



COMPANY ANNOUNCEMENT
2 July 2009

EXPIRY OF OPTIONS

The board of NeuroDiscovery Limited advises that 1,000,000 unlisted options exercisable at 20 cents have now expired. None of the options were exercised prior to the expiry date.

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CONTACTS

Company	
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About NeuroDiscovery

NeuroDiscovery Ltd is an ASX listed speciality neuroscience services provider and drug development company which owns 100% of NeuroSolutions Ltd (ASX Code NDL).

About NeuroSolutions

NeuroSolutions Limited is a profitable service company, which has applied its broad spectrum expertise and drug discovery platforms to become a leading provider of specialised electrophysiological assays to the biopharmaceutical industry. Electrophysiology is a specialised technique which is used to record electrical activity in membranes, cells or tissues. NeuroSolutions' current clients include many established pharmaceutical and biotechnology companies.

In parallel to running its service business, the Company is also exploiting its in-house technologies and expertise for its own internal R&D and has a mature pipeline of programmes underway for the treatment of pain.

During 2008, the Company reported success in a Phase II trial for NSL-101. The Company also successfully completed two Phase I trials for the development compound NSL-043, in partnership with Sosei Co. Ltd. Both of these trials reported a successful outcome.

Except for historical information, this news release may contain forward-looking statements that reflect the Company's current expectation regarding future events. These forward looking statements involve risk and uncertainties, which may cause but are not limited to, changing market conditions, the successful and timely completion of clinical studies, the establishment of corporate alliances, the impact of competitive products and pricing, new product development, uncertainties related to the regulatory approval process, and other risks detailed from time to time in the Company's ongoing quarterly and annual reporting.