



Date: 30th October 2007

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 2

NOTICE OF PERSON CEASING TO BE A SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671 of the Corporations Law, AMP Limited hereby advises that it is no longer a substantial holder in Progen Pharmaceuticals Limited.

The enclosed ASIC Form 605 discloses all required details.

Yours faithfully,

Justin Christopher
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0029

Form 605
Corporations Law
Section 671B
Notice of Ceasing to be a Substantial Holder

To: **Progen Pharmaceuticals Limited**

ACN/ARSN: 010 975 612

1. Details of substantial holder

Name: AMP Limited ACN 079 354 519 and its related bodies corporate.

The holder ceased to be a substantial holder on 26th October 2007
The previous notice was given to the company on 03-May-2007
The previous notice was dated 01-May-2007

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

<i>Date of change</i>	<i>Person whose relevant interest changed</i>	<i>Nature of change</i>	<i>Consideration given in relation to change</i>	<i>Class and number of securities affected</i>	<i>Person's votes affected</i>
9-May-2007 to 5-Sep-2007	AMP Life Limited	Share acquisition	\$2,843,985.13	Fully Paid Ordinary 533,823	533,823
31-May-2007 to 26-Oct-2007	AMP Life Limited	Share disposal	-\$771,174.44	Fully Paid Ordinary -267,326	-267,326
11-May-2007 to 18-Jul-2007	Cogent Nominees Pty Limited <SMP Accounts>	Share acquisition	\$1,422,584.29	Fully Paid Ordinary 275,363	275,363
20-Jun-2007 to 26-Oct-2007	Cogent Nominees Pty Limited <SMP Accounts>	Share disposal	-\$1,598,688.82	Fully Paid Ordinary -476,979	-476,979
11-May-2007 to 28-Jun-2007	Equisuper	Share acquisition	\$642,249.32	Fully Paid Ordinary 111,140	111,140
20-Jun-2007 to 26-Oct-2007	Equisuper	Share disposal	-\$1,643,795.20	Fully Paid Ordinary -414,494	-414,494
11-May-2007 to 30-Jul-2007	LAMP	Share acquisition	\$1,680,179.38	Fully Paid Ordinary 328,627	328,627
20-Jun-2007 to 26-Oct-2007	LAMP	Share disposal	-\$1,329,262.14	Fully Paid Ordinary -391,199	-391,199

3. Change in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

<i>Name and 'ACN</i>	<i>Nature of association</i>
No Changes	

4. Addresses

The addresses of persons named in this form are as follows:

<i>Name</i>	<i>Address</i>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Equisuper	171 Flinders Street, Melbourne VIC 3000
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000

This notice of change of interests of substantial holder (ASIC Form 605) comprises 1 page/s in total.