

# QUARTERLY HIGHLIGHTS – 31 DEC 2008

## MAJOR HIGHLIGHTS

- Presented further pivotal pre-clinical efficacy data on NSL-043 at international conference
- Suspended financial contributions to the NSL-043 programme to preserve company cash, while future strategy is discussed with joint development partner.
- Revenue of A\$806k for the quarter, a 40% increase on prior quarter
- Close monitoring of cash position - cash reserves of A\$1.41 million

## Research and Development Programmes

### NSL-101

The Company does not anticipate performing further clinical studies on this efficacious natural product formulation and is currently seeking an appropriate licensing and/or collaborative partner or partners, who will undertake further development and receive the rights to market this product.

### NSL-043

The Company presented further pivotal pre-clinical efficacy data at an international conference demonstrating that NSL-043 may be effective in treating neuropathic pain in man.

The Company is also currently in discussions with its development partner, Sosei Group Corporation, on the best approach to move forward with this potential treatment for neuropathic pain. As previously announced, while the strategy is being defined, the Company has suspended contributions to the programme to preserve its financial resources.

## NeuroSolutions' Specialist Service Business

### Contract Revenues

NeuroSolutions recognised revenues of approximately A\$788k, a 43% increase on last quarter. The Company continues to receive strong demand for its specialist services, reflecting an increasing outsourcing trend from pharmaceutical companies.

## Financial Summary

Key Financial Information (2008 unaudited)	Quarter ended 30 Sept 2008 \$	Quarter ended 31 Dec 2008 \$	% increase/ (decrease)
Contract revenues	505,155	738,072	46
Gross profit contract business	187,558	349,142	86
Cash Reserves	1,595,005	1,414,293	(9)
Net (loss) before income tax <sup>(1)</sup>	(278,894)	(353,586)	27

(1) Net loss for the quarter is higher due to expenses incurred in relation to the Company's NSL-043 research program

## Financial Management of the Group

The Company is pleased to advise there is no current requirement for the Group to raise additional cash and may look to divest assets if and when the Board thinks that strategy is warranted and appropriate.



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Issued Capital  
57,486,183 ordinary shares  
4,992,255 options

Current Share Price A\$0.05  
Market Cap A\$2.8 mil  
Cash A\$1.41 m

ASX Code: NDL – Shares

