



Neuren Pharmaceuticals Limited
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10 March 2011

Ms Emma Badhni
Senior Adviser, Listings (Sydney)
ASX Limited
20 Bridge Street
Sydney NSW 2000

By Email

Dear Ms Badhni

RE: PRICE QUERY

In response to your letter dated 9 March 2011 regarding the change in share price from a close of 1.7 cents on 8 March 2011 to a high of 2.2 cents on 9 March 2011 and an increase in traded volume of Neuren shares, the Company provides the following answers to your questions:

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for the trading in the securities of the Company on 9 March 2011.

Please note that the Company has recently disclosed to the market in filings with ASX that it is in discussions with a number of parties concerning equity placements and partnering arrangements. No agreement has been reached as to terms, including price, in any of the discussions. There is no guarantee that the discussions will culminate in binding agreements. Neuren will make a further announcement if any agreement is reached.

Further, on 8 March 2011 the Company posted on its website a presentation on our traumatic brain injury program that was given by a senior US Army scientist at a TBI conference on Monday 7 March 2011 (US time). The presentation did not include information that had not been previously disclosed in presentations, company reports or scientific publications. Consequently, due to this and its extremely technical nature the Company did not feel that it was necessary to lodge it with the ASX.

2. Not applicable.
3. The Company has no explanation for the noted price change and volume increase in the securities of the Company on 9 March 2011.
4. Neuren confirms that it is in compliance with the ASX listing rules and, in particular, listing rule 3.1.

Yours sincerely

A handwritten signature in black ink, appearing to read "Rob Turnbull".

Rob Turnbull
CFO



9 March 2011

Mr Rob Turnbull
Chief Financial Officer
Neuren Pharmaceuticals Limited
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Freemans Bay, Auckland
New Zealand

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By Email

Dear Rob

Neuren Pharmaceuticals Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from a close of \$0.017 on Tuesday, 8 March 2011 to a high of \$0.022 at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you may need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **9.30 a.m A.E.D.T** on Thursday, 10 March 2011.

Australian Securities Exchange

Australian Stock Exchange
Sydney Futures Exchange

Australian Clearing House
SFE Clearing Corporation

ASX Settlement and Transfer Corporation
Austraclear

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours Sincerely,

(sent electronically, without signature)

Emma Badhni
Senior Adviser, Listings (Sydney)