



July 29, 2002

## **Peregrine Pharmaceuticals Submits Extension to File Its Annual Report On Form 10-K; Quarterly Conference Call To Be Rescheduled**

TUSTIN, Calif., Jul 29, 2002 (BW HealthWire) -- Peregrine Pharmaceuticals (Nasdaq:PPHM) today announced it will submit an extension to file its Annual Report on Form 10-K to the Securities and Exchange Commission and will postpone its conference call with investors until the report has been filed, which will be no later than August 12, 2002. The conference call had been scheduled to take place on Tuesday, July 30. The company is currently negotiating the terms of a new financing agreement and is hopeful that it will be able to close the financing within seven to 10 days. However, there is no guarantee that the parties will be able to reach an agreement as to the terms of the financing.

"We are making every effort to complete an ongoing financing transaction in advance of our Form 10-K filing and quarterly conference call," said Edward J. Legere, president and CEO of Peregrine Pharmaceuticals. "Peregrine's Form 10-K will fully reflect the financing transaction if we are successful closing it, as well as complete details on our business initiatives.

"Peregrine has many positive developments to look forward to in the coming months," he continued. "We are increasingly optimistic about the value of our cancer fighting technologies and the future prospects of our various drugs. We are also pleased with the development of our manufacturing subsidiary Avid Bioservices. We look forward to discussing the company's business and operations in this next quarterly conference call."

About Peregrine Pharmaceuticals, Inc.

Peregrine Pharmaceuticals is a biopharmaceutical company focused on the development, commercialization, and licensing of unique technologies for the treatment of cancer, primarily based on its three "collateral targeting technologies." Peregrine's Tumor Necrosis Therapy (TNT), Vasopermeation Enhancement Agents (VEA), and Vascular Targeting Agents (VTA) target cell structures and cell types that are common among solid tumor cancers, giving them broad applicability across various tumor types. The company's lead TNT anti-cancer drug, Cotara™, is currently in a multi-center Phase II clinical trial for brain cancer and Phase I trials for colorectal, pancreas, liver, soft tissue sarcoma and biliary cancers. Final preparations are being made to start a multi-center, multi-national Phase III trial for brain cancer. Peregrine's Oncolym® product, for the treatment of non-Hodgkin's B-cell lymphoma, is currently in a multi-center Phase I/II study. Copies of Peregrine press releases, SEC filings, current price quotes and other valuable information for investors may be found on the website [www.peregrineinc.com](http://www.peregrineinc.com).

**Safe Harbor Statement:** This release may contain certain forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ from the company's expectations as a result of risk factors discussed in Peregrine's reports on file with the U.S. Securities and Exchange Commission, including, but not limited to, the company's report on Form 10-K for the year ended April 30, 2001 and on Form 10-Q for the quarter ended January 31, 2002.

CONTACT:                    Atkins + Associates  
                                 Pam Lord (media), 858/860-0266, ext. 103  
                                 plord@irpr.com  
                                 or  
                                 Hawk Associates Inc.  
                                 Frank Hawkins (investors), 800/987-8256  
                                 <http://www.hawkassociates.com>  
URL:                         <http://www.businesswire.com>  
Today's News On The Net - Business Wire's full file on the Internet  
with Hyperlinks to your home page.

Copyright &copy; 2002 Business Wire. All rights reserved.