



Neuren completes placement and converts remaining convertible note

SYDNEY, Australia, 6 June 2011: Neuren Pharmaceuticals Limited (ASX:NEU) announced today that its A\$2 million placement of ordinary shares had been completed following shareholder approval last week.

In total, 153,849,001 ordinary shares were placed in early May 2011 and last week with interests associated with Lang Walker as well as clients of brokers Taylor Collison and Southern Cross Equities.

In addition, SpringTree Special Opportunities Fund, LP ("SpringTree") today converted the remaining convertible note of A\$281,400 to 20,844,444 ordinary Neuren shares. Following termination of the convertible loan agreement with SpringTree, Neuren has no remaining convertible debt on issue.

As announced 4 May 2011, the Company is continuing to prepare for a 1:1 Rights Issue at AUD1.3 cents per new share to shareholders with registered addresses in Australia and New Zealand. The offer document and timetable for the Rights Issue are currently under review by regulatory authorities and the Company expects to be able to announce further details about the opening of the offer within the next two weeks.

About Neuren

Neuren Pharmaceuticals is a biopharmaceutical company developing new therapies for brain injury, chronic neurological diseases and cancer. Neuren presently has two clinical-stage molecules, NNZ-2566 and Motiva[®], in Phase 2 clinical trials largely funded by the U.S. Army and the National Health and Medical Research Council, respectively. Through its subsidiary, Perseis Therapeutics Limited, Neuren is developing monoclonal antibodies against Trefoil Factors 1 and 3, proteins produced by cancer cells that are associated with cancer spread and reduced patient survival. For more information, please visit www.neurenpharma.com.

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