



Neuren Pharmaceuticals Ltd  
Level 1, 103 Carlton Gore Road  
Newmarket, Auckland, New Zealand  
office: +64 9 529 3940  
fax: +64 9 529 3941  
enquiries@neurenpharma.com  
www.neurenpharma.com

19 December 2007

The Company Announcements Office  
ASX Limited

BY E-LODGEMENT

Dear Sir/Madam

**NOTICE PURSUANT TO SECTION 708AA(2)(f) CORPORATIONS ACT 2001**

Neuren Pharmaceuticals Limited (ASX Code: NEU) hereby gives to the ASX, as the relevant market operator, the attached notice in accordance with section 708AA(7) in compliance with section 708AA(2)(f).

By Order of the Board

Yours sincerely

A handwritten signature in black ink, appearing to read "Rob Turnbull", is written over a faint, illegible printed name.

Mr Rob Turnbull  
Chief Financial Officer

**RIGHTS ISSUE NOTICE UNDER SECTION 708AA(2)(f)  
OF THE CORPORATIONS ACT 2001**

**NEUREN PHARMACEUTICALS LIMITED (COMPANY) IS TO UNDERTAKE A RIGHTS ISSUE OF 72,369,626 ORDINARY SHARES TO ITS MEMBERS (ISSUE) ON THE BASIS OF AN ENTITLEMENT TO SUBSCRIBE FOR ONE ORDINARY SHARE FOR EVERY TWO SHARES HELD AS AT THE RECORD DATE OF [31] DECEMBER 2007 WITH EACH SUCH SHARE BEING ISSUED AT AN ISSUE PRICE OF A\$0.14 TO RAISE APPROXIMATELY A\$10.1 MILLION.**

The Company states that it will offer the shares for issue without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Act) and states that this notice is given to ASX under paragraph 708AA(2)(f) of the Act in compliance with the requirements of sub-section 708AA(7) of the Act.

1. The Company advises:
  - (a) the shares will be offered under a rights issue as defined in the Act;
  - (b) the shares are in a class of securities, being fully paid ordinary shares, that are quoted securities at the time at which the offer will be made;
  - (c) trading on the stock market conducted by ASX Limited in that class of securities referred to in (b) above (being the fully paid ordinary shares in the capital of the Company) was not suspended for more than a total of 5 days during the shorter of the following periods:
    - (i) the period during which the class of securities is quoted;
    - (ii) the period of 12 months before the day on which the offer is made;
  - (d) no exemption under section 111AS or 111AT covered the Company, or any person as director or auditor of the Company, at any time during the period of 12 months before the day on which the offer will be made, being the relevant period referred to in paragraph (c);
  - (e) no order under section 340 or 341 covered the Company, or any person as a director or auditor of the Company, at any time during the relevant period referred to in paragraph (c).
2. For the purposes of section 708AA(7)(c) of the Act the Company give notice that as at the date of this notice the Company has complied with:
  - (a) the provisions of Chapter 2M of the Act as they apply to the Company;
  - (b) section 674 of the Act.
3. As at the date of this notice there is no excluded information being information:
  - (a) that has been excluded from a continuous disclosure notice in accordance with the Listing Rules of ASX; and
  - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
    - (ii) the rights and liabilities attaching to the Shares.
4. The issue of shares under the rights issue is not expected to have any effect on the control of the Company.

A further notice under section 708AA(2) of the Act will be lodged with ASX within the 24 hour period before the Letter of Offer and Investment Statement and Prospectus is sent to shareholders, as required by section 708AA(2)(f).

Dated this 19th day of December 2007

By Order of the Board



Mr Rob Turnbull  
Chief Financial Officer  
Neuren Pharmaceuticals Limited