



## **SpringTree Special Opportunities Fund, LP becomes a substantial shareholder in Neuren**

**SYDNEY, Australia, 21 July 2010:** Neuren Pharmaceuticals (ASX:NEU) advises that it has been informed by the fund manager of the SpringTree Special Opportunities Fund, LP ("SpringTree") that following conversion of the convertible note today SpringTree holds greater than 5% of the ordinary shares in Neuren.

The letter from the SpringTree fund manager advising Neuren is attached.

### **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 six 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](http://www.neurenpharma.com).

### **For more information, contact:**

Larry Glass, CEO      Tel : +1 301 758 2987



July 20, 2010 (United States Eastern Time)

Mr. Larry Glass  
Neuren Pharmaceuticals Ltd  
Level 2, 57 Wellington Street  
Freemans Bay, Auckland  
New Zealand

**RE: Substantial Shareholding**

Dear Larry,

We are writing to let you know that we expect SpringTree Special Opportunities Fund, LP's ("SpringTree") shareholding in Neuren Pharmaceuticals Ltd ("Neuren") to exceed 5% and to be equal to approximately 5.48% following the next scheduled share Repayment on July 21, 2010 under the Convertible Loan Agreement by and between SpringTree and Neuren, dated November 17, 2009, the details of which have previously been advised to the market in the announcement dated November 18, 2009 (Australian time) and the subsequent Explanatory Memorandum dated December 4, 2009 (Australian time).

Our Australian legal counsel have advised us that, pursuant to the applicable Australian law and Listing Rules, we are not required to lodge a substantial shareholder notice with the ASX, due to Neuren being an entity established outside of Australia. They have also advised us that, pursuant to the applicable Listing Rules, Neuren itself does have an obligation to advise the market if it becomes aware of a person becoming a substantial shareholder.

Since we commenced our relationship in 2009, we have appreciated the level of Neuren's co-operation with SpringTree. We trust that you have found SpringTree an open and co-operative partner as well. Therefore, in the spirit of such openness and co-operation and recognizing the need to keep the market informed, we are making to Neuren the disclosure set out in the first paragraph of this letter, notwithstanding the fact that we have no obligation to lodge a substantial shareholder notice with the ASX or advise you of our holding. Consequently, we consent to Neuren's disclosure of this letter to the market.

We look forward to continuing to support the company in the future.

Kind regards,

A handwritten signature in blue ink, appearing to read "JEASTON", is written over the "Kind regards," text.

SpringTree Special Opportunities Fund, LP  
By: SpringTree Global Investors, LLC

By: Jeff Easton  
Managing Director