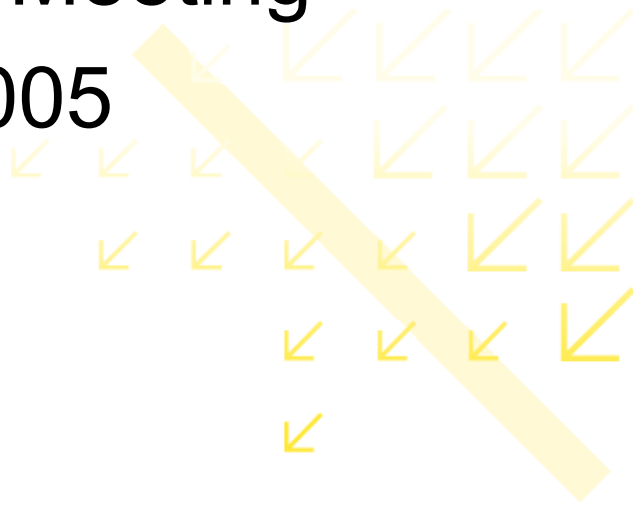
Marshall Edwards Inc

Annual Shareholders Meeting

30 November 2005



- Nasdaq National Market and the London Alternative Investment Market
- Nasdaq IPO Dec 2003

- Stock issued : 1 Unit at *$7.50* (1 Share / 1 Warrant)

- Stock price now :1Share at $8 / 1 Warrant at $2.75 to equal 1 Unit at *$10.75*

  2.4 million warrants issued at $9 due Dec ’06.

- Spread of Shareholding ~ 2000 proxies issued for this Annual Meeting

- Cash retained at end of Sept ‘05 US$18.4million
- Quarterly cash burn to end of Sept ’05 US$ 0.8million

Corporate advisors:

- Lawyers – Morgan Lewis & Bockius – NY
- FDA advisors – MLB – Washington DC
- Auditors – BDO – US and Australia
- Brokers and dealers to the stock issues – Janney Montgomery Scott – Philadelphia
- Investor relations – O'Connor – Sydney
- Public relations – Sciwords – Washington DC

2005 Announcements :

- Dec 23 – Phenoxodiol reverses chemo-resistance to docetaxel
- Jan 26 – FDA grants fast track designation for oral phenoxodiol
- Mar 7 – Pivotal trial for chemo-resistant ovarian cancer
- May 6 – Rodman & Renshaw presentation
- May 10 – Preliminary results of multi-centre trial
- Oct 24 – researchers report that phenoxodiol is producing significant anti-cancer responses
- Nov 17 – Poster presented at the AACR meeting
- Nov 17 – Researchers report anti-cancer responses for cervical
- Nov 17 – Phenoxodiol delays tumor progression in late stage hormone refractory prostate cancer
- Nov 28 - Yale docetaxel and phenoxodiol trial sponsored by Sanofi-Aventis and Marshall Edwards

Strategy

- Virtual - flexible - efficient
- In-licence
- Clinical development
- Registration study
- Data
- Out-licence
- …..and multiply…..

- Virtual and efficient
  - Utilise world resources, CROs, trial centers, advisors
  - Flexible – avoid non-intellectual assets

- In-licences
  - Phenoxodiol
  - NV-196 under due dilligence
  - Follow-on compounds

- Clinicial trials
  Ovature - ovarian phase III
  Compact – prostate phase III

- Registration
  Via accelerated approval possible

- Out-licence
  Global or regional - w/out equity – w/out copromotion or comarketing.

In and out license timing:

- phenoxodiol
  - Expect interest in 2006 from possible interim analysis of the Ovature data
  - Terms flexible to reflect potential expanded uses of the drug
- NV-196
  - Due dilligence
  - Funding required
  - Likely 2006

- Investor relations
  - 72 investor presentations
  - of which:
    - 59 in the US
    - 11 in Canada
    - 2 conferences – US and Europe

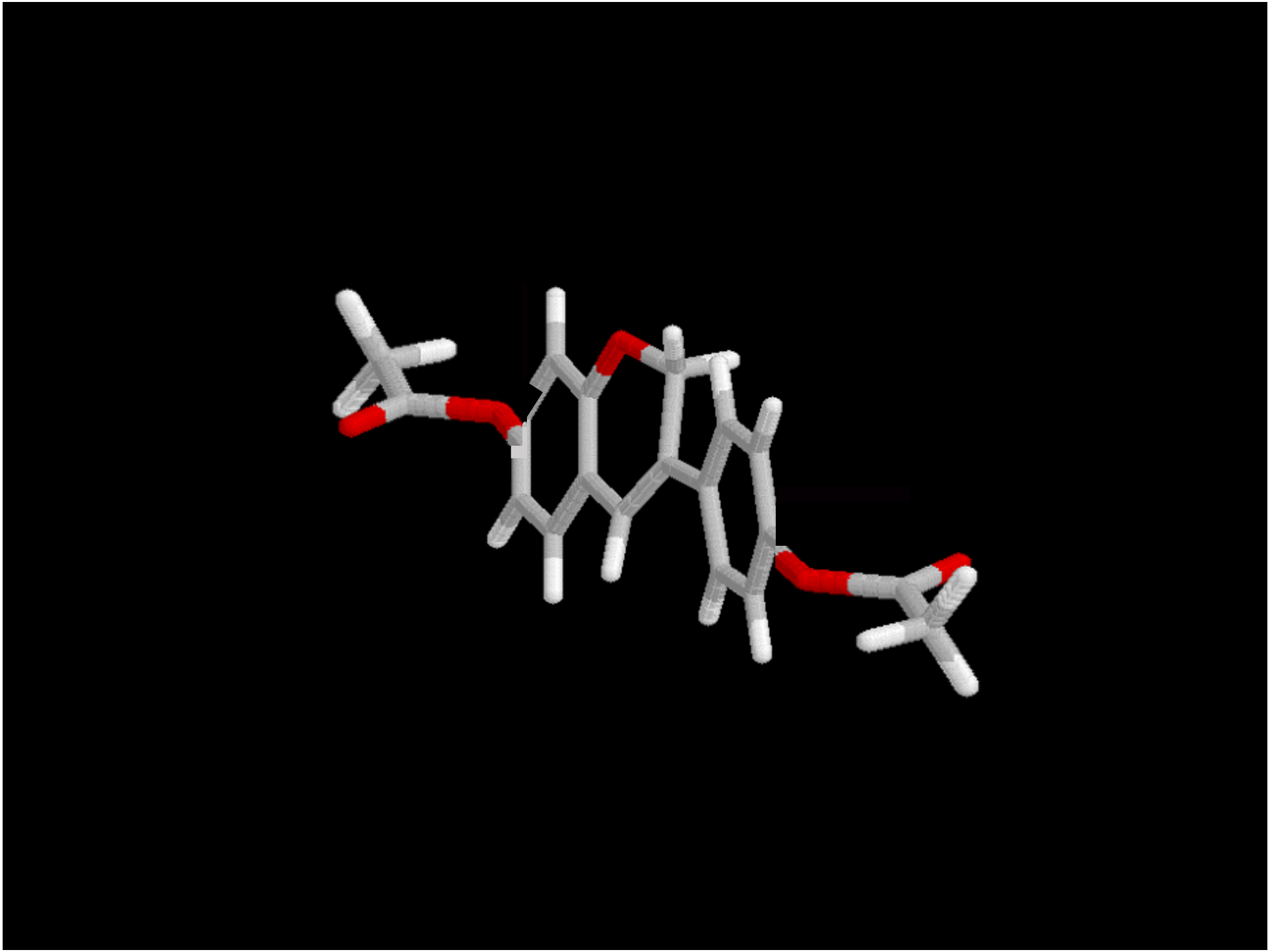
Future financing:

1. Ovature ovarian trial funded
2. Compact prostate study needs funding
3. Potential in-licence of NV-196 needs funding

- Result is to expedite Ovature, establish trial recruitment, then raise equity for # 2 and #3 whilst producing data and out-licence interest on #1.

Company positioning:

- Discovery X
- Development X
- Pre-clinical X
- Clinical MSHL
- Registration possible MSHL
- Marketing X
- Sales /Distribution X



phenoxodiol

Progress during 2005

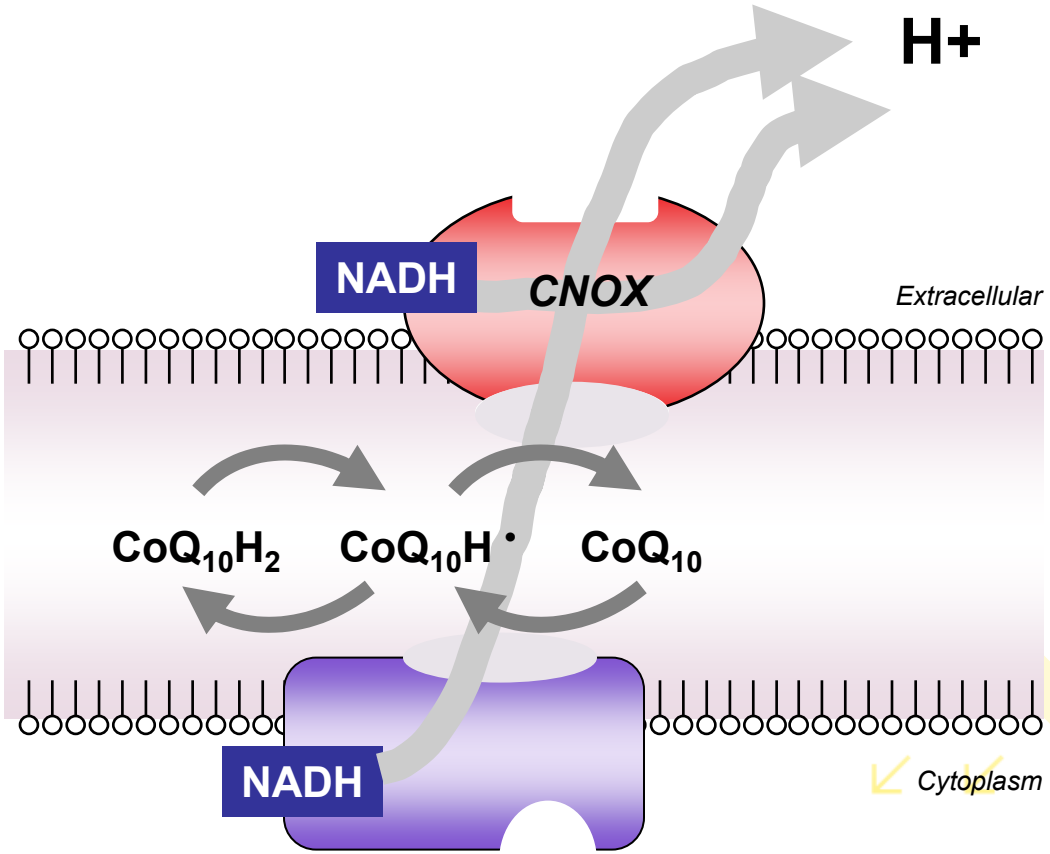
1. Confirmation of molecular target

2. Completion of Study # NV06-0025 (prostate cancer)
3. Planning for COMPACT study (prostate cancer)

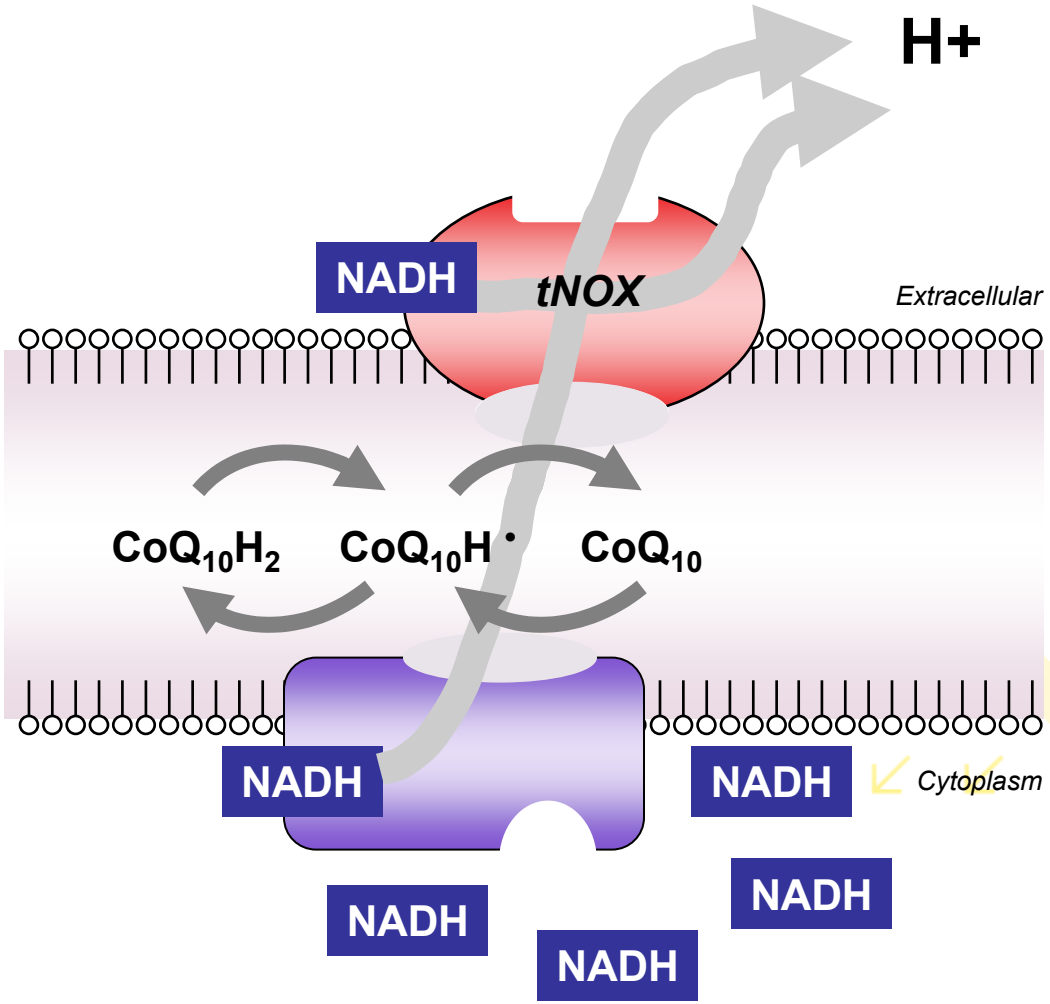
4. Completion of original Study # NV06-0037 (ovarian cancer)
5. Commencement of PXD + docetaxel study (ovarian cancer)
6. Commencement of OVATURE study

7. Progress with Study # NV06-0031 (cervical cancer)

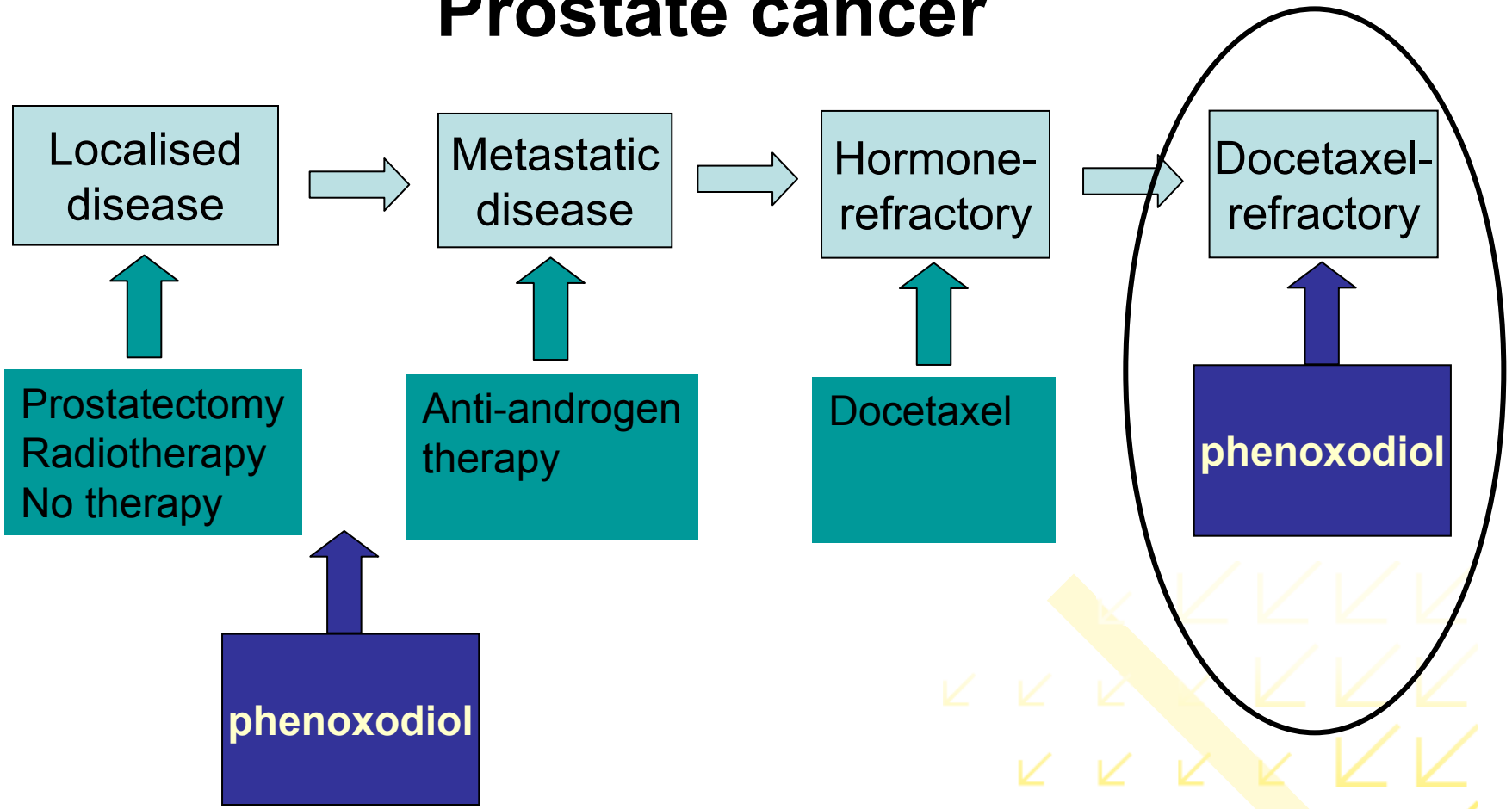
NADH oxidase (NOX) is pump for waste hydrogen



phenoxodiol targets tNOX



Prostate cancer



Study # NV06-0025

Phase II study - late-stage prostate cancer

- ♦ PXD monotherapy
- ♦ 4 week cycles (21 day Rx)

Dose (mg)	*n*	*PSA response*	*PSA doubling time (weeks)*	*TTP (weeks)*
20	*6*	*0*	*14*	*13*
80	*6*	*0*	*22*	*17*
200	*5*	*1*	*66**	*55**
400	*9*	*2*	*39***	*42***

* 1 patient on Rx at 88 weeks; 3 patients on Rx at 40, 72 and 80 weeks.

COMPACT Study

A Phase IIb Trial of Oral Phenoxodiol Alone or in Combination With Docetaxel in Patients with Androgen-Independent Prostate Cancer Resistant to Prior Docetaxel Chemotherapy.

Objective:

1. to determine if PXD has the ability to restore sensitivity to docetaxel in docetaxel-refractory prostate cancer;

2. to compare PXD alone versus PXD + docetaxel in docetaxel-refractory prostate cancer.

COMPACT Study

Patients:

- hormone-refractory
- docetaxel-refractory

Treatment:

- PXD + docetaxel
- PXD + docetaxel
- 6-week Rx cycles; 4 cycles (= 24 weeks)

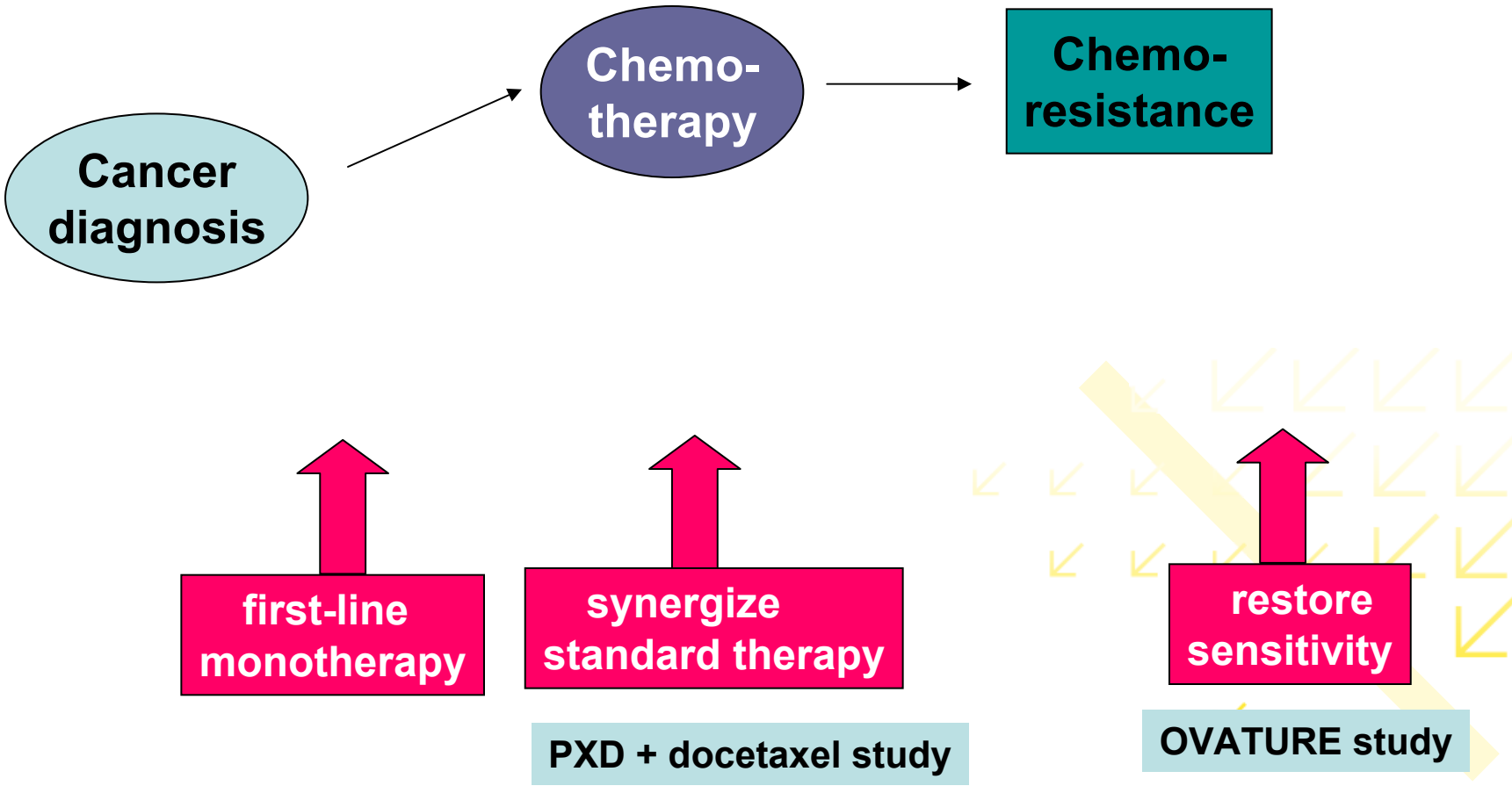
End-points:

- number of bone metastases
- clinical performance

Sites:

- 10 sites (US)

Ovarian cancer



Study #NV06-0037

Phase II study — late-stage, chemo-resistant ovarian Ca

- ♦ 3 mg/kg PXD (intravenous formulation)
- ♦ paclitaxel in taxane-resistant cancers
- ♦ cisplatin in platinum-resistant cancers
- ♦ 3 cycles total (3 months)

Primary objectives:

- to determine toxicity of PXD (iv) + paclitaxel or cisplatin combination Rx
- to compare the relative efficacy of PXD + paclitaxel versus PXD + platinum Rx

Study #NV06-0037

Best response based on single assessment

	Group 1 (PXD + cisplatin)	Group 2 (PXD + paclitaxel)
No. patients	19	17
Complete response	2 (11%)	1 (6%)
Partial response	4 (21%)	4 (24%)
Stable disease	9 (47%)	9 (53%)
Disease progression	4 (21%)	3 (18%)

11/36
0RR= 30%

Study #NV06-0037

Survival outcome

	Group 1 (PXD + cisplatin)	Group 2 (PXD + paclitaxel)
No. patients	19	17
Median survival	62 weeks	48 weeks

(reported survival with standard therapy = 28-40 weeks)

OVATURE Study

Open Label, Multi-Center, Randomized Phase III Efficacy Study Comparing Phenoxodiol (Oral Dosage Form) in Combination with Carboplatin versus Salvage Therapy or Phenoxodiol Alone in Patients with Platinum-Refractory or Resistant, Late-Stage Epithelial Ovarian, Fallopian or Primary Peritoneal Cancer

Patients:
- **undergone ≥ *2* lines of platinum therapy**
- **resistant to platinum therapy**

Treatment:
- **carboplatin re-challenge**
- **randomized to (i) PXD + carboplatin, (ii) PXD alone, (iii) salvage therapy**

End-points:
- **tumor response, time to response, duration of response**
- **time to progression, overall survival**

Sites:
- **up to 50 sites (US, Australia, UK, Europe)**

Joint MSHL/Sanofi-Aventis Study

Randomized Phase II Efficacy Study Comparing Phenoxodiol (Oral Dosage Form) in Combination with Docetaxel versus Docetaxel Alone inmPatients with Taxane-Refractory or Resistant, Late-Stage Epithelial Ovarian, Fallopian or Primary Peritoneal Cancer

Patients:
- **refractory/resistant to taxane therapy**

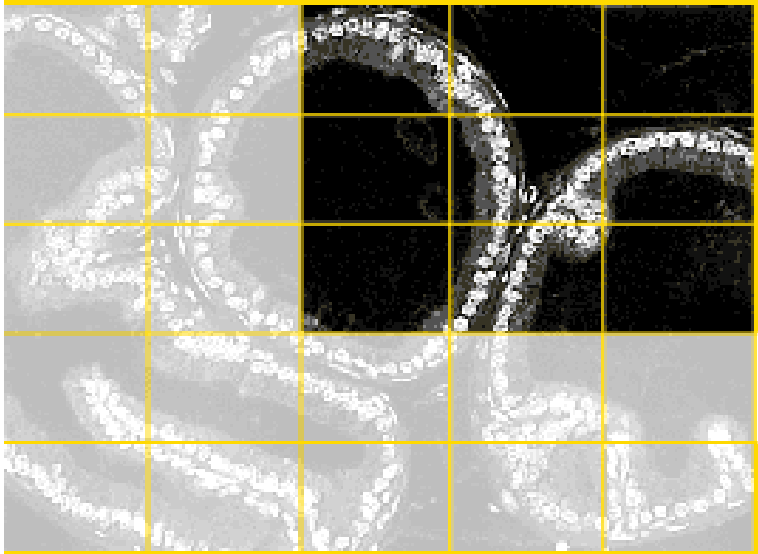
Treatment:
- **randomized to (i) PXD + docetaxel, or (ii) docetaxel alone**

End-points:
- **tumor response, time to response, time to progression**

Sites:
- **Yale-New Haven Hospital, CT**

Logistics:

- ☑ **dosage formulation**
- ☑ **large-scale production**
- ☑ **patents**



Marshall Edwards Inc