

FORM 603
Corporations Act 2001
Section 671B

NOTICE OF INITIAL SUBSTANTIAL HOLDER

To: Company Name/Scheme Neuren Pharmaceuticals Limited
ACN/ARSN 111 496 130

1. Details of Substantial Holder(1)

Name Acorn Capital Limited
ACN/ARSN (if applicable) 082 694 531
The holder became a substantial holder on 12/04/06

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of Securities (4) | Number of Securities | Person's Votes (5) | Voting Power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary | 5,879,958 | 5,879,958 | 6.09% |

3. Details of Relevant Interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of Relevant Interest | Nature of Relevant Interest (7) | Class and Number of Securities |
|-----------------------------|--|--------------------------------|
| Acorn Capital Limited | Power to (or to control) exercise vote and/or dispose of the shares as discretionary investment managers or advisers to superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements. | 5,879,958 |

4. Details of Present Registered Holders

The persons registered as holders of the securities referred to in Paragraph 3 above are as follows:

| Holder of Relevant Interest | Registered Holder of Securities | Person Entitled to be Registered as Holder (8) | Class and Number of Securities |
|--|---------------------------------|--|--------------------------------|
| Catholic Superannuation Fund | National Nominees | | 253,090 |
| Military Superannuation & Benefits Board | National Nominees | | 375,000 |
| Queensland Local Government Superannuation | JP Morgan Chase Nominees | | 699,056 |
| UniSuper | National Nominees | | 1,100,943 |
| Health Super | JP Morgan Chase Nominees | | 1,125,000 |
| Qantas Superannuation | National Nominees | | 1,150,000 |
| Acorn Capital Microcap Trust | National Nominees | | 1,176,869 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of Relevant Interest | Date of Acquisition | Consideration (9) | | Class and Number of Securities |
|-----------------------------|----------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-Cash | |
| Acorn Capital Limited | 29/11/04 to 12/04/06 | \$2,900,548.21 | | 5,879,958 |

6. Associates

The reasons the persons named in Paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Name of Association |
|-----------------------------------|---------------------|
| | |
| | |
| | |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--|---|
| Catholic Superannuation Fund | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Military Superannuation & Benefits Board | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Queensland Local Government Superannuation | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| UniSuper | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Health Super | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Qantas Superannuation | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Acorn Capital Microcap Trust | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |


Signature

Print Name DOUGLAS LOH

Capacity Portfolio Manager

Sign Here

Date 18/04/06

