



ANTISENSE THERAPEUTICS

13 August 2003

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

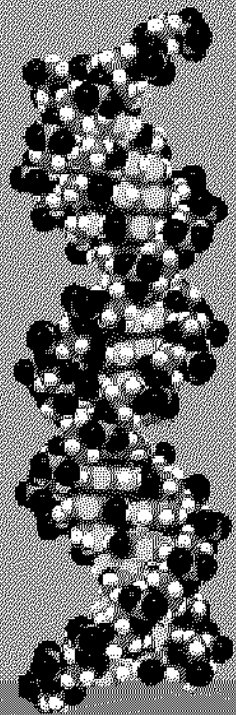
Dear Sir/Madam

Re: Updated Corporate Presentation

Please find attached Antisense Therapeutics Limited's updated company presentation.

Yours sincerely

Natalie Korchev
Company Secretary



Antisense Therapeutics Limited

(ASX : ANP)

August 2003



Antisense Therapeutics

ANP's Mission

Create, develop and commercialize novel antisense pharmaceuticals for large unmet markets.



Company Background

- ◆ Listed on ASX Dec 2001 – oversubscribed
- ◆ Successful 2nd round funding in Dec 02
- ◆ Market Capitalization: A\$40M (undiluted)
- ◆ Key Shareholders
 - Circadian 24%
 - Syngene 20% (42% Circadian)
 - Isis 15%
 - QIC 5%
 - MCRI 4%



Board of Directors

- ◆ Bob Moses, Chairman (ex VP of CSL)
- ◆ Mark Diamond, CEO (ex Faulding)
- ◆ Dr Chris Belyea (CEO Metabolic)
- ◆ Dr Stanley Crooke (Founder ISIS Pharmaceuticals)
- ◆ Prof Graham Mitchell (Foursight/CSL)
- ◆ Prof George Werther (MCRI)



Business Strategy

- ◆ Leverage 13 years of Isis antisense technology development
- ◆ Fast track existing lead projects through pre-clinical and clinical development
- ◆ Create pipeline of new antisense therapeutics
- ◆ Commercialize projects successful in clinical testing via licensing/partnering



Strategic Partner

ISIS Pharmaceuticals Inc

- ◆ Acknowledged global leader in antisense
- ◆ Over US \$1B invested in antisense chemistries
- ◆ More than 1,000 patents issued
- ◆ 1 FDA drug approved, 8 in late stage clinical development
- ◆ Deals with large market cap companies (eg Lilly and Amgen)
- ◆ Lilly deal (US\$200m committed cash)



Half Yearly Results (cont)

31 December 2002 – Financial Summary (cont)

Profit & Loss

Half year operating loss of A\$3.9 m is after
(charging)/crediting:

◆ Research and development	A\$ (2.8) m
◆ Amortization of intangible	A\$ (0.6) m
◆ Interest income	A\$ 0.2 m
◆ Overheads, patent costs & other	A\$ (0.7) m

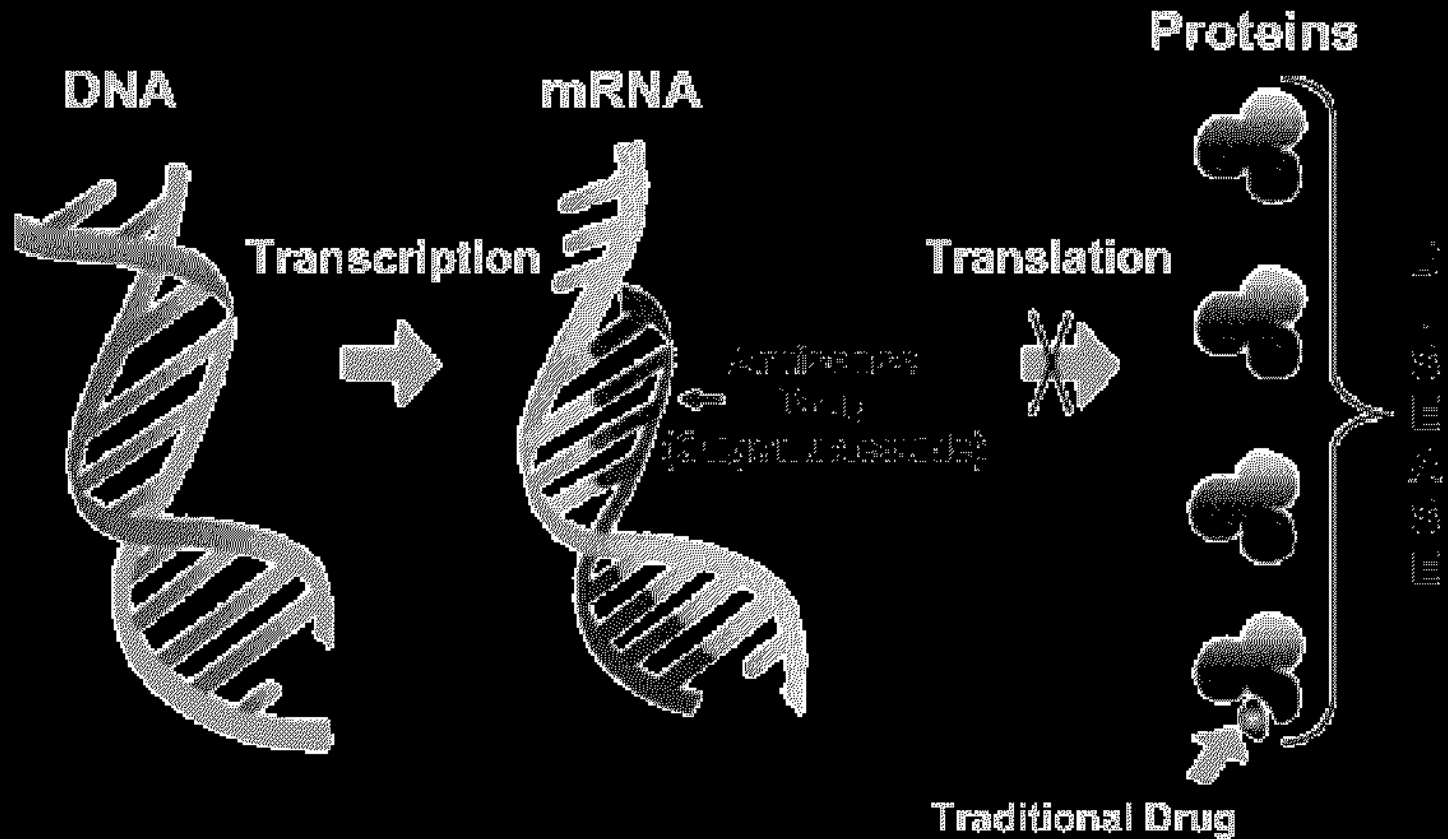


What is antisense technology?

- ◆ A fundamentally different approach to making medicine
- ◆ Unprecedented target specificity and selectivity
- ◆ Most current drugs interfere with the activity of proteins that cause disease
- ◆ Antisense drugs go to work earlier, they block the manufacture of the target protein



How it works...



...Blocks disease-causing proteins from being produced



Technical advantages

- ◆ Mature technology (20 years in development)
- ◆ Drug discovery and research is faster and more predictable
- ◆ Compounds are potentially more selective, effective and less toxic
- ◆ Broad disease application
- ◆ Dosing advantages (route and frequency)



Psoriasis Treatment - ATL1101

◆ Disease & Market

- Chronic non-contagious skin disorder
- Affects 1-2% of population
- Global drug sales over US\$500 million in 2000
- Need for more effective therapies

◆ Product

- Antisense inhibitor to IGF-1R regulates cell growth
- Developing topical formulation



Psoriasis Treatment - ATL1101(cont)

◆ Progress

- Selected antisense lead inhibitor
- Prepared topical formulation
- Confirmed cream active in psoriasis skin
- Completed pre-clinical efficacy program
- Awarded A\$1.1 million government START grant

◆ Outlook

- Commence “Proof of Concept” study in psoriasis patients in 2004



Multiple Sclerosis - ATL1102

◆ Disease & Market

- Life-long chronic disease of the central nervous system
- Global drug sales of > US\$2.5bn in 2002
- Need for more effective drug with less side effects

◆ Product

- Antisense inhibitor to VLA-4 protein which contributes to onset of disease
- Biogen monoclonal ab to VLA-4 in Phase III
- Anticipate efficacy, dosing and cost advantages



Multiple Sclerosis - ATL1102 (cont)

◆ Progress

- Activity in pre-clinical murine models of MS
- Activity also in arthritis and asthma models
- Completed package of pre-clinical animal studies (incl. toxicology)
- Submitted 'IND' for Phase I trials
- Received approval to commence Phase I trial
- Manufactured drug product for Phase I and IIa studies



Multiple Sclerosis - ATL1102 (cont)

◆ Outlook

- Phase I human trial dosing to start September 2003 in UK.
- Following successful completion of Phase I trial, Phase IIa trials in 2004



Outlook

Project	Value Driver	Timing
ATL1102 (MS)	<ul style="list-style-type: none">◆ Complete Phase I◆ Start Phase IIa◆ Partnering objective	1 st half '04 2 nd half '04 Concl Ph IIa
ATL1101 (Psoriasis)	<ul style="list-style-type: none">◆ Complete product manufacture and toxicology program◆ Start “Proof of Concept” study◆ Partnering objective	1 st half '04 2 nd half '04 Concl “PoC”
Pipeline Research	<ul style="list-style-type: none">◆ Complete multiple animal studies with new antisense leads◆ Objective: to partner a compound at pre-clinical stage	Ongoing By end 2005