

Neuren successfully raises \$1.6 million through Share Purchase Plan

Friday, 3 November 2006: Neuren Pharmaceuticals Limited (ASX: NEU) today announced that it had received applications for 4,093,810 ordinary shares amounting to approximately A\$1.6 million under its Share Purchase Plan which closed on 27 October 2006. The Company received applications from approximately 440 shareholders, being 31% of those to whom the offer was made.

Under the terms of the SPP the Company was seeking to raise A\$1.5 million and reserved the right to accept oversubscriptions, which it has done. As a result there will not be a scale back of any applications.

The Company allotted the new shares today. Transaction Confirmation Statements will be dispatched on 6 November 2006 and quotation is expected to commence on 7 November 2006.

About Neuren Pharmaceuticals:

Neuren Pharmaceuticals (ASX: NEU) is a biopharmaceutical company developing novel therapeutics in the fields of brain injury and diseases and metabolic disorders. The Neuren portfolio consists of six product families, targeting markets with large unmet needs and limited competition. Neuren has three lead candidates, Glypromate[®] and NNZ-2566, presently in clinical trials to treat a range of acute neurological conditions, and NNZ-2591 in preclinical development for Parkinson's and other chronic conditions. Neuren has commercial and development partnerships, including with the US Army Walter Reed Army Institute of Research, Metabolic Pharmaceuticals, UCLA Medical Center and the National Trauma Research Institute in Melbourne.

For more information, please visit Neuren's website at www.neurenpharma.com

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