

TranXenoGen, Inc

Joins CREST Electronic Settlement System

TranXenoGen, Inc (“TranXenoGen” or “the Company”), listed on the Alternative Investment Market of the London Stock Exchange (TXN.L), announces that, with effect from 23 January 2004, TranXenoGen shareholders will be able to hold and/or settle their interests in TranXenoGen shares through CREST's electronic settlement system. CREST (www.crestco.co.uk) is the major electronic settlement system for U.K. securities.

Shareholders will be able to continue to hold their shares in certificated form or may now hold them (through a depository interest) within the CREST facility. Shareholders wishing to take advantage of the CREST facility can return their share certificate to the Company's Transfer Agents, Capita Registrars, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU together with a completed dematerialisation form, so that their shares may be exchanged for depository interests and their CREST account can be credited accordingly. Dematerialisation forms may be obtained from the shareholder's usual broker or financial adviser. Shareholders are referred to paragraph 8 of Operational Bulletin No. 846 issued by CREST Co Limited, which is available on the CREST website: www.crestco.co.uk

George Uveges, President and CEO, commented: “I am pleased to announce that TranXenoGen's shares may now be held and transferred within the CREST electronic settlement system, pursuant to a depository interest agreement established by TranXenoGen. The Company has arranged for Capita IRG Trustees Limited to issue depository receipts for the underlying ordinary shares, which may then be held and transferred within CREST. The CREST electronic settlement system makes buying and selling securities easier and quicker and, therefore, more attractive to investors than when the security requires physical delivery.”

13 January 2004

ENQUIRIES:

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Risk Warning Notice:

TranXenoGen, Inc. (symbol TXN.L) is a publicly traded biotechnology company. Its shares are quoted on the Alternative Investment Market of the London Stock Exchange. The securities of the Company have not been registered under the Securities Act of 1933 and therefore, may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under such Act.

The Company is developing avian transgenic technologies for the production of high volume therapeutic proteins. TranXenoGen is a development stage company and, as such, investors should be aware that an investment in the Company involves a substantially high degree of risk.

This press release contains forward-looking statements that can be identified by terminology such as “expects”, “potential”, “suggests”, “may”, “will” or similar expressions. Such forward-looking statements regarding our business, which are not historical facts, are “forward-looking statements” that involve risk and uncertainties, which could cause the Company’s actual results and financial condition to differ materially from those anticipated by the forward-looking statements. Actual results may differ materially from statements made as a result of various factors, including, but not limited to sufficiency of cash to fund the Company’s planned operations, risk associated with inherent uncertainty of product research and development, risk of protecting proprietary rights and competition. Forward-looking statements speak only as to the date they are made. The Company does not undertake to update forward-looking statements to reflect the circumstances or events that occur after the date the forward-looking statements are made.