

International biotechnology company Neuren lists on the Australian Stock Exchange

Today, 11:00 am Thursday 3rd February 2005, biotechnology company Neuren (ASX:NEU) lists on the Australian Stock Exchange. Of the 100 million shares on issue, 37.5 million shares were issued under the initial public offering at 40 cents raising AUD\$15 million. The initial public offer closed on Thursday 27th January 2005, fully subscribed. Neuren's indicative capitalisation on debut is \$AUD40Million.

Neuren is a biotechnology company that has successfully completed Phase One clinical trials. Its lead compound, *Glypromate*®, aimed at the treatment of cell death associated with brain injury, was found to be safe and well tolerated in these trials.

Neuren has a number of strategic relationships with international companies, including Pfizer Inc. – the world's largest pharmaceutical company – and a co-operative research partnership with the internationally renowned US Walter Reed Army Institute of Research. These partnerships bring the combined strengths of drug co-development, product and IP verification, risk reduction, skill enhancement, and out-licensing potential. Neuren's partnerships will play a critical role in the testing and commercialisation of *Glypromate*® and the second lead compound NNZ-2256.

Key investors in Neuren include Pfizer Inc. and Macquarie Bank's venture capital arm; Macquarie Technology Fund.

Dr Robin Congreve, PhD, is Chair of the Board of Neuren.

“This is a landmark for Neuren. Now public equity investors can participate in an exciting international biotechnology enterprise. Neuren has strong lead compounds with a clear path to commercialisation and very significant addressable markets which, in total, exceed \$USD19Billion.” Dr Congreve said today.

David Clarke, ME, BBS, MBA is the Chief Executive Officer of Neuren.

“Our Intellectual Property stable of compounds and drugs represent 72 patents across 5 product families. This represents a strong pipeline that the company will move through to clinical trials in 2005 and 2006.” Mr Clarke said today.

Neuren's directors include Doug Wilson MB, ChB, PhD. Dr Wilson has had many years experience in the international pharmaceutical industry; he was Senior Vice President for Boehringer Ingelheim USA and was responsible for the clinical development a number of drugs through to commercialisation.

neuren

pharmaceuticals

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

Neuren's Chief Scientific Officer is Professor Peter Gluckman MB, DSc, FRSNZ FRS. Professor Gluckman is one of New Zealand's most outstanding scientists and was recently named New Zealander of the year.

"We have a powerful blend of commercial and scientific expertise to direct the path to commercialisation and maximise shareholder value." David Clarke said today.

Neuren Pharmaceuticals is a biotechnology company addressing the fields of neuroprotection and metabolic disorders. Neuren has compound IP across five product families, a core body of credited scientists and managers with strong experience in the biotech space. Neuren's IP targets markets with good depth and unrealised potential. Neuren enjoys strong partnerships with Pfizer Inc., Duke University and the US Army's Walter Reed Hospital among others.

For more information please contact:

David Clarke, CEO Neuren
Tel +64 219 88052

Rod Nockles Financial & Corporate Relations
Tel: +61 3 9629 3000, Fax: +61 3 9629 3300, Mobile: + 61 (0) 419 691 323, Email:
r.nockles@fcr.com.au