



ANTISENSE THERAPEUTICS

9 December 2003

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

Investor Update

Antisense Therapeutics Limited (ASX: ANP) is pleased to advise of several positive steps in the development of its drug pipeline.

In summary:

- Dosing is completed in both single and multiple dose Phase 1 human clinical trials on ATL1102, our second generation antisense drug for multiple sclerosis. We plan to present preliminary data at a neuroscience conference in January 2004
- Preparations are on track for commencement of a “proof of concept” human clinical trial on ATL1101, a second generation antisense cream for psoriasis, in the second half of 2004
- Candidate antisense drugs to treat a range of diseases (details not yet disclosed) are under early-stage evaluation in animal disease models and news on these additional projects will be provided in the near future.

ATL1102 for multiple sclerosis

ATL1102 is designed to block the synthesis of an immune system component or protein called VLA-4 that is known to play a part in both the onset and progression of multiple sclerosis (“MS”).

Phase 1 human clinical trials of ATL1102 are being conducted at the Charterhouse Clinical Research Unit in London.

The aim of these Phase 1 trials is to obtain information on the pharmacokinetic¹ behaviour of ATL1102 in humans and to assess the safety and tolerability of increasing dose levels of ATL1102 injected as single and multiple doses.

¹ “Pharmacokinetics” is how the drug distributes in the body over time after administration, helpful in deciding dosing frequency in future studies

Fifty-four healthy volunteers are participating in the placebo-controlled, randomised, double-blind study.

In August, the company announced that single escalating dosage had commenced. The study has subsequently progressed rapidly, with both single and multiple dosing schedules already complete.

Laboratory investigations of the biological samples collected during the trial are currently taking place. Preliminary data should be available for presentation at the Australian Neuroscience Society Scientific Conference in Melbourne on 30 January 2004. Final results are on schedule to be completed and reported in mid 2004.

Following successful completion of the trial, an application will be made in 2004 to conduct a Phase IIa clinical trial to assess preliminary efficacy of ATL1102 in patients with multiple sclerosis.

MS is a life-long chronic, incurable disease that progressively destroys the central nervous system. It is commonly diagnosed between the ages of 20 and 40 years.

MS affects about 350,000 people in the US alone, where the estimated annual cost of the disease is more than US\$2.5 billion.

ATL1102 may have efficacy, dosing route and cost of therapy advantages over current treatments for MS. ATL1102 and the broad concept of blocking this receptor using antisense was conceived by scientists at Isis Pharmaceuticals, Inc (USA), our key technology partner, and licensed to Antisense Therapeutics on formation of the company in 2001.

Market Update - ATL1101 for psoriasis

ATL1101 is designed to block the synthesis of the IGF-1 receptor, a protein involved in the regulation of cell growth in psoriasis.

In July 2003, Antisense Therapeutics announced its plans to undertake a "proof of concept" study, which is an accelerated path to testing the activity of ATL1101 in humans suffering from psoriasis.

In this "proof of concept" study, also referred to as the small plaque assay (SPA), a relatively small quantity of ATL1101 will be applied to areas of psoriatic skin on a limited number of patients. The SPA study is supported by an AusIndustry START grant of A\$1.1 million.

The human study can commence once supplies of drug product are manufactured and a limited animal toxicology program is performed.

The manufacture of the active pharmaceutical ingredient and the analytical work required for product release is proceeding well and is likely to be completed by the end of this month. The formulation of injectable and cream presentations of ATL1101 is expected to start in Q1 2004, with toxicology studies scheduled to commence once this is completed.

Subject to receiving the relevant approvals to conduct this trial, the company expects the "proof of concept" study in psoriasis patients to commence in the second half of 2004.

Psoriasis is a chronic, non-contagious skin disorder, which affects 2% of the population.

The worldwide market for psoriasis treatments was more than US\$500 million in 2000 and is forecast to exceed US\$2 billion by 2007 (Frost & Sullivan). There is an acknowledged need for more effective and safer treatments than those currently available.

The concept of blocking the IGF-1 receptor to treat psoriasis was conceived by researchers at the Murdoch Childrens Research Institute in Melbourne and licensed to Antisense for further collaborative development on our formation in 2001.

About Antisense Therapeutics Limited

Antisense Therapeutics is an ASX-listed biopharmaceutical drug discovery and development company, focused on creating, developing and commercialising unique antisense pharmaceuticals for large unmet markets.

Antisense drugs are synthetic, DNA-like compounds designed for use as medicines and to block disease processes with extraordinary precision. Unlike conventional small-molecule medicines - the discovery of which requires time-consuming and laborious trial-and-error - antisense medicines are rationally designed by directly exploiting the huge body of genetic information now available from the human genome project.

Antisense Therapeutics' two most advanced projects target multiple sclerosis (ATL1102) and psoriasis (ATL1101). The company plans to commercialise its pipeline via partnerships with major biotechnology and pharmaceutical companies.

As at 8 December 2003, Antisense has cash reserves of A\$15.9 million following a recent successful private placement and a capital raising by a Shareholder Purchase Plan. Antisense has no borrowings and is forecast to have sufficient funds for its planned activities into 2005.

Antisense Therapeutics' 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 from www.antisense.com.au

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