



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

30 May 2005

The Company Announcements Office
Australian Stock Exchange Limited

BY E-LODGEMENT

Dear Sirs

NEUREN PHARMACEUTICALS LIMITED ANNUAL GENERAL MEETING

Please find attached the CEO's presentation to be made this afternoon at the Annual General Meeting of Neuren Pharmaceuticals Limited.

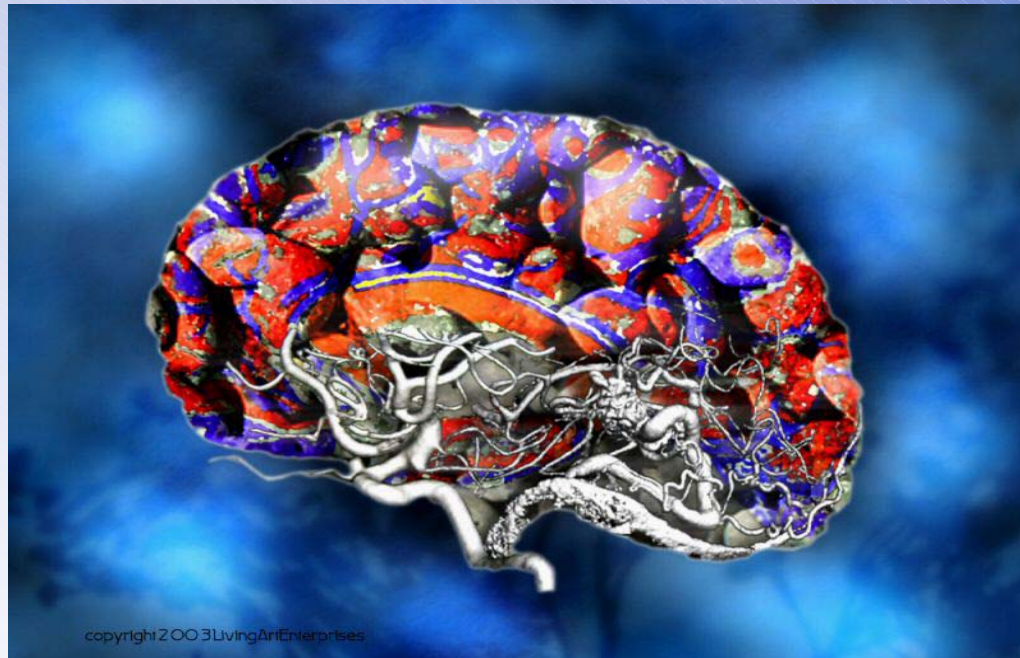
Yours sincerely

A handwritten signature in black ink, appearing to read "D Clarke", is written over the typed name.

Mr David Clarke
Director

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Pharmaceuticals



May 2005 Update

Overview

- On track for Phase 2 and Phase 1
 - Progress made on all Milestones
- Partnerships Strengthened
 - US Army
 - Metabolic
- Board and Management Strengthened

Recap...

A unique pharmaceutical development company targeting:

- Neuroprotection
- Metabolism and Cancer

- Large and Growing Markets
- Recognised Significant Unmet Medical Need

Global Markets with Unmet Needs

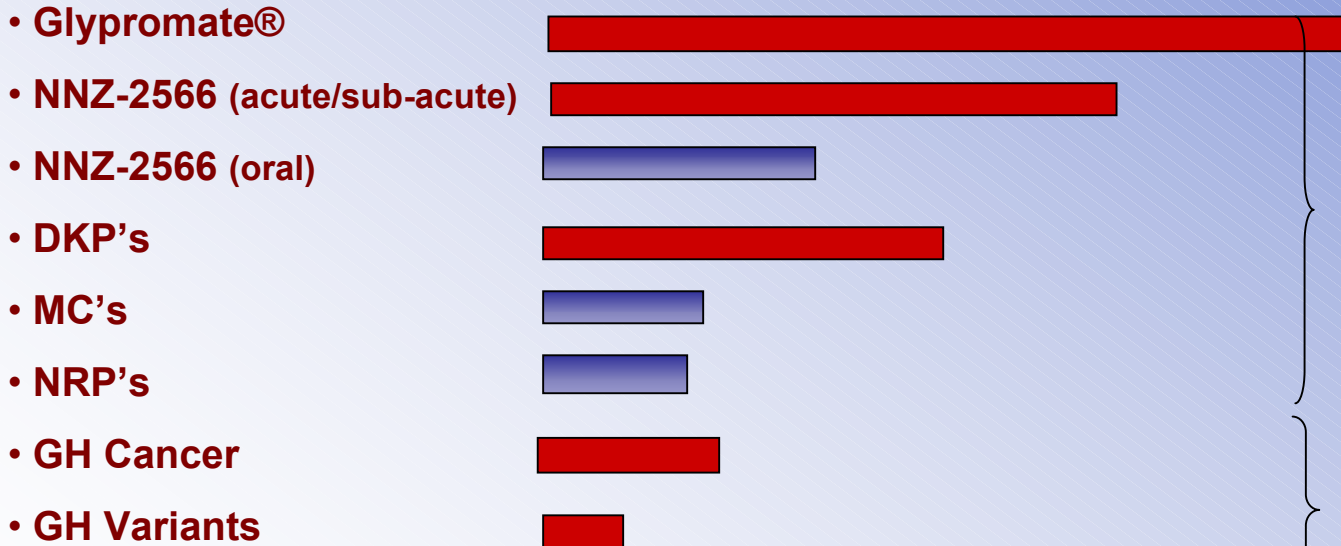
Indication	Cases per Year (USA)	Market Size US\$	Effective Treatment
Neuroprotection			
On-pump heart surgery	400,000	\$2.0b	N
Traumatic Brain Injury	1,000,000	\$1.0b	N
Stroke	800,000	\$3.5b	N
Parkinson's Disease	3,000,000	\$2.0b	Y/N
Alzheimer's Disease	4,500,000	\$2.5b	Y/N
Multiple Sclerosis	800,000	\$2.5b	Y/N
Growth Hormone Related			
Metabolic Syndrome	4,000,000	\$7.0b	N
Breast Cancer	400,000	\$1.0b	Y

Deep Pipeline of Products

➤ 5 Families of Compounds

➤ 72 Patents

Discovery
Validated Lead
Formulation
Pre-Clinical Efficacy
Material Production
Pre-Clinical Tox.
Clinical Phase I
Clinical Phase IIa
Clinical Phase IIb



CNS PORTFOLIO

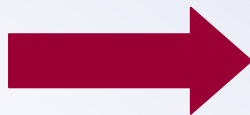
➤ 5 Compound Families

➤ Lead Compound moving to Phase II

GROWTH HORMONE PORTFOLIO

Significant Partnerships in Place

Indication	Partner
CABG	UCL/Duke University
TBI	Walter Reed US Army
Stroke	University of Houston
Metabolism	Pfizer Inc., Metabolic Pharmaceuticals Ltd
Nerve Repair	Metabolic Pharmaceuticals Ltd
Discovery	The Liggins Institute, IMB Com



- Drug Co-Development
- Out-Licensing Potential
- Contract Revenue

Clinical Development - Current Status

- **Glypromate**
 - Phase 2 on target
 - Prof. Stan Newman added to Team
 - UCL World Expert on Cognitive Decline in Open Heart
 - Pre-IND meeting held
- **NNZ 2566 Acute**
 - Phase 1 on target
 - Manufacturing Finalised and Cost Effective
 - Tox Study Supplier Selected

US Army Stage 2

Walter Reed

- Second Lead candidate ..NNZ2566
- TBI Stage 1 Results Strong Effectiveness
 - Neuren Science Confirmed in US market
- US Army 2nd Stage
 - Recent New Results improve dose effectiveness
- Additional work with US army planned
- “Goal... advanced drug for brain injury”

Metabolic Deal

NRP Class of Drugs

- Novel Actions... Nerve Regeneration
- NRP underwent Due Diligence
 - Incl overseas and independent validation
- Faster Development at Less Costs
 - MBP 2:1
- Government Grant A\$585,000
- Utilise MBP Peptide Chemistry Skills

People...

Clinical Development Experience

Management Replacements

- Robyn Murdoch, CDO - ex Pfizer, Roche, Lilly
- Dr Mike Bickerdike, Managing Scientist - ex UK Private Biotech
- Rob Turnbull , CFO - ex private Biotech , PwC

Advisory

- Prof. Stan Newman - UCL

Board of Directors

- **Dr Robin Congreve, PhD (Chairman)**
 - Leading NZ lawyer
 - Partner in Oceania and Eastern Group
- **David Clarke, ME, MBA (CEO)**
 - Senior positions in healthcare ,technology and finance
 - Former CEO, South Auckland Health (4,000 employees, Revenue NZ\$500M)
- **Tom Amos, B.Eng**
 - Director, Macquarie Technology Ventures
- **Trevor Scott,FCA**
 - NZ leading businessman , accounting and finance
 - Chair Blis, PEBL
- **Dr Douglas Wilson, MB, ChB, PhD**
 - Former SVP, World Head Medical and Regulatory Affairs, Boehringer Ingelheim
 - Participated in 10 new drugs coming to market for multiple indications
- **Dr Greame Howie , PhD**
 - Former Pfizer Inc New York , Snr exec , former Pharmicia
 - 20+ years big pharma, drug development

Investor Value Adding Milestones

ALL ON TARGET:

- US army deal, NRP deal
- 2566 CMC
- Glypromate - Complete Phase IIa in 'on-pump'
- Glypromate - Commence Phase IIb in 'on-pump'
- NNZ-2566 - Phase I
- NNZ-2566 - Oral
- NRP - Lead Candidate Selection, Manufacturing & Pre-clinical
- DKP's / MC's - Lead Candidate Selection
- Growth Hormone - Efficacy Studies

Conclusion...

Key Messages

Business is sound and on track:

- Lead products on TARGET
 - Milestones focused on increasing investor value
- Utilising Partnerships, including Pfizer &
 - US Army
 - Metabolic
- Building on the pipeline with multiple product families
 - Powerful GPE/2566/Oral package
 - Building value on other science
- Recent SAB ... “Validated ..Considerable progress has been made”
- Robust and focused drug development plan
- Recognised Large markets and significant unmet need

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Thank you for Your Support