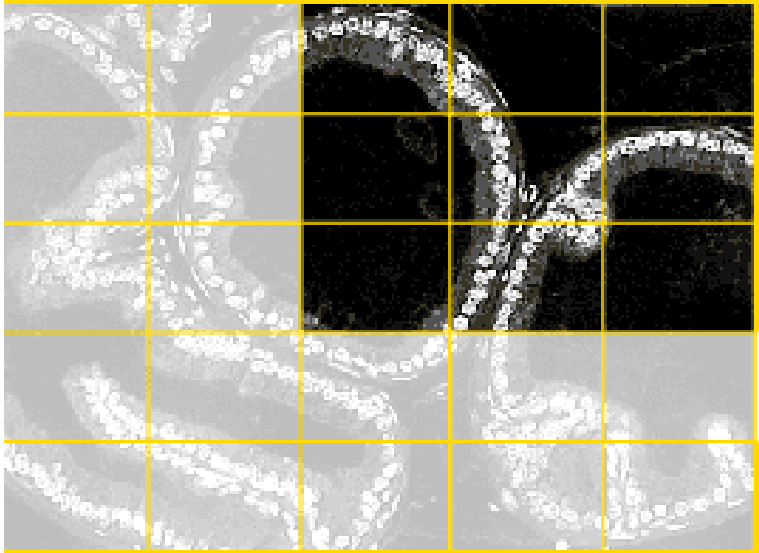


Marshall Edwards Inc

Safe Harbor

This presentation includes forward-looking statements relating to future events and the financial performance of the Company. Actual events and performance may differ materially from our expectations.

There are certain Risk Factors that could cause the Company's actual performance to differ from current expectations, including the timing and outcome of clinical trials, regulatory review, efficiencies of operations, research and development, the strength of our management team, future expenses and financing requirements, competition and competitive factors and other activities undertaken by the Company.

These risks are not exhaustive. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

We do not undertake an obligation to update the forward-looking information we are giving today.

Safe anti-cancer drugs – a contradiction?

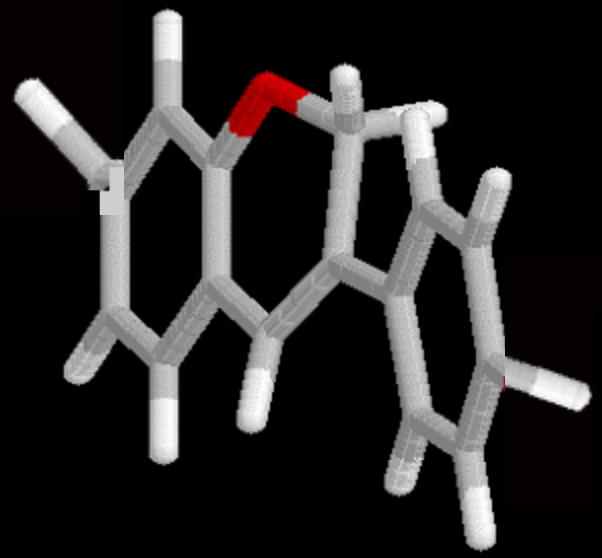
A new approach to anti-cancer therapeutics…

- **targeting tumor-specific, survival-dependent proteins**

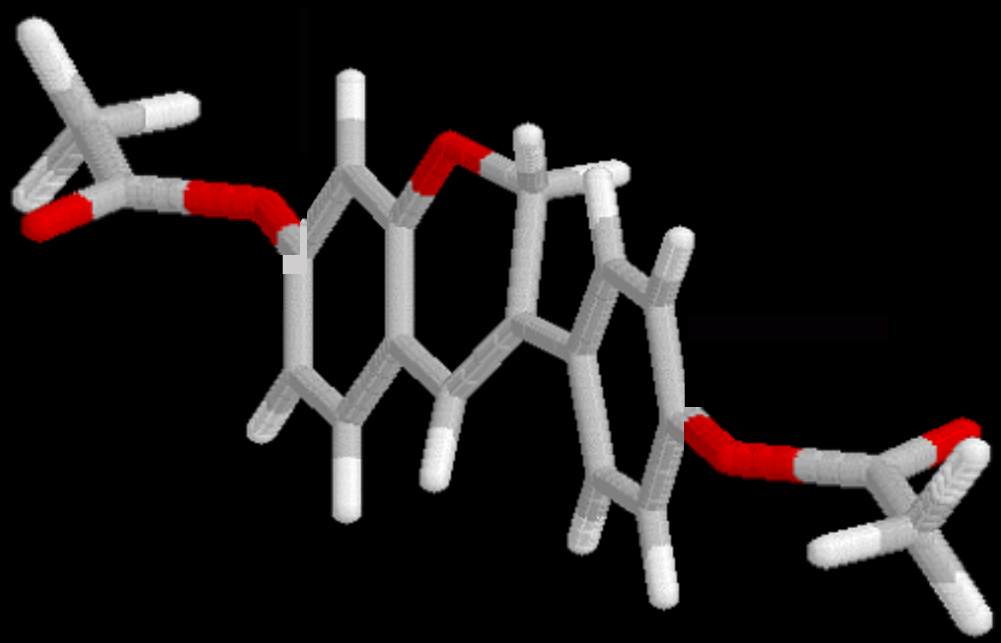
A technology platform intended to yield safe but effective therapeutics…

- **a common scaffold manipulated to yield different biological profiles**
- **novel structures based on isoflavonoid scaffold**
- **family of anti-cancer drugs customized to tumor type**

Phenolic drug scaffold (isoflavone derivative)



Low toxicity



High activity

Current Drug Candidates

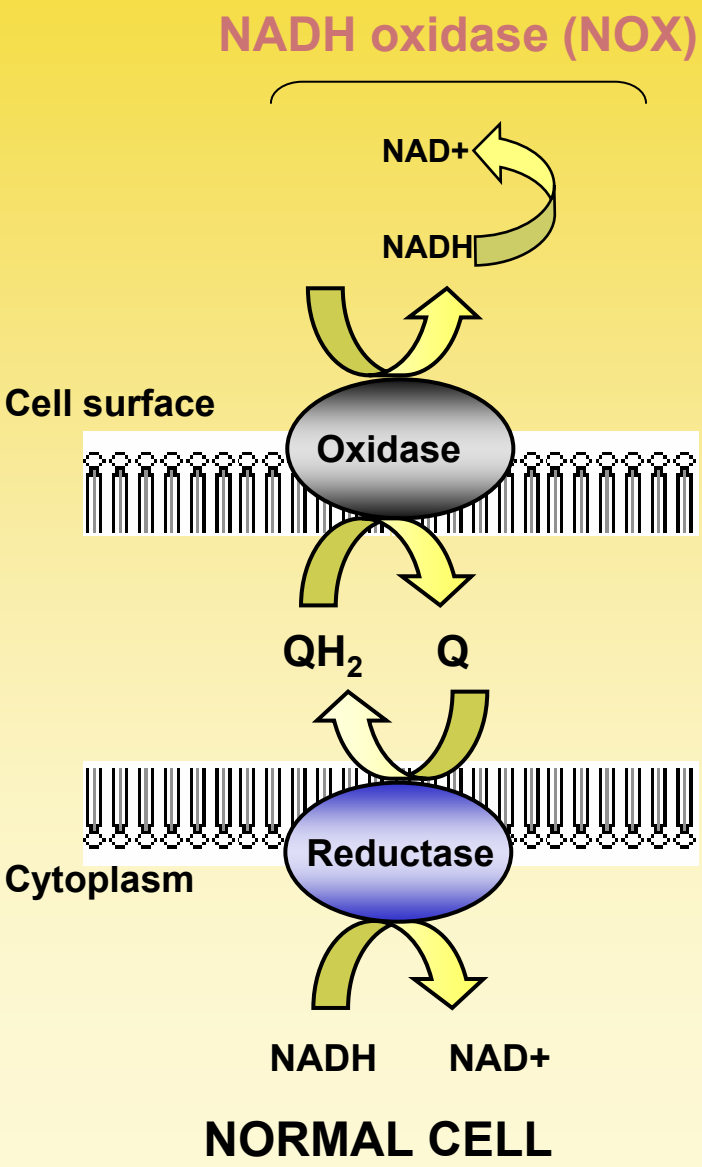
- Phenoxodiol
- NV-196
- NV-143

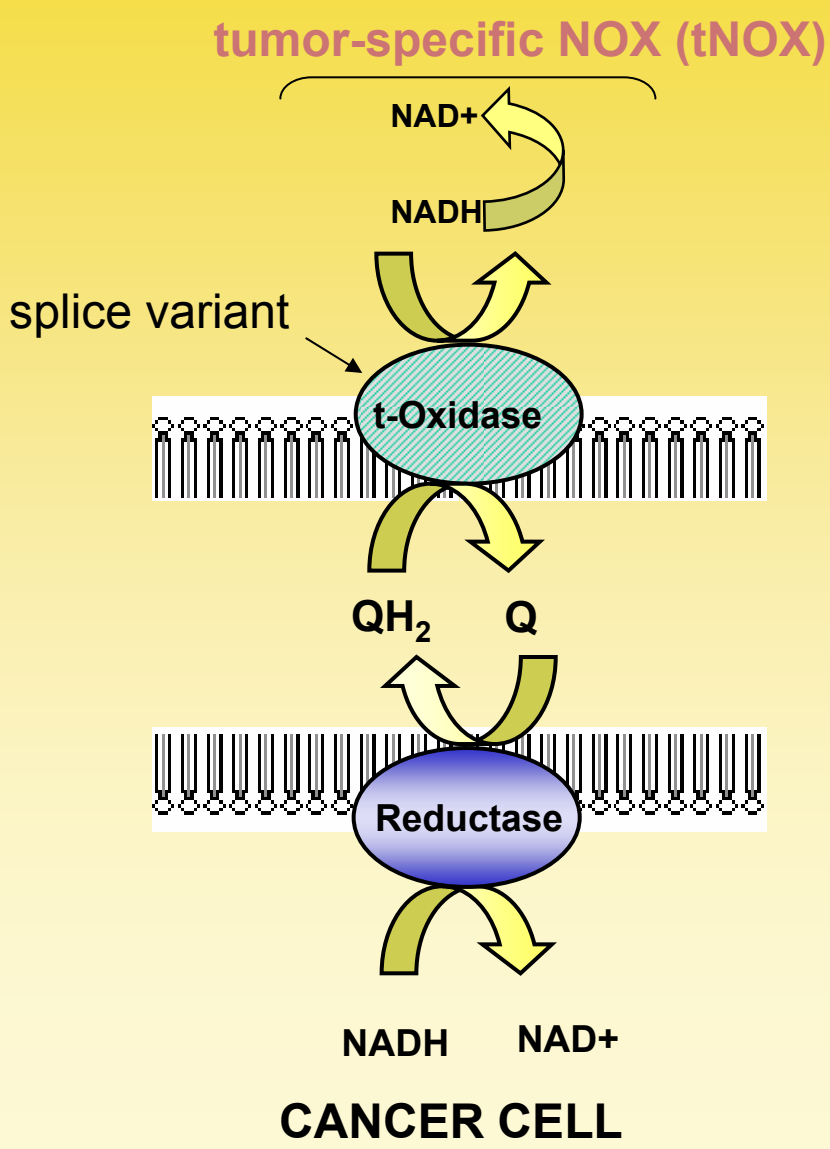
Phenoxodiol: potential benefits…

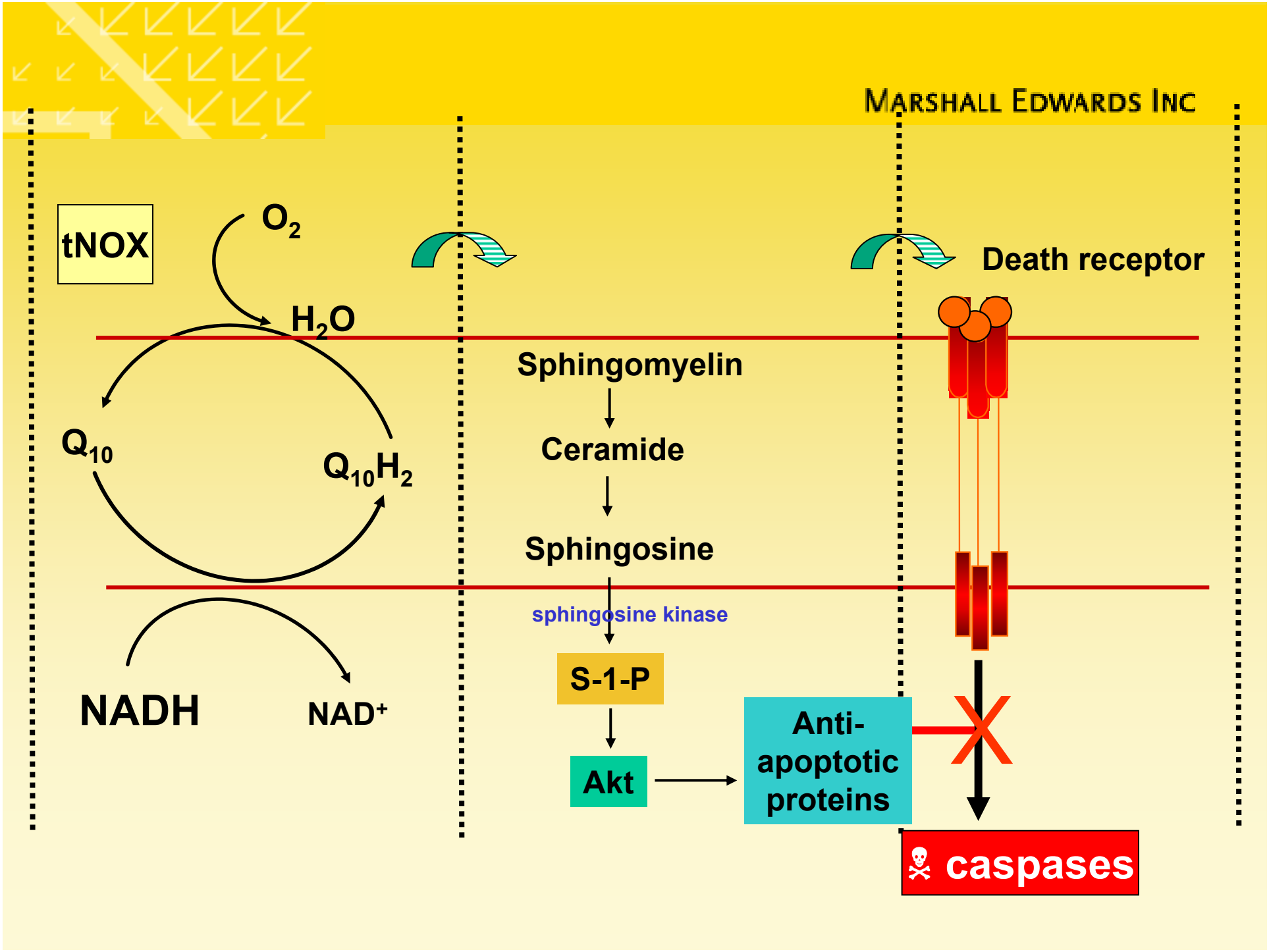
- Safe but effective – no significant drug-related adverse events observed
- Active in broad range of cancers
- Current targets: ovarian, prostate and cervical

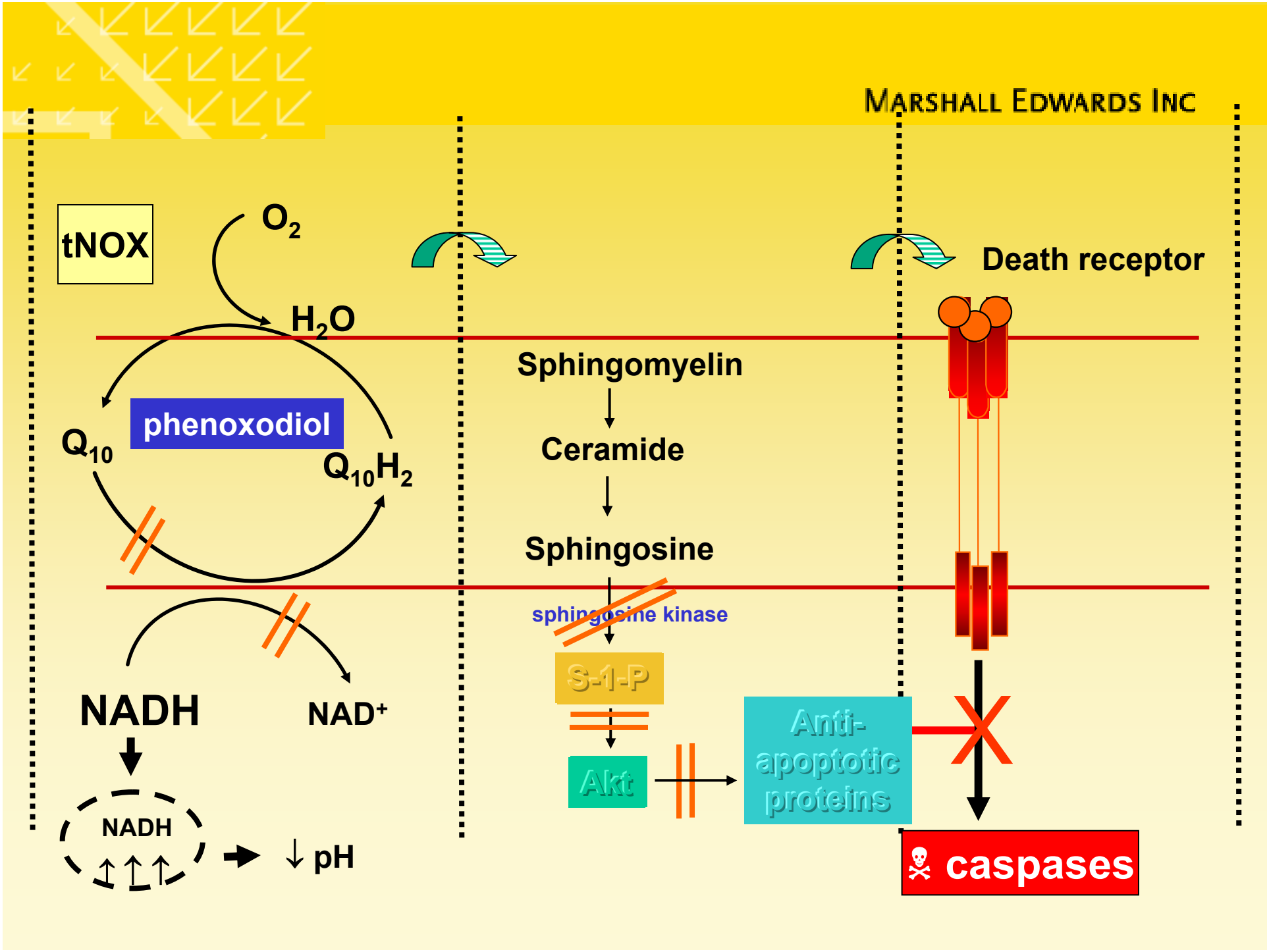
Mechanism of action

- Phenoxodiol is a pan kinase inhibitor with specific activity for tumor cells as a result of inhibition of a trans-membrane redox pump specific for cancer cells.
- The resulting acidotic effect has been shown to reverse chemo-resistance in tumor cells
- It does this in a highly-selective manner because it only targets the redox pump in cancer cells
- Expected common mechanism of action for the pipeline compounds


NADH oxidase (NOX)
NAD+
NADH
Cell surface
Oxidase
QH2
Q
Reductase
Cytoplasm
NADH
NAD+
NORMAL CELL


tumor-specific NOX (tNOX)
NAD+
NADH
splice variant
t-Oxidase
QH2
Q
Reductase
NADH
NAD+
CANCER CELL


MARSHALL EDWARDS INC
tNOX
O_2
H_2O
Q_{10}
$Q_{10}H_2$
NADH
NAD^+
Death receptor
Sphingomyelin
Ceramide
Sphingosine
sphingosine kinase
S-1-P
Akt
Anti-apoptotic proteins
caspases


MARSHALL EDWARDS INC
tNOX
O_2
H_2O
phenoxodiol
Q_{10}
$Q_{10}H_2$
NADH
NAD^+
NADH
↓ pH
Sphingomyelin
Ceramide
Sphingosine
sphingosine kinase
S-1-P
Akt
Anti-apoptotic proteins
Death receptor
caspases

Phenoxodiol

- On basis of current trial data, FDA granted 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, agreement on protocol reached with FDA under SPA process
- Joint study with Sanofi-Aventis in combination therapy for chemoresistant ovarian cancer at Yale (recruitment at 25% of target)

Phase II: NV06-0037 Ovarian Cancer Combination Therapy

Preliminary Results Announced 24 March 2006, SGO Meeting

Best Response (RECIST)	Cisplatin + PXD
No. patients	21
Complete Response	0
Partial Response	6
Objective Response Rate	29%
Stable Disease	9
Progressive Disease	6
Disease Control Rate	71%

Phase II: Ovarian Cancer Combination Therapy

Preliminary Results Announced 24 Oct. 2005:

- Median survival:

  PXD+cisplatin arm = 62 weeks

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

- The PXD/cisplatin combinations were well tolerated, with no unexpected toxicities encountered

Phase III Pivotal Study: OVATURE

Patients with Platinum-Resistant or Platinum-Refractory Late-Stage Epithelial Ovarian, Fallopian or Primary Peritoneal Cancer Following at Least Second Line Therapy

Treatment Group: PXD oral 400mg tid + weekly carboplatin ($10xIC_{50}$)
Control Group: Placebo + weekly carboplatin

- Responded to platinum previously; <6 months since progression following last platinum therapy
- Treatment cycle = 4 wks; CT scan at commencement, then at 8 wk intervals; if response, confirmed by follow-up CT within 4 wks
- N = 235 per group
- Primary endpoint: Progression free survival
- Secondary endpoint: Overall survival
- Interim analysis when all patients recruited and 95 events recorded
- Enrolment commenced

Phase III Pivotal Study: OVATURE

Australian Sites:

- 5 sites Sydney (2), Melbourne (1), Brisbane (1), Adelaide (1)
- All sites have been initiated and recruitment commenced
- Drs Michael Friedlander (Prince of Wales, Sydney) and Geraldine Goss (Royal Women's, Melbourne) appointed as co-lead investigators for Aust.

EU/UK Sites:

	Total contacted	Accepted	Patient No's
Belgium	8	3	28
Netherlands	7	1	10
Poland	7	7	59
Spain	14	5	27
UK	20	4	42
Italy	11	0	6
	67	**20**	**172**

- Dr Hani Gabra appointed as lead investigator for UK/EU

US sites:

- 9 sites confirmed (incl. Yale and US Oncology Research, Inc., network listed as 2 sites but comprising 10-15 hospitals)
- Expected first site start up February 07 with the majority starting in March 07.
- Drs Thomas Rutherford (Yale) appointed as lead investigator for US.

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*	57*
400	9	2	39**	44**

*One patient remaining on PXD as at Nov 06

** Two patients remaining on PXD therapy as at Nov 06

Prostate Cancer: Phase II Studies Planned

Strategy to be pursued as Phase II study:

PXD as first-line drug therapy in men who have “biochemical recurrence” (rising PSA levels) following prostatectomy or irradiation

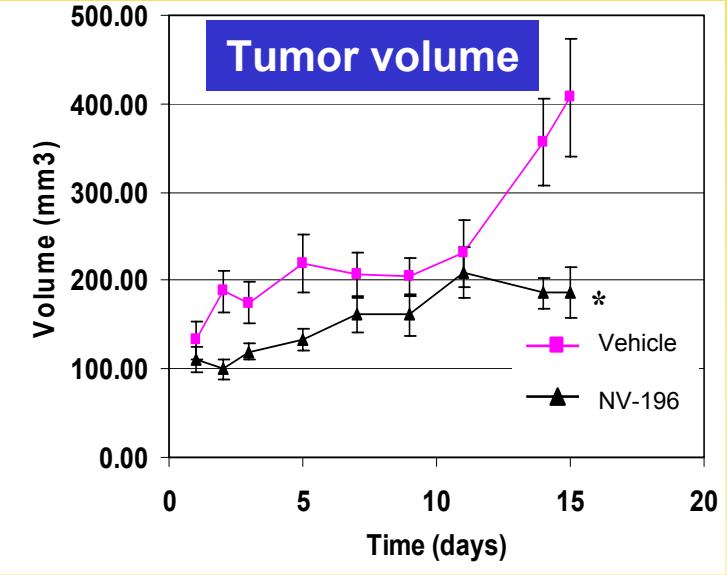
Phase I: Cervical Cancer Oral Monotherapy (Yale University)

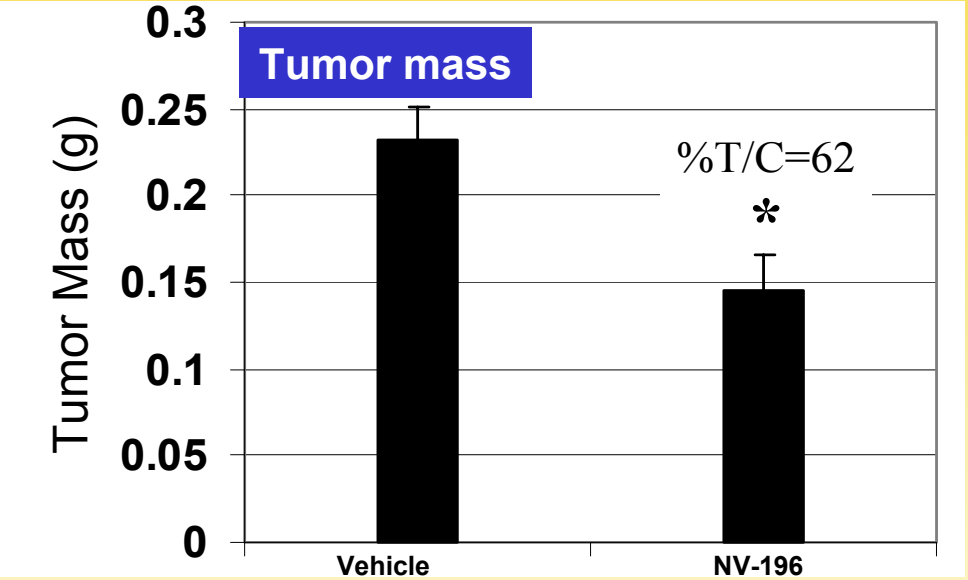
Patient Number	Dose	% Change in Tumor Size (RECIST)	Classification
01	50	8.89%	SD
02	50	7.78%	SD
03	50	34.18%	DP
04	50	13.43%	SD
05	50	-4.76%	SD
06	50	0.00%	SD
11	200	15.48%	SD
13	200	-16.67%	SD
14	200	0.66%	SD
15	200	-7.55%	SD
16	200	-4.35%	SD
18	200	-17.65%	SD
19	200	10.81%	SD
20	200	11.94%	SD
21	400	5.19%	SD
22	400	36.51%	DP

- 14/16 SD despite relatively short treatment time (28-day)
- No phenoxodiol-related toxicity was observed in any patients
- Study continues at 400 mg per dose

NV-196 : Targets: pancreatic cancer, cholangiocarcinoma

NV-196 in vivo Efficacy in HPAC tumor bearing mice





100 mg/kg, p.o.Qdx15

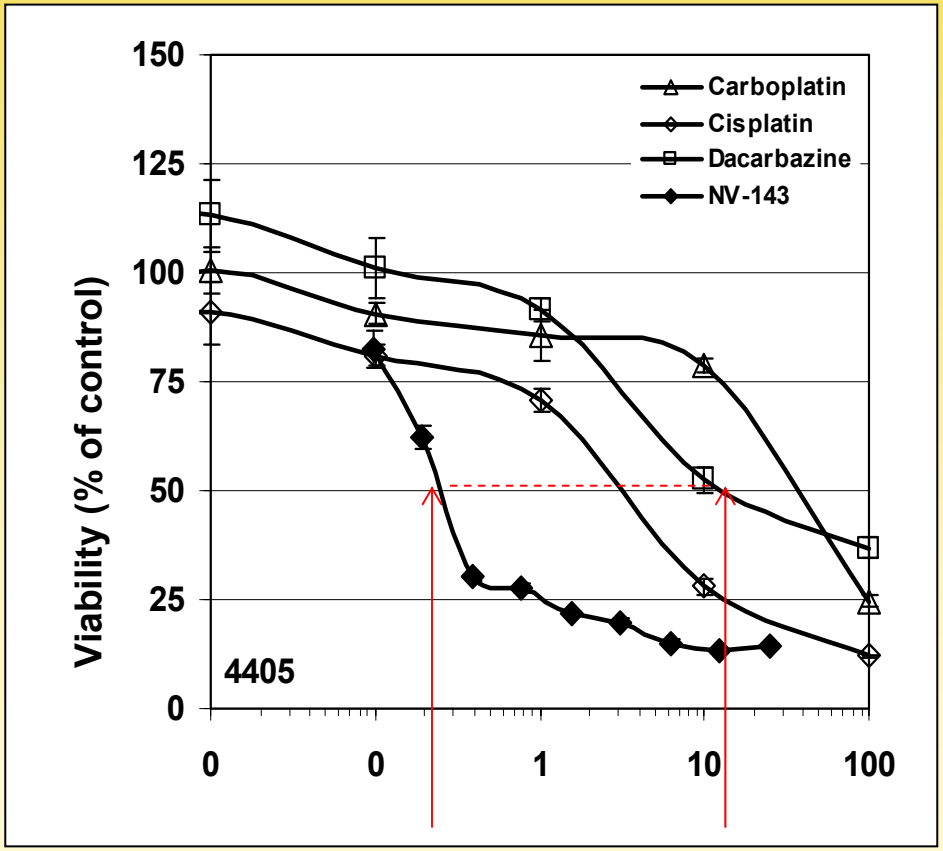
NV196.001: Phase Ib - Bio-availability, Pharmacokinetic and Acute Safety

Oral NV-196 in Patients with Solid Tumors, Brisbane Mater, Hospital

Day 1, 100 mg single oral dose; Day 3-8 100 mg 8-hourly (300mg/day total dose)
Target 12 patients.

NV-143 : Targets: malignant melanoma

NV-143 in vitro efficacy against the melanoma cell line 4405 compared to other cytotoxic drugs



NV-143 is ~100-fold more effective than dacarbazine (standard of care in melanoma)

Clinical Progress Summary

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

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 220 novel isoflavonoid compounds

- Available funds and facilities at the end of Sept ’06
  - $US 20.9M Cash
  - $US 15.0M Standby equity finance facility
  - $US 35.9M
- Burn rate July ’06 to Sept ‘06
  - $US 1.1M (underlying)
  - $US 5.0M (phenoxodiol licence fee)

Administration

- Withdrew from the UK AIM market to reduce admin and costs.
- Now totally US accounting and reporting.
- Remained largely virtual, although established NY office facility.
- Contract-in resources wherever located and from any source.
- Appointed independent IP attorneys for NV-196 and NV-143 licensing dealings.

Corporate advisors:

- Lawyers – Morgan Lewis & Bockius – NY
- FDA advisors – MLB – Washington DC
- Auditors – BDO – US and Australia
- Exclusive financial advisors – JPMorgan - NY
- Brokers and dealers to the stock issues in 2006 – Janney Montgomery Scott – Philadelphia
- Investor relations – O'Connor – Sydney
- Public relations – Sciwords – Washington DC

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

- In-licences
  - Phenoxodiol
  - NV-196 and NV-143 completed
  - Follow-on compounds

- Out-licence

  Global or regional - w/out equity,

  – w/out co-promotion or co-marketing.
- Appointment of JPMorgan to coordinate out-licensing strategy.
- Structure of company allows licensing strategy to include JVs and equity interests.

Out license timing:

- Phenoxodiol
  - Terms flexible to reflect potential expanded uses of the drug

- NV-196 and NV-143
  - Potential as follow on option compounds

- Option licence agreement with Novogen
  - also a major out-licensable asset

Current performance and Future financing:

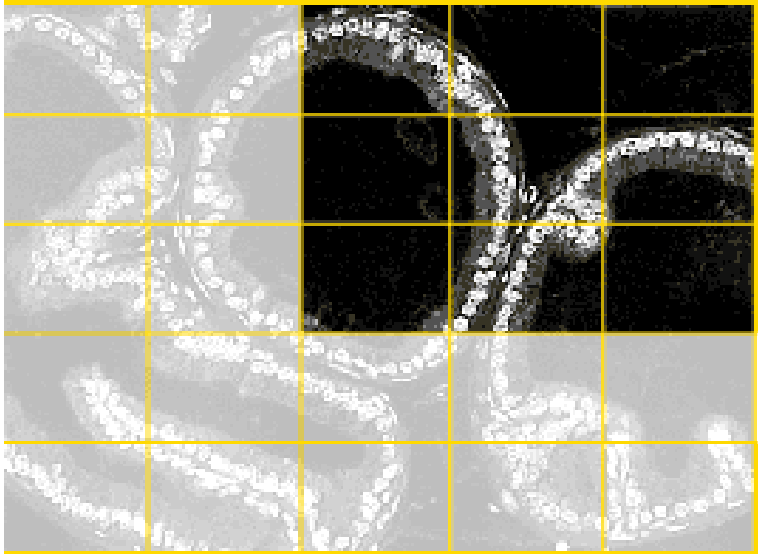
1. **Ovature ovarian trial funded**
   - Appointed CRO
   - Appointed US V-P Clinical Operations

2. **Prostate study needs funding**
   - Protocol under development

3. **NV-196 and NV-143 need funding**
   - Appointed Manager Clinical Oncology
   - Established Clinical Advisory Panels

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

- <u>Company positioning:</u>
- Discovery X
- Development X
- Pre-clinical Partial
- Clinical MSHL
- Registration possible MSHL
- Marketing X
- Sales /Distribution X



Marshall Edwards Inc