



**COMPANY ANNOUNCEMENT
27 SEPTEMBER 2005**

NEUROSOLUTIONS AND SENEXIS ENTER INTO REVENUE CONTRACT

NeuroDiscovery Ltd (**NeuroDiscovery**) (ASX Code:NDL), a neurology-focused biotechnology company, is pleased to announce its 100% subsidiary, NeuroSolutions Ltd (**NeuroSolutions** or **company**) and Senexis Ltd (**Senexis**), a UK-based biotechnology company, have entered into a revenue contract for the provision of electrophysiology services over the next four months, for a consideration of approximately A\$100,000.

Senexis is currently building a pipeline of drug development programmes for the treatment of serious neurological conditions, such as Alzheimer's and Parkinson's. Senexis is a privately held drug development company based in Cambridge, UK. It is funded by the Wellcome Trust Limited, one of the world's largest medical charities, and BTG plc, a technology development company listed on the London Stock Exchange with a market capitalisation in excess of A\$700 million.

NeuroSolutions' Chief Executive Officer, Dr Alistair Dixon said, "We are pleased to be able to continue to work with Senexis in the development of its novel compounds for the treatment of Alzheimer's disease. We believe that our electrophysiology technologies will continue to provide an integral platform to evaluate and validate compounds as potential treatments for this serious neurological condition."

Commenting on the collaboration, Dr David Scopes, Senexis' Chief Scientific Officer said "I am very pleased to be able to engage NeuroSolutions who has assisted us in selecting key compounds for the further development of our Alzheimer's programmes."

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Background Information

About NeuroDiscovery

NeuroDiscovery Ltd is an ASX listed neurology research and development company which owns 100% of NeuroSolutions Ltd (ASX Code NDL).

About NeuroSolutions

NeuroSolutions Limited is a profitable service company, applying its broad expertise and drug discovery platforms to become a leading provider of specialised electrophysiological assays to the biopharmaceutical industry. Electrophysiology is a specialised technique which is used to record electrical activity in membranes, cells, tissues or in vivo. NeuroSolutions current clients include many other established pharmaceutical and biotechnology companies. In parallel to running its service business, the Company is also exploiting its in house technologies and expertise for its own internal R&D and has a mature pipeline of programmes underway for the treatment of pain.

About Senexis

Senexis is a drug development company, dedicated to the discovery of effective treatment and diagnosis of major ageing-related diseases, such as Alzheimer's and Parkinson's diseases and Type II diabetes, which are believed to be caused by protein misfolding and aggregation, a process referred to as amyloidosis. Senexis has discovered potent and selective compounds for the potential treatment of the ageing-related diseases resulting from amyloidosis. The company was established in 2002 with £1.4m seed funding from BTG plc and The Wellcome Trust Limited.