

**ASX & MEDIA RELEASE
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**NOVOGEN SIGNS NON-BINDING TERM SHEET WITH TRIAXIAL PHARMACEUTICALS
SHAREHOLDERS**

Novogen today announced that it has signed a term sheet in relation to the proposed acquisition of all of the shares of Triaxial Pharmaceuticals Pty Ltd ("Triaxial") for \$1.88 million in a combination of the Company's ordinary shares and debt based on the achievement of certain clinical milestones.

Triaxial is a privately-owned, Australian bio-pharmaceutical company which was established in 2009. The company was formed to develop a technology platform addressing the problem of certain families of small molecular drugs where there is an inherent inflexibility in their chemical structure. The platform is not limited to specific compounds, however Triaxial is initially using its technology to create a family of molecules known as super benzopyrans. These molecules target a range of key signal transduction pathways that are at the heart of multi-drug resistance in cancer cells.

The proposed transaction is conditional on completion of Novogen's previously announced capital reduction and remains subject to the execution of mutually satisfactory legal documentation.

The Company will update shareholders in due course in relation to the proposed transaction.

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
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