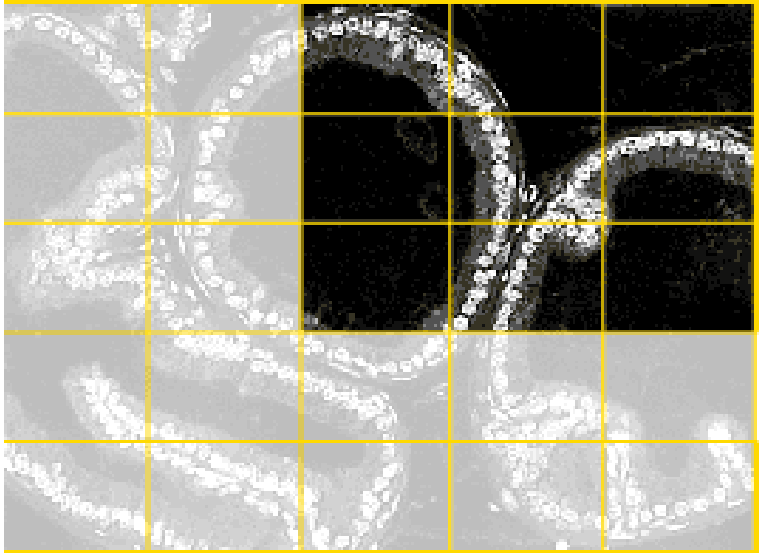

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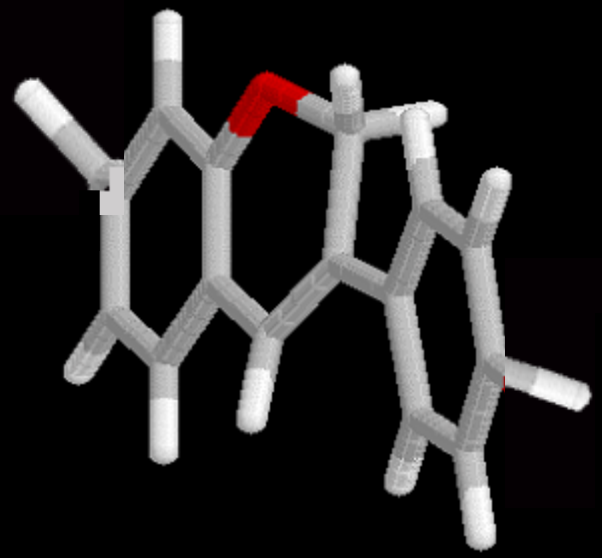
Safe anti-cancer drugs – a contradiction?

A new approach to anti-cancer therapeutics…

lessons from nature and the evolutionary process

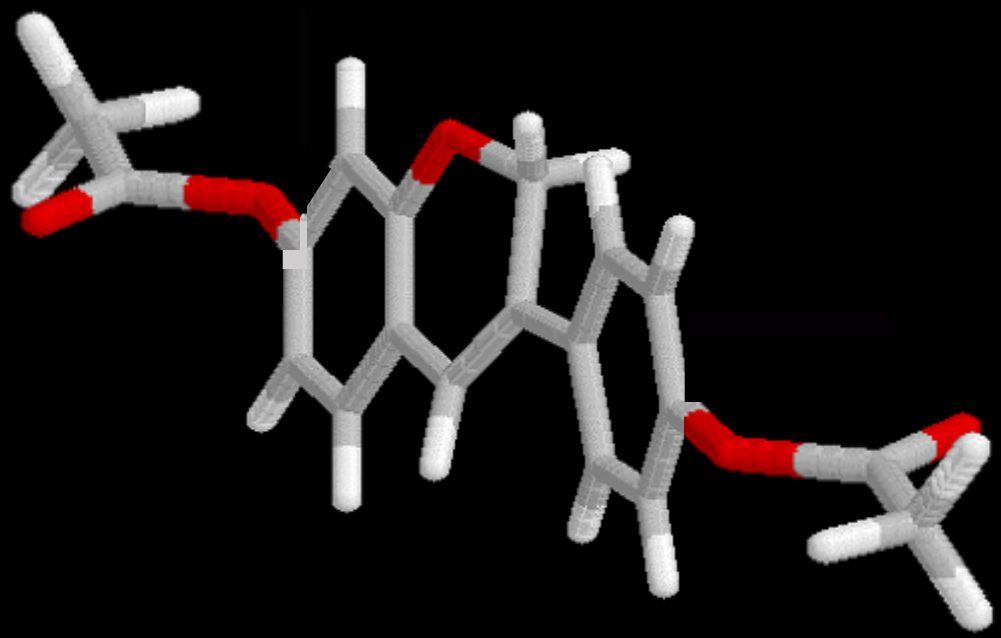
A technology platform yielding safe but effective therapeutics…
novel structures based on isoflavonoid scaffold

Phenolic drug scaffold
(isoflavone as found in plants)



Safe, Low activity

Novel chemical synthesis builds an enhanced molecule

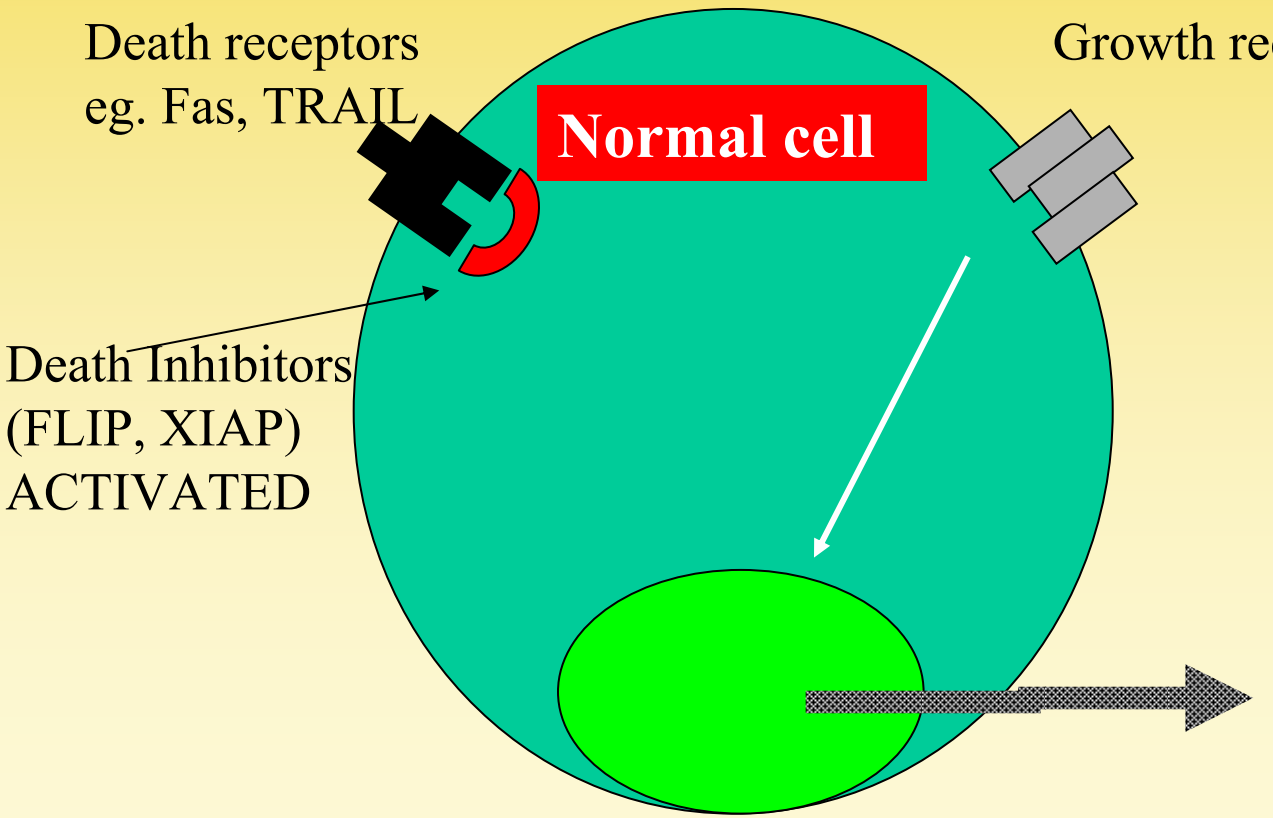


Safe, High activity

Phenoxodiol

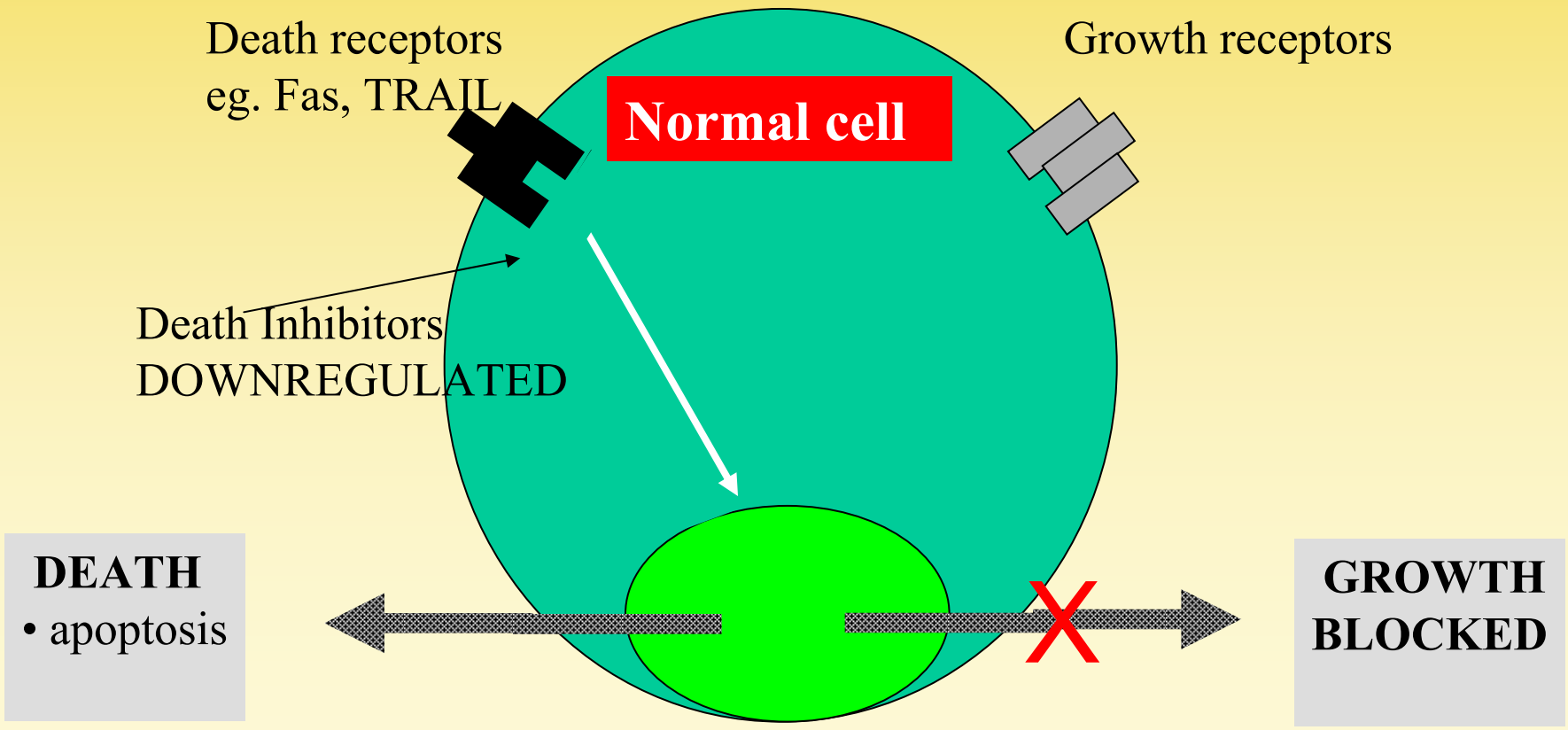
- Safe but effective
- Active in broad range of major cancers
- Current targets: ovarian, prostate and cervical

Normal Cell-
Growth Phase

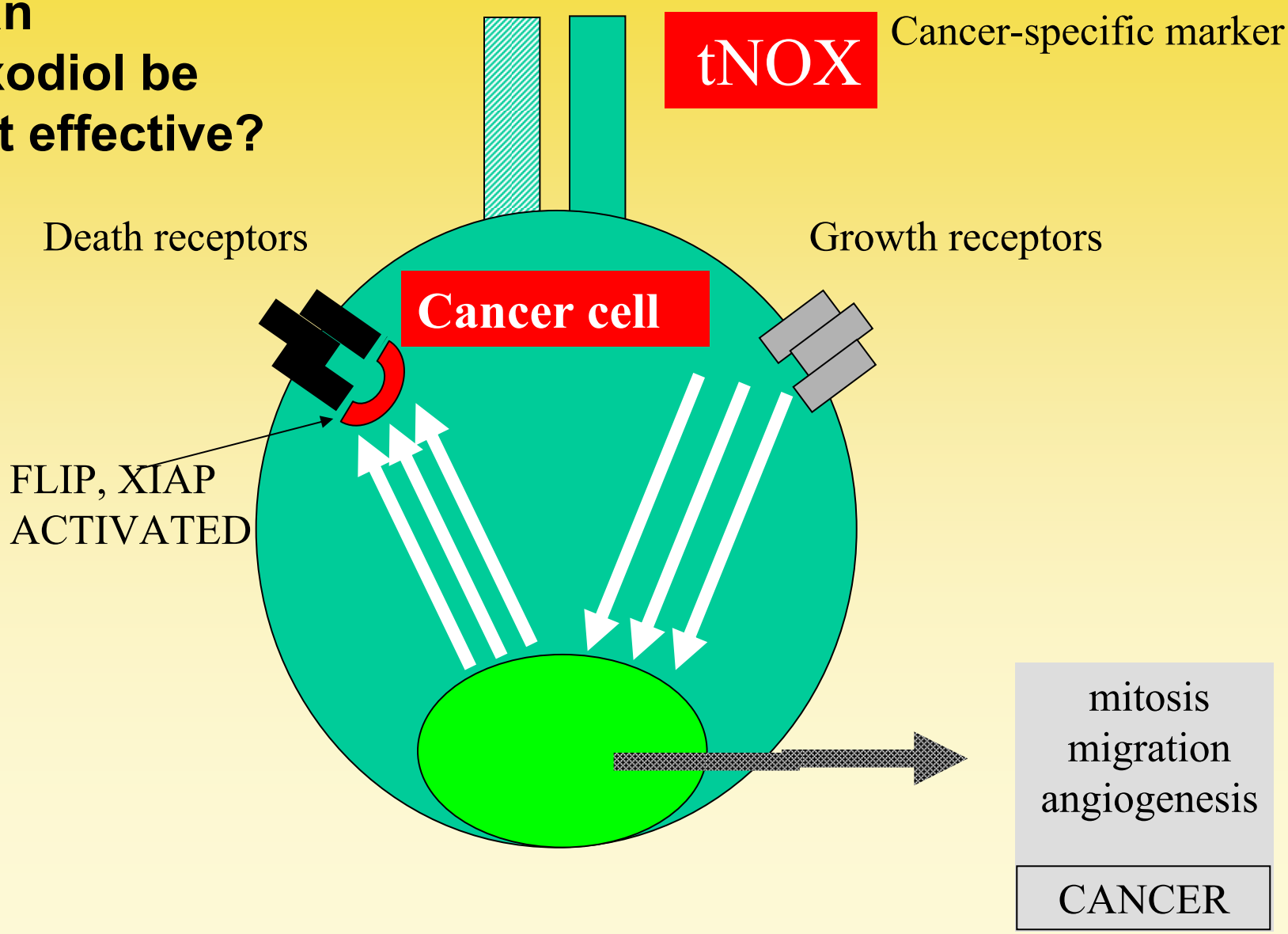


GROWTH
- mitosis
- migration
- angiogenesis

Normal Cell-Death
Death Phase



How can phenoxodiol be safe yet effective?



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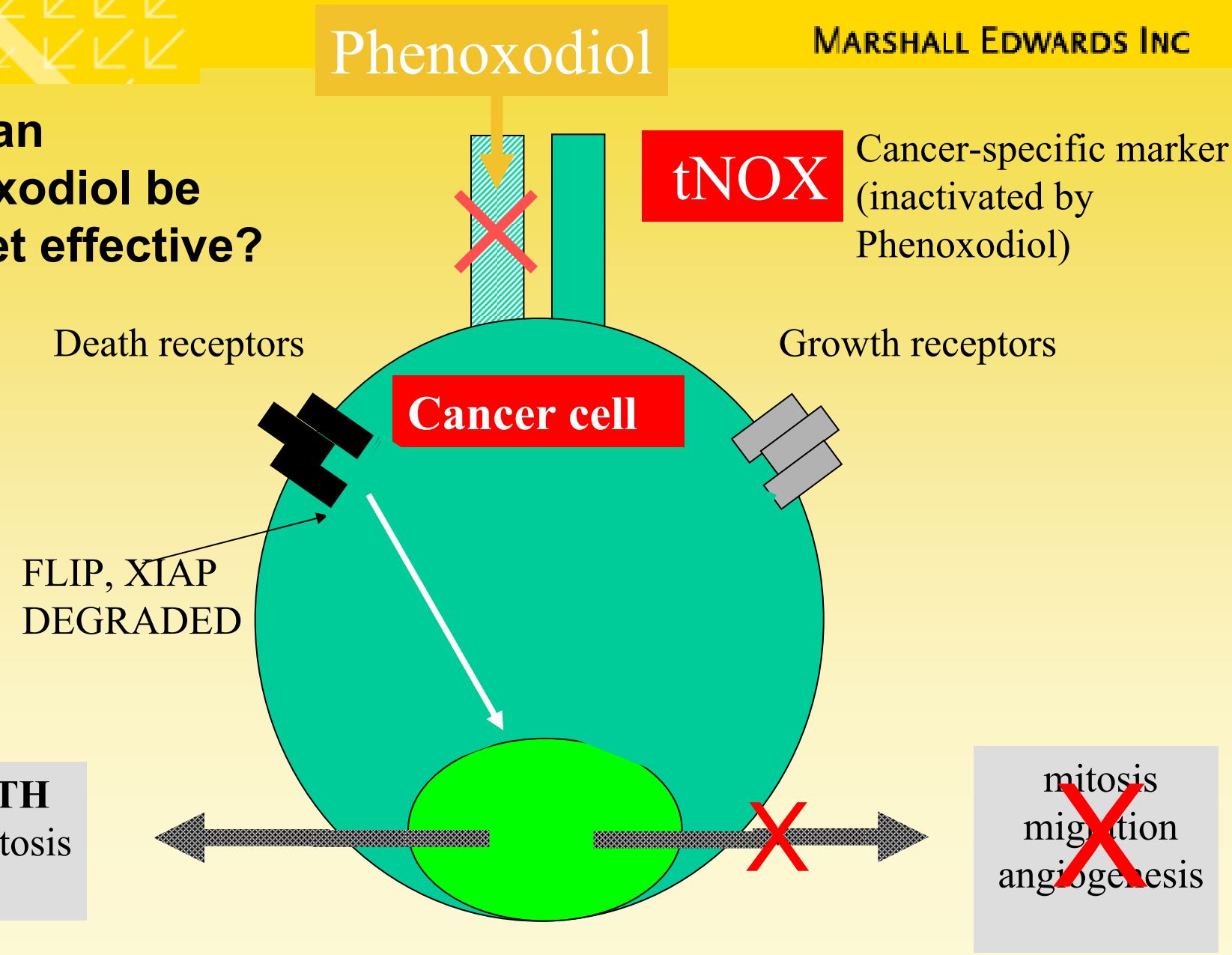
How can phenoxodiol be safe yet effective?



Phenoxodiol

- On basis of current trial data, FDA approved Fast Track Status for
  - ovarian cancer refractory to chemotherapy
  - hormone refractory prostate cancer
- For ovarian cancer, Phase III OVATURE study, CRO appointed, trial site selection in progress
- Joint study with Sanofi-Aventis in combination therapy for chemoresistant ovarian cancer at Yale

Phase II: Ovarian Cancer Combination Therapy

NV-0037 (Yale University Hospital, Royal Womens Hospital, Melbourne)
Multi-Center Study: Phenoxodiol as a Chemosensitizing Agent for Platinum and Taxane in Ovarian Cancer in Refractory/Resistant Patients

5 treatment groups –
- IV phenoxodiol + paclitaxel
- IV phenoxodiol + cisplatin
- paclitaxel run-in then IV phenoxodiol + paclitaxel
- carboplatin run-in then IV phenoxodiol + carboplatin
- carboplatin run-in then oral phenoxodiol + carboplatin

Dose: 3 mg/kg/injection, administered by bolus intravenous infusion on Days 1 and 2 of each week of each treatment cycle. Other two chemotherapies: platinum 40 mg/m^2; paclitaxel 80 mg/m^2 administered as a weekly dose over 3 weeks each cycle

Fast Track by FDA on basis of preliminary data from this trial

Phase II: Ovarian Cancer Combination Therapy

Preliminary Results Announced 24 March 2006, SGO Meeting

Best Response (RECIST)	Cisplatin + PXD	Paclitaxel + PXD
No. patients	21	19
CR	0	1
PR	6	2
ORR	29%	16%
SD	10	11
PD	5	5
Disease Control Rate	76%	74%

⇨ = Progression Free Survival?

Phase II: Ovarian Cancer Combination Therapy

Preliminary Results Announced 24 Oct. 2005:

- Median survival:

  PXD+cisplatin arm = 62 weeks *

  PXD+paclitaxel arm = 48 weeks *

  At 75 weeks, 35% of patients in the PXD+paclitaxel alive

  At 72 weeks, 35% of patients on the PXD+cisplatin alive.

  * This compares with median survival reported for patients on standard therapy of only 28 to 40 weeks (*Ann. Oncol*. 15:100-103, 2004)

- The PXD and cisplatin or paclitaxel combinations were well tolerated, with no unexpected toxicities encountered

Phase II: Ovarian Cancer Combination Therapy

Preliminary Results Announced 24 March 2006, SGO Meeting

Cisplatin Group Subset Analysis by Time Since Last Rx

Best Response (RECIST)	<6 months	≥ 6 months
No. patients	10	11
CR	0	0
PR	3	3
ORR	30%	27%
SD	5	4
PD	2	4
Disease Control Rate	80%	64%

⇨ **= Progression Free Survival?**

Phase III: OVATURE STUDY: Ovarian Cancer Combination Therapy

Proposed study plan:

Treatment Group: PXD oral 400mg tid (1200 mg total daily dose) + weekly carboplatin

Control Group: Weekly carboplatin

N = 235/ Group

Primary endpoint: Progression free survival

Secondary endpoint: Tumour response, overall survival

Interim analysis when all patients recruited and 97 events recorded

Phase II: Prostate Cancer Oral Dose Form

Monash Medical Centre, Sir Charles Gairdner Hospital, Aust.: Oral Phenoxodiol in patients with late stage hormone-refractory prostate cancer. **Data presented at AACR 18/11/05**:

Dose	n	PSA Response	PSA Doubling Time (wks)	Time to Progression (wks)
20	6	0	14	13
80	6	0	22	17
200	5	1	66*	55*
400	9	2	39**	42**

*One patient remaining on PXD therapy with stable PSA levels at 92 weeks

** Four patients remaining on PXD therapy with stable PSA levels at 42, 74 and 82 weeks

Phase III: COMPACT STUDY: PXD Oral in Hormone Refractory Prostate Cancer

To address role of PXD in resensitizing HRPC patients who have not responded to docetaxel.

Proposed study plan

Treatment #1: PXD oral (400 mg PXD tid)

Treatment #2: PXD oral (400 mg PXD tid) + docetaxel (30 mg/m2 weekly)

Phase I: Cervical Cancer Oral Monotherapy (Yale University)

Patient Number	Dose	Change in tumor size (RECIST)	Classification	
01	50	+ 8%	SD	
02	50	+ 7%	SD	
03	50	+ 34%	DP	5 of 6 patients SD
04	50	+ 13%	SD	
05	50	- 1%	SD	
06	50	unchanged	SD	
11	200	+ 8%	SD	
12	200	+ 16%	SD	
13	200	- 20%	SD	
14	200	unchanged	SD	8 of 8 patients SD
15	200	- 9%	SD	
16	200	- 2%	SD	
18	200	- 19%	SD	
19	200	+ 10%	SD	

13/14 SD despite relatively short treatment time (28-day)

No phenoxodiol-related toxicity was observed in any patients

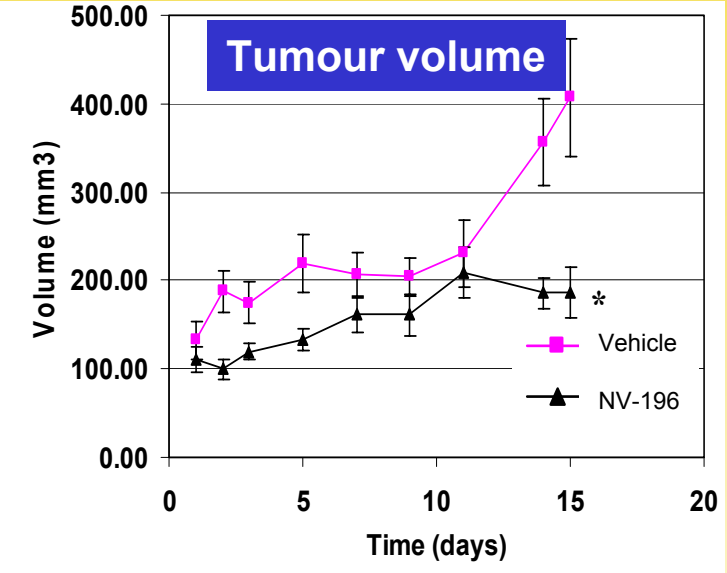
Study continues at 400 mg per dose

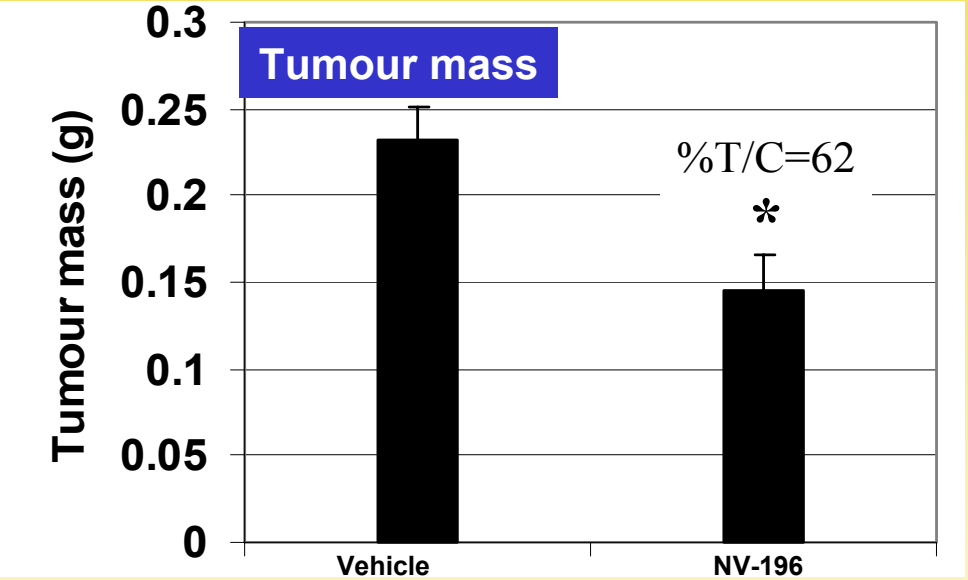
Anti-cancer Pipeline Compounds

- Novogen (NVGN) holds 87% equity in MSHL
- MSHL has first and last refusal rights over any Novogen oncology compound at entry to clinical phase development
- Novogen synthetic chemistry program has produced over 190 novel isoflavonoid compounds

NV-196 : Targets: pancreatic cancer, cholangiocarcinoma

NV-196 in vivo Efficacy in HPAC tumour bearing mice





100 mg/kg, p.o.Qdx15

Phase Ia - Bio-availability, Pharmacokinetic and Acute Safety

NV18-0001 (St. George Hospital, Sydney) Phase Ia Bio-availability, Pharmacokinetic and Acute Safety Study of Both Oral and Intravenous Dosage Forms of NV-196 in Patients with Solid Tumors

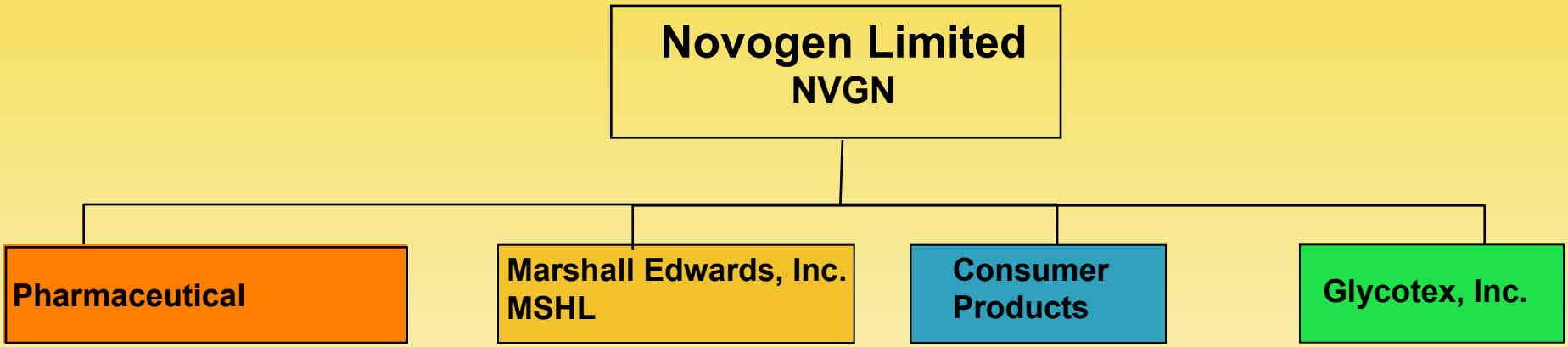
Clinical Progress Summary

		Preclinical	Phase I	Phase II	Target
MSHL	**Phenoxodiol**				Ovarian, prostate, cervical, renal cancers
	Ovarian Cancer				
	Prostate Cancer				
	Cervical Cancer				
	Renal Cancer				
NOVOGEN	**NV-196**				Pancreatic cancer, cholangiocarcinoma
	NV-128				Lung, breast cancer
	NV-143				Melanoma

Corporate Profile

- NASDAQ: MSHL
  – market cap $ US 310 million

- 87% owned Novogen Limited (NVGN)



- **Novogen Research Pty Ltd:**
  Australia
  USA

- **Anti-cancer company conducting clinical trials of Phenoxodiol**

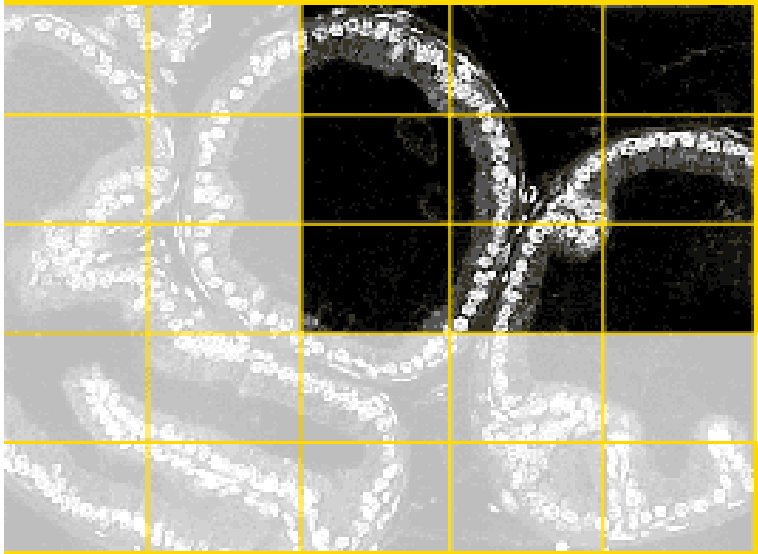
- **NASDAQ (MSHL)**

- **OTC Division:**
  - Australia
  - UK
  - USA
  - Canada
  - Netherlands
    + Production

- **Glucan wound healing technologies**

- Cash at December 31 2005 $US 17.7 M *
- R&D Spend half-year to December 2005 $US 1.5 M *
- Discovery ☑
- R&D ☑
- Manufacturing ☑
- Clinical Trials ☑
- Outlicensing

* excludes license fee payable to Novogen $ 4m paid 31-01-06



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