



NeuroDiscovery

Update Presentation
July 2010



Corporate Overview

- NeuroDiscovery is a clinical development company targeting pain
- Following sale of NeuroSolutions the company has AUS\$ ~1.5 mil in cash*
- NSL-101 has successfully completed a Phase II trial
- NSL-043 has successfully completed two Phase I trials
- NSL-043 and NSL-101 have consistently demonstrated results in 'gold standard' models of pain

ASX Code: NDL
Share Price: \$0.03
Market cap: \$ ~1.75 m
Cash: \$ ~1.5 m
Shares on issue: 57.5 m
Options on issue: 2.2 m options



* Cash on settlement with additional AUS\$ 250,000 due as deferred payments as per Sale Agreement of NeuroSolutions



Development Pipeline - NSL - 101

Completed a Successful Phase II trial

100% owned by NeuroDiscovery

Natural product used for many years in dental pain

Known safety profile

Completed a successful Phase II dental pain trial

A patent has been filed for preparation, formulation and use

Currently seeking licensing and collaborative partners

Have signed material transfer agreement with one potential partner

Undertaking assessment of additional opportunities for the product



Development Pipeline - NSL - 043

Completed two
successful Phase
I trials

In partnership with Sosei Corporation, completed two successful Phase I trials

In March 2010 Sosei were assigned NeuroDiscovery rights

Sosei now own 100% of NSL-043

In return NeuroDiscovery will receive ~32% of all revenue receive if licensed
However, if Sosei invest additional monies then this percentage will fall on an agreed formula

NeuroDiscovery therefore maintains a significant financial interest in NSL-043 if successfully commercialised



Into the Future

- NeuroDiscovery has AUS\$ 1.5 mil* and a low burn rate
- Will continue to invest time and finances into NSL-101
- Will continue discussions with Sosei with regard to NSL-043 and its clinical progress or commercial success
- Will look for opportunities which, in the view of the Board, are likely to restore shareholder confidence and importantly, shareholder value

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