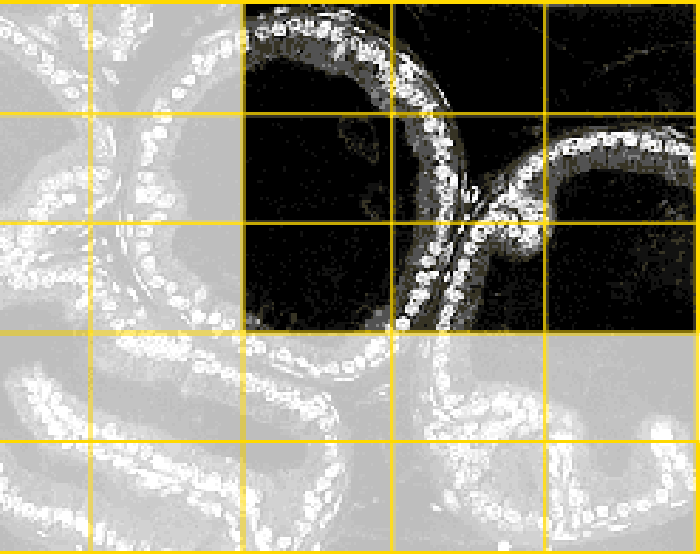


MARSHALL EDWARDS INC

PRESS THE RIGHT ARROW BUTTON →
TO ADVANCE TO NEXT SLIDE

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 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 contained herein.

Safe anti-cancer drugs – a contradiction?

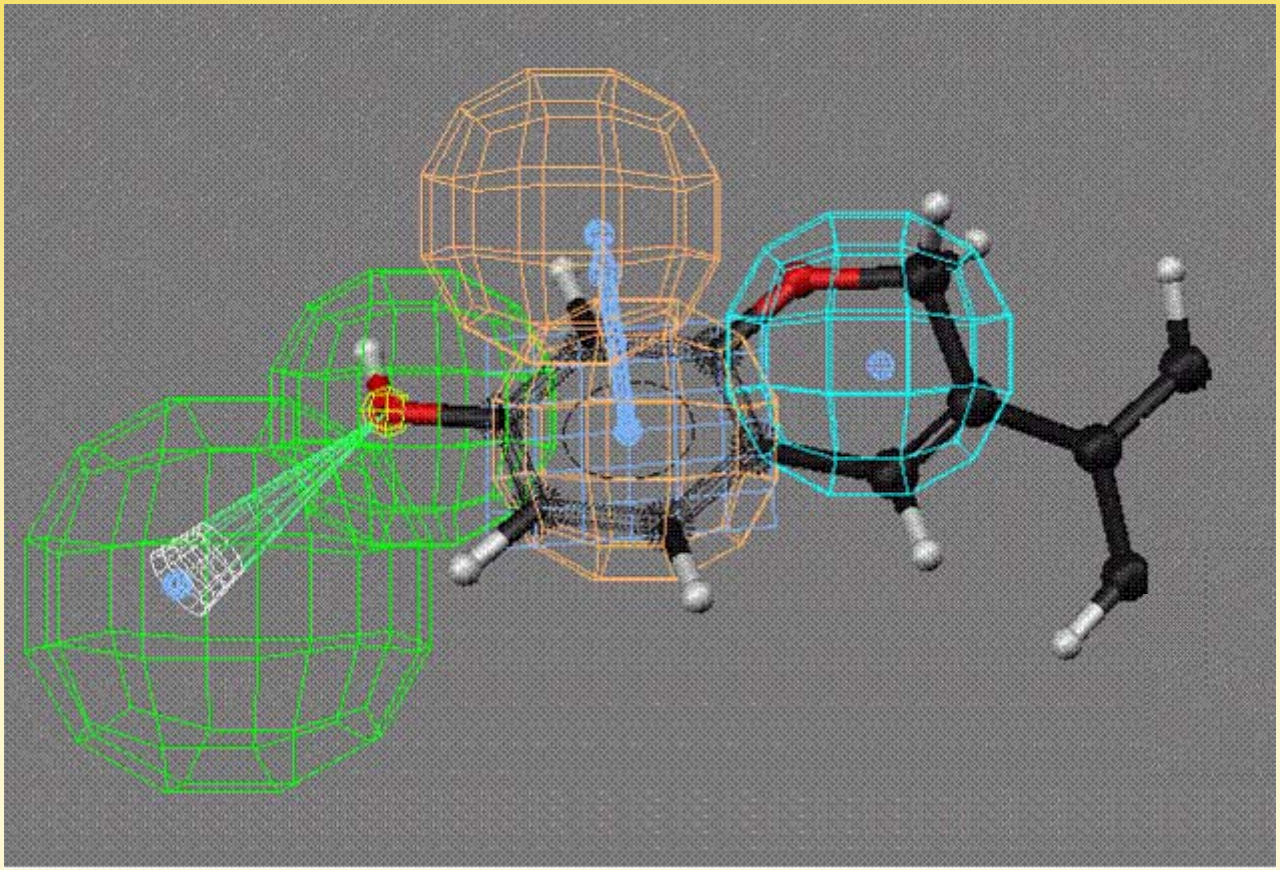
A new approach to anti-cancer therapeutics…

- **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**

Using QSAR to identify the anti-cancer active sites



Current Drug Candidates

- Phenoxodiol
- NV-196
- NV-143

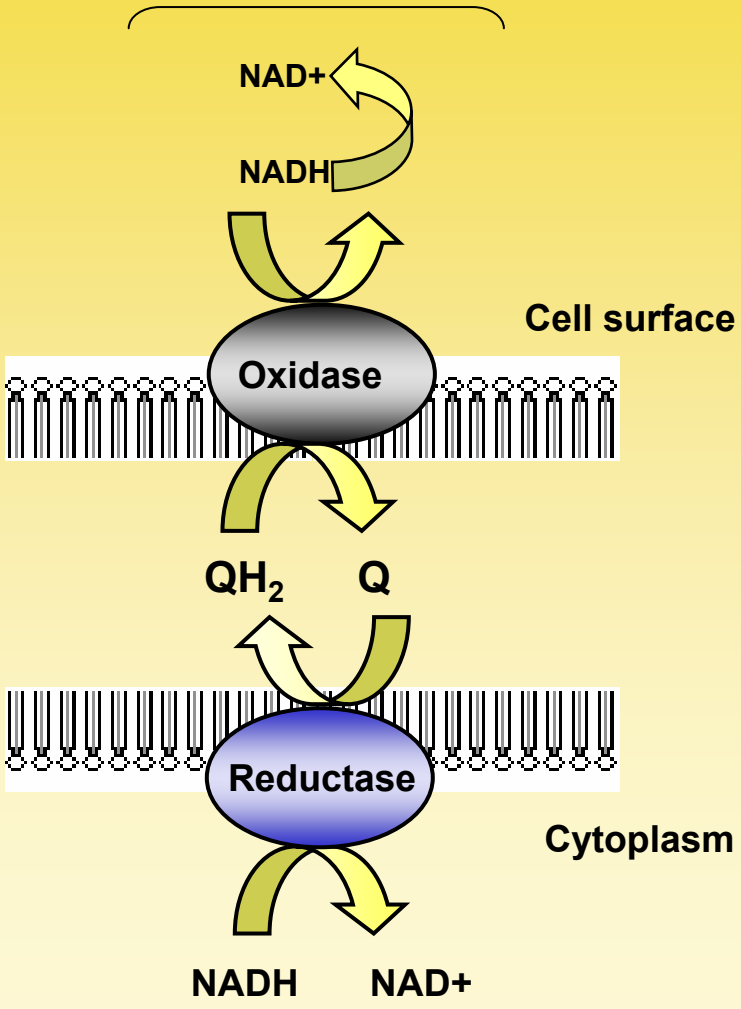
Phenoxodiol: potential benefits…

- 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

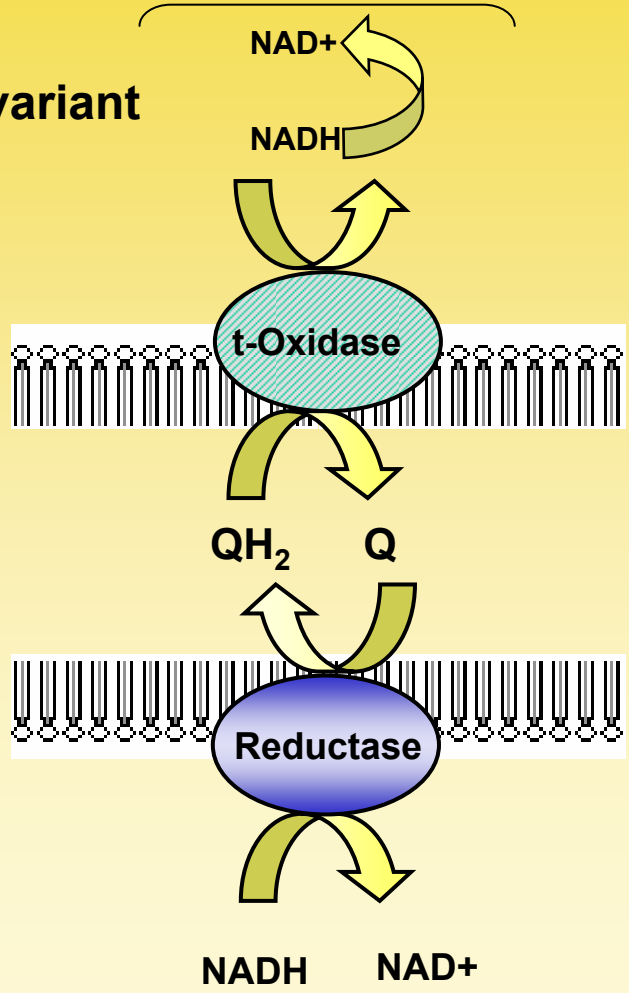
- Phenoxodiol is a pan kinase inhibitor with specific activity for tumor cells as a result of inhibition of a trans-membrane redox pump specific for cancer cells.
- The resulting acidotic effect has been shown to reverse chemo-resistance in tumor cells
- It does this in a highly-selective manner because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

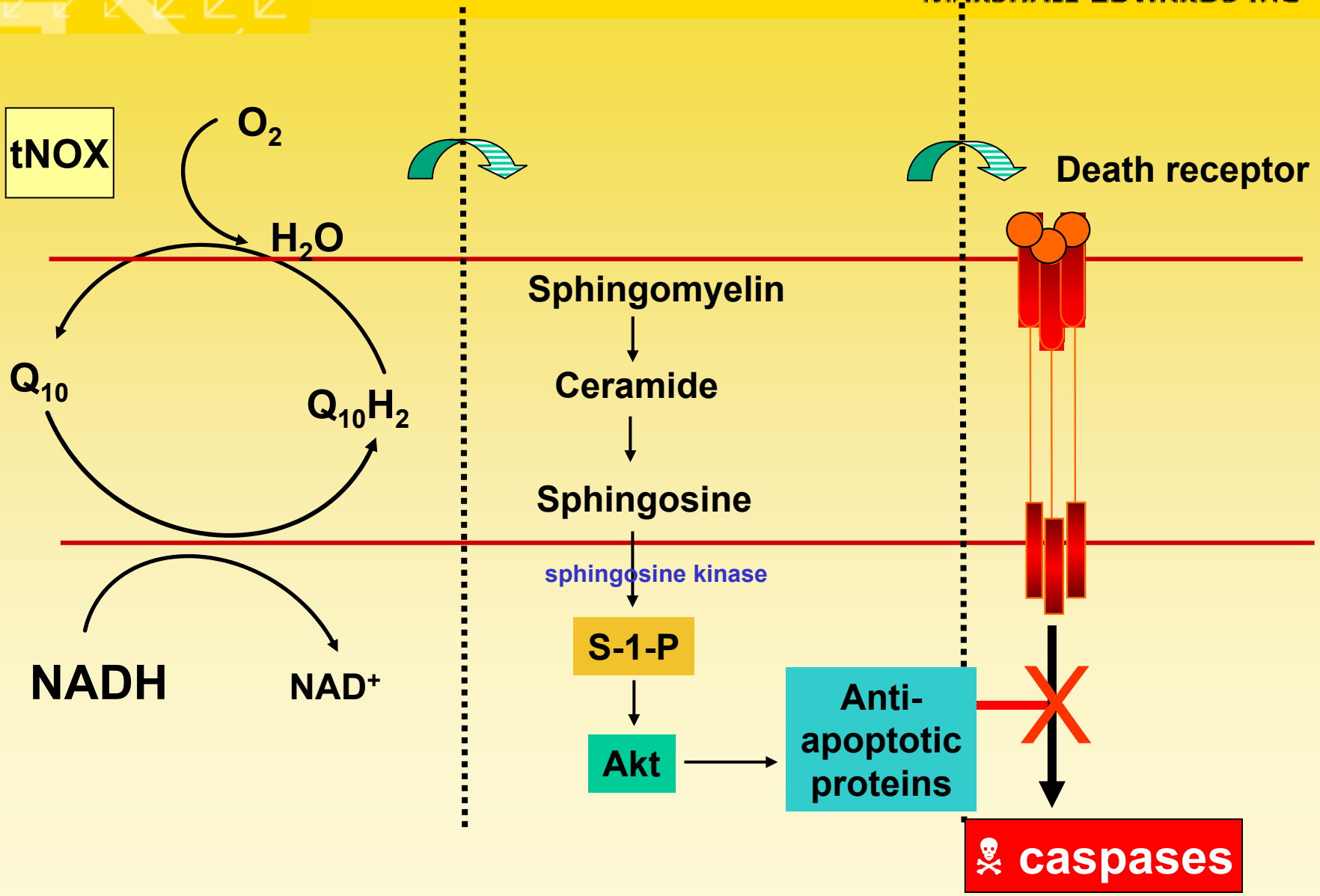
NADH oxidase (NOX)

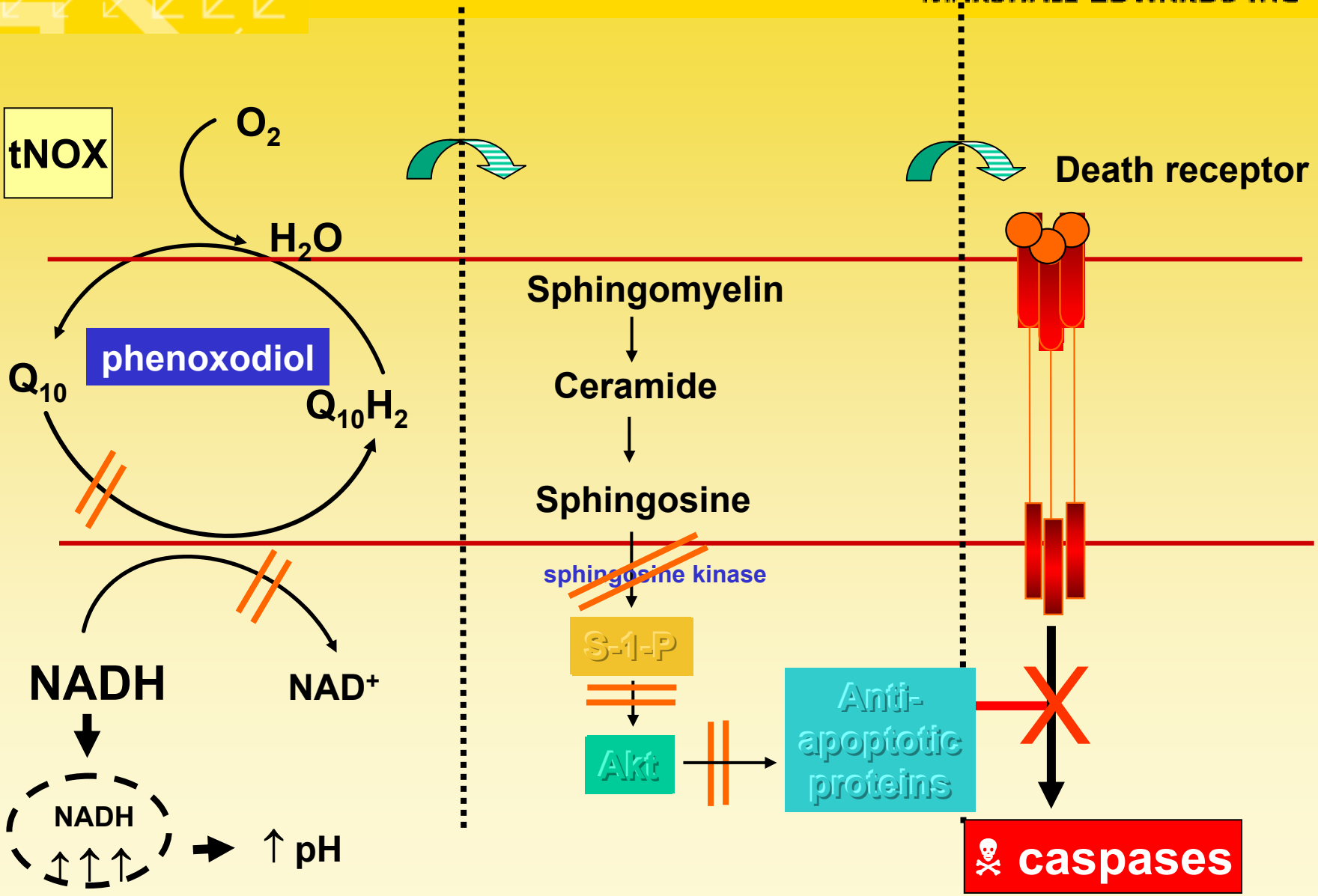


tumor-specific NOX (tNOX)

splice variant




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


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

Phenoxodiol

Potential as

- monotherapy
- chemosensitizer
- radiosensitizer

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

Phase II: NV06-0037 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	9	11
PD	6	5
Disease Control Rate	71%	74%

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 II: Ovarian Cancer Combination Therapy

Preliminary Results Announced 24 Oct. 2005:

- Median survival:

  PXD+cisplatin arm = 62 weeks *

  PXD+paclitaxel arm = 48 weeks *

  * 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 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

- <6 months since 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 (α = 0.005)
- Secondary endpoint: Overall survival (two-sided α = 0.048)
- Interim analysis when all patients recruited and 95 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 as at Sept. 06

** Four patients remaining on PXD therapy as at Sept. 06

Prostate Cancer: Phase II Studies Planned

Strategy to be pursued as Phase II study:

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

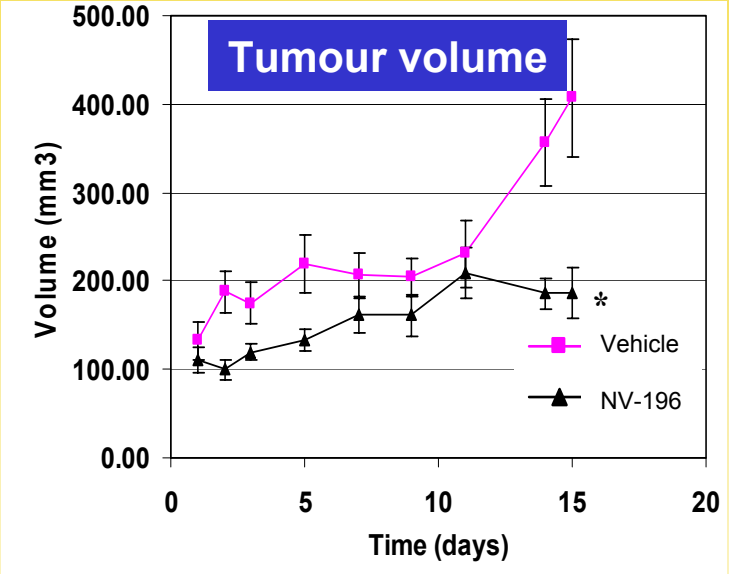
Phase I: Cervical Cancer Oral Monotherapy (Yale University)

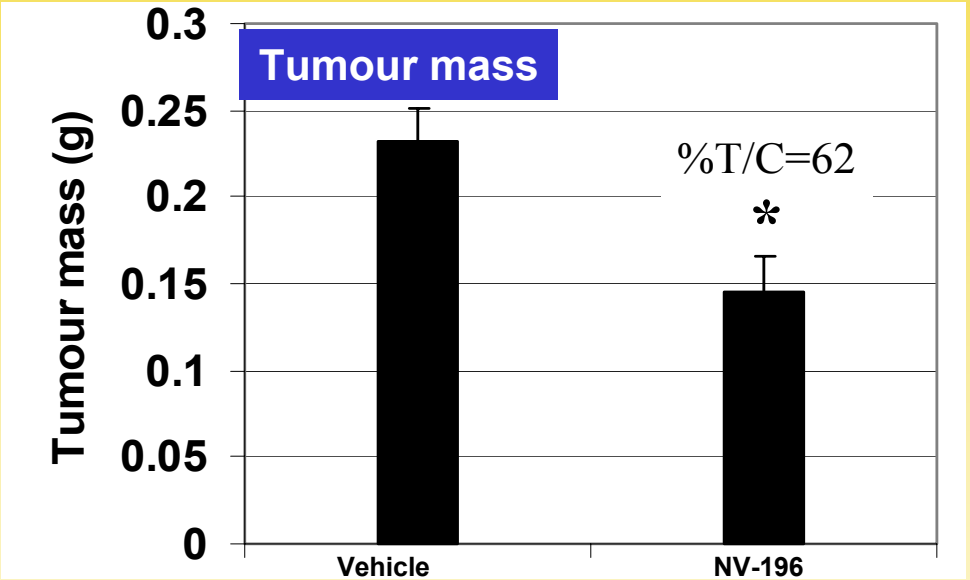
Patient Number	Dose	% Change in Tumor Size (RECIST)	Classification
01	50	8.89%	SD
02	50	7.78%	SD
03	50	34.18%	DP
04	50	13.43%	SD
05	50	-4.76%	SD
06	50	0.00%	SD
11	200	15.48%	SD
13	200	-16.67%	SD
14	200	0.66%	SD
15	200	-7.55%	SD
16	200	-4.35%	SD
18	200	-17.65%	SD
19	200	10.81%	SD
20	200	11.94%	SD
21	400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





100 mg/kg, p.o.Qdx15

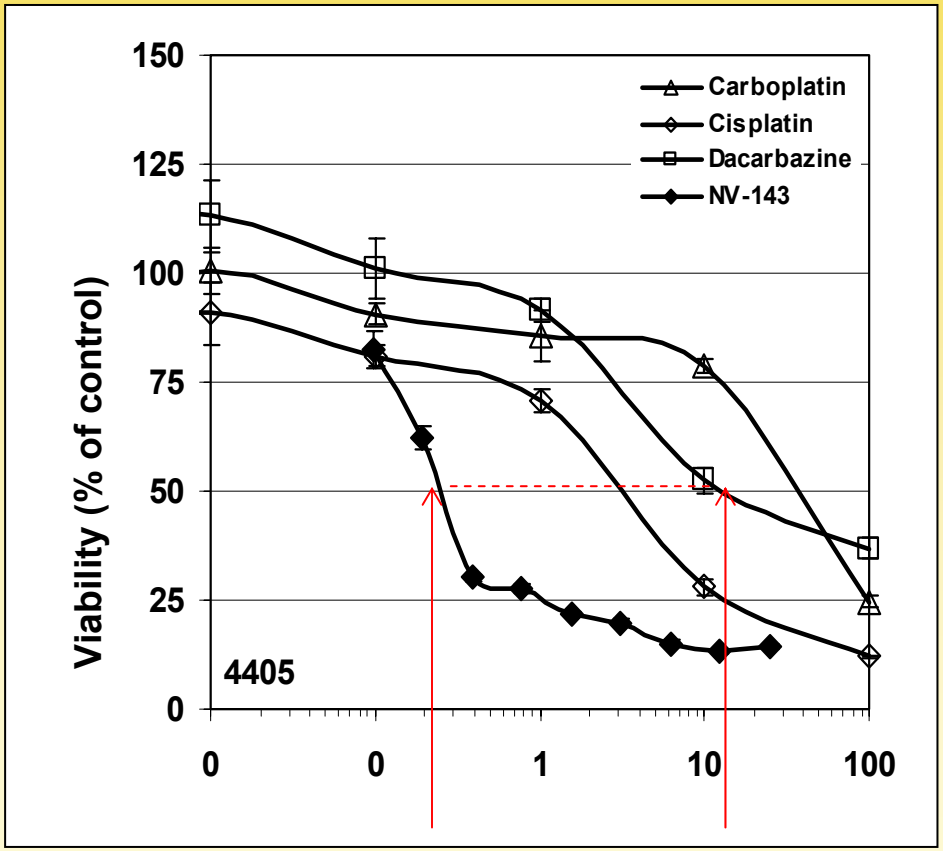
NV196.001: Phase Ib - Bio-availability, Pharmacokinetic and Acute Safety

Oral NV-196 in Patients with Solid Tumours, 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



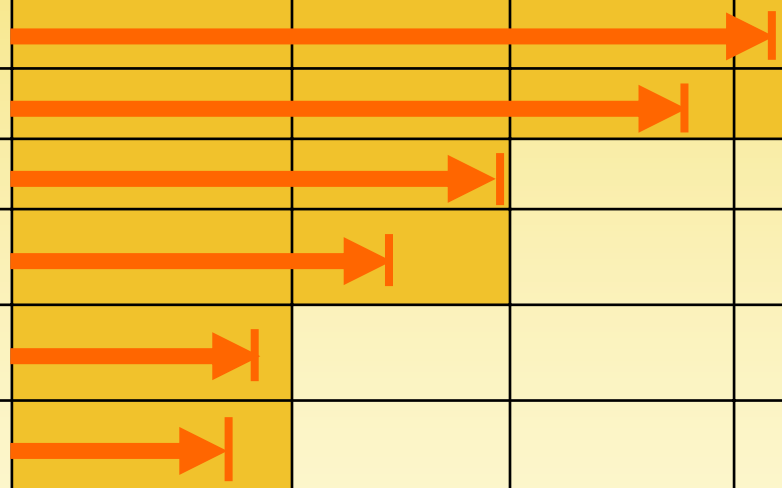
NV-143 is ~100-fold more effective than dacarbazine (standard of care in melanoma)

The pipeline opportunities…

	Tumor type	Chemo-sensitizing	Radio-sensitizing
phenoxodiol	• ovarian • prostate • SCC • renal • mesothelioma	++++	+
NV-196	• pancreas • bile duct • melanoma	++++	++++
NV-143	• melanoma • head + neck	++++	
NV-128	• NSCLC • breast	++++	

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

Financial Position

- Burn Rate 2005/06

  $US 4.2m (plus $5m license fees)

- Funds and facilities

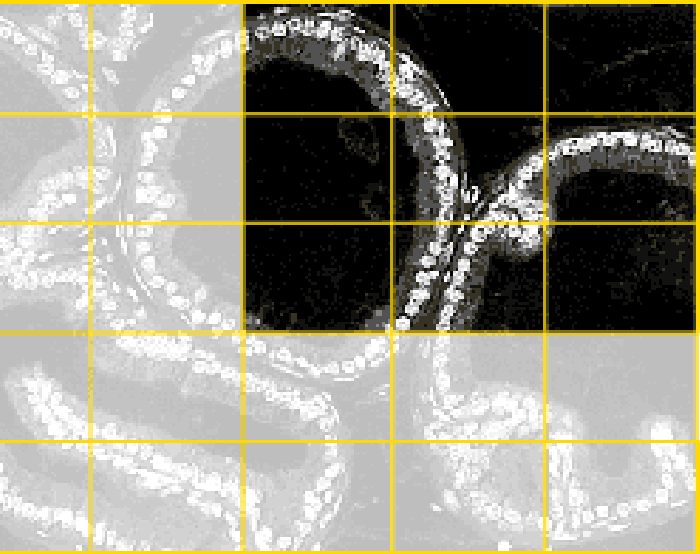
  $US 10.1m Cash at end June '06
  $US 17.2m PIPE net proceeds
  $US 15.0m Standby equity finance facility

- Post June '06 license fee

  $US 5m paid

Commercialization Strategy

- In-license compounds through the “Option Licence Agreement” from Novogen
  - Select from new chemical entities, currently >220 synthesized flavonoid compounds
  - Option available when enter Phase I for oncology
- In-house development through to clinical trials program
- Out-license to marketing partner at or after Phase II data



MARSHALL EDWARDS INC

PRESS BACK ON YOUR BROWSE

TO RETURN TO INDEX