



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

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The Company Announcements Office
Australian Stock Exchange Limited

Neuren Pharmaceuticals Limited Share Purchase Plan

On 19 September 2005, Neuren Pharmaceuticals Limited (Neuren or the Company) announced that it would introduce a Share Purchase Plan (SPP) for shareholders. In compliance with ASX Listing Rules, Neuren provides the following information:

1. Neuren is offering each shareholder with a registered address in Australia or New Zealand between A\$1,000 and A\$5,000 worth of new fully paid ordinary shares in the capital of the Company at a price of A\$0.40 per share. This is the same price as the shares issued to institutional and sophisticated investors in the recent share placement;
2. The SPP will be available to Australian and New Zealand shareholders who purchased shares on or before 27 September 2006 and are registered shareholders at 7.00pm (AEST) on 2 October 2006 (the Record Date);
3. Neuren is seeking to raise A\$1.5 million through the issue of 3,750,000 new shares, although the Company reserves the right to accept additional funds if applications are received for more than A\$1.5 million;
4. Custodians acting as trustee or nominee in respect of more than one beneficiary will be able to apply for up to A\$5,000 of new shares for each occasion that they are separately recorded on the Neuren share register as trustee or nominee for a different beneficiary.
5. The new shares will on allotment rank equally with existing ordinary shares on issue;
6. The Company is able to make this offer to shareholders without seeking shareholder approval or providing a disclosure document in accordance with ASX Listing Rules, class order relief provided by the Australian Securities and Investments Commission, and the New Zealand Securities Act (Neuren Pharmaceuticals Limited) Exemption Notice 2006. The letter to shareholders setting out the terms of the SPP will be mailed to shareholders on 4 October 2006;
7. The purposes of the SPP are to give shareholders the opportunity to subscribe for shares at the same private placement share price of A\$0.40 per share without having to incur brokerage fees, and to raise additional funds for the Company to meet the working capital requirements including the proposed Phase 3 clinical trial of Glypromate®.

Yours sincerely

A handwritten signature in black ink, appearing to read "D Clarke", written over a horizontal line.

Mr David Clarke
CEO