



Neuren Pharmaceuticals Ltd  
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17 April 2009

Ms Emma Badhni  
Senior Adviser, Issuers (Sydney)  
ASX Limited  
Level 6, 20 Bridge Street  
Sydney NSW 2000

***By Email***

Dear Ms Badhni

**RE: PRICE QUERY**

In response to your letter dated 16 April 2009 regarding the change in share price from a low of 0.6 cents to a high of 2.6 cents and an increase in traded volume of Neuren shares, the Company provides the following answers to your questions:

1. As recently noted in the Company's 2008 Annual Report, Neuren has for some time been in negotiations relating to two of the Company's programmes:
  - a. with regard to the development of NNZ-2566 through Phase 2 trials and beyond, new investment sourced from the US market is being sought to compliment the previously announced US Army funding; and
  - b. with regard to the preclinical cancer programme a partner is being sought to enable development to a value point which will allow further partnering or collaboration.

These negotiations are incomplete and the Company is unable to announce further details. Once negotiations are complete, expected to be in the next two to three weeks, a detailed announcement will be made.

While the Company does not believe that these negotiations are an explanation for recent trading in the Company's shares, if either or both of these negotiations are successful they could be expected to have a positive effect on the Company's share price, particularly having regard to recent price levels.

2. Please refer to the response in 1 above.
3. The Company has no explanation for the noted price change and volume increase in the securities of the Company on 16 April 2009.
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



16 April 2009

Mr Rob Turnbull  
Chief Financial Officer  
Neuren Pharmaceuticals Limited  
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57 Wellington Street  
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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 low of \$0.006 on 9 April 2009 to a high of \$0.026 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 need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume 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 at [emma.badhni@asx.com.au](mailto:emma.badhni@asx.com.au) 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 half an hour before the start of trading (ie, **before 9.30am A.E.S.T.**) on Friday, 17 April 2009.

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 '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 may 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, Issuers (Sydney)**