



Neuren Pharmaceuticals Ltd
Level 3, 2-6 Park Avenue, Grafton
Auckland, New Zealand
office: +64 9 367 7167
fax: +64 9 367 7186
enquiry@neurenpharma.com
www.neurenpharma.com

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Dear Shareholder

Share Purchase Plan closing date extended

You may have recently seen our announcement to the Australian Stock Exchange (ASX) extending the closing date of the Share Purchase Plan (SPP) to 27 October 2006. If not the new dates are set out below.

The Company extended the closing date to give participating shareholders further time to consider the announcement made on 16 October that presented results for the Company's third lead candidate, oral NNZ-2591. The results showed in an animal model that NNZ-2591 had successfully reversed experimental memory loss, a common outcome associated with dementia and with many Parkinson's disease patients. These findings are in addition to previously announced results that oral NNZ-2591 had shown improvement in the motor effects associated with Parkinson's. These announcements can be viewed on the Company's website, www.neurenpharma.com.

Since extending the SPP we have also announced results from our preclinical cancer programme. A copy of the announcement has been lodged with the ASX and is available on the ASX website, www.asx.com.au (company code "NEU") or the Company's website as above.

If you have already participated in the SPP, thank you for your continuing support. Those shareholders who would like to purchase shares under the SPP can still do so by returning their application form and subscription monies by 27 October 2006. If you have already sent your application form for less than the maximum number of shares able to be applied for, then you can still apply for the balance of shares as long as you apply for no more than 12,500 shares in total under the SPP. If you require a further application form please contact our share registry, Link Market Services, on 1300 558 249 (in Australia) or (+61 2) 8280 7111 (from New Zealand).

Yours sincerely

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

Dr Robin Congreve
Chairman

The updated timetable for the SPP is as follows:

Event	New Date
The SPP Offer closes (Closing Date)	27 October 2006
Proposed share allotment	6 November 2006
Proposed ASX quotation date	7 November 2006