

NEUROSCIENTIFIC RECEIVES R&D ADVANCE & OVERSEAS FINDING FOR OCULAR PROGRAM

NeuroScientific Biopharmaceuticals Ltd (ASX: **NSB**) (“**NeuroScientific**” or “**the company**”) is pleased to announce that AusIndustry has approved an Advance and Overseas Finding under the R&D Tax Incentive program for the development of EmtinB™ as a novel therapeutic treatment for ocular conditions that damage the optic nerve. NeuroScientific will be able to receive R&D Tax Incentive rebates on up to \$25 million of R&D expenditure incurred during 2021, 2022 and 2023. The rebates will cover a substantial part of all future R&D work in Glaucoma and neurodegeneration programs, significantly increasing the Company’s cash runway. This Finding is in addition to the previously announced Advance and Overseas Finding (see announcement from 2 September 2019) for R&D activities related to the Company’s neurology R&D program.

The R&D Tax Incentive is an important initiative administered by the Australian government, providing fundamental financial support for Australia’s biotechnology industry through tax offset benefits on eligible R&D expenditure.

NeuroScientific’s Chief Executive Officer and Managing Director Matt Liddelow commented: *“We appreciate the continued support from AusIndustry and the Australian government in the development of our novel drug candidate EmtinB™ as a therapeutic treatment for neurodegenerative conditions. This additional Finding is recognition of the potential impact EmtinB™ may provide in ameliorating ocular conditions such as glaucoma, which is the second leading cause of blindness globally.”*

This Finding is applicable to R&D expenditure of up to \$25 million related to the Company’s ocular R&D program and will significantly extend the Company’s cash runway as it transitions from a preclinical to clinical stage company. NeuroScientific is currently completing the final stages of its preclinical safety program in preparation for the commencement of a first-in-human Phase I clinical study of EmtinB™.

This announcement is authorised by the Board of NeuroScientific Biopharmaceuticals Ltd.

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About NeuroScientific Biopharmaceuticals Ltd

NeuroScientific Biopharmaceuticals Limited (ASX: NSB) is a company developing peptide-based pharmaceutical drugs that target a number of neurodegenerative conditions with high unmet medical demand. The company's product portfolio includes EmtinB™, a therapeutic peptide initially targeting Alzheimer's disease and glaucoma, as well as other Emtin peptides (EmtinAc, EmtinAn, and EmtinBn) which have demonstrated similar therapeutic potential as EmtinB™. For more information, please visit www.neuroscientific.com

About EmtinB™

EmtinB™ is a peptide-based compound that binds to surface-based cell receptors from the LDLR family, activating intracellular signalling pathways that stimulate neuroprotection, neuroregeneration and modulate neuroinflammation. EmtinB™ is modelled on a specific active domain of the complex human protein called Metallothionein-IIA, which is produced as part of the human body's innate immune response to cell injury.

Our preclinical research has established that EmtinB™ is highly specific and selective for its target receptor, safe and well tolerated at high concentrations, and is able to penetrate the blood brain barrier. A series of Phase I clinical studies will be conducted to establish the safety profile of EmtinB™ in humans.