



**COMPANY ANNOUNCEMENT
27 January 2006**

NEUROSOLUTIONS AND PHARMIDEX ENTER CO-MARKETING AGREEMENT

NeuroDiscovery Ltd (**NeuroDiscovery**) (ASX Code:NDL), a neurology-focused biotechnology research and development company and its 100 per cent subsidiary, NeuroSolutions Ltd (**NeuroSolutions**), are pleased to announce the establishment of a Co-Marketing Agreement with Pharmidex Pharmaceutical Services Ltd (**Pharmidex**).

Under the Agreement, NeuroSolutions and Pharmidex will co-operate with each other to identify, develop and exploit new business opportunities for each other and provide introductions and referrals in relation to the services provided by both parties.

The Agreement will be mutually beneficial for both companies as it makes financial and commercial sense for NeuroSolutions and Pharmidex to co-promote each other's companies.

In addition, the Agreement is expected to assist in raising the profile of both companies in the biopharmaceutical sector, potentially leading to additional clients and collaborations.

Pharmidex is a solution provider in brain medicines research with leading-edge expertise in the prediction and assessment of the ability of compounds to cross the barrier between blood and brain.

NeuroSolutions' Chief Executive Officer Dr Alistair Dixon said the Co-Marketing Agreement would deliver substantial benefits to both parties. "There is an enormous amount of synergy between our organisations, and this is a great opportunity to increase the profile and client base of both of our organisations, and deliver world class neurological drug discovery solutions."

Pharmidex's Chief Executive Officer Dr Alan Palmer said: "We are delighted to collaborate with NeuroSolutions in this way. It takes longer to get a drug targeting a brain disorder to market than any other type of medicine and the chances of getting to market are substantially lower than for other indications. It is therefore essential that pharmaceutical companies utilise the innovation that exists in small to medium sized biotechnology companies as part of the solution to improve the productivity of drug discovery. Both NeuroSolutions and Pharmidex believe we can assist in this process and plan to start cross promotion of our capabilities."

-ENDS-

For further information please contact:

David McAuliffe

Executive Director

NeuroDiscovery Ltd

Mobile: +61408 994 313

email : macdavid@iinet.net.au

Dr Alan Palmer

Chief Executive Officer

Pharmidex Pharmaceutical services Ltd

Mobile: +44 7734 080474

email : alan.palmer@pharmidex.com

Background Information

About NeuroDiscovery

NeuroDiscovery Ltd is an ASX listed neurology research and development company that owns 100 per cent 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, cell, and tissues.

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 Pharmidex

Headquartered in London, Pharmidex focuses on the prediction and assessment of the ability of potential new medicines to cross the permeability barrier between blood and brain – the blood-brain barrier (BBB). As world-leaders in the provision of solutions in relation to drug discovery and the BBB, their offering adds value by both accelerating time to market and improving the probability of success of potential CNS medicines.

Pharmidex has clients worldwide and last year were awarded the prestigious 'Service Company of the Year' by UK Trade and Investment and their CEO was voted 'Entrepreneur of the Year' by the London Biotechnology Network.

For further information see: www.pharmidex.com