

Progen Pharmaceuticals Warrants Approved for Listing on NASDAQ

Trading Will Commence July 26, 2007 Under the Ticker Symbol "PGLAW"

Brisbane, Australia. 25 July 2007: Progen Pharmaceuticals Limited (ASX: PGL; NASDAQ: PGLA) today announced that its warrants, which were issued in connection with the Company's recently closed entitlements offering, have been approved for listing on the NASDAQ Capital Market. Progen has been advised that the warrants will commence trading on the NASDAQ Capital Market under the ticker symbol "PGLAW", effective at market open on July 26, 2007.

In order to exercise rights under the warrants, you must pay the warrant agent the warrant exercise price equal to the U.S. dollar equivalent of A\$8.40 per share on the date of exercise, converted using the average interbank rate on the date of payment. The right to purchase shares by exercise of the warrants may be exercised at any time during the period expiring on May 28, 2010 at 5:00 PM EST.

To complete the transfer between the NASDAQ and ASX exchanges or vice versa, the holder of the warrants must fill out a transfer form and file the document with Progen's transfer agent Computershare, who will then place the warrants on the control account and inform the receiving country of the additional warrants, along with the relevant details regarding allocation. Following allocation, the warrants are free to be traded on the new exchange.

To contact the warrant agent, please visit: <http://www.computershare.com>.

The equivalent options are currently trading on the ASX under the ticker symbol PGLO.

About Progen: Progen Pharmaceuticals Limited is an Australian-based globally focused biotechnology company committed to the discovery, development and commercialization of small molecule therapeutics primarily for the treatment of cancer.

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