



Neuren announces renounceable rights issue

Wednesday, 15 June 2011: Neuren Pharmaceuticals Limited (ASX: NEU) advises that it will undertake a renounceable rights issue to raise up to A\$8.0 million.

The rights issue will be offered to shareholders on the basis of one new share for each share held on the record date of 27 June 2011, at a subscription price of A\$0.013 per share for Australian resident shareholders and the New Zealand dollar equivalent of NZ\$0.017 per share for New Zealand resident shareholders. The offer is not underwritten.

The direct costs of the current clinical trial and cancer programmes are largely funded by grants and joint venture partners. In early May and June 2011 Neuren completed share placements amounting to A\$2 million to sophisticated and professional investors (the "Placements"). This rights issue offer is being made to give eligible shareholders the opportunity to acquire new shares at the same price as the shares issued in those recent Placements. The proceeds of the Placements and the rights issue will be used to fund corporate overhead and operating costs through 2012 when Neuren expects to have completed the current Phase 2 trials of NNZ-2566 and Motiva®. Proceeds also will be used to expand opportunities for NNZ-2566, Motiva® and other development programmes wherever possible.

The rights issue is limited to shareholders' entitlements as at the record date. Shareholders wishing to acquire more new shares than their entitlement may be able to purchase rights which are expected to trade on ASX from 21 June 2011 to 7 July 2011.

Option holders will not be entitled to participate in the offer in respect of their options unless the options have been exercised and the shares registered by the record date of 27 June 2011.



Full details of the rights issue are contained in a Letter of Offer (for Australian resident shareholders) and an Investment Statement and Prospectus (for New Zealand resident shareholders) lodged with ASX Limited today.

The indicative timetable for the rights issue is as follows:

Announcement of Rights Issue	15 June 2011
“Ex” Date and Rights trading commences	21 June 2011
Record Date	27 June 2011
Letter of Offer and Investment Statement and Prospectus mailing date	29 June 2011
Rights trading ends	7 July 2011
Offer closes	14 July 2011
Despatch date	22 July 2011

About Neuren

Neuren Pharmaceuticals is a biopharmaceutical company developing new therapies for brain injury, chronic neurological diseases and cancer. Neuren presently has two clinical-stage molecules, NNZ-2566 and Motiva[®], in Phase 2 clinical trials largely funded by the U.S. Army and the National Health and Medical Research Council, respectively. Through its subsidiary, Perseis Therapeutics Limited, Neuren is developing monoclonal antibodies against Trefoil Factors 1 and 3, proteins produced by cancer cells that are associated with cancer spread and reduced patient survival. For more information, please visit www.neurenpharma.com.

For more information, contact:

Larry Glass, CEO Tel : +1 301 758 2987