



Neuren Completes Shareholder Approved Funding

SYDNEY, Australia, 23 December 2009: Neuren Pharmaceuticals Limited (ASX:NEU) announced today that following approval of all resolutions at the Special Shareholders' Meeting yesterday, it has completed a placement of shares and options for a further A\$1.5 million. This new funding is in addition to the previously announced convertible loan agreement with SpringTree Special Opportunities Fund for up to A\$6.7 million, and meets the condition under the SpringTree agreement for the Company to raise a further US\$1 million.

Today's placement was made to Essex Castle Limited, an associate of Neuren director Trevor Scott, CNF Investments II, LLC and Cato Holding Company. CNF Investments (Maryland, USA) has been a major shareholder of the Company since late 2007 as a result of the acquisition of Hamilton Pharmaceuticals. Cato Holding Company represents Cato BioVentures, the venture capital arm of Cato Research Ltd (North Carolina, USA), a leading global contract research organization. Cato Research is supporting Neuren on the Phase II clinical trial of NNZ-2566 and is engaged with the Company in a number of strategic initiatives.

The shareholder approvals yesterday also included the confirmation of Dr John Holaday's appointment as a director.

Commenting on the results of the meeting, Larry Glass, Neuren's CEO, said, "We are very pleased that Dr Holaday's appointment to the board has been ratified and that Neuren's shareholders have approved the financing arranged by the Company. The new financing ensures that we will be able to complete the Phase II trial of NNZ-2566 with the US Army. Final preparations are being made for patient recruitment to begin in February. The new financing also will provide the resources necessary to begin to advance other lead compounds in our portfolio. Dr Holaday's input and advice will be critical to negotiating the path forward on these and other emerging opportunities."

About Neuren

Neuren Pharmaceuticals is a biopharmaceutical company developing novel therapeutics in the fields of brain injury, neurological diseases and conditions, and cancer. The Neuren portfolio comprises seven product families targeting markets with large unmet needs and limited competition. Neuren has two clinical-stage molecules — Motiva™ and NNZ-2566 — focused on a range of acute and chronic neurological conditions as well as a number of drug discovery programs focused on important targets in neurology and, through its subsidiary Perseis Therapeutics Limited, oncology. For more information, please visit www.neurenpharma.com.

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