



ANTISENSE THERAPEUTICS

28 November 2002

AUSTRALIAN STOCK EXCHANGE



ANP000029

The Companies Section
Announcements
The Australian Stock Exchange Limited
530 Collins Street
MELBOURNE VIC 3000

VIA FACSIMILE NO. 1300 300 021

No of Pages: 2

Dear Sir/Madam

Re: Share Placement - Closed Oversubscribed

We are pleased to announce that company share placement to raise \$4 million has been fully subscribed and we have accepted over-subscriptions of just over \$500,000. ABN Amro Morgans was the underwriter to the issue. The issue of these shares is subject to shareholder approval as required by Australian Stock Exchange Listing Rules at a general meeting to take place on Monday 9 December 2002.

The Directors expect that these funds should be sufficient to fund:

- the completion of Phase I clinical trials for ATL's candidate Multiple Sclerosis drug ATL1102 (with dosing of patients expected to be completed in August 2003);
- a significant portion of the final stage of pre-clinical efficacy work for ATL1101 for Psoriasis; and
- to complete pilot animal efficacy studies for several new antisense lead compounds by August 2003.

Since its listing in December 2001, ATL has made excellent progress in meeting the development milestones as foreshadowed in its prospectus. The most significant of these milestones, as announced on 8 October 2002, is the successful completion of a package of pre-clinical (animal) studies, including toxicology and pharmacokinetics, for its product ATL1102 for Multiple Sclerosis, which enables the company to apply for approval to conduct dosing of human volunteers in a Phase I trial in the UK. Trial protocol preparations are currently in progress, and dosing is planned to commence on schedule in the early part of 2003 once approval to conduct the trial has been granted by the clinical trial centre's Institutional Review Board.

About Antisense Therapeutics

Antisense Therapeutics Ltd is an Australian publicly listed (ASX: ANP) biopharmaceutical drug discovery and development company. ANP's mission is to create, develop and commercialise novel antisense pharmaceuticals for large unmet markets. Its two most advanced projects target Multiple Sclerosis (ATL1102), and Psoriasis (ATL1101).

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The Company's access to these projects is derived from its technology and research collaborations with Isis Pharmaceuticals Inc. and the Murdoch Childrens Research Institute. Californian based Isis is a world leader in the field of antisense drug technology. The collaboration agreement with Isis provides ANP with an extensive package of access to Isis's antisense drug discovery technology to commercialise antisense drugs to a number of protein targets including those relevant to the treatment of viral, skin, growth and inflammatory disorders.

ANP plans to commercialise its pipeline via licensing/collaboration agreements with major biotechnology and pharmaceutical companies.

ANP's major shareholders include Circadian Technologies Limited (ASX: CIR), Isis Pharmaceuticals Inc. (NASDAQ: ISIS) and the Murdoch Childrens Research Institute.

Further company details are available on the Antisense Therapeutics website.

Contact Information: Website: www.antisense.com.au
Managing Director – Mark Diamond +61 3 9827 8999
Investor Relations – Natalie Korchev +61 3 9827 8999

Yours faithfully



Natalie Korchev
Company Secretary