ASX & MEDIA RELEASE
24 SEPTEMBER, 2012

NOVOGEN ANNOUNCES TERMINATION OF MERGER AGREEMENT WITH KAI MEDICAL

Novogen Limited today announced the termination of its previously announced merger agreement with Kai Medical. Under the terms of the merger agreement entered into by the companies, the merger agreement shall forthwith become void and have no effect without any liability or obligation on the part of Novogen or Kai.

In making the announcement, William D Rueckert, Chairman stated: "this is a disappointing outcome for our Company. We were enthusiastic about the prospects for future value creation through Kai's business plan and product development. However, the details of the transaction made it impossible to insure the continued listing of Novogen's securities on the ASX and Nasdaq markets. In making the decision, the Novogen Board agreed that it is an imperative that it maintains the listings and liquidity in the Company's shares. The Company will continue to explore transactions that it believes will enhance shareholder value including a possible capital reduction and in specie distribution of MEI Pharma shares to the Novogen shareholders."

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, MEI Pharma, Inc. More information on the Novogen group of companies can be found at www.novogen.com.

ISSUED FOR	:	**NOVOGEN LIMITED**
LISTINGS	:	**ASX (CODE NRT), NASDAQ (CODE NVGN).**
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