



ANTISENSE THERAPEUTICS

23 November 2004

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

Dear Sir/Madam

Re: Presentation – Institutional Life Science Forum in London

Antisense Therapeutics Limited has been invited to present at the Institutional Life Science Forum in London, which takes place on 26 November 2004 at the London Stock Exchange. The Forum is being run by Intersuisse Bioscience and Elixir Securities.

Mark Diamond, Managing Director, is scheduled to present to an audience of European based investors including small cap and specialist healthcare institutions, where he will provide an overview of the company including progress with respect to its clinical development program and business activities. With respect thereto, please find enclosed a copy of the company's presentation.

Yours sincerely

Natalie Korchev
Company Secretary



ANTISENSE THERAPEUTICS

ASX:ANP

November 2004

Antisense Therapeutics Ltd

- Listed on ASX Dec 2001
- Total funds raised to date: \$28.5 M
- Market Capitalisation: A\$44M (undiluted)
- Key Shareholders
 - Circadian 20%
 - Syngene 15% (42% Circadian)
 - Isis 11%
 - QIC 5%
- Cash reserves of \$11M, no borrowings



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ANP's Mission

Create, develop and commercialize novel antisense pharmaceuticals for large and/or niche unmet markets

- *Multiple Sclerosis (MS), Psoriasis, Acromegaly, Diabetic Retinopathy*

Select targets where our technology will provide clear competitive advantages



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Business Strategy

- Leverage 14 years of Isis antisense technology development
- Fast track existing lead projects through pre-clinical and clinical development
- Create pipeline of new antisense therapeutics
- Commercialise those that are successful in clinical testing via licensing/partnering
 - Early stage partnering strategy for current lead compounds to fund pipeline development



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Key Achievements - FY to 30 June 2004

ATL1102 for MS

- successfully completed Phase I human clinical trial

ATL1101 for Psoriasis

- completed animal toxicology study for "Proof of Concept" study
- filed application for "Proof of Concept" study (*approval received Nov '04*)

ATL1103 for Growth and Sight Disorders

- new development project

Capital Raising - A\$10.4M

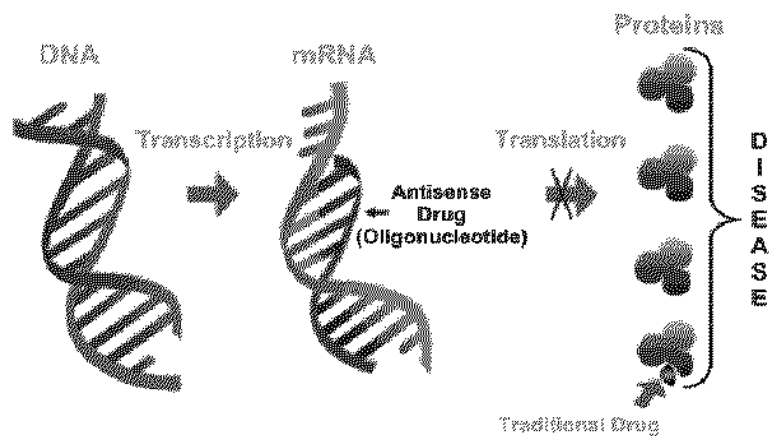
Level 1 ADR program

- Accepted proposal from Bank of New York



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How it works...



...Blocks disease-causing proteins from being produced



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Technical advantages

- Mature technology (20 years in development)
- Drug discovery and research is faster/more predictable
- Compounds potentially more selective, effective and less toxic
- Broad disease application
- Potential dosing (route and frequency) and cost of manufacture advantages



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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

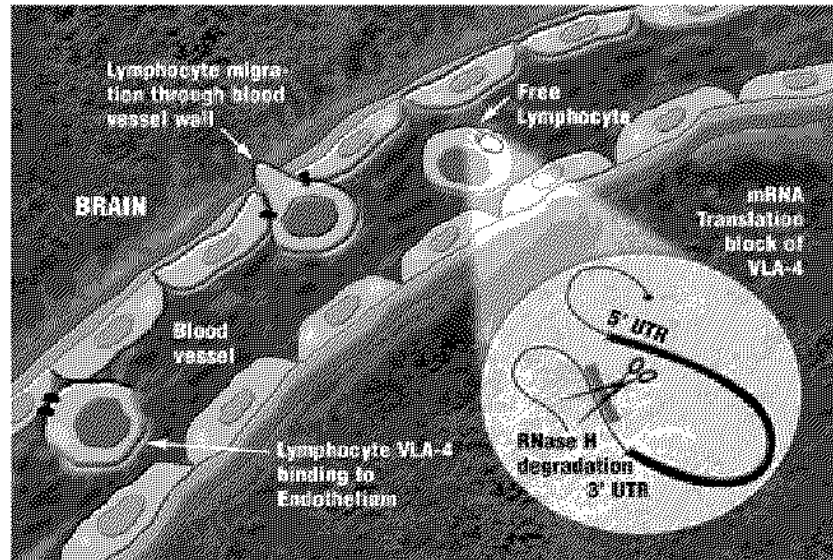
Product

- Antisense inhibitor to VLA-4 protein
- Confirmed activity in pre-clinical mouse model of MS (also other inflammatory disorders asthma & arthritis)



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Multiple Sclerosis - ATL1102



Multiple Sclerosis - ATL1102

VLA-4 is a validated target

Biogen Idec's Antegren™ (also targets VLA-4) is in Phase III trials

- Marketing application filed with FDA based on interim 1 year phase III data
- Provides greater confidence in likelihood of clinical success of ATL1102
- Anticipate potential efficacy, dosing and cost advantages with ATL1102

Multiple Sclerosis - ATL1102

Progress

- Completed Phase I human trial

Outlook

- Submitted an application to conduct a Phase IIa clinical trial in MS patients
- Trial to be conducted in Europe
- Regulatory Agency approval and commencement of trial anticipated in 4Q'04



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Psoriasis Treatment – ATL1101

Disease & Market

- Chronic non-contagious skin disorder
- Affects 1-2% of population
- Global drug sales forecast to exceed US\$2 billion by 2007 (Frost & Sullivan)
- Need for more effective therapies

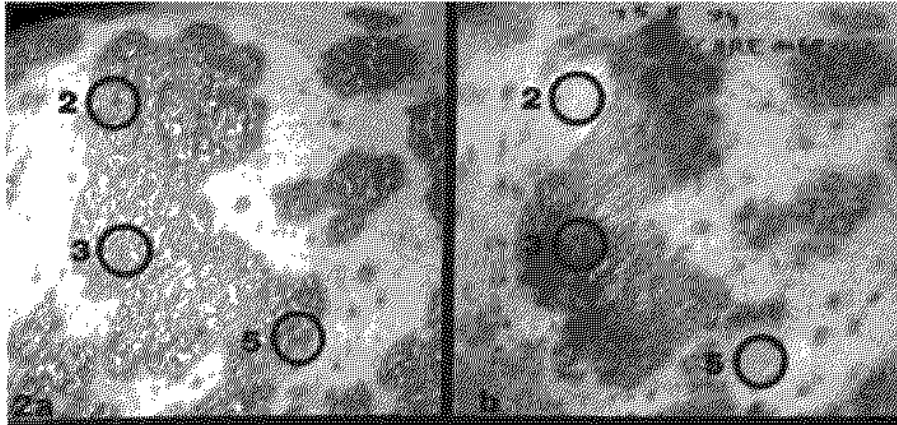
Product

- Antisense inhibitor to IGF-1R (ATL1101); regulates cell growth
- Developing topical formulation



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Human proof of concept strategy - Psoriasis microplaque assay



Rappersberger et al., *Clearing of psoriasis by a novel immunosuppressive macrolide. J Invest Dermatol* 106, 701-10 (1996).



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Psoriasis Treatment – ATL1101

Progress

Approval received to conduct “Proof of Concept” study in psoriasis patients

- Microplaque (small plaque) assay
- Double-blinded, placebo controlled and randomised trial
- Psoriasis patients with mild to moderate disease severity
- Dosing regimen: 2 drug concentrations, applied once every 2 days, over a one month period



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Psoriasis Treatment – ATL1101

Outlook

- Complete “Proof of Concept” study 2 Q '05
- Report results 3 Q'05
- Objective to license out/partner ongoing development



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ATL1103 for growth & sight disorders

Growth - Acromegaly

The Disease

- A disorder of excess growth hormone in adults associated with excess serum IGF-1
- Affects 40,000* people

The Market

- High treatment costs (from A\$14K-\$33K/annum)
- Somatostatin analogue market leader: effective in ~ 60% of patients



* US, Europe and Japan

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ATL1103 for growth & sight disorders

Sight - Diabetic Retinopathy

The Disease

- Neovascularisation of the retina leading to blindness
- High prevalence: over 5 million Americans affected by diabetic retinopathy
- 12,000-24,000 new cases of blindness per year in US

The Market

- No approved drug treatments for diabetic retinopathy
- \$Billion market potential



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ATL1103 for growth & sight disorders

Product

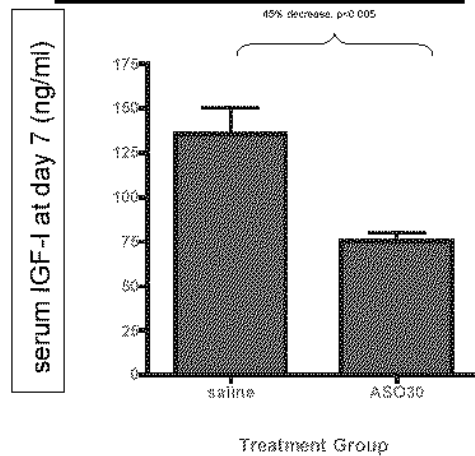
- Antisense inhibitor to the GH receptor
- GH action is mediated through IGF-1 hormone
- Acromegalics have elevated levels of both GH and IGF-1
- Current acromegaly treatment involves normalising IGF-I levels
- Reduction of IGF-I levels is associated with clinical improvement in retinopathy



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ATL1103 for growth & sight disorders

Pilot 1 week mouse study: sIGF-I



Data on file

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ATL1103 for growth & sight disorders

Results of Animal Studies

- IGF-1 suppression by ATL1103 comparable to Trovert™ (existing treatment for acromegaly) in an equivalent mouse model
- Data presented at 2nd International Symposium on GH & IGF-I, Cairns, Australia, April 2004
- Patent applications filed



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ATL1103 for growth & sight disorders

- Significant market potential
- GHr target is clinically validated
- Ability to test for clinical endpoint (serum IGF-I) in early human studies
- Limited competition
- Potential dosing, administration and cost advantages



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ATL1103 for growth & sight disorders

Progress

- Lead compound selected for clinical development

Outlook

- Place order for bulk drug product to commence preclinical safety studies



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Outlook

Project	Value Driver / Milestone	Timing
ATL1102 MS	<ul style="list-style-type: none"> • <i>Complete Phase I</i> • <i>Start Phase IIa</i> • <i>Partnering objective</i> 	1 st half '04 ✓ 2 nd half '04 Concl Ph IIa
ATL1101 Psoriasis	<ul style="list-style-type: none"> • <i>Start "Proof of Concept" study</i> • <i>Complete "Proof of Concept" study and report results</i> • <i>Partnering objective</i> 	2 nd half '04 ✓ 2 nd half '05 Concl "PoC"
ATL1103 Acromegaly and Diabetic Retinopathy	<ul style="list-style-type: none"> • <i>Commence product manufacture for pre-clinical toxicology (lead selection)</i> • <i>Order compound for pre-clinical toxicology</i> 	1 st half '04 ✓ 2 nd half '04



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ANP – Investment Fundamentals

Attractive product pipeline

- Validated targets (lower development risk)
- Products with platform based competitive advantages
- Significant market potential

Track record for hitting development milestones

- Mature, efficient, and predictable platform technology
- High quality and effective collaborations (Isis)
- Experienced management team

Clear commercialisation objectives

Near term key value drivers

- ATL1102 & ATL1101 in patient trials in '04



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