

Neuren extends Share Purchase Plan (SPP)

Tuesday, 17 October 2006: Neuren Pharmaceuticals Limited (ASX: NEU) today announced that it has extended the Share Purchase Plan closing date to Friday 27 October 2006 to give participating shareholders further time to consider the announcement recently made by the Company.

The announcement yesterday, 16 October 2006, presented results for the Company's third lead candidate, oral NNZ-2591, which showed in an animal model that it has successfully reversed experimental memory loss, a common outcome associated with dementia and with many Parkinson's disease patients. These findings are in addition to previously announced results which showed that oral NNZ-2591 has shown improvement in the motor effects associated with Parkinson's.

The announcement can be viewed on the Company's website, www.neurenpharma.com.

Neuren announced on 19 September 2006 its intention to raise up to A\$1.5 million through the SPP. The updated timetable for the SPP is set out below:

| Event | New Date |
|-------------------------------------|-----------------|
| The SPP Offer closes (Closing Date) | 27 October 2006 |
| Proposed share allotment | 6 November 2006 |
| Proposed ASX quotation date | 7 November 2006 |

Other details of the SPP are contained in the SPP Offer Document to shareholders. The SPP Offer Document contains specific information about the SPP and the Terms and Conditions upon which the Company makes the offer to shareholders. Shareholders are strongly encouraged to read the SPP Offer Document carefully and seek further assistance where necessary.

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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