

5 February 2015

The Company Announcements Office
ASX Limited

Neuren Pharmaceuticals (ASX: NEU) Appendix 3Y – Change of Director’s Interest Notice

The attached Appendix 3Y reflects transactions regarding the two tranches of share options previously held by Neuren’s Chief Science Officer and Executive Director, Larry Glass.

Options to acquire 20 million ordinary shares at \$0.03 per share that were due to expire on 25 March 2015 have been exercised by Mr Glass, requiring funds of \$600,000. Options to acquire 35 million ordinary shares at \$0.013 per share that are due to expire on 26 October 2016 have been purchased from Mr Glass by Neuren’s largest shareholder. Following these transactions, Larry Glass now holds 20 million ordinary shares and Lang Walker now has interests in approximately 267 million ordinary shares (approximately 16.5% of Neuren’s quoted share capital) as well as options to acquire approximately 61 million ordinary shares.

The sale by Mr Glass of the second tranche of options has enabled him to fund the exercise of the first tranche of options and to meet his US tax obligations for both tranches of options.

Yours sincerely

A handwritten signature in black ink, appearing to read "Jon Pilcher", enclosed in a thin black rectangular border.

Jon Pilcher
CFO & Company Secretary
Neuren Pharmaceuticals

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity:	Neuren Pharmaceuticals Limited
ARBN:	111 496 130

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Larry Glass
Date of last notice	8 June 2012

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	5 February 2015
No. of securities held prior to change	20,000,000 unlisted options with an exercise price of A\$0.03 per option and an expiry date of 25 March 2015 35,000,000 unlisted options with an exercise price of A\$0.013 per option and an expiry date of 26 October 2016
Class	Ordinary Shares and unlisted options
Number acquired	20,000,000 Ordinary Shares
Number disposed	20,000,000 unlisted options (exercised) 35,000,000 unlisted options (sold)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A\$600,000 - exercise of 20,000,000 options with an exercise price of A\$0.03 per share A\$4,795,000 - sale of 35,000,000 options with an exercise price of A\$0.013 per share

+ See chapter 19 for defined terms.

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No. of securities held after change	20,000,000 Ordinary Shares.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of unlisted options to acquire 20,000,000 Ordinary Shares Off-market sale of unlisted options to acquire 35,000,000 Ordinary Shares.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

+ See chapter 19 for defined terms.