

## RESULTS OF EQUAL ACCESS BUY-BACK SCHEME

**Brisbane, Australia, Monday, 27 April 2009:** Progen Pharmaceuticals Limited (ASX: PGL; Nasdaq: PGLA) today released to the ASX the final share buy-back notice for the \$40m buy-back approved by shareholders on 22<sup>nd</sup> April 2009.

The buy-back was under-subscribed, with 98.55% of the maximum 36,363,636 units accepted. Shareholders who have participated in the buy-back will therefore receive full payment for all shares tendered.

Payment to participating ASX and NASDAQ shareholders will be distributed via cheque on the 6<sup>th</sup> May 2009.

### About Progen

Progen Pharmaceuticals Limited is a biotechnology company committed to the discovery, development and commercialisation of small molecule pharmaceuticals primarily for the treatment of cancer. Progen has built a focus and strength in anti-cancer drug discovery and development. Progen targets the multiple mechanisms of cancer across its three technology platforms of angiogenesis, epigenetics and cell proliferation. Progen has operations in Australia and the United States of America.

[www.progen-pharma.com](http://www.progen-pharma.com)

### For more information:

T Justus Homburg  
Chief Executive Officer  
+61 7 3842 3333

Paul Dixon  
Company Secretary  
+61 7 3842 3333

This release contains forward-looking statements that are based on current management expectations. These statements may differ materially from actual future events or results due to certain risks and uncertainties, including without limitation, risks associated with drug development and manufacture, risks inherent in the extensive regulatory approval process mandated by, amongst others, the United States Food and Drug Administration and the Australian Therapeutic Goods Administration, delays in obtaining the necessary approvals for clinical testing, patient recruitment, delays in the conduct of clinical trials, market acceptance of PI-88, PG11047, PG545, PG562, PG11122, PG11144 and other drugs, future capital needs, general economic conditions, and other risks and uncertainties detailed from time to time in the Company's filings with the Australian Securities Exchange and the United States Securities and Exchange Commission. Moreover, there can be no assurance that others will not independently develop similar products or processes or design around patents owned or licensed by the Company, or that patents owned or licensed by the Company will provide meaningful protection or competitive advantages.