



**COMPANY ANNOUNCEMENT**  
**29 May 2009**

**UPDATE ON NSL-043**

NeuroDiscovery Ltd (ASX: NDL), a specialty neuroscience services provider and drug development Company, today provides an update as to the status of the Collaboration Agreement with Sosei Co Ltd.

As previously announced on 27 February under the Collaboration Agreement it has been agreed with Sosei that NeuroSolutions percentage ownership in the NSL-043 development programme may fall from 50% to 33.5%. The dilution was to occur if NeuroDiscovery is unable to raise additional funds prior to 11th June 2009 to contribute to its outstanding payments and to its 50% share of the costs set out in agreed milestone budgets to achieve the next milestone or continue the development programme for the next twelve months.

As a consequence of on-going discussions in relation to the further development of NSL-043, Sosei and NeuroSolutions have agreed to a three month extension as from 11<sup>th</sup> June 2009.

**-ENDS-**

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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.*