part of any Shortfall)	4 June 2015
Deferred settlement trading ends	4 June 2015
New Shares commence normal trading on ASX	5 June 2015

The above timetable is indicative only and is subject to change. Subject to the Corporations Act and the Listing Rules, the Company reserves the right to vary the dates in connection with this Rights Issue, without prior notice. This may include extending the Closing Date of this Offer or accepting late acceptances, either generally or in particular cases. The Company also reserves the right not to continue with this Offer at any time before the allotment and issue of New Securities to successful Applicants. Eligible Shareholders are encouraged to submit their Applications as soon as possible.

Any material changes to the above timetable will be announced by the Company on its ASX announcements platform. The Company’s announcements are accessible from ASX’s website at www.asx.com.au under the code “NRT”.

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1. Overview of Investment

Question	Answer
A. Key Terms of this Offer	
Who is the issuer of this Prospectus?	Novogen Limited (ABN 37 063 259 754) (ASX Code: NRT) (Company).
What is this Offer?	<p>The Company is offering to issue up to approximately 56,351,938 New Shares, 56,351,938 New Short Term Options and 28,175,969 New Long Term Options (collectively, New Securities) to Eligible Shareholders by a pro-rata non-renounceable rights issue.</p> <p>Under this Rights Issue, Eligible Shareholders may subscribe for one (1) New Share for every six (6) Shares held by the relevant Eligible Shareholder on the Record Date, at the Issue Price (see below). Each Applicant will also receive, for no additional cash consideration, two (2) New Short Term Options and one (1) New Long Term Option for every two (2) New Shares subscribed for and issued to it under this Offer. An illustrative example of what an Eligible Shareholder would be entitled to subscribe for, and would need to pay, under this Offer is set out over the page.</p> <p>Application for quotation of the New Shares will be made to the ASX no later than seven (7) days after the date of this Prospectus. The New Options are not intended to be quoted on the ASX.</p>
What is the Issue Price for the New Shares?	<p>New Shares are being offered for issue at a price of 30 cents per New Share. This represents:</p> <ul style="list-style-type: none"> ➤ a 27.71% discount to the closing price of Shares on the last trading day prior to the date of announcement of this Rights Issue (i.e. 21 April 2015); and ➤ a 15.61% discount to the 5-day VWAP of Shares up to the close of trading on the ASX on the last trading day prior to the date of announcement of this Rights Issue (i.e. 15 April 2015 to 21 April 2015). <p>See further Section 4.1.5 and Section 5.4.</p>
What are the terms of the New Options?	<p>Two classes of Options are being offered for issue under this Rights Issue:</p> <ul style="list-style-type: none"> ➤ New Short Term Options, which each entitles its holder to acquire one Share at an exercise price of 30 cents each on or before the date that is six (6) months after their date of issue (see also Section 4.8); and ➤ New Long Term Options, which each entitles its holder to acquire one Share at an exercise price of 40 cents each on before the fifth anniversary the date of issue of the New Long Term Options. <p>The full terms of the New Options are set out in Section 5.2.</p>
Who is eligible to participate in this Offer?	<p>This Offer is made to Eligible Shareholders only.</p> <p>An Eligible Shareholder is any person that is registered as a Shareholder as at 7.00pm (Sydney time) on the Record Date (i.e. 1 May 2015) and:</p> <ul style="list-style-type: none"> ➤ whose registered address as at that time is in Australia or New Zealand; or ➤ whose registered address as at that time is in the United States of America <u>and</u> who is an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3), (7) and (8) under the US Securities Act). <p>Please note that the "ex-date" is currently scheduled to be 29 April 2015. From</p>

Question	Answer
	<p>that day, if you buy Shares on the ASX, you will not receive the rights to participate in this Offer (that is, you would be buying them “ex rights”). Therefore, if you wish to buy Shares on the market that will entitle you to participate in this Offer, you will need to buy those Shares no later than 28 April 2015. If these dates change, we will announce the changes on the ASX.</p>
<p>How many New Securities can I apply for?</p>	<p>You can apply for all or part of your entitlement to New Securities as set out in your enclosed personalised Acceptance and Entitlement Form.</p> <p>In addition, you may also apply for Shortfall Securities in your Entitlement and Acceptance Form. It is not guaranteed that your application for Shortfall Securities will be successful because the number of Shortfall Securities available will depend on the total number of New Shares taken up by Eligible Shareholders. Any Rights not taken up by the Closing Date will form the Shortfall. The Directors reserve the right to allocate and issue Shortfall Securities at their discretion. The Shortfall Securities will be issued on the same terms and conditions as set out in this Offer. For further information, see Section 4.5 below.</p>
<p>What if I do not wish to exercise all or some of my Rights under this Offer?</p>	<p>If you do not wish to take up any of your Rights, you may do nothing and allow your Rights to lapse.</p> <p>If you wish to apply for some, but not all, of your entitlement to New Securities under this Offer, you must do so in your enclosed personalised Acceptance and may allow the balance of your Rights to lapse.</p> <p>As this Rights Issue is non-renounceable, your Rights are not tradeable.</p>
<p>How many New Securities will be issued under the Offer?</p>	<p>The maximum number of New Securities that will be issued under this Offer is 56,351,938 New Shares, 56,351,938 New Short Term Options and 28,175,969 New Long Term Options (assuming all entitlements under this Offer are taken up in full, no Existing Options are exercised and no Existing Notes are converted into Shares on or prior to the Record Date).</p> <p>At the date of this Prospectus, there are 338,111,626 Shares in the issued capital of the Company. Of this number, 218,577,926 Shares trade on the ASX and 119,533,700 Shares trade on NASDAQ in the form of 4,781,348 ADSs.</p>
<p>What are the minimum and maximum amounts that will be raised under this Offer?</p>	<p>The maximum amount that may be raised under this Offer is \$16,905,581 before costs and expenses (assuming no Existing Options are exercised or Existing Notes converted into Shares on or prior to the Record Date, all entitlements under this Offer are taken up in full and no New Options are exercised).</p> <p>There is no minimum subscription under this Offer, nor is this Offer underwritten.</p>
<p>Illustrative example</p>	<p>Assume you are an Eligible Shareholder who holds 6,000 Shares as at 7.00pm (Sydney time) on the Record Date, 1 May 2015.</p> <ul style="list-style-type: none"> ➤ You would be entitled to subscribe for 1,000 New Shares (your Entitlement) at a price of 30 cents each and \$300 in total. This means that you are guaranteed to receive 1,000 New Shares if you apply for 1,000 New Shares under this Offer and pay the relevant Application Money. ➤ You will also receive 1,000 New Short Term Options and 500 New Long Term Options, for no additional cash. <p>1,000 New Short Term Options would entitle you to be issued with another 1,000 Shares, at a price of 30 cents each. This means you will need to pay</p>

Question	Answer
	<p>another \$300 to the Company to buy those further 1,000 Shares. These Options will need to be exercised within 6 months of being issued to you, or they will lapse.</p> <p>500 New Long Term Options entitle you to be issued with another 500 Shares, at a price of 40 cents each. This means you will need to pay another \$200 to the Company to buy those further 500 Shares. These Options will need to be exercised within 5 years of being issued to you, or they will lapse.</p> <ul style="list-style-type: none"> ➤ If you wish, you may also apply for New Shares in addition to your Entitlement, at the same price as your Entitlement – i.e. 30 cents each. You will also receive New Options on the same basis as described above. <p>You may be allocated these additional New Shares and New Options if there is a Shortfall. However, there is no guarantee you will receive all or any of the additional New Shares and New Options that you apply for as this is dependent on the number of New Shares and New Options taken up by other Eligible Shareholders.</p> <ul style="list-style-type: none"> ➤ You can apply for both your Entitlement as well as additional New Securities in the personalised Entitlement and Acceptance Form enclosed with this Prospectus. ➤ You will be allocated and issued the New Shares and New Options shortly after the close of the Offer, which will occur on 29 May 2015 unless varied by the Company, and you will be entitled to trade your New Shares on the ASX on the next trading day following their issue.
B. Purpose and Effect of this Offer	
<p>What is the purpose of this Offer?</p>	<p>The purpose of this Offer is two-fold.</p> <p>First, in light of the recent \$15,525,000 Placement of Shares and Options to various US investors, this Rights Issue is aimed at providing existing shareholders of the Company with the opportunity to maintain their investments in the Company, on terms and conditions that are the same in all material respects as the Placement.</p> <p>Second, the purpose of this Offer is to raise capital to fund:</p> <ul style="list-style-type: none"> ➤ Costs associated with clinical trials of the Company's lead drug candidates, as well as ongoing R&D programs intended to expand the Company's pipeline of drug candidates (see Section 2.1). ➤ The general working capital requirements of the Company. ➤ The costs and expenses of this Offer (see Section 5.9). <p>A budget of how the Company intends to use the funds raised under this Offer is set out in Section 2.2. As with any budget, new circumstances may change the way we apply the funds.</p>
<p>What is the effect of this Offer on issued capital and cash reserves?</p>	<p>If this Offer is fully subscribed, then the effect of this Offer on the Company's cash reserves and issued capital would be to:</p> <ul style="list-style-type: none"> ➤ Increase the Company's cash reserves by \$16,905,581 before the costs of this Offer (assuming no New Options are exercised). ➤ Increase the total number of Shares on issue from 338,111,626 to 394,463,564. ➤ Increase the total number of Options on issue from 33,307,525 to

Question	Answer
	117,835,432. This assumes no Existing Options are exercised and no Existing Notes are converted into Shares on or prior to the Record Date. See further Section 2.3 .
What is the effect of this Offer on control of the Company?	It is not expected that the completion of this Offer will have any impact on the control of the Company. See further Section 2.5 .
What is the maximum possible dilutionary effect of this Offer on existing Shareholders who do not participate in this Offer?	The maximum dilution that will be experienced by any Shareholder that does not or is not eligible to participate in this Offer is 14.29% (on an undiluted basis), or 29.41% (if all New Options issued, are exercised) of its existing shareholding, assuming that this Offer is fully subscribed and no Existing Options are exercised and no Existing Notes are converted whether on, before or after the Record Date. See further Section 2.4 .
What are the key dates of this Offer?	See page 5 above – “Key Dates – Timetable of the Offer”.
C. Benefits and Risks of an Investment in Novogen	
What are the key highlights of an investment in the Company?	<p>➤ Highlight 1</p> <p>The Company has two drug technology platforms. Each acts on novel drug targets that the Company believes are relevant to the treatment of a wide range of degenerative diseases. The Company is focusing on the field of oncology in the first instance, but neuro-degenerative and musculo-degenerative diseases, lysosomal storage diseases, autoimmune diseases and disorders, and regenerative medicine are all therapeutic areas currently being pursued by the Company.</p> <p>➤ Highlight 2</p> <p>In the field of oncology, the Company believes that both of its drug technology platforms have the potential to become widely used across many forms of cancer, elevating the potential commercial opportunity into a large and unrestricted market demographic.</p> <p>➤ Highlight 3</p> <p>The Company’s management team is experienced in drug design, drug discovery and clinical trials.</p> <p>➤ Highlight 4</p> <p>The Company uses a virtual business model, with all R&D out-sourced and Company scientists managing external contractors. This minimises overheads and allows for more precise budgeting and greater flexibility in setting R&D strategies.</p>
What are the key risks of a further investment in the Company?	<p>Some of the key risks relevant to an investment in the Company are:</p> <p>➤ Research and development risk. The development of new drugs is an inherently risky process with a traditionally high attrition rate that rises as the drug candidate progresses through the prescribed pre-clinical and clinical trial steps. The reasons for drug failures are many and varied, but include unacceptably high toxicity in humans, lack of bioavailability associated with high rates of metabolism, and failure of human tissue to respond to the drug in vivo. There is no guarantee that the Company will be able to overcome any of these or any other drug development hurdles</p>

Question	Answer
	<p>should they occur. Failure of the Company to overcome any such hurdles may prevent the Company from being able to commercialise a particular drug or any drugs. This may in turn cause the Company to cease being able to continue as a going concern and have a serious adverse effect on the value of its securities.</p> <ul style="list-style-type: none"> <li data-bbox="459 450 1415 752">➤ Regulatory approval risk. Governmental regulatory authorities traditionally set high standards in granting marketing approvals for new drugs. Such drugs need to demonstrate a significant benefit in terms of therapeutic outcome and convenience and cost of use compared to standard therapies. There is no guarantee that any of the Company's drug candidates will receive regulatory approval, and it could be at least 5 years from now before this becomes apparent. Delays or failures in obtaining regulatory approval for a potential product would be likely to have serious adverse effects on the value of the Company and consequently, the Company's financial performance and the value of its securities. <li data-bbox="459 786 1415 1122">➤ Finance and dilution risk. The Company has not yet generated revenue from the sales of products. In light of the early stage of the Company's R&D projects, the Company will require substantial further financing in addition to amounts raised pursuant to this Offer to develop its drug candidates to a marketable stage. Any additional equity financing will dilute Shareholders and debt financing, if available, may involve restrictions on the Company's financing and operating activities. On the other hand, if the Company is unable to obtain additional financing as needed, the Company would need to significantly reduce expenditures and may need to reduce its R&D programs. This may cause the Company to cease to be able to continue its operations as a going concern. <li data-bbox="459 1155 1415 1357">➤ Reliance on key personnel. The Company's success largely depends on the core competencies of its Directors, management, scientists and third party consultants. There can be no assurance that the Company will be able to attract or retain sufficiently qualified personnel or retain its key scientific and management personnel. The loss of the expertise of such personnel could materially and adversely affect the Company and impede the achievements of its R&D objectives. <li data-bbox="459 1391 1415 1816">➤ Intellectual property risk. The future commercial value of any of the Company's drug candidates will depend to a very large extent on the extent to which the Company can protect its assets through patents. As at the date of this Prospectus, the Company has not been granted patent protection on any of its intellectual portfolio, and there is no guarantee that any patents will be granted in any or all countries to which it plans on applying. If any issue or dispute arises concerning the ownership or enforceability of the intellectual property rights in any of the Company's technologies or products, the infringement of any third party intellectual property rights or similar matters, this could materially adversely affect the value of the Company's assets and the Company's future prospects and attractiveness to potential pharmaceutical companies or development partners. This could in turn materially and negatively impact the value of any investment in the Company. <li data-bbox="459 1850 1415 2031">➤ Uncertainty of future profitability. Because the Company has not yet generated any income from its activities, it is not possible to evaluate its future prospects based on past performance, due to the large number of possible variables (including those noted in this Prospectus). The Company's ability to operate profitably in the future will depend on its ability to commercialise its products with other organisations on commercial terms

Question	Answer
	<p>for onward sale to customers. This will depend on the ultimate demand for its products by consumers, which cannot be guaranteed. There is no certainty that the Company can successfully commercialise its projects and as a result, generate any income or profits. The extent of future profits of the Company, if any, and the time required to achieve a sustained profitability, is uncertain.</p> <p>An investment in the Company should be considered highly speculative. Before deciding to subscribe under this Offer, you should consider the risk factors set out in this Prospectus and all other public announcements and reports by the Company.</p>
D. Additional Information	
<p>Will any New Shares or New Options be subject to escrow?</p>	<p>No, there is no escrow restriction on New Shares or New Options issued under this Offer.</p>
<p>Is any brokerage, commission or stamp duty payable?</p>	<p>No brokerage, commission or stamp duty is payable by Applicants on acquisition of New Shares or New Options under this Offer.</p>
<p>What are the tax implications of investing in New Shares and New Options?</p>	<p>Shareholders may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal. The tax consequences of any investment in New Shares and New Options will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to investing.</p>
<p>Where can I find more information?</p>	<ul style="list-style-type: none"> ➤ By speaking to your stockbroker, solicitor, accountant or other independent professional adviser. ➤ By reviewing the Company's public announcements, which are accessible from ASX's website at www.asx.com.au under the code "NRT". ➤ By contacting the Company by telephone on +61 2 9472 4100, by email at info@novogen.com or by visiting the Company's website at www.novogen.com.au. ➤ By contacting Computershare, the Company's share registry, by telephone on +61 3 9415 4000 or 1300 855 080 or by fax on +61 3 9473 2500.

2. REASONS FOR THIS OFFER AND ITS EFFECT ON THE COMPANY

2.1 Reasons for this Offer

The Company was founded and listed on ASX in 1994 and on NASDAQ in 1999. The Company underwent a reverse takeover by Triaxial Pharmaceuticals Pty Ltd (a private company associated with three current senior executives of Novogen) (**Triaxial**) in December 2012. Since then, the Company has focused on the development of two novel drug technology platforms, super-benzopyrans (**SBPs**) and anti-tropomyosins (**ATMs**), across a range of therapeutic indications but mainly in the fields of adult and paediatric oncology, regenerative medicine, and neuro- and musculo-degenerative diseases.

The primary purpose of this Offer is to raise funds to enable the Company to bring its three lead oncology drug candidates through into at least five separate Phase 1 clinical trial studies, including to complete studies required to make investigational new drug applications to the FDA in respect of those drug candidates, and continue to build a portfolio of drug candidates in the non-oncology areas. These activities are described below.

2.1.1 The development of lead SBP drug candidates

SBP compounds are a novel range of molecules based on a simple diphenolic chemical structure. Diphenols embrace some of the most common compounds found in plants and as well as human steroidal hormones (estrogen, testosterone, cortisone etc). The diphenolic chemical structure is the basis of a broad range of biological functions in both plants and animals. Diphenols have a central molecular structure (pharmacophore) that appears capable of initiating a range of biological functions in human cells. This diversity of function based around a common structure is referred to as *pleiotrophy* and is a phenomenon found in some naturally-occurring compounds where they display an ability to initiate both a wide range of biological functions as well as apparently contradictory functions.

Novogen has a history of interest in this field starting in 1994. Early drug candidates developed by Novogen were moderately more complex versions of a simple diphenolic plant hormone known as genistein. These drug candidates were referred chemically as simply benzopyrans. Genistein is known to exert a wide range of functions in plants, with many of those functions having a biological equivalent in human cells. Accordingly, genistein is well recognised for its plant pleiotropic effects being transferred to human cells. Novogen has considerable experience with this family of compounds and has specific medicinal chemistry expertise in matching a particular biological function with a particular molecular structure, and then modifying the molecular structure to augment that function to drug-like levels of activity.

The technology developed by Triaxial and now owned by Novogen involves the joining of two simple benzopyran ring structures together to form a complex dimer that we now refer to as superbenzopyrans (**SBPs**). The SBP family is a potentially very large family of molecules. Novogen is currently identifying the relationships between particular biological functions and particular molecular shapes, reducing those findings to practice, and then lodging composition of matter and usage patent claims. To date, three provisional patents

have been lodged, with one of those currently in the international examination phase. This is a major part of the Company's activities and the Company plans on committing the necessary funds to enable this IP-building process to continue.

2.1.1.1 Oncology

The first biological function the Company identified from the pleiotropic range of activities is an anti-cancer activity. The molecular target of this particular pharmacophore is not fully elucidated, with multiple targets considered likely. One target that has been identified is the pump mechanism that transports electrons across cell membranes, and in particular a particular form of this pump mechanism that reportedly is dominant in tumour cells. The result of this action is what appears to be a potentially novel mechanism of action involving up-regulation of pro-death apoptotic mechanisms and down-regulation of pro-survival mechanisms with cancer cells dying as a result of mitochondrial disintegration. A particular feature of this mechanism of action is that it extends to both undifferentiated stem-like (cancer initiating) cancer cells and to the more common, better differentiated somatic cancer cells. Importantly, the cytotoxic effect of the SBP molecules is that their effect is unrelated to the rate of cell division, with the slowly-dividing poorer differentiated cancer cells being just as sensitive to the SBPs as the rapidly-dividing and better differentiated somatic cancer cells.

Two lead SBP candidates have been identified (TRXE-002 and TRXE-009) and the Company proposes to bring both into 'first-in-man' studies between late-2015 and mid-2016. A third candidate (TRXE-0025) has been designed with activity against prostate cancer cells in mind, but the Company has yet to decide on the need for this drug candidate over TRXE-009.

TRXE-002 shows potent cytotoxicity against a wide range of cancer cell types, but has been chosen for its particularly high activity against ovarian cancer cells and ovarian cancer stem cells.

TRXE-002 has been formulated in a cyclodextrin (carbohydrate) shell in a construct known as Cantrixil and which the Company describes as an intra-cavity chemotherapy intended for injection into the body's two main cavities (peritoneal and pleural). The carbohydrate shell dissolves within the cavities, releasing the TRXE-002 which eventually is absorbed into the bloodstream. The objective is to achieve high levels of TRXE-002 in the immediate vicinity of invading tumours prior to it being absorbed.

The Company believes that the ultimate clinical indication of Cantrixil is in first-line therapy of abdominal cancers, particularly ovarian cancer, where the destruction of chemo-resistant ovarian cancer stem cells is thought to be an important prerequisite to the prevention of tumour recurrence.

The immediate clinical indication being sought, however, is the treatment of malignant ascites. This is a terminal condition associated with extensive tumour load within the abdomen from cancers such as ovarian, gastric, colo-rectal, primary peritoneal and pancreatic carcinomas and lymphoma. It is a common and late-stage condition with a typical

survival prospect of three (3) to six (6) months and where treatment is palliative and generally limited to the drainage of fluid (ascites). In this setting, it is proposed that the Company will conduct a Phase 1 dose-escalating safety study where Cantrixil will be injected directly into the peritoneal cavity initially as a monotherapy and finally in combination with a standard of care chemotherapy drug.

TRXE-009, like TRXE-002, is pan anti-cancer, meaning that it is cytotoxic to a wide range of cancer types. However, TRXE-009 was selected initially for its particularly high activity against glioblastoma (main adult brain cancer) temozolomide-resistant somatic cells and glioblastoma stem cell-like cancer cells. That led to an initial strategy of bringing TRXE-009 into the clinic for the treatment of adult brain cancers, both primary (brain cancers) and secondary (other forms of cancer metastasising to the brain).

Subsequently, the Company discovered that TRXE-009 also displayed potent cytotoxicity against paediatric brain cancers (medulloblastoma, diffuse intrinsic pontine glioma) and neuroblastoma, a cancer of neuro-endocrine tissue located outside of the brain. More recently, the Company also discovered that TRXE-009 shows high cytotoxicity against melanoma cells. This particular cancer grouping (brain cancer, neuroblastoma, melanoma) has a common link in early embryonic development through the origin of these types of cells in the embryonic neural tube and neural crest. This led the Company to speculate that TRXE-009 preferentially was targeting cancer cells with a common embryonic origin.

It remains unresolved whether TRXE-009 can be delivered in a common formulation for the treatment of both cancers within the brain and systemic cancers (e.g. melanoma), the issue being the highly restricted ability of drugs to cross the blood-brain barrier in sufficient quantities to kill cancer cells. While this matter is being resolved, the Company is proceeding to bring TRXE-009 into the clinic in early 2016 for the treatment of systemic cancers such as melanoma and other solid cancers. For this, TRXE-009 has been formulated as a construct known as Trilexium that in animal studies has been confirmed as delivering TRXE-009 in a bio-available form with strong anti-tumour activity.

The Company believes that it is likely that Trilexium will deliver TRXE-009 across the blood-brain barrier based on the chemical nature of both the Trilexium construct and TRXE-009 itself, but this is yet to be confirmed. Nevertheless, the Company is proposing to continue with studies to identify the optimal way in which to deliver TRXE-009 to the brain. Those studies include the direct injection of the compound into brain tissue (convection enhanced delivery), through to the use of lipid constructs known to facilitate the transport of drugs across the blood-brain barrier, as well as a proprietary construct developed by Novogen chemists.

Thus it remains unknown at this time whether Trilexium will be a general-purpose chemotherapy for use in all forms of cancer including primary and secondary brain cancer, or whether it will be used for the treatment of cancers outside of the brain and a special formulation of TRXE-002 used for the treatment of brain cancers in both adults and children.

2.1.1.2 Regenerative medicine

The second biological function identified from the range of pleiotropic properties of SBP compounds is an ability to promote the activity of normal brain stem cells. The biological basis of this effect is unknown, but is based on an entirely different pharmacophore to that required for anti-cancer activity. SBP compounds with this effect on normal stem cells have no anti-cancer activity.

Normal embryonic brain stem cells exposed to these compounds proliferate to produce new cells with increased neurite formation that display the physical appearance of fully differentiated neurons. The functional integrity of these neurons has yet to be determined, but they possess the appearance of functional cells.

Three such SBP compounds have been identified by the Company to date. These three compounds are currently undergoing testing in an animal model of acute brain injury. Brain injury such as stroke is characterised by poor levels of brain stem cell activity at the site of injury, leaving a repair deficiency that leaves patients with various levels of functional impairment. The objective of this animal study is to see whether an SBP compound delivered directly into an injured brain can induce brain stem cells at the site of injury to proliferate and produce fully functional neurons that will replace damaged neurons.

Success in this animal model would require significant more animal studies before a lead drug candidate could be identified and considered for clinical trial, most likely in patients with acute brain or spinal injury.

2.1.1.3 Neuro- and musculo-degenerative diseases

The third function identified from the range of pleiotropic properties of SBP compounds, and this is related to the second function discussed above, is the ability to induce normal stem cell activity in dysfunctional stem cells. Again, the pharmacophores for the second and third functions are different.

There are many forms of these degenerative diseases, most of them associated with genetic abnormalities that are acquired at the time of fertilisation. We have chosen to study two diseases as proof-of-concept steps.

The first is a particular form of musculo-degenerative condition known as fascioscapulohumeral dystrophy (**FSHD**). The selection of this condition is based on early screening evidence that SBP compounds induce improvement in myotube integrity by pluripotent embryonic stem cells with the FSHD mutation. Three compounds have been identified with this activity and form the basis of a structure-activity research program intended to identify a lead candidate compound.

This project is only in its earliest stages, with considerable more in vitro and in vivo studies required before a lead drug candidate might be identified and brought into the clinic.

The extent to which this activity is limited to FSHD is unknown, although the Company believes on the basis of preliminary evidence that the same pharmacophore is active against stem cells behaving aberrantly (such as cells associated with nemaline myopathy) rather than against specific mutations.

The second disease under investigation is SanFilippo Syndrome. The Company is currently engaged in the identification of lead candidate compounds in collaboration with the two established universities.

2.1.2 The development of lead ATM drug candidate

ATM compounds target the protein tropomyosin, a structural protein essential for the functional integrity of microfilaments, which along with microtubules, form the two main components of a cell's cytoskeleton.

A lead compound, Anisina, has been identified. Its target is the tropomyosin isoform, Tpm3.1, a protein that has a prominent role in a cancer cell, but a subsidiary role in a normal cell.

Anisina displays moderate anti-cancer properties as a monotherapy, but the Company intends its primary clinical indication to be in combination with anti-microtubule drugs. Anti-microtubule drugs are known as anti-mitotics because they block cell division (mitosis). They do this by preventing the assembly of microtubules into the mitotic spindle, a required structure for mitosis to proceed. A combination of Anisina and anti-mitotic drugs increases the anti-cancer potency of anti-mitotic drugs such as vincristine by up to 20-fold across a range of cancer cells types including neuroblastoma, melanoma and prostate cancer.

Currently the Company proposes malignant melanoma and late-stage prostate cancer in adults, and neuroblastoma in children, will be the primary clinical indications to be sought. A Phase 1 study is proposed for early 2016 in patients with solid cancers. This will be mainly a safety study and will investigate the use of combination therapy with vincristine. Depending on any clinical signals observed in that study, a decision will then be made as to whether to pursue subsequent clinical studies in malignant melanoma and/or castrate-resistant prostate cancer and/or another solid cancer. A clinical study in children with neuroblastoma will proceed only if dedicated funding from a third-party is obtained.

2.2 Proposed Use of Funds

Pursuant to the recent Placement announced together with this Rights Issue on 21 April 2015, the Company has raised \$15,525,000 before costs and expenses to fund the activities described in **Section 2.1** above.

To enable the Company to achieve its near-term objectives in respect of those activities, we are seeking to raise a further \$16,905,581 from this Offer before costs and expenses (assuming no Existing Shares are exercised and no Existing Notes are converted on or prior to the Record Date, all entitlements under this Offer are taken up in full and no New Options are exercised).

2.2.1 Proposed use of funds if Offer is fully subscribed

Taking into account the Company's existing cash reserves and the \$15,525,000 raised by the Company under the recent Placement (before costs and expenses), and assuming full take up of the Rights, the Company expects to have total available cash resources of \$43,389,079 on completion of this Offer, including gross proceeds of \$16,905,581 pursuant to this Offer.¹

Presented below is an overview of how the Company proposes to use the cash resources that it will have on completion of this Offer. The allocation of these funds however may change depending on many factors, including the actual or prospective success or failure of clinical tests on various drugs.

2.2.1.1 Phase 1 clinical trial of Cantrixil, Trilexium and Anisina

Cantrixil, Trilexium and Anisina are three lead drug candidates of the Company that are scheduled to enter Phase 1a studies by early 2016. Cantrixil will be tested in patients with malignant ascites, Trilexium in patients with solid and non-solid cancers, and Anisina in patients with solid and non-solid cancers. These Phase 1 studies are intended as traditional safety and maximum tolerable dose-finding studies and will each involve approximately 25-30 patients.

The Company then proposes to use recently approved clinical design strategies intended to accelerate the time it takes for drug candidates to reach a STOP:GO point in determining the clinical benefit of these drug candidates. This will be done using a mixture of Phase 0 studies and adaptive Phase 1b/2a designs.

Each of these three drug candidates has been optimised in terms of formulation and method of delivery. Each now is required to undergo the regulatory procedures required to obtain approval to undertake clinical studies. The Company has already commenced this process for Cantrixil, and is in a position to commence this process for Trilexium and Anisina.

The approximate cost to bring a lead candidate drug through the pre-clinical regulatory approval process is \$3 million per drug candidate. The approximate cost of a 25-30 person Phase 1a study is \$2 million per drug candidate. Further Phase 0 and/or Phase 1b/2a is budgeted at \$3 million per candidate.

Based on the above, the total cost for a drug candidate to be made 'clinic-ready' and then brought through early phase clinical trialing to the point where data might be provided that point to the efficacy (or otherwise) of the candidate, is approximately \$8 million per drug candidate.

The total cost of the Company's three lead drug candidates is therefore estimated at approximately \$24 million over a three-year period.

¹ The Directors anticipate that the Company may receive a R&D Tax Incentive rebate in the amount of 45% of the Company's eligible expenditure on R&D, following completion and lodgment of the Company's 2014/15 tax return. It is estimated that the R&D Tax Incentive rebate will be approximately \$3 million. In the event that a R&D Tax Incentive rebate is received, we will allocate those additional funds to general working capital.

2.2.1.2 TRXE-009 and brain cancer

The Company is also currently developing TRXE-009 (being the active ingredient in Trilexium) as a treatment for primary and secondary brain cancers. A number of different constructs, including one proprietary to Novogen, are undergoing animal studies to evaluate their ability to cross the blood-brain barrier and reach brain cancer tissue.

The cost of this R&D program, including bringing TRXE-009 through into the clinic for both adult and paediatric brain cancer indications, is budgeted at \$8 million over the next three years.

2.2.1.3. Non-oncology programs

As at the date of this Prospectus, the Company has five active non-oncology programs underway, with at least two of those programs expected to yield lead candidate compounds capable of being brought into the clinic over the next two years.

The cost of running all five programs is budgeted at \$3 million per annum.

The additional cost of bringing 2 drug candidates into Phase 1 studies is budgeted at \$8 million in aggregate.

2.2.1.4 Costs and expenses of this Offer

The funds raised under this Offer will be applied first to satisfy any costs and expenses connected to this Offer that are payable by the Company. These costs and expenses are estimated at approximately \$140,000. For further details, see **Section 5.9**.

2.2.1.5. General working capital

The balance (if any) of the proceeds of this Offer, after application to the above proposed uses, the net proceedings of the Placement and the Company's existing cash reserves will be used for the Company's general working capital purposes, including:

- Legal, patent costs
- Staff
- Office overheads, travel etc
- Hedging (cash reserves) (see **Section 3.3.3**)
- Contingency

2.2.2 Priorities in the event that this Offer is not fully subscribed

In the event that this Offer is under-subscribed and the Company does not raise at least \$9,000,000 from this Rights Issue, it is the Company's current intention to scale back its proposed R&D programs and growth plans (as described in **Section 2.2.1.1** to **Section 2.2.1.3** above) in the following order of priority:

- first, the Company would look to scale back its non-oncology R&D programs; and

- second, the Company would look to scale back its oncology clinical program with this program representing the bulk of the Company's proposed expenditure over the next 3 years.

2.3 Effect on the Company

The principal effects of the Offer on the Company immediately after completion of the Offer (assuming all Rights are exercised and no Existing Options are exercised and no Existing Notes are converted into Shares on or before the Record Date) will be to:

- increase the Company's cash reserves by up to \$16,905,581, before taking into account the costs and expenses of this Offer and assuming no New Options are exercised;
- increase the total number of Shares on issue from 338,111,626 to 394,463,564; and
- increase the total number of Options on issue from 33,307,525 to 117,835,432.

The anticipated effect of completion of this Offer at different levels of subscription, is outlined in further detail in **Section 2.3.1**.

A pro forma statement of financial position, disclosing further information about the effect of this Offer on the Company, is provided in **Section 2**.

2.3.1 Effect on capital structure and possible dilution

As at the date of this Prospectus, Novogen has on issue:

- 338,111,626 Shares;
- 37,307,525 Options; and
- 60,000,000 convertible notes, being the Existing Notes.

Assuming no Existing Options are exercised and no Existing Notes are converted into Shares on or before the Record Date, the Company expects to raise a maximum of \$16,905,581 under this Offer before costs and expenses.

The expected effect of this issue of New Securities on the Company's issued share capital, on an undiluted and a fully diluted basis, is detailed in **Section 2.3.1.1**. The expected effect of this issue on the Options that have been issued by the Company is detailed in **Section 2.3.1.2**. The exact number of New Shares and New Options that will be issued will depend on the actual number of Rights exercised under this Offer.

The number of convertible notes issued by the Company will not change as a result of the completion of this Offer.

The possible dilutionary effect of the issue of New Securities on Shareholders who do not participate, or who are ineligible to participate, in this Offer is outlined in **Section 2.4**.

2.3.1.1 Shares

Based on Novogen's issued share capital as at the date of this Prospectus and assuming that no Existing Options are exercised and no Existing Notes are converted on or before the Record Date, the expected effect of this Offer on the Company's issued share capital as at the date of this Prospectus is expected to be as follows:

	\$8,452,791 raised under this Offer (50% subscription)		\$12,679,186 raised under this Offer (75% subscription)		\$16,905,581 raised under this Offer (100% subscription)	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
<i>Undiluted basis (assuming no Options (including New Options) are exercised and no Existing Notes are converted into Shares)</i>						
Total Shares on issue as at the Record Date	338,111,626	92.31%	338,111,626	88.89%	338,111,626	85.71%
New Shares issued under this Offer #	28,175,969	7.69%	42,263,954	11.11%	56,351,938	14.29%
Total Shares on issue after completion of this Offer	366,287,595	100%	380,375,580	100%	394,463,564	100%
<i>Fully diluted basis (assuming all Existing Options are exercised and all Existing Notes are converted after the Record Date and all New Options are exercised upon issue)</i>						
Total Shares on issue as at the Record Date	338,111,626	67.37%	338,111,626	62.95%	338,111,626	59.08%
Total Options on issued as at the Record Date	33,307,525	6.64%	33,307,525	6.20%	33,307,525	5.82%
Total Existing Notes on issue as at the Record Date	60,000,000	11.96%	60,000,000	11.17%	60,000,000	10.48%
New Shares issued under this Offer #	28,175,969	5.61%	42,263,954	7.87%	56,351,938	9.85%
New Short Term Options issued under this Offer	28,175,969	5.61%	42,263,954	7.87%	56,351,938	9.85%
New Long Term Options issued under this Offer	14,087,985	2.81%	21,131,977	3.93%	28,175,969	4.92%
Total Shares on issue after completion of this Offer	501,859,074	100%	537,079,036	100%	572,298,996	100%

Assuming no Existing Options are exercised and no Existing Notes are converted on or before the Record Date.

2.3.1.2 Options

The Company currently has 33,307,525 Options on issue, as detailed in the following table.

Under the Offer, Eligible Shareholders will receive two (2) New Short Term Options and one (1) New Long Term Option for every two (2) New Shares that are subscribed for and issued to the relevant Eligible Shareholder, at the time of issue of those New Shares.

Accordingly, assuming that this Offer is fully subscribed, it is anticipated that Novogen will have the following number of Options on issue on completion of this Offer:

No. of Options	
Existing Options (assuming none are exercised on or prior to the Record Date):	
Professional and Sophisticated Investors Exercise Price: \$0.125 per Option Expiry Date: 18 November 2015	15,433,986
US Institutional Investors and Placement Agent (Tranche A) Exercise Price: \$0.15 per Option Expiry Date: 16 December 2019	8,000,000
US Institutional Investors and Placement Agent (Tranche B) Exercise Price: \$0.15 per Option Expiry Date: 18 December 2019	9,207,548
New Options:	
New Short Term Options issued under this Offer Exercise Price \$0.30 per Option Expiry Date: Six months after date of issue	56,351,938
New Long Term Options issued under this Offer Exercise Price \$0.40 per Option Expiry Date: Fifth anniversary of date of issue	28,175,969
Total Options on issue after completion of this Offer	117,835,432*

** This figure does not include the Placement Options, which may be issued to US investors subject to Shareholder approval (see page 4 of this Prospectus).*

If this Offer is not fully subscribed and the resulting Shortfall is not fully subscribed for, the Company will have a lesser number of Options on issue on completion of this Offer.

2.3.2 Pro forma Statement of financial position

To illustrate the effect of this Offer on the Company, a pro forma statement of financial position has been prepared based on the unaudited statement of financial position of the Company as at 31 December 2014 and assuming this Offer is fully-subscribed (i.e. 100% of Rights are exercised) and if only 50% of Rights are exercised. The table below shows:

- the unaudited statement of financial position of the Company as at 31 March 2015 (**March Balance Sheet**);
- an adjusted March Balance Sheet, taking into account a number of major events (**Major Financial Events**) since 1 April 2015 (**Adjusted March Balance Sheet**), being:

- the reduction of the current liabilities of the Company by \$1,247,024. As of 10 February, 2015 the Hudson Bay Master Fund notes had been converted in full into ordinary shares of the Company;
- the receipt of \$3,589,017 in subscription money pursuant to the exercise of Options; and
- the Placement which raised, net of costs and expenses, approximately \$14,438,250;
- pro-forma adjustments to the Adjusted March Balance Sheet (Column 3) to take into account the impact of this Offer as if this Offer was:
 - fully-subscribed (i.e. 100% of Rights are exercised); and
 - only 50% of the Rights are exercised.
- pro-forma adjusted March Balance Sheet showing the impact of the pro-forma adjustments.

The Adjusted March Balance Sheet shows the position of the Company immediately prior to this Offer and has been presented in order to isolate the impact of the Major Financial Events on the financial position of the Company from the impact of this Offer on the financial position of the Company.

			Effect of this Offer if 100% of Rights exercised		Effect of this Offer if 50% of Rights exercised	
	31/03/2015 (Unaudited)	31/03/2015 adjusted for events from 01/04/2015 to 23/04/2015	Pro Forma Adjustments	31/03/2015 Pro Forma	Pro Forma Adjustments	31/03/2015 Pro Forma
	A\$	A\$	A\$	A\$	A\$	A\$
Current Assets						
Cash and cash equivalents	7,369,481	26,483,498	16,905,581	43,389,079	8,452,791	34,936,289
Trade and other receivables	207,942	207,942		207,942		207,942
Income tax refund due	6,505	6,505		6,505		6,505
Other Assets						
Total Current Assets	7,583,928	26,697,945	16,905,581	43,603,526	8,452,791	35,150,736
Non-Current Assets						
Available-for-sale financial assets	36,531	36,531		36,531		36,531
Property, plant and equipment	76,510	76,510		76,510		76,510
Intangibles	1,627,657	1,627,657		1,627,657		1,627,657
Total Non-Current Assets	1,740,698	1,740,698		1,740,698		1,740,698
Total Assets	9,324,626	28,438,643		45,344,224		36,891,434
Current Liabilities						
Trades and Other Payables	681,397	1,768,147	120,000	1,888,147	120,000	1,888,147
Borrowings	-	-				
Derivative Financial Instruments	-	-				
Provisions	99,818	99,818		99,818		99,818
Total Liabilities	781,215	1,867,965		1,987,965		1,987,965
Net Assets	8,543,411	26,570,678		43,356,259		34,903,469

			Effect of this Offer if 100% of Rights exercised		Effect of this Offer if 50% of Rights exercised	
	31/03/2015 (Unaudited)	31/03/2015 adjusted for events from 01/04/2015 to 23/04/2015	Pro Forma Adjustments	31/03/2015 Pro Forma	Pro Forma Adjustments	31/03/2015 Pro Forma
	A\$	A\$	A\$	A\$	A\$	A\$
Equity						
Contributed equity	152,866,683	171,980,700	16,905,581	188,886,281	8,452,791	180,433,491
Other contributed equity	1,716,101	1,716,101		1,716,101		1,716,101
Reserves	- 312,211	- 312,211		- 312,211		- 312,211
Accumulated losses	- 145,284,233	- 146,370,983	- 120,000	- 146,490,983	- 120,000	- 146,490,983
Non-controlling interest	- 442,929	- 442,929		- 442,929		- 442,929
Total Equity	8,543,411	26,570,678		43,356,259		34,903,469

2.4 Effect on shareholdings in Novogen

If you are an Eligible Shareholder and you do not take up your Rights in full under the Offer, your percentage shareholding in the Company is likely to be significantly diluted as a result of the completion of this Offer.

The dilutionary effect on Shareholders (who for whatever reason do not apply for Shares under this Offer) of the issue of New Securities under this Offer, will depend on a combination of factors, including:

- the total number of Shares on issue immediately prior to the Record Date (including as a result of the exercise of Existing Options and/or the conversion of Existing Notes);
- the total number of Shares on issue immediately prior to the Record Date and immediately prior to completion of the Offer (including as a result of the exercise of Existing Options and/or the conversion of Existing Notes);
- the extent to which that Shareholder, if an Eligible Shareholder, exercises its Rights and takes up any Shortfall; and
- the extent to which other Eligible Shareholders exercise their respective Rights and takes up any Shortfall.

In particular, the extent to which the percentage interests of existing Shareholders who do not or are not eligible to participate in this Offer will be diluted, is likely to be greater if more New Shares and New Options are subscribed for and issued under the Offer.

Set out below is an analysis of the dilutionary effect of the issue of New Securities under this Offer on an existing Shareholder that is either:

- an Eligible Shareholder and does not take up any of their Rights by the Closing Date; or
- an Excluded Shareholder and therefore, not eligible to accept this Offer,

assuming that:

- the Company has 338,111,626 Shares, 33,307,525 Options and 60,000,000 convertible notes (namely, the Existing Notes) on issue immediately prior to completion of this Offer;
- no Existing Options are exercised;
- no Existing Notes are converted into Shares; and
- one of the three scenarios over the page applies.

Scenario 1: the Offer is subscribed in full (i.e. 100% of Rights are exercised) and 56,351,938 New Shares, 56,351,938 New Short Term Options and 28,175,969 New Long Term Options are issued:

(a) Undiluted basis (before the exercise of any New Options)

Number of Shares held by relevant Shareholder	% shareholding and voting power in Novogen		Dilutionary effect (%)
	Prior to issue of New Shares	After issue of New Shares	
1,000	0.0003%	0.0003%	-14.2857%
5,000	0.0015%	0.0013%	-14.2857%
10,000	0.0030%	0.0025%	-14.2857%
25,000	0.0148%	0.0127%	-14.2857%
50,000	0.0296%	0.0254%	-14.2857%
100,000	0.1479%	0.1268%	-14.2857%

(b) All New Options are exercised

Number of Shares held by relevant Shareholder	% shareholding and voting power in Novogen		Dilutionary effect (%)
	Prior to issue of New Shares and exercise of New Options	After issue of New Shares and exercise of New Options	
1,000	0.0003%	0.0002%	-29.4118%
5,000	0.0015%	0.0010%	-29.4118%
10,000	0.0030%	0.0021%	-29.4118%
25,000	0.0148%	0.0104%	-29.4118%
50,000	0.0296%	0.0209%	-29.4118%
100,000	0.1479%	0.1044%	-29.4118%

Scenario 2: 75% of Rights are exercised under the Offer and 42,263,954 New Shares, 42,263,954 New Short Term Options and 21,131,977 New Long Term Options are issued:

(a) Undiluted basis (before the exercise of any New Options)

Number of Shares held by relevant Shareholder	% shareholding and voting power in Novogen		Dilutionary effect (%)
	Prior to issue of New Shares	After issue of New Shares	
1,000	0.0003%	0.0003%	-11.1111%
5,000	0.0015%	0.0013%	-11.1111%
10,000	0.0030%	0.0026%	-11.1111%
25,000	0.0148%	0.0131%	-11.1111%
50,000	0.0296%	0.0263%	-11.1111%
100,000	0.1479%	0.1314%	-11.1111%

(b) All New Options are exercised

Number of Shares held by relevant Shareholder	% shareholding and voting power in Novogen		Dilutionary effect (%)
	Prior to issue of New Shares and exercise of New Options	After issue of New Shares and exercise of New Options	
1,000	0.0003%	0.0002%	-23.8095%
5,000	0.0015%	0.0011%	-23.8095%
10,000	0.0030%	0.0023%	-23.8095%
25,000	0.0148%	0.0113%	-23.8095%
50,000	0.0296%	0.0225%	-23.8095%
100,000	0.1479%	0.1127%	-23.8095%

Scenario 3: 50% of Rights are exercised under the Offer and 28,175,969 New Shares, 28,175,969 New Short Term Options and 14,087,985 New Long Term Options are issued:

(a) Undiluted basis (before the exercise of any New Options)

Number of Shares held by relevant Shareholder	% shareholding and voting power in Novogen		Dilutionary effect (%)
	Prior to issue of New Shares	After issue of New Shares	
1,000	0.0003%	0.0003%	-7.6923%
5,000	0.0015%	0.0014%	-7.6923%
10,000	0.0030%	0.0027%	-7.6923%
25,000	0.0148%	0.0137%	-7.6923%
50,000	0.0296%	0.0273%	-7.6923%
100,000	0.1479%	0.1365%	-7.6923%

(b) All New Options are exercised

Number of Shares held by relevant Shareholder	% shareholding and voting power in Novogen		Dilutionary effect (%)
	Prior to issue of New Shares and exercise of New Options	After issue of New Shares and exercise of New Options	
1,000	0.0003%	0.0002%	-17.2414%
5,000	0.0015%	0.0012%	-17.2414%
10,000	0.0030%	0.0024%	-17.2414%
25,000	0.0148%	0.0122%	-17.2414%
50,000	0.0296%	0.0245%	-17.2414%
100,000	0.1479%	0.1224%	-17.2414%

In the event that all Rights under this Offer are not exercised in full and some or all of the resulting Shortfall is not subsequently subscribed for, the dilutionary effect of this Offer upon Shareholders that do not or are not eligible to participate in this Offer is likely to be a lesser percentage.

2.5 Effect on control

As at the date of this Prospectus, the only Shareholder that has a voting power in Novogen that is equal to or greater than 5%, when aggregated with that of its associates (if any), is the ADS Custodian, namely National Nominees Limited.

The ADS Custodian holds, as at the date of this Prospectus, 122,889,535 Shares which confers on the ADS Custodian:

- voting power in the Company of 36.35% as at the date of this Prospectus; and
- Rights to acquire 24,546,905 New Shares, 24,546,905 attaching New Short Term Options and 12,273,453 attaching New Long Term Options under this Offer which, if subscribed for and issued, would confer on the ADS Custodian voting power in the Company of 39.98% (before the exercise of any New Options) and 41.65% (if all New Options are exercised).

However, the Company does not expect that the ADS Custodian will exercise any of its Rights under this Offer. As the ADS Custodian holds its Shares on behalf of ADS Holders and this Offer has not been registered in the USA to allow participation by ADS Holders, existing ADS Holders will not be eligible to instruct the ADS Custodian to participate in this Offer on their behalf. Accordingly, the completion of this Offer is not expected to have any effect on the control of the Company.

The possible dilutionary effect on the ADS Custodian's shareholding in the Company if Eligible Shareholders other than the ADS Custodian exercise all or some of their Rights, is consistent with the scenarios illustrated in **Section 2.4** above.

3. RISK FACTORS

3.1 Introduction

An investment in the securities offered under this Prospectus is highly speculative as the Company's business is research and development with an ultimate objective of developing a number of drugs that will come to market in all relevant territories for the treatment of a wide range of diseases and disorders. The Company is not presently earning any income from its activities, and an investment in New Securities carry no guarantee with respect to the payment of any dividends, returns of capital or the market value of those New Securities.

You should carefully consider the risk factors described below, the information contained in other sections of this Prospectus and all other relevant material including our public announcements and reports, in order to gain a better appreciation of the Company, its activities, operations, financial position and prospects.

The risk factors described below should not to be taken as being exhaustive of the risks faced by the Company or the risks associated with an investment in the Company. The risk factors described below, and others not specifically referred to below, may, if they occur, materially and adversely affect the financial performance of the Company and the value of an investment in the Company.

No representation is made that further research and development or commercialisation will be successful or that market growth and penetration by the Company will be realised.

Intending investors should read this Prospectus in its entirety before making any decision as to whether to further invest in the Company. This **Section 3** has been prepared without taking into account your individual financial objectives, financial situation and particular needs. You should seek professional investment advice if you have any queries in relation to this Offer.

3.2 Specific Risks

3.2.1 Research and development

Biotechnology, scientific research, medical product development and the commercialisation of the results of that work are, by their nature, high risk undertakings. Investment in R&D companies cannot be assessed on the same fundamentals as trading and manufacturing companies.

The Company is reliant on the success of its research and development projects. The Company is developing therapeutic drugs (drugs for human consumption) which must undergo vigorous testing to satisfy regulatory authorities which endeavour to ensure that they have no long term detrimental effects on humans. The development of new drugs is an inherently risky process with a traditionally high attrition rate that rises as the drug candidate progresses through the proscribed pre-clinical and clinical trial steps. A product may prove to be unsuitable, at any time in these trials. The reasons for drug failures are many and varied,

but include unacceptably high toxicity in humans, lack of bioavailability associated with high rates of metabolism, and failure of human tissue to respond to the drug in vivo. Some drug candidates may not reach the market, or may fail the clinical development process through lack of efficacy or safety. However, there is no guarantee that the Company would be able to overcome any of these or any other drug development hurdles should they occur and therefore, no guarantee that the Company's R&D projects will be successful or prove to be commercially successful.

Failure to achieve the objectives of the Company's R&D projects may prevent the Company from being able to commercialise a particular drug or any drugs. This may in turn cause the Company to cease being able to continue as a going concern and have a serious adverse effect on the value of its securities.

3.2.2 Competition risk

The Company's ultimate objective is to develop a number of drugs that will come to market in all relevant territories for the treatment of a wide range of diseases and disorders.

There are many competing drug discovery and development programs in the disease areas being researched by the Company, both in Australia and abroad, including major multinational companies with greater capital and human resources. Some of the potentially competing drugs are further advanced in development than our drug candidates and therefore, may be commercialised sooner. There can be no assurance that other parties will not develop, or achieve commercialisation of, products, technologies or intellectual property that compete with, are more effective or economic than or that render obsolete the products, technologies or intellectual property that the Company is currently developing. In addition, even if the Company develops a product to a marketable stage and achieves commercialisation, competitors may have greater financial capacity to implement aggressive pricing policies that the Company is unable to compete with. Any such competition could result in materially and adversely affect the Company's financial position, performance and prospects (including reduced gross margins and loss of market share) and accordingly, the value of an investment in the Company.

3.2.3 Intellectual property risk

The future commercial value of any of the Company's drug candidates will depend, to a very large extent, on the extent to which the Company can protect its assets through patents. It is the Company's policy is to pursue patent protection on a composition of matter basis and usage basis wherever novelty is thought to exist. A number of provisional patents have been lodged, with those applications now beginning to proceed to international examination. As at the date of this Prospectus, the Company has not been granted patent protection on any of its intellectual portfolio, and there is no guarantee that any patents will be granted in any or all countries to which it plans on applying or that the Company's patent applications will not be opposed or need to be defended (which could involve significant cost to the Company).

If such patents are not granted, it may be possible for a third party to imitate or otherwise obtain and use the Company's products without authorisation or to develop and use similar technology independently, to the detriment of the Company.

While we believe appropriate steps have been taken to protect the Company's proprietary technology, the law may not adequately protect it in all places or enable the Company's rights to be enforced with any adequacy. There can be no assurance that the measures that have been taken have been, or will be, adequate to protect the Company's proprietary technologies.

The Company will pursue vigorously both its existing and all future patent applications. However, no guarantee can be given that patent applications will be successful nor does the grant of a patent guarantee that the patent concerned is valid or that the patented technology does not infringe the rights of third parties.

The enforceability of a patent is dependent on a number of factors, which may vary between jurisdictions. These factors include the validity of the patent and the scope of protection it provides. The validity of a patent depends upon factors such as the novelty of the invention, the requirement in many jurisdictions that the invention not be obvious in light of the prior art (including any prior use or documentary disclosure of the invention), the utility of the invention and the extent to which the patent specification clearly discloses the best method of working or carrying out the invention. The legal interpretation of these requirements often varies between jurisdictions. The scope of rights provided by a patent can also differ between jurisdictions. There can be no assurance even if the Company succeeds in obtaining the grant of patents, that others will not seek to imitate the Company's products and, in doing so, attempt to design their products in such a way as to circumvent the Company's patent rights. Additionally, the ability of the legal process to provide efficient and effective procedures for dealing with actual or suspected infringements can vary considerably between jurisdictions.

If any issue or dispute arises concerning the ownership or enforceability of the intellectual property rights in any of the Company's technologies or products, the infringement of any third party intellectual property rights or similar matters, the Company could incur significant litigation costs and management time may be diverted from operating the business. If such claims against the Company are successful, this could materially adversely affect the value of the Company's assets, the Company's future prospects and attractiveness to potential pharmaceutical companies or development partners or cause the Company to discontinue certain of its R&D programs. Such outcomes could in turn materially and negatively impact the value of any investment in the Company.

3.2.4 Finance and dilution risk

The Company will have sufficient working capital for the Company's objectives stated in this Prospectus, following the close of this Offer assuming that this Offer is fully subscribed. If the Company is required, or chooses, to advance the Company's projects beyond the completion of the work programs identified in this Prospectus (for example, graduating any of the 3 proposed lead candidate drugs beyond Phase 2a clinical trialing), the Company will require substantial additional funding. The factors that will determine the actual amount of additional capital required are numerous and may include:

- the rate of success and the length of time it takes to identify lead candidate compounds in both of the super-benzopyrans (SBPs) and anti-tropomyosins (ATMs)

drug technology platforms that the Company is currently focusing on (see **Section 2.1**);

- the length of time and amount of work required to bring any lead candidate compounds through their pre-clinical programs; and
- the need to employ additional staff or contractors to meet the needs of the Company's R&D programs.

As at the date of this Prospectus, the Company has not generated any revenues from the sale of products. In light of this, the Company will require substantial further financing in addition to amounts raised pursuant to this Offer to further develop its drug candidates to a marketable stage. There is no assurance that the Company will be able to access this funding on favourable terms or at all. Any additional equity financing will dilute Shareholders and debt financing, if available, may involve restrictions on the Company's financing and operating activities. If the Company is unable to obtain additional financing as needed, the Company would need to significantly reduce expenditures and may need to reduce its R&D programs. This may cause the Company to cease to be able to continue its operations as a going concern.

3.2.5 Reliance on key personnel and consultants

The Company's success largely depends on the core competencies of its Directors, management, scientists and third party consultants and their familiarisation with, and ability to operate in, the biotechnology industry. The financial performance of the Company and the value of an investment in the Company partly depend on the ability of the Company to retain these key personnel and consultants to perform research, development commercialisation work and to attract appropriately qualified and experienced replacements, where necessary. There can be no assurance that the Company will be able to attract or retain sufficiently qualified personnel, or retain its key scientific and management personnel. The loss of the expertise of such personnel could materially and adversely affect the Company and impede the achievements of its R&D objectives.

3.2.6 Insurance

The Company, where economically feasible, insures and will continue to insure its operations in accordance with industry practice, including for potential product liability risks that are inherent to the research and development, marketing and sale of its drug candidates. However, in certain circumstances, adequate or necessary insurance coverage may not be available at acceptable costs or the Company's insurance, if obtained, may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a materially negative effect on the financial position and performance of the Company and the value of an investment in the Company.

3.2.7 Regulatory approval risk

Governmental regulatory authorities traditionally set high standards in granting marketing approvals for new drugs. Such drugs need to demonstrate a significant benefit in terms of therapeutic outcome and convenience and cost of use compared to standard therapies. The timing and cost of bringing the Company's drug candidates to market depend on, amongst

other things, obtaining the necessary drug regulatory authority approvals. There is no guarantee that any of the Company's drug candidates (which are in their early stages of development) will achieve regulatory approval, and it could be at least 5 years from now before this becomes apparent. Delays or failures in obtaining regulatory approval for a potential product would be likely to have serious adverse effects on the value of the Company and consequently, the Company's financial performance and the value of its securities.

3.2.8 No profit to date and uncertainty of future profitability

Because the Company has not yet generated any income from its activities, it is not possible to evaluate its future prospects based on past performance, due to the large number of possible variables (including those noted in this Prospectus).

The Company's ability to operate profitably in the future will depend on its ability to commercialise its products with other organisations on commercial terms for onward sale to customers. This will depend on the ultimate demand for its products by consumers, which cannot be guaranteed. There is no certainty that the Company can successfully commercialise its projects and as a result, generate any income or profits.

Other factors that will determine achievement of any future profitability of the Company are its ability to manage its costs, execute its development and growth strategies, economic conditions in the markets in which the Company operates and proposes to operate, competitive factors and regulatory developments.

Accordingly, the extent of future profits of the Company, if any, and the time required to achieve a sustained profitability, is uncertain. Moreover, the level of such profitability cannot be predicted and may vary significantly from quarter to quarter.

3.2.9 Dilutionary risk

If you are an Eligible Shareholder and you do not take up your Rights before the close of this Offer or you are an Excluded Shareholder and therefore not eligible to participate under this Offer, your percentage shareholding in the Company is likely to be significantly diluted as a result of the completion of this Offer. This is because New Securities representing Rights that are not exercised will form part of the Shortfall, will be offered to Eligible Shareholders applying for New Securities in excess of their respective entitlements under the Offer (amongst others) (see **Section 4.5**).

See **Section 2.4** for further information as to the dilutionary effect of the issue of New Securities upon Shareholders who do not participate, or who are ineligible to participate, in this Offer.

3.2.10 No certainty as to ability to attract strategic partners

A key part of Novogen's business plan is to establish contractual relationships with strategic partners. The Company will need to engage third parties to package, market and distribute our product candidates, and it may be in the Company's interests to enter into licensing and other arrangements for the future exploitation of its drug product candidates, such as

continued clinical development.

There is no assurance that the Company will be able to negotiate or establish the contractual arrangements necessary to achieve these objectives, on commercially acceptable terms or at all. It is also possible that the Company may not be able to identify suitable candidates with whom to enter into strategic alliances or other arrangements.

If we are not able to successfully establish these contractual relationships or if such arrangements are terminated, this may delay any commercialisation programs we have in respect of our drug candidates and in turn, delay and otherwise materially and adversely affect our ability to generate operating revenues.

3.2.11 No certainty as to market acceptance of our drug products

There can be no assurance that, if any of our drug candidates receives regulatory approval and achieves commercialisation, that the product will be more widely accepted by physicians, patients, healthcare payers (such as insurance companies), the medical community and the general population as an alternative to other methods of treatment.

The Directors believe that the degree of market acceptance and the ability of the Company to generate revenues from its drug products will depend on a number of factors, including the actual and perceived efficacy and safety of our products, the prevalence and severity of any side effects to our products, the potential or perceived advantages or disadvantages of our products as compared to alternative treatments, the timing of introduction of our drugs and competitor drugs to the market, pricing and the availability of coverage and reimbursement from the government and other third-party payers (such as insurance companies).

If any of our drug candidates are approved for commercialisation but fail to achieve market acceptance, the Company may not be able to generate the necessary level of revenue to achieve or sustain profitability.

3.3 General Risks

3.3.1 Liquidity Risk

There can be no assurance that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX or NASDAQ at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid.

3.3.2 Share market

There are general risks associated with any investment in the share market. The value of the Company's Shares listed on the ASX and NASDAQ will be subject to varied and often unpredictable influences on the market for equities in general and for biotechnology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

3.3.3 Currency

A significant proportion of the Company's R&D expenses are incurred in US dollars. In addition, from time to time, the Company incurs other operating expenses in other currencies, including the Euro and other currencies. Thus, the Company's costs, potential future revenues, assets and liabilities are subject to fluctuations beyond the Company's control in the Australian dollar foreign currency exchange rates which may have a negative, or positive, effect on the financial performance of the Company and the value of an investment in the Company. The Company maintains a policy of holding a proportion of its cash reserves in various currencies as a form of hedging.

3.3.4 Economic conditions

Changes in both the world and domestic economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings. Recent negative conditions in the global economy, including credit markets and the financial services industry, have generally made equity and debt financing more difficult to obtain. These conditions may impact the Company's ability to secure financing in the amount required, on favourable terms or at all. The duration and severity of these conditions are uncertain, as is the extent to which they may adversely affect our business and the businesses of the Company's current and prospective partners and collaborators. If negative global economic conditions persist or worsen, we may not be able to secure the additional funding necessary to sustain our operations or to find suitable collaborators to advance our internal programs, even if positive results are achieved from our R&D efforts.

3.3.5 Legislative changes

Changes in relevant taxes, legal and administration regimes, accounting practices and government policies in either Australia or countries in which the Company operates or may in the future operate, may adversely affect the financial performance of the Company.

4. DETAILS OF THIS OFFER

4.1 This Offer

4.1.1 Overview

The Company is making a non-renounceable pro-rata offer of approximately 56,351,938 New Shares, approximately 56,351,938 attaching New Short Term Options and approximately 28,175,969 attaching New Long Term Options for issue to Eligible Shareholders.

This Offer is made on the basis that Eligible Shareholders will be entitled to subscribe for one (1) New Share for every six (6) Shares held by the relevant Eligible Shareholder as at 7.00pm (Sydney time) on the Record Date, at an issue price of 30 cents per New Share. Successful Applicants will also receive two (2) New Short Term Options and one (1) New Long Term Option for every two (2) New Shares subscribed for and issued to them under this Offer for no additional cash consideration.

There is also an opportunity for Eligible Shareholders to apply for additional New Shares in excess of their entitlement under the Offer if there is a Shortfall, and to receive two (2) New Short Term Options and one (1) New Long Term Option for every two (2) New Shares subscribed for and issued to them from the Shortfall.

This Offer is not underwritten, and has no minimum subscription level.

Application Money is payable in full upon application for New Shares (including any forming part of any Shortfall) under this Offer.

4.1.2 Eligibility to participate

All Eligible Shareholders are entitled to participate in this Offer. You are an Eligible Shareholder if you are a Shareholder as at 7.00pm (Sydney time) on the Record Date and either:

- have a registered address as at that time in Australia or New Zealand; or
- have a registered address as at that time in the USA and you are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3), (7) and (8) under the US Securities Act .

The Record Date is 1 May 2015.

Holders of Existing Options will have the opportunity to participate in the Offer, provided that they exercise their Existing Options and become the registered holders of Shares in respect of the exercised Existing Options by 7.00pm (Sydney time) on the Record Date.

The maximum number of New Securities to which you are entitled upon submission of a valid Application, is shown in your personalised Entitlement and Acceptance Form

accompanying this Prospectus. When calculating your Rights, we have rounded fractions of a New Share to the nearest whole number.

4.1.3 Applications

For your Application to be valid, the Company's Share Registry must receive your Entitlement and Acceptance Form and the applicable Application Money by no later than 5.00pm (Sydney time) on the Closing Date (which is currently scheduled to occur on 29 May 2015, unless otherwise varied by the Company).

Applications will not be processed until the period referred to in section 727(3) of the Corporations Act (**Exposure Period**) has expired. The Exposure Period commences on the date of this Prospectus and ends on the seventh day after that date unless otherwise extended by ASIC for an additional period of no more than seven days.

Subject to the Corporations Act, Applications and payments made under this Offer may not be withdrawn once they have been received by or on behalf of the Company.

The Company reserves the right not to proceed with the whole or any part of this Offer at any time prior to the allotment of New Securities. In that event, Application Money received by or on behalf of the Company will be refunded without interest.

4.1.4 Rights and liabilities attaching to New Securities

New Shares will be fully paid and will rank equally in all respects with the Company's existing issued Shares, including as to dividends and voting rights.

New Short Term Options will have an exercise price of 30 cents each and will expire on the date that is 6 months after the date of their issue (see also **Section 4.8**).

New Long Term Options will have an exercise price of 40 cents each and will expire on the fifth anniversary of their date of issue.

All Shares issued on exercise of the New Options will be fully paid and will rank equally with all other Shares then on issue.

A high level summary of the material rights and liabilities attaching to Shares (including New Shares) under the Constitution is contained in **Section 5.1**.

The full terms and conditions of New Options are set out in **Section 5.2**.

4.1.5 Issue Price

The Issue Price of the New Shares represents a 15.61% discount to the VWAP of Shares on the ASX over the 5 trading days prior to 21 April 2015 when the Company announced this Offer. The Issue Price also represents a 27.71% discount to the closing price of Shares on the ASX on 21 April 2015.

For the highest and lowest closing market price of the Shares on ASX during the three months preceding the date of this Prospectus and the closing price of the Shares on the last trading day prior to the date of announcement of this Rights Issue and the date of this Prospectus, see **Section 5.4**.

4.2 What Eligible Shareholders may do

4.2.1 Alternatives

As an Eligible Shareholder, you may:

- take up all of your Rights (see **Section 4.2.2**);
- take up all of your Rights and apply for Shortfall Securities (see **Section 4.2.3**);
- take up part of your Rights and allow the balance to lapse (see **Section 4.2.4**); or
- allow all of your Rights to lapse (see **Section 4.2.5**).

The maximum number of New Shares and attaching New Options to which Eligible Shareholders are *entitled* (your Rights) upon submission of a valid Application, is shown on the Entitlement and Acceptance Form accompanying this Prospectus. You may also use Entitlement and Acceptance Form to apply to subscribe for Shortfall Securities,

If you do not take up all or substantially all of your Rights, it is very likely that your percentage shareholding in the Company will be significantly diluted (see **Section 2.4**).

4.2.2 Taking up all of your Rights

If you wish to take up all of your Rights, complete the accompanying Entitlement and Acceptance Form for New Shares and New Options in accordance with the instructions set out in that form.

You should then forward your completed Entitlement and Acceptance Form together with your Application Money in accordance with **Section 4.3** to reach the Company's Share Registry by no later than 5.00pm (Sydney time) on the Closing Date. No Entitlement and Acceptance Forms or Application Money will be accepted after 5.00pm Sydney time) on the Closing Date.

The Closing Date is currently scheduled to occur on 29 May 2015, but may be varied by the Company in accordance with the Corporations Act and the Listing Rules without prior notice. Any changes to the Closing Date will be announced by the Company on its ASX announcements platform.

4.2.3 Taking up all your Rights and applying for Shortfall Securities

Eligible Shareholders may, in addition to taking up all their Rights, apply for Shortfall Securities as described in **Section 4.5**.

Your completed Entitlement and Acceptance Form should be returned to the Company's Share Registry in accordance with **Section 4.2.2** above together with a single payment of the total Application Money payable for the New Shares (including those forming part of any Shortfall) that you wish to apply for, as stated on the Entitlement and Acceptance Form.

4.2.4 Taking up part of your Rights and allowing the balance to lapse

If you wish to take up part (but not all) of your Rights and allow the balance to lapse, complete the accompanying Entitlement and Acceptance Form for the number of New Shares and New Options you wish to take up and follow the steps required in accordance with **Section 4.2.2**. If you take no further action, the balance of your Rights will lapse. The Rights under this Offer are non-renounceable. This means that you cannot sell any of your Rights.

4.2.5 Allow all or part of your Rights to lapse

If you take no action, your Rights will lapse. The Rights under this Offer are non-renounceable. This means that you cannot sell any of your Rights.

4.3 Payment

Unless otherwise agreed with the Company in writing, Application Money must be paid in Australian currency and through one of the following ways:

- by personal cheque or bank cheque drawn on an Australian bank and made payable to **"Novogen Limited"** and crossed "Not Negotiable"; or
- by BPAY®.

Applicants must not forward cash. Receipts for payment will not be issued.

The Issue Price for New Shares must be paid in full on application under this Offer.

If the amount of Applicant Money received from you is not sufficient to pay for the number of New Shares that you have applied for, the Company will, in its discretion, either:

- treat you as having applied for such lower number of New Securities (and Shortfall Securities, if applicable, in that order) as that part of your Applicant Money that has cleared will pay for in full; or
- reject your Application in its entirety.

If you pay by personal cheque, you should ensure that sufficient funds are held in the relevant account(s) to cover the cheque.

If you pay by BPAY®, please follow the procedure set out in the Entitlement and Acceptance Form. You do not have to send us a completed Entitlement and Acceptance Form if you pay by BPAY®. Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment by BPAY®. It is your responsibility to ensure that funds submitted through BPAY® are received by no

later than 5.00pm (Sydney time) on the Closing Date (which is currently scheduled to occur on 29 May 2015, unless otherwise varied by the Company). We do not accept any responsibility for incorrectly completed BPAY® payments.

4.4 Excluded Shareholders

This Offer is not made to any persons who are Shareholders as at 7.00pm (Sydney time) on the Record Date but:

- whose registered address as at that time is outside Australia, New Zealand and the USA; or
- whose registered address is in the USA but who is not an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3), (7) and (8) under the US Securities Act),

(Excluded Shareholders).

Eligible Shareholders holding shares on behalf of third parties are responsible for ensuring that the exercise of a Right under this Offer on behalf of any such third party does not breach the laws and regulations of the jurisdiction in which that third party is resident, and should seek independent professional advice and observe any applicable restrictions relating to the exercise of Rights or the distribution of this Prospectus and the accompanying Entitlement and Acceptance Form. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of any applicable foreign laws and regulations.

The Company reserves the right, in its sole discretion, to reject any Application that it believes comes from a person who is not an Eligible Shareholder and to reduce the number of New Securities allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if the Company reasonably considers their claim to be entitled to participate in this Offer to be false, exaggerated or unsubstantiated.

The Company has decided that it is unreasonable to extend the Offer to Excluded Shareholders having regard to:

- the number of Shareholders outside Australia and New Zealand other than Shareholders resident in the USA that are institutional "accredited investor" (as defined above) (**US Accredited Investors**);
- the number and value of New Securities that would be offered to Shareholders outside Australia and New Zealand; and
- the cost of complying with the legal requirements and requirements of regulatory authorities in jurisdictions other than Australia and New Zealand.

This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus and the Entitlement and Acceptance Form (including electronic copies) outside Australia and New Zealand (except to US Accredited Investors) may be restricted by law. If you come into possession of these

documents, you should observe such restrictions and should seek your own advice about such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

4.5 Shortfall

Any New Shares and New Options under this Offer that are not the subject of a valid Application received by or on behalf of the Company on or before the Closing Date, will form the Shortfall. For the reasons set out in **Section 2.5**, the Company expects that there will be a Shortfall of at least 20,481,589 New Shares, 20,481,589 attaching New Short Term Options and 10,240,795 attaching New Long Term Options as the ADS Custodian, which holds approximately 39.98% of the total issued share capital of the Company as at the date of this Prospectus on behalf of ADS Holders, is not expected to exercise any of its Rights.

If there is a Shortfall, the Company reserves the right to issue the Shortfall Securities to a party (which may include investors other than Eligible Shareholders) at the same price as the price at which the New Securities are offered under this Offer. Any such issue will be made within three (3) months after the close of this Offer.

Eligible Shareholders may apply for any Shortfall Securities by completing the relevant section in the Entitlement and Acceptance Form and sending it to the Company's Share Registry together with payment of the total Application Money payable for all New Shares (including those forming part of any Shortfall) subscribed for under the Entitlement and Acceptance Form by cheque or BPAY®.

An Application for Shortfall Securities accompanied by payment of the Application Money does not guarantee an allotment of any Shortfall Securities.

The Shortfall Securities will be placed at the discretion of the Board. It is a term of this offer of Shortfall Securities that, if applicable, Applicants must accept a lesser number of Shortfall Securities allotted to them than applied for and must accept a refund of Application Money in relation to Shortfall Securities applied for but which are not allocated, without interest.

It is your responsibility to ensure that you will not breach the takeovers provisions in the Corporations Act by applying for Shortfall Securities. Shortfall Securities will not be issued to Eligible Shareholders where to do so would involve a breach of the Listing Rules or any applicable law.

4.6 Entitlement and Acceptance Form

Acceptance of a completed Entitlement and Acceptance Form by Novogen creates a legally binding contract between the Applicant and Novogen for the subscription by that Applicant and the issue by Novogen to that Applicant of that number of New Shares and New Options (including those forming part of any Shortfall) as specified in that Entitlement and Acceptance Form or accepted by Novogen (see **Section 4.2** above). The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of this Offer.

If the Entitlement and Acceptance Form is not completed correctly it may nevertheless be treated by Novogen as valid. Novogen's decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

4.7 Allotment and quotation

4.7.1 Allotment of New Shares and New Options

The New Shares and New Options issued pursuant to this Offer are expected to be allotted and issued in accordance with the timetable set out in the 'Key Dates' Section on page 5. No Securities will be issued until ASX grants permission for quotation of the New Shares subscribed for under this Offer.

Pending the allotment and issue of New Shares and New Options, we will hold all Application Money on trust for you in a separate bank account. We will, however, be entitled to retain all interest that accrues on any Application Money we hold, whether or not the issue of New Securities takes place.

4.7.2 Quotation by ASX

We will apply to the ASX for quotation of the New Shares within seven (7) days after the date of this Prospectus. Subject to approval, it is expected that normal trading of New Shares on the ASX will commence on 5 June 2015 (assuming the Offer closes at 5pm on 29 May 2015, as currently scheduled).

If any New Shares are not granted quotation on the ASX within three (3) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, we will not issue those New Shares (or any New Options that you would have received had those New Shares been issued to you) and the Application Money in respect of those New Shares will be refunded to you without interest as soon as practicable thereafter.

4.7.3 Holding Statement

We participate in the security transfer system known as CHESS. CHESS is operated by ASX Settlement Pty Ltd (ABN 49 008 504 532) (a wholly owned subsidiary of ASX) in accordance with the Listing Rules and the ASX Settlement Operating Rules. Under CHESS you will not receive a share certificate. You will receive a holding statement setting out the number of New Shares issued to you under this Prospectus. If you are broker sponsored, ASX Settlement will send you a CHESS statement.

4.7.4 Option certificates

The Company will not be issuing option certificates in respect of New Options issued under this Offer. The Company however maintains a register of Optionholders, which is available for inspection, free of charge, from its registered office during business hours.

4.8 Registration to enable issue of ADSs

At the date of this Prospectus, there are 338,111,626 Shares in the issued capital of the Company. Of this number, 218,577,926 Shares trade on the ASX and 119,533,700 Shares trade on NASDAQ in the form of 4,781,348 ADSs. The Bank of New York Mellon, as depository, registers and delivers American Depository Shares, also referred to as ADSs. Each ADS represents 25 Shares deposited with National Nominees Limited, as custodian in Australia for The Bank of New York Mellon. ADSs are denominated in US dollars.

Since the Company has not filed a Registration Statement with the US Securities and Exchange Commission under the US Securities Act with respect to the issuance and sale of the New Shares issued under this Offer and the Shares to be issued upon exercise of the New Options issued under this Offer, such New Shares are “restricted securities” under the US Securities Act. This means that they can only be deposited with the ADS Custodian for the issue of ADSs by The Bank of New York Mellon, as depository, following a six-month holding period under Rule 144 under the US Securities Act unless a Registration Statement is filed with the US Securities and Exchange Commission. The Company may, in its discretion, file a Registration Statement for this purpose.

4.9 Taxation

There may be taxation implications for Applicants arising from participation in this Offer and subscribing for New Shares and New Options. These taxation implications vary depending on your individual circumstances. You should seek and rely on your own taxation advice regarding an investment in the Company. Neither the Company nor any of its officers, employees, agents and advisers accepts any liability or responsibility with respect to the taxation consequences for Applicants connected with this Offer or New Securities.

4.10 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Eligible Shareholders to subscribe for New Securities under this Offer.

5. ADDITIONAL INFORMATION

5.1 Rights attaching to New Shares

There is only one class of Shares in the Company as at the date of this Prospectus, being fully paid ordinary shares. The New Shares offered under this Prospectus are fully-paid ordinary shares and will, on issue, rank equally with all other Shares then on issue.

The rights attaching to Shares in the Company are regulated by:

- the Constitution of the Company, a copy of which is available to inspect during business hours at the registered office of the Company; and
- the Corporations Act, the Listing Rules, the ASX Settlement Rules and the general law.

A summary of some of the more significant rights attaching to Shares, based on the issued share capital of the Company as at the date of this Prospectus, is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of our Shareholders.

Meetings and notice

Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

For so long as the Company remains a listed entity, Shareholders will be entitled to receive at least 28 days' prior written notice of any proposed general meeting. Shareholders also have the right, in certain circumstances, to requisition general meetings of the Company. These rights are contained in Part 2G.2 of the Corporations Act.

Voting

Shareholders are entitled to attend and vote at general meetings of the Company, in person, or by proxy, attorney or representative.

Every Shareholder present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, or, if a poll is called, one vote for every Share registered in that Shareholder's name on the Company's share register. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting has a casting vote which may be exercised in his or her discretion, in addition to any other votes to which he or she may have.

At a meeting of Shareholders, a poll may be demanded (before a vote is taken or either before or immediately after the voting results on a show of hands is declared) by:

- the chairperson of the meeting;

- at least 5 Shareholders entitled to vote on the resolution the subject of the poll, whether present in person or by proxy, attorney or representative; or
- Shareholders who together have not less than 5% (by number) of the total votes that may be cast on the resolution the subject of the poll.

A resolution cannot be considered at a meeting of Shareholders unless a quorum is present. Under the Constitution, the quorum at a meeting of shareholders is three (3) Shareholders entitled to vote on the relevant resolution, present in person or by proxy, attorney or representative.

Dividends

Dividends are payable out of the Company's profits and may be declared and paid to Shareholders at the discretion of the Board to the extent that the dividend appears to the Board to be justified by the profits of the Company.

The Company in general meeting may also declare a dividend to be paid to Shareholders, provided that the dividend is no greater than the quantum that is recommended by the Board. Where a dividend is declared by the Company at general meeting, the dividend may, on the recommendation of the Board, be paid in whole or in part by distribution of the Company's assets (including shares or securities in any other company).

The Company in general meeting may authorise the directors to establish a dividend reinvestment plans and/or a bonus share plan whereby Shareholders may elect to receive additional shares in lieu of cash dividends.

Transfer of Shares

Subject to any restrictions imposed in the Constitution, by law or under the Listing Rules, Shares are generally freely transferable subject to meeting certain formal requirements and the transfer not being in breach of the Corporations Act or the Listing Rules or creating a new shareholding of less than a marketable parcel of Shares.²

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX, in any other usual form or in any form approved by the Board.

Election of directors

The Company must have a minimum of three (3) directors and a maximum of 10 directors at any one time. Unless fixed by the Company in general meeting, a person is not required to hold any Shares to be eligible to be appointed as a director of the Company.

The Company must accept nominations from Shareholders for the election of directors up to 35 business days before the date of a general meeting at which directors may be elected, or

² A marketable parcel of Shares is, in essence, a holding of Shares that is of no less than \$500 in value in aggregate.

30 business days if the meeting has been called at the request of Shareholders. The Company is required to hold an election of directors each year.

At every annual general meeting, at least one third of the Company's directors (rounded down to the nearest whole number) must retire from office, including any director who would have held office for more than three years or past the third annual general meeting since that director's election or last election. A retiring director is eligible to submit himself or herself for re-election at the meeting at which he or she retires. These retirement rules do not generally apply to the Company's managing director.

Removal of directors

Subject to the Corporations Act, the Company may by resolution passed at any general meeting remove any director and appoint another person in his or her place.

Alteration of rights attaching to Shares

The rights and privileges attaching to Shares can only be altered or cancelled by special resolution passed by at least 75% of the Shareholders present and voting at a general meeting or with the written consent of Shareholders holding at least 75% of all votes.

Rights on winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of Shareholders, divide among the Shareholders in kind the whole or any part of the property of the Company and may, subject to law, determine how the division is to be carried out as between the Shareholders.

Predominance of Listing Rules

While the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Similarly, nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If a provision of the Constitution is inconsistent with the Listing Rules, the provisions of the Listing Rules prevail and the Constitution must be read down accordingly.

5.2 Terms and conditions of New Options

Successful Applicants will receive two (2) New Short Term Options and one (1) Long Term Option for every two (2) New Shares that they subscribe for and are issued under this Offer.

The terms and conditions of issue of the New Short Term Options and the New Long Term Options are identical, other than with respect to their exercise prices and their expiry dates which are summarised below:

New Option	Exercise Price	Expiry Date
New Short Term Options	\$0.30 per Option	The date that is 6 months after the date of issue.
New Long Term Options	\$0.40 per Option	The fifth anniversary of the date of issue.

The terms and conditions of the New Options are as follows:

- (a) *Entitlement.* Each New Option entitles the holder to one (1) ordinary fully paid share in the issued capital of the Company (**Share**).
- (b) *Expiry Date and Terms of Exercise.* The New Options are exercisable at any time prior to 5.00pm (Sydney time) on the Expiry Date (as specified in the above table) by completing an 'Option Exercise Form' and delivering it together with payment for the number of Shares in respect of which the New Options are exercised to the registered office of the Company. Any New Option that has not been exercised prior to the Expiry Date automatically lapses.
- (c) *Exercise price.* The Exercise Price of the New Options (as specified in the above table) is payable in full upon exercise of the relevant New Options.
- (d) *Transferability.* Subject to the Corporations Act, the Listing Rules and the Constitution, the New Options are freely transferable.
- (e) *Shares upon exercise.* All Shares issued upon exercise of the New Options will rank pari passu in all respects with, and will have the same terms as, the Company's then issued Shares. The Company will apply for official quotation by ASX of all Shares issued upon the exercise of the New Options, subject to any restriction obligations imposed by ASX.
- (f) *No entitlement to dividends.* The New Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant New Options.
- (g) *No entitlement to new issues.* There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. The Company will ensure that holders of New Options will be allowed at least four (4) business days' notice to allow for the conversion of the New Options prior to the record date in relation to any offer of securities made to Shareholders (or such shorter period agreed between the Company and the holders of the New Options in writing).
- (h) *Capital reorganisation.* In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of New Options or the Exercise Price of the New Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (i) *Changes to rights.* The rights of the holder of a New Option may be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

None of the New Short Term Options nor the New Long Term Options are intended to be quoted.

5.3 Transaction specific Prospectus and continuous disclosure obligations

The Company is a disclosing entity under the Corporations Act and therefore is subject to regular reporting and disclosure obligations. Under those obligations, the Company is required to comply with all applicable continuous disclosure and reporting requirements in the Corporations Act and the Listing Rules. In particular, the Company must comply with the requirement to disclose to ASX any information held by us which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

As this Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act, it is required to contain information in relation to the effect of this Offer on the Company and the rights and liabilities attaching to the securities offered. This Prospectus is not required to provide information regarding the Company's assets and liabilities, financial position and performance, profits and losses or prospects on the basis that, as at the date of this Prospectus, the Company has not withheld from its continuous disclosure reporting any information about such matters that investors and their professional advisers would reasonably require to make an informed assessment of such matters and expect to find in this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than to the extent considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, confirms that:

- a. it is subject to regular reporting and disclosure obligations;
- b. copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- c. it will provide a copy of each of the following documents, free of charge, to any person on request provided the Company receives the request before the close of this Offer:
 - i. the annual financial report most recently lodged by the Company with ASIC;
 - ii. any half-year financial report lodged with ASIC after lodgment of the annual financial report referred to above and before lodgment of this Prospectus with ASIC; and
 - iii. any continuous disclosure notices given by the Company after the lodgment of the annual financial report referred to above and before the lodgment of this Prospectus with ASIC.

We lodged our latest annual report with ASIC and ASX on 3 October 2014. Since then, we have made the following announcements to ASX prior to the date of this Prospectus:

Date	Description of Announcement
22/04/2015	Cantrixil Receives Orphan Drug Designation from FDA

Date	Description of Announcement
21/04/2015	Cleansing Notice
21/04/2015	Novogen Announces Rights Offering and Private Placement
21/04/2015	Cantrixil Succeeds in Final Pre-Clinical Test
21/04/2015	Trading Halt
17/04/2015	Cleansing Notice (x2) and Appendix 3B
17/04/2015	Novogen & Feinstein join forces against brain cancer
15/04/2015	Cleansing Notice and Appendix 3B
09/04/2015	Studies Confirm Potential of Anisina Against Melanoma
02/04/2015	Novogen Engages Leading US Investor Relations Firm
01/04/2015	Cleansing notice and Appendix 3B
30/03/2015	Novogen and Yale release data on Cantrixil mode of action
20/03/2015	Cleansing notice and Appendix 3B
18/03/2015	Study confirms Anisina as potential new major chemotherapy
13/03/2015	Cleansing notices and Appendix 3B
11/03/2015	Issue of unlisted options and Appendix 3B
06/03/2015	Cleansing notice and Appendix 3B
06/03/2015	Cantrixil Data to be presented at two major conferences
04/03/2015	Results of Meeting
04/03/2015	Chairman's Address to Shareholders
04/03/2015	Studies Confirm that TRXE-009 Kills Brain Cancer Stem Cells
03/03/2015	Novogen to Present at AusBiotech Broker Meets Biotech Event
25/02/2015	Cleansing Notice and Appendix 3B
23/02/2015	Amended Half Yearly Report and Accounts
23/02/2015	Novogen to Present at SACHS Cancer Bio Investment Forum
20/02/2015	Half Yearly Report and Accounts
11/02/2015	Novogen lodges key super-benzopyran patent
10/02/2015	Cleansing notice and Appendix 3B
02/02/2015	Novogen to present at BIO & CEO Investor Conference in NY
30/01/2015	Notice of General Meeting/Proxy Form
29/01/2015	Nasdaq accepts Novogen plan to regain compliance
23/01/2015	Novogen CEO to present at Biotech and Money in London
16/01/2015	Change of Director's Interest Notice
16/01/2015	Early termination of funding arrangement
16/01/2015	Important discovery in Regenerative Medicine Program
12/01/2015	Erratum, cleansing notice and appendix 3B

Date	Description of Announcement
07/01/2015	Cleansing Notice and Appendix 3B x 2
07/01/2015	Novogen to conduct shareholder/investor briefing in New York
22/12/2014	Amended Appendix 3B
22/12/2014	Novogen Cleansing Notice 22 December 2014
22/12/2014	Appendix 3B
22/12/2014	Information Required Under ASX Listing Rule 3.10.5A
19/12/2014	Novogen Appendix 3B
19/12/2014	Novogen Cleansing Notice 19th December 2014
19/12/2014	Novogen Appendix 3B
19/12/2014	Novogen completes private placement to US Investors
18/12/2014	Cleansing Notice
17/12/2014	Novogen Raises Capital
17/12/2014	Trading Halt
16/12/2014	Novogen Announces Breakthrough in Treatment of Melanoma
05/12/2014	Cleansing notice and Appendix 3B
04/12/2014	Novogen receives \$1.54M from the R&D Tax Incentive Program
28/11/2014	Resubmission of Cleansing Notices (x3)
21/11/2014	Cleansing notice and Appendix 3B
21/11/2014	Novogen identifies lead ATM drug candidate
20/11/2014	Resignation of non-executive director
18/11/2014	Change of Director's Interest Notice X2
18/11/2014	Cleansing notice and Appendix 3B
18/11/2014	Cleansing notice and Appendix 3B
12/11/2014	Results of Meeting
12/11/2014	Novogen receives deficiency notice from Nasdaq
12/11/2014	Chairman's Address to Shareholders
12/11/2014	Reinstatement to Official Quotation
12/11/2014	Results of capital raise and additional initiatives
11/11/2014	ASX BookBuild Change in Public Parameters
07/11/2014	Extension of the ASX BookBuild Facility
06/11/2014	Cantrixil passes critical pre-clinical test
05/11/2014	Suspension from Official Quotation
03/11/2014	ASX BookBuild Initial Public Parameters
03/11/2014	Confirmation of share placement terms
03/11/2014	Trading Halt

Date	Description of Announcement
31/10/2014	Clarification of Option terms announced on 16 October 2014
27/10/2014	Novogen releases its Investor Roadshow Presentation
22/10/2014	Appointment of TLM for ASX Bookbuild and Webinar details
22/10/2014	Studies confirm potential of Trilexium for childhood cancers
16/10/2014	Novogen announces capital raising via ASX Bookbuild facility
10/10/2014	Notice of Annual General Meeting/Proxy Form
03/10/2014	Annual Report to shareholders

5.4 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on the ASX.

The highest and lowest closing market price of the Company's Shares on ASX during the three (3) months immediately preceding the date of this Prospectus, are as follows:

	Price	Date
Highest	\$0.45	20 April 2015
Lowest	\$0.105	22 January 2015

The closing prices of the Shares on the ASX on the last trading day prior to the date of announcement of this Rights Issue and the date of this Prospectus are as follows:

	Price	Date
Prior to announcement of this Rights Issue	\$0.415	21 April 2015
Prior to lodgement of this Prospectus	\$0.365	22 April 2015

5.5 Board and Management

As at the date of this Prospectus, the Board consists of:

- a. Dr. Graham Kelly Executive Chairman and Chief Executive Officer
- b. Mr. John O'Connor Non-Executive Director
- c. Mr. Steven Coffey Non-Executive Director
- d. Prof. Peter Gunning Non-Executive Director

The profiles of each of the Directors are set out on pages 20 and 21 of the Company's 2014 Annual Report, which is accessible from the Company's website at www.novogen.com.au or through accessible from ASX's website at www.asx.com.au under the code "NRT".

You may also obtain a copy of the Company's 2014 Annual Report, free of charge, by contacting the Company before the close of this Offer (see **Section 5.3**).

None of the Directors has been the subject of any legal or disciplinary action or involved in the management of any company that has entered into any form of external administration because of insolvency.

5.6 Corporate Governance

The Board is responsible for the corporate governance of the Company and its subsidiaries.

To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (2nd Edition) as published by ASX Corporate Governance Council (**Recommendations**). The Board seeks, where appropriate, to provide accountability levels that meet or exceed the Recommendations.

Details on the Company's corporate governance policies and practices can be obtained from the Company website at www.novogen.com.au. A Corporate Governance Statement is also contained in pages 31 to 37 of the Company's 2014 Annual Report.

5.7 Directors' Interests

5.7.1 Interests of Directors

Other than as disclosed in the remainder of this **Section 5.7**, no Director holds, or has held at any time during the last two years, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or this Offer; or
- this Offer.

In addition, other than as disclosed in the remainder of this **Section 5.7**, no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director to induce him to become, or to qualify as, a Director or for services provided by a Director in connection with the formation or promotion of the Company or this Offer.

There are no persons proposed to be appointed as directors of the Company, as at the date of this Prospectus. There is no underwriter to this Offer.

5.7.2 Remuneration

The Constitution provides that the directors of the Company are entitled to remuneration for their services as determined by the Company in general meeting – currently, an upper limit of \$560,000 per annum – to be apportioned among them in such manner as the directors agree, and, in default of agreement, equally.

The annual director fees (inclusive of superannuation) for each of the non-executive Directors in respect of the current financial year ending 30 June 2015 are as set out on the table below:

Name	Annual Director Fee
Mr. John O'Connor	\$55,000
Mr. Steven Coffey	\$55,000
Prof. Peter Gunning	\$55,000

Dr Graham Kelly receives, as Executive Chairman and Chief Executive Officer, an annual salary and other benefits as an employee of the Company for the executive services he provides to the Company. Currently, Dr Kelly receives an annual salary of \$363,783 (inclusive of superannuation).

5.7.3 Interests in Shares and Existing Options

As at the date of this Prospectus, the Directors (and their respective associates) have relevant interests in the Shares and Options of the Company as set out in the table below. Interests include those held directly and indirectly.

Director	Number of Shares currently held	Percentage of total Shares on issue	Number of Options currently held	Percentage of total Options on issue
Dr Graham Kelly	5,208,549	1.54%	181,818	0.55%
Mr John O'Connor	278,601	0.08%	-	
Mr Steven Coffey	432,239	0.13%	272,727	0.11%
Prof. Peter Gunning	-	-	-	-

Each Director who is an Eligible Shareholder will be entitled to participate in the Rights Issue. Each Director who is or whose associate is an Eligible Shareholder intends to exercise, and procure his associates to exercise, all of their Rights in full, under this Offer. The following table shows the total number of Shares and Options that each of the Directors and their respective associates would hold on completion of this Offer, assuming that they take up all of their Rights in full and the Offer is fully subscribed. This does not constitute a recommendation by any of the Directors in respect of this Offer. Eligible Shareholders should read this Prospectus in its entirety in light of their individual circumstances and financial objectives before making any decision as to whether to exercise any of their Rights.

Director	Total number of Shares held after completion of Offer	Percentage of total Shares on issue after completion of Offer	Total number of Options after completion of Offer	Percentage of total Options on issue after the Offer
Dr Graham Kelly	6,076,641	1.54%	1,483,955	1.26%
Mr John O'Connor	325,035	0.08%	69,650	0.06%
Mr Steven Coffey	504,279	0.13%	380,787	0.11%
Prof. Peter Gunning	-	-	-	-

5.7.4 Interests in Existing Notes

The Company acquired all the shares in Triaxial Pharmaceuticals Pty Ltd (**Triaxial**) from the shareholders of Triaxial (**Noteholders**) on 7 December 2012. The Noteholders by agreement dated 6 December 2012 (**Loan Agreement**) also agreed to lend in aggregate \$1,500,000 to the Company to assist in the funding of the Triaxial purchase (each such loan by a Noteholder, a **Loan**).

The Noteholders have elected and agreed to receive repayment of the Loans in the form of convertible notes (**Existing Notes**) on the terms and conditions set out in a Convertible Note Deed Poll agreement (**Deed Poll**) signed by the Company on 4 November 2013.

On 4 December 2014, the Noteholders agreed to amend the Deed Poll. As a consequence of this amendment, the Noteholders can only convert their debt into Shares instead of receiving a cash settlement, provided that the Company achieves defined milestones as set out in the Deed Poll.

Under the Deed Poll as amended, the Existing Notes may be exercised as follows:

- upon completion of Phase Ia clinical trials (**Tranche 1**):
 - \$400,000 converted into 16,000,000 Shares;
- upon receipt of Investigational New Drug approval from the FDA (**Tranche 2**):
 - \$500,000 converted into 20,000,000 Shares;
- upon completion of Phase II clinical trials (**Tranche 3**):
 - \$600,000 converted into 24,000,000 Shares.

Dr. Graham Kelly beneficially holds the following interests under the Deed Poll:

- Tranche 1: 3,630,956 Existing Notes, convertible in 3,630,956 Shares;
- Tranche 2: 4,538,695 Existing Notes, convertible in 4,538,695 Shares; and
- Tranche 3: 5,446,434 Existing Notes, convertible in 5,446,434 Shares.

No other Director has any direct or indirect interest in any of the Existing Notes.

5.8 Interests of experts and advisers

Addisons has acted as legal advisers to the Company in relation to this Rights Issue, and Computershare has acted as the Company's share registry.

Other than as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or this Offer; or
- this Offer.

Other than as disclosed in this Prospectus, no amounts of any kind (whether in cash, securities or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or this Offer.

5.9 Costs and Expenses

The costs and expenses connected to this Offer that are payable by the Company are estimated at approximately \$140,000.

The estimated costs and expenses of this Offer include legal fees in the amount of approximately \$80,000 (excluding GST and disbursements), share registry fees printing costs and postage costs in the amount of approximately \$60,000 (excluding GST), ASIC fees and other miscellaneous expenses directly attributable to this Offer.

5.10 Consents

The following parties have given their written consent to be named in this Prospectus and for the inclusion of statements made by that party (as described below in the form and context in which they are included), and has not withdrawn such consent before lodgment of this Prospectus with ASIC.

Addisons has consented to it being named in this Prospectus as the Company's legal advisers in the form and context in which it is named, and has not withdrawn that consent as at the date of this Prospectus.

Computershare has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in this Prospectus, in the form and context in which it is named.

The parties referred to above in this **Section 5.10**:

- do not make, or purport to make, any statement in this Prospectus or any statement on which a statement made in this Prospectus is based, other than as specified in this **Section 5.10**;
- to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus; and
- have not authorised or caused the issue of this Prospectus.

5.11 New Zealand mutual recognition

- (a) This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.
- (b) This Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and Regulations (Australia) set out how the Offer must be made.
- (c) There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- (d) The rights, remedies and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies and compensation arrangements for New Zealand securities.
- (e) Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- (f) The taxation treatment of Australian securities is not the same as for New Zealand securities.
- (g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- (h) Payments that are not in New Zealand dollars
 - (i) The Offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
 - (ii) If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- (i) Securities that are able to be traded on a financial market

If the securities are able to be traded on a securities market and you wish to trade the securities through that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. If the securities market does not

operate in New Zealand, the way in which the market operates, the regulation of participants in that market and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

5.12 No modifications of the Corporations Act or the Listing Rules

The Company has not obtained any modifications or waivers of, or exemptions from, the Corporations Act or the Listing Rules in connection with this Offer.

6. DIRECTORS' AUTHORISATION AND CONSENT

This Prospectus is authorised by the Company and has been lodged with ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to the lodgment of this Prospectus with ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 23 April 2015



Signed for and on behalf of Novogen Limited by
Dr. Graham Kelly, Chairman and Chief Executive Officer

7. GLOSSARY AND INTERPRETATION

7.1 Defined terms

Where the following terms are used in this Prospectus they have the following meanings:

ADS	American Depositary Share issued by the ADS Depository, each representing 25 Shares held by the ADS Custodian on behalf of the holder of the American Depositary Share pending the exercise of its right to withdraw those 25 Shares.
ADS Custodian	The custodian for the ADS Depository, being National Nominees Limited.
ADS Depository	The Company's ADS depository, being Bank of New York Mellon.
ADS Holder	A person registered with the ADS Depository as a holder of ADSs.
Applicant	A person who submits an Entitlement and Acceptance Form.
Application	An application for New Shares and New Options under this Offer.
Application Money	In respect of an Applicant, the Issue Price multiplied by the total number of New Shares (including any forming part of the Shortfall, if applicable) applied for by the Applicant under an Entitlement and Acceptance Form.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) and the Australian Securities Exchange it operates.
Board	The board of directors of the Company as constituted from time to time.
Closing Date	The time and date at which this Offer expires, being 5.00pm (Sydney time), 29 May 2015, subject to the Company varying this time and/or date in accordance with the Corporations Act and the Listing Rules.
Company or Novogen	Novogen Limited (ABN 37 063 259 754).
Constitution	The Constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company as at the date of this Prospectus.
Eligible Shareholder	Any person that is a Shareholder as at 7.00pm (Sydney time) on the Record Date and either: <ol style="list-style-type: none">(a) has a registered address as at that time in Australia or New Zealand; or

- (b) has a registered address as at that time in USA and is an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3), (7) and (8) under the US Securities Act).

Entitlement	The entitlement to subscribe for New Shares and New Options under this Offer.
Entitlement and Acceptance Form	The entitlement and acceptance form attached to or accompanying this Prospectus, personalised for each Eligible Shareholder, which allows each Eligible Shareholder to accept this Offer.
Existing Note	A convertible note on issue as at the date of this Prospectus, being 60,000,000 unquoted convertible notes with an aggregate face value of \$1,500,000. See further Section 5.7.4 .
Existing Option	An Option on issue as at the date of this Prospectus.
Excluded Shareholder	A Shareholder who is not an Eligible Shareholder.
FDA	The USA Food and Drug Administration.
Issue Price	The price payable to subscribe for each New Share, being 30 cents per New Share.
Listing Rules	The listing rules of the ASX.
NASDAQ	The NASDAQ Stock Market.
New Long Term Options	Options exercisable at 40 cents each on or before the fifth anniversary of the date of issue of these options, on the terms and conditions set out in Section 5.2 .
New Options	The Options offered under the Rights Issue, being the New Short Term Options and the New Long Term Options.
New Securities	The New Shares and New Options.
New Shares	The Shares offered under the Rights Issue.
New Short Term Options	Options exercisable at 30 cents each on or before the date that is 6 months after their date of issue, on the terms and conditions set out in Section 5.2 .
Offer	The offer to Eligible Shareholders of New Shares and New Options under the Rights Issue.
Official List	The official list of the ASX.
Option	An option to acquire one (1) Share.
Optionholder	A person registered with the Company as a holder of Options.
Placement	The placement of 51,750,000 Shares, 51,750,000 six (6) month Options and 25,875,000 five (5) year Options to various US

institutional investors to raise \$15,525,000, announced on the date of announcement of this Rights Issue (i.e. 21 April 2015).

Placement Options	The Options to be issued under the Placement, subject to Shareholder approval.
Placement Term Option Date	In respect of the six (6) month Options issued pursuant to the Placement, the date that is six (6) months after the earlier to occur of: <ul style="list-style-type: none">(a) the date of effectiveness of the Registration Statement filed under the US Securities Act to enable the Share issued upon exercise of those Options to be deposited with the ADS Custodian for issue of ADSs; and(b) the date on which those resulting Shares are eligible for resale under Rule 144 of the US Securities Act.
Short Expiry	
Prospectus	This prospectus dated 23 April 2015.
R&D	Research and development.
Record Date	The date for determining a Shareholder's entitlement to participate in the Rights Issue, being 1 May 2015.
Rights	The rights to subscribe for New Shares and attaching New Options under this Prospectus.
Rights Issue	The pro-rata non-renounceable offer to Eligible Shareholders of 2 New Shares for every 5 Shares held by Eligible Shareholders as at 7.00pm (Sydney time) on the Record Date, with 2 attaching New Option for every 5 New Shares subscribed for and issued under the offer.
Share	A fully paid ordinary share in the issued capital of the Company.
Share Registry or Computershare	The Company's share registry, being Computershare Investor Services Pty Limited (ABN 078 279 277).
Shareholder	A person registered with the Company as a holder of Shares.
Shortfall	New Securities offered under the Offer for which valid Applications have not been received by or on behalf of the Company on or before the Closing Date.
Shortfall Securities	The number of New Securities constituting the Shortfall.
trading day	A day on which the Shares trade on the ASX.
USA or US	The United States of America.
US Securities Act	The US Securities Act of 1933, as amended.
VWAP of Shares	The volume weighted average price of Shares on the ASX, on a per Share basis.

7.2 Interpretation

In this Prospectus:

- (a) the singular includes the plural and vice versa and a gender includes other genders;
- (b) other grammatical forms of a defined word or expression have a corresponding meaning;
- (c) words and phrases have the same meaning (if any) as given to them in the Corporations Act, other than as defined above;
- (d) a reference to a Section is a reference to a section of this Prospectus;
- (e) a reference to a document or agreement, includes the document or agreement as novated, altered, supplemented or replaced from time to time;
- (f) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) a reference to A\$, \$A, \$, dollar or cents is to Australian currency;
- (h) a reference to US\$ is to the currency of the USA;
- (i) a reference to time is to the time in Sydney, Australia;
- (j) a reference to a year (other than a financial year) or a month means a calendar year or calendar month respectively;
- (k) a reference to a person includes a natural person, partnership, firm, body corporate, trust, joint venture, association, governmental or local authority or agency or other entity;
- (l) the words "include", "including", "for example", "such as" and similar expressions are not used as, nor are they to be interpreted as, words of limitation and, when introducing specific examples, do not limit the meaning of the words to which those examples relate or examples of a similar kind;
- (m) a reference to "the Company", "we", "our" and "us" is to Novogen Limited (ABN 37 063 259 754);
- (n) a reference to "you" is to a person to whom this Offer is made; and
- (o) headings, boldings, italics and underlines are for convenience only and do not affect the interpretation of this Prospectus.