



Neuren Pharmaceuticals Ltd
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www.neurenpharma.com

20 January 2009

Ms Emma Badhni
Senior Adviser, Issuers (Sydney)
Australian Stock Exchange Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

By Email

Dear Ms Badhni

RE: PRICE QUERY

In response to your letter dated 16 January 2009 regarding the change in share price from a low of 0.4 cents to a high of 1.4 cents and an increase in traded volume of Neuren shares, the Company provides the following answers to your questions:

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for the trading in the securities of the Company on 16 January 2009.

The Company had intended providing an update to shareholders on its business plans in the coming weeks. However, the Company has brought this timetable forward in response to your letter and sought a trading halt in its securities until 21 January 2009, when it expects to release the business plan information. The Company does not believe that the business plan information could be an explanation for the trading in the securities of the Company on 16 January 2009.

2. Not applicable.
3. Due to the previously announced results for the Glypromate® trial and the Company's decision to discontinue development of Glypromate®, there will be an impairment charge against the Company's results to 31 December 2008 for the net book value of intellectual property related to Glypromate®. Although the Company is in the process of completing the financial statements for the year ended 31 December 2008, and has not yet quantified its operating loss for the year or quantified and determined the classification of the impairment charge which will be subject to audit, it is likely that the operating loss for the 2008 year will vary by more than 15% from the previous corresponding period due to this impairment charge.
4. The Company does not expect to record any material abnormal or extraordinary loss for the financial year ended 31 December 2008 except for the impairment charge noted above, if it is so classified.
5. The Company has no explanation for the noted price change and volume increase in the securities of the Company on 16 January 2009.



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6. Neuren confirms that it is in compliance with the ASX listing rules and, in particular, listing rule 3.1.

Yours sincerely

A handwritten signature in black ink, appearing to read "Rob Turnbull", is written over a faint, light grey signature line.

Rob Turnbull
CFO



16 January 2009

Mr Rob Turnbull
Chief Financial Officer
Neuren Pharmaceuticals Limited
122 Arthur Street
North Sydney NSW 2060

ASX Markets Supervision Pty Ltd
ABN 26 087 780 489
20 Bridge Street
Sydney NSW 2000
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NSW 1215

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By Email

Dear Rob

Neuren Pharmaceuticals Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from a low of 0.4 cents on 12 January 2009 to a high of 1.4 cents at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating loss before abnormal items and income tax so that the figure for the financial year ending 31 December 2008 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Company may record any material abnormal or extraordinary loss for the financial year ending 31 December 2008? If so, please provide details.
5. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?

6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at emma.badhni@asx.com.au or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. E.D.S.T.) on Monday, 19 January 2009.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the 's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

(sent electronically without signature)

Emma Badhni
Senior Adviser, Issuers (Sydney)