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Dear Shareholder

You will see that we have included with the enclosed Share Purchase Plan documents a paper describing in some detail NNZ-2566.

Although Neuren has a number of pre-clinical assets, including the cancer programme partnered with the Breast Cancer Research Trust, and one other candidate ready for further clinical trials (Motiva™ or nefiracetam), our lead clinical asset — and clearly our most valuable asset — is NNZ-2566. I would urge you to take the time to read about the background and prospects for this exciting compound.

Neuren itself has spent a number of years, considerable intellectual energy and some US\$10 million in getting to the point of being able to begin a Phase 2 trial under a US FDA Fast Track process. That in itself is a considerable achievement. More importantly from a Shareholder value point of view is the involvement of the US Army in both the design of the trial and its execution. The fact that the US Army is prepared to fund the trial to the extent of over US\$18 million speaks for itself. That funding allows us to conduct a trial which maximises the chances of showing a clinical outcome that could eventually lead to an approvable drug. The US Army support has not just relieved the Company from the otherwise dilutionary capital raising that would have been necessary, it has supported and validated Neuren as a major player in the very forefront of clinical research into traumatic brain injury.

Over the next two years with the support of the US Army and at comparatively little further cost to Neuren the potential for NNZ-2566 to treat traumatic brain injury will be revealed. The Phase 2 trial is designed to maximise the chance of detecting a meaningful effect; it has the support of the US Army in its concept and design; it will be funded to a large extent at no cost to Neuren's existing Shareholders and it has been fast-tracked by the US FDA. Few small biotech companies find themselves in such a position with the real possibility of dramatically increasing shareholder value and, at the same time, making a major contribution to public health.

Yours sincerely

A handwritten signature in black ink, appearing to read "Dr Robin Congreve".

Dr Robin Congreve  
Chairman