



ANTISENSE THERAPEUTICS

8 October 2003

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

Dear Sir/Madam

**Re: Share Purchase Plan – Raises \$5.4 million
Cash Reserves of \$15.4 million, no borrowings**

Antisense Therapeutics Limited (ASX: ANP) is pleased to advise that the company has received applications for a total of 41,508,302 shares at \$0.13 per share, raising \$5.4 million under its share purchase plan offer to eligible shareholders of the company (details of this offer were announced on 2 September 2003). The Directors believe that this is an exceptional result with almost half of all eligible shareholders participating in the offer. These shares have been allotted today.

The funds raised through the placement will be applied to further progress Antisense Therapeutics' drug development projects: ATL1102 for multiple sclerosis, ATL1101 for psoriasis and other drug discovery activities.

The company's cash reserves after its recent private placement to Australian institutions and professional investors and the funds received pursuant to the share purchase plan amount to \$15.4 million. This cash balance excludes the \$1 million subscribed for by Circadian Technologies Limited in the private placement, which is subject to shareholder approval at the company's Annual General Meeting on 31 October 2003.

The Directors of the company would like to thank Antisense Therapeutics' shareholders for their strong show of support through this offer.

An Appendix 3B requesting quotation of the 41,508,302 shares allotted today and of 1,000 shares purchased through the exercise of options is enclosed.

Yours sincerely

Natalie Korchev
Company Secretary

About Antisense Therapeutics Limited

Antisense Therapeutics Limited is an Australian publicly listed 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).

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), Queensland Investment Corporation 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
Company Secretary – Natalie Korchev +61 3 9827 8999

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Antisense Therapeutics Limited

ABN

41 095 060 745

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares (ANP) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1. 41,508,302
2. 1,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 1. Issue of 41,508,302 ordinary shares subscribed to by existing shareholders at \$0.13 per share pursuant to the company's share purchase plan (the terms of the share purchase plan were announced on 2 September 2003).
2. Exercise of 1,000 ANPO options at \$0.20 each. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p> <p>N/A</p>						
<p>5 Issue price or consideration</p>	<p>1. Subscriber monies of \$0.13 per ordinary share – Total \$5,396,000.</p> <p>2. 1,000 ordinary shares at \$0.20 cents per share.</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>1. Issue of 41,508,302 shares subscribed to by existing shareholders pursuant to the company's share purchase plan.</p> <p>2. Exercise of 1,000 ANPO options.</p>						
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>1. 8 October 2003</p> <p>2. 24 September 2003</p>						
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="711 1388 992 1451">Number</th> <th data-bbox="992 1388 1273 1451">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="711 1451 992 1493">214,250,842</td> <td data-bbox="992 1451 1273 1493">Ordinary Shares (ANP)</td> </tr> <tr> <td data-bbox="711 1493 992 1654">91,467,765</td> <td data-bbox="992 1493 1273 1654">Options (ANPO)</td> </tr> </tbody> </table>	Number	⁺ Class	214,250,842	Ordinary Shares (ANP)	91,467,765	Options (ANPO)
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91,467,765	Options (ANPO)						

+ See chapter 19 for defined terms.

	Number	*Class								
9	Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; text-align: center;">133,312,508</td> <td>Restricted ordinary shares (ANPAK)</td> </tr> <tr> <td style="text-align: center;">11,500,000</td> <td>Restricted options expiring 31 July 2005 exercisable at 20 cents (ANPAM)</td> </tr> <tr> <td style="text-align: center;">20,000,000</td> <td>Restricted options expiring 30 November 2006 exercisable at 20 cents (ANPAO)</td> </tr> <tr> <td style="text-align: center;">2,450,000</td> <td>Options expiring 31 July 2005 exercisable at 20 cents (ANPAQ)</td> </tr> </table>	133,312,508	Restricted ordinary shares (ANPAK)	11,500,000	Restricted options expiring 31 July 2005 exercisable at 20 cents (ANPAM)	20,000,000	Restricted options expiring 30 November 2006 exercisable at 20 cents (ANPAO)	2,450,000	Options expiring 31 July 2005 exercisable at 20 cents (ANPAQ)
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10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A								

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the *securities will be offered	N/A
14	*Class of *securities to which the offer relates	N/A
15	*Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has *security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

* See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
41	<p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>					
42	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 2px;">Number</th> <th style="width: 50%; padding: 2px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 60px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Natalie Korchev
Company secretary

Date: 8 October 2003

Print name: Natalie Korchev

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+ See chapter 19 for defined terms.