



Neuren raises A\$7.1m in Rights Issue

Key Points:

- **Neuren completes A\$7.1m rights issue capital raising**
- **Outstanding convertible notes convert to ordinary shares**
- **Two US venture capital funds become significant shareholders in Neuren**

Monday, 11 February 2008: Neuren Pharmaceuticals (ASX:NEU) announces the completion of its rights issue, with the placement of 10,022,787 ordinary shares to Taylor Collison Limited and its sub-underwriters. In total A\$7.1 million was raised and 50,700,000 ordinary shares were issued under the offer, with 89% taken up by existing shareholders.

In addition, as the amount raised was in excess of US\$5 million, the convertible notes previously issued by Neuren in conjunction with the acquisition of Hamilton Pharmaceuticals in October 2007, together with accumulated interest, have converted to 24,525,060 ordinary shares which have been allotted to the noteholders. As a result two leading US based life sciences investors, CNF Investments and Vivo Ventures, have become significant shareholders in Neuren through their associated funds.

Neuren's Chairman, Dr Robin Congreve said "The continuing support and confidence from Neuren's shareholders is very gratifying and very much appreciated. The Company is extremely pleased with progress in its clinical programmes and is optimistic about the returns they can provide for shareholders".

About Neuren Pharmaceuticals

Neuren Pharmaceuticals (ASX: NEU) is a biopharmaceutical company developing novel therapeutics in the fields of brain injury and diseases and metabolic disorders. The Neuren portfolio consists of eight product families, targeting markets with large unmet needs and limited competition. Neuren has four lead candidates, Glypromate[®], Motiva[™], NNZ-2566 and NNZ-2591 targeting a range of acute and chronic neurological conditions.

For more information, please visit Neuren's website at www.neurenpharma.com.

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