ASX & MEDIA RELEASE
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NOVOGEN BOARD APPROVES US$4 MILLION INVESTMENT IN MARSHALL EDWARDS RIGHTS OFFERING

Novogen Limited (ASX: NRT Nasdaq: NVGN), announced today that following approval by its shareholders at an Extraordinary General Meeting held on 7 May, 2012, its Board of Directors has resolved to make a US$4 million investment in Marshall Edwards, Inc. ("MEI") under the MEI rights offering previously announced. The investment will be subject to availability of rights that have not been otherwise exercised by MEI or Novogen shareholders. On 20 April, 2012, Novogen distributed a dividend of 7,677,342 rights on a pro rata basis to its shareholders who have until 8 May, 2012 to exercise those rights.

Novogen's Chairman, William Rueckert, said "We believe it is extremely important for Novogen to continue to support the MEI clinical development program because it represents the greatest opportunity for Novogen shareholders to see an increase in the value of their Novogen shares. As the majority shareholder of MEI, we felt it was essential for Novogen to take a leadership position in the rights offering and set an example that will encourage other shareholders to participate."

About Marshall Edwards

Marshall Edwards, Inc. (Nasdaq: MSHL) is a San Diego-based oncology company focused on the clinical development of novel therapeutics targeting cancer metabolism. The company's lead drug candidates, ME-143 and ME-344, have been shown in laboratory studies to interact with specific enzyme targets resulting in inhibition of tumour cell metabolism, a function critical for cancer cell survival. Marshall Edwards initiated a Phase I clinical trial of intravenous ME-143 in patients with solid refractory tumours in September, 2011 and plans to present safety and pharmacokinetic data from the trial at the American Society of Clinical Oncology Annual Meeting in June, 2012. The company received approval of its Investigational New Drug application for ME-344 in April, 2012 and initiated a Phase I clinical trial of intravenous ME-344 in patients with solid refractory tumours shortly thereafter. For more information, please visit www.marshalledwardsinc.com.

About Novogen Limited

Novogen Limited is an Australian biotechnology company based in Sydney, Australia. Novogen conducts research and development on oncology therapeutics through its subsidiary, Marshall Edwards, Inc., and is developing glucan technology through its subsidiary, Glycotex, Inc. More information on the Novogen group of companies can be found at www.novogen.com.

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