



Neuren terminates convertible loan agreement and restructures outstanding convertible note

SYDNEY, Australia, 20 May 2011: Neuren Pharmaceuticals Limited (ASX:NEU) announced today that in conjunction with the termination of the convertible loan agreement (the "Agreement") with SpringTree Special Opportunities Fund, LP ("SpringTree") noted in its announcement dated 4 May 2011, SpringTree was to make a payment of \$184,600 in connection with the 13 million Neuren ordinary shares previously issued and held by SpringTree as collateral under the Agreement. However by mutual agreement, the proceeds have been set off against Neuren's obligation to repay the convertible note maturing today, and the balance has been used to reduce the amount outstanding under the convertible note maturing 18 November 2011 from \$400,000 to \$281,400.

The terms of the 18 November 2011 convertible note as set out in the Appendix 3B lodged 18 November 2009 are otherwise unchanged. The capital structure of Neuren is now as set out in the attached Appendix.

About Neuren

Neuren Pharmaceuticals is a biopharmaceutical company developing new therapies for brain injury, chronic neurological diseases and cancer. Neuren presently has two clinical-stage molecules, NNZ-2566 and Motiva[®], in Phase 2 clinical trials largely funded by the U.S. Army and the National Health and Medical Research Council, respectively. Through its subsidiary, Perseis Therapeutics Limited, Neuren is developing monoclonal antibodies against Trefoil Factors 1 and 3, proteins produced by cancer cells that are associated with cancer spread and reduced patient survival. For more information, please visit www.neurenpharma.com.

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Appendix



pharmaceuticals

Neuren Capital Structure as at 20 May 2011

	Number	+Class
Number and class of all securities quoted on ASX	509,672,865	Ordinary Shares

	Number	+Class
Number and class of all securities not quoted on ASX	20,000,000	Ordinary Share Options exercisable at A\$0.0445 before 18 November 2013
	4,629,630	Ordinary Share Options exercisable at A\$0.0389 before 4 December 2013
	40,306,174	Ordinary Share Options exercisable at A\$0.0457 before 23 December 2013
	14,234,876	Ordinary Share Options exercisable at A\$0.0337 before 17 February 2014
	3,597,122	Ordinary Share Options exercisable at A\$0.0334 before 22 March 2014
	26,000,000	Ordinary Share Options exercisable at A\$0.03 before 25 March 2015
	3,787,879	Ordinary Share Options exercisable at A\$0.0317 before 21 April 2014
	4,504,505	Ordinary Share Options exercisable at A\$0.0266 before 21 May 2014
	5,347,594	Ordinary Share Options exercisable at A\$0.0224 before 21 June 2014
	5,917,160	Ordinary Share Options exercisable at A\$0.0203 before 21 July 2014
	6,172,840	Ordinary Share Options exercisable at A\$0.0194 before 20 August 2014
	6,896,552	Ordinary Share Options exercisable at A\$0.0174 before 21 September 2014
	7,352,941	Ordinary Share Options exercisable at A\$0.0163 before 20 October 2014
	7,352,941	Ordinary Share Options exercisable at A\$0.0163 before 19 November 2014
	7,352,941	Ordinary Share Options exercisable at A\$0.0163 before 20 December 2014
	4,411,765	Ordinary Share Options exercisable at A\$0.0163 before 19 January 2015
	4,411,765	Ordinary Share Options exercisable at A\$0.0163 before 18 February 2015
	4,918,033	Ordinary Share Options exercisable at A\$0.0146 before 21 March 2015
	4,687,500	Ordinary Share Options exercisable at A\$0.0154 before 20 April 2015
	A\$281,400	Convertible note maturing 18 November 2011