

13 November 2006

SHARE PLACEMENT TO OVERSEAS INSTITUTIONAL INVESTORS

The Board of Antisense Therapeutics Limited (ASX: ANP) is pleased to advise that the Company has agreed to issue, through a private placement to Firebird Global Master Fund, a US/Cayman Islands based hedge fund and PowerOne Capital Markets Limited, a Canadian merchant bank, 69,000,000 ordinary fully paid new shares in ANP at 3 cents per share, which is slightly higher than the last closing price of 2.9 cents on the 10/11/2006, to raise \$2.07 million. The new shares will rank equally with the Company's ordinary shares currently on issue.

The placement is subject to receipt of application monies from the investors, which is expected to occur by 14 November 2006.

Following this issue of new shares, ANP will have over \$9 million in cash reserves.

As part of the placement, Firebird Global Master Fund, Ltd and Firebird Global Master Fund II, Ltd will become substantial shareholders in the Company - ANP and the Firebird Global Master Funds have agreed to a placement of 30,000,000 shares each, representing a total of 12.9% of the capital of the Company. ANP and PowerOne Capital Markets Limited have agreed to a placement for the remaining 9,000,000 shares.

The funds raised from this placement will provide the Company with additional working capital and an opportunity to further develop its product pipeline.

Antisense Therapeutics' CEO, Mark Diamond commented, "this new institutional investment is welcomed by Antisense Therapeutics as it demonstrates further support for our drug development programs, and in particular for the potential of our lead drug ATL1102 which is currently undergoing Phase IIa trials as a potential treatment for multiple sclerosis."

About Antisense Therapeutics Limited

Antisense Therapeutics Limited (ASX: ANP) is an Australian publicly listed biopharmaceutical drug discovery and development company. Its mission is to create, develop and commercialise novel antisense pharmaceuticals for large unmet markets. ANP's major shareholders include Circadian Technologies Limited (ASX: CIR) and Isis Pharmaceuticals Inc (NASDAQ: ISIS). ANP has entered into collaborative Agreements with Isis, a world leader in the field of antisense. The collaboration agreement with Isis provides Antisense Therapeutics with access to Isis' antisense drug discovery technology and manufacturing capabilities to develop and commercialise antisense drugs.

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