ANTISENSE THERAPEUTICS

17 February 2006

Share Placement to Institutional & Professional Investors

The Directors of Antisense Therapeutics Limited (ASX: ANP) advise that the Company has received subscriptions through a private placement to Australian institutions and professional investors for the issue of 109,090,909 ordinary shares at $0.033 per share to raise $3.6 million. The placement was managed by Lodge Corporate Services.

As part of the placement, the Company's major shareholder, Circadian Technologies Limited, has agreed to subscribe for $1 million worth of ordinary shares at the placement price.

The proposed issue is subject to shareholder approval, as required by Australian Stock Exchange Listing Rules, at a general meeting to take place on Thursday, 6 April 2006.

Based on current cash reserves, this capital raising will increase the Company's cash balance to $10.1 million.

Antisense Therapeutics' CEO Mark Diamond said "We are very pleased with the support received for this placement with participation from our major shareholder and the Company's share register strengthened with the addition of 10 Australian institutional investors. We believe this strong institutional endorsement of the raising stems from a renewed global interest in the potential of antisense technology generally, as evidenced by the recent share price rise of ISIS following the release of favourable data in relation to its cholesterol lowering application of the technology, which is currently in Phase II trials. Including our own MS application of the technology, we understand there are now over 15 antisense projects globally in Phase II or III clinical trials. "

The majority of the funds raised by the placement will be used for the Company's Phase IIa trial of its antisense compound ATL1102, in patients with relapsing remitting multiple sclerosis.

Patient enrolment and dosing in the ATL1102 Phase IIa trial are planned to commence at the primary trial site in Q1 2006 and the other 8 trial centres will, in turn, be initiated in the coming months. The treatment and patient monitoring stages of the 80-patient trial are forecast to be completed by the end of 2006 assuming patient recruitment proceeds at the anticipated rate. Based on this results are expected to be reported in the first half of 2007.

Multiple sclerosis is a life long chronic disease of the central nervous system which is believed to affect as many as 2.5 million people worldwide. While existing drug sales for this disease were greater than US$4 billion in 2004 there remains a high demand for more effective and better tolerated treatments.

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About Antisense Therapeutics Limited

Antisense Therapeutics Limited (ASX: ANP) is an Australian publicly listed biopharmaceutical drug discovery and development company who's business is to create, develop and commercialise novel antisense pharmaceuticals for large unmet markets. ANP's major shareholders include Circadian Technologies Limited (ASX: CIR) and Isis Pharmaceuticals Inc (NASDAQ: ISIS).

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