



ASX & MEDIA RELEASE
22 DECEMBER, 2010

NOVOGEN AND MARSHALL EDWARDS SIGN ASSET SALE AND PURCHASE AGREEMENT

Sydney, Australia and San Diego, California – 22 December, 2010 – Novogen Limited (ASX: NRT, Nasdaq: NVGN) and Marshall Edwards, Inc., an oncology company focused on the clinical development of novel therapeutics targeting cancer metabolism, announced today that they have finalised the arrangements referred to in the notice of 8 September, 2010 and entered into a definitive asset purchase agreement pursuant to which Marshall Edwards will acquire Novogen's isoflavone-based intellectual property portfolio in exchange for US\$4 million in preferred stock.

"Over the past fifteen years, Novogen has conducted the largest and most comprehensive isoflavone-based research program in the world," said William D Rueckert, Chairman of Novogen's Board of Directors. "We believe these assets are now better served in the hands of a company equipped with the drug development expertise and capital required to execute a clinical strategy and fully realise their value. Meanwhile, this transaction serves to bolster our ownership stake in Marshall Edwards, a significant value driver for our Company going forward."

"This agreement represents the culmination of a watershed year at Marshall Edwards," said Professor Bryan Williams, Chairman of Marshall Edwards' Board of Directors. "Now armed with a hand-selected management team, world-class oncology drug development expertise and the flexibility to develop these valuable assets, we are poised to enter the clinic with two next-generation drug candidates in the coming year. In addition, this strategic acquisition will enable us to explore other potential candidates and indications within the portfolio while enhancing our ability to partner."

Utilising a novel isoflavone-based technology platform, researchers at Novogen have generated more than 400 new chemical structures, including a number of compounds that have demonstrated robust anti-tumour activity in cancer cells. Previously, Marshall Edwards licensed rights from Novogen for oncology drug candidates phenoxodiol, triphendiol, NV-143 and NV-128. The asset purchase agreement announced today cancels any prior licensing agreements between the two companies, including any potential future royalty payments.

Each share of the 1,000 shares of Class A Preferred Stock is convertible into a minimum of 4,827 shares of Marshall Edwards common stock valued at US\$4 million based on the volume weighted average price over the prior 20 trading days. Should any of the acquired assets achieve a statistically significant result in a Phase II clinical trial or the first patient is enrolled in a Phase III clinical trial, each share of Class A Preferred Stock not already converted will become convertible into 9,654 of Marshall Edwards common stock.

The transaction has been unanimously approved by the Board of Directors of both companies. The closing of the transaction is subject to shareholder approvals of both companies and is subject to an independent expert, to be engaged by Novogen, confirming that the transaction is fair and reasonable to the non-associated shareholders.

About Novogen

Novogen Limited (ASX: NRT, Nasdaq: NVGN) is a biotechnology company based in Sydney, Australia. In addition to its ownership position in Marshall Edwards, Novogen has a consumer healthcare business and is developing glucan technology in wound care indications through its majority owned subsidiary Glycotex, Inc.

About Marshall Edwards

Marshall Edwards, Inc., is a San Diego-based oncology company focused on the clinical development of novel anti-cancer therapeutics. The company's lead programs focus on two families of small molecules that result in the inhibition of tumour cell metabolism. The first and most advanced is a NADH oxidase inhibitor program that includes lead drug candidate NV-143. The second is a mitochondrial inhibitor program that includes NV-128 and its next-generation candidate NV-344. Both programs are expected to advance into the clinic in 2011. For more information, please visit www.marshalledwardsinc.com.

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