



4 February 2011

Dear Shareholder

PRO-RATA NON-RENOUNCEABLE ENTITLEMENTS ISSUE

NeuroDiscovery Limited wishes to clarify information regarding its pro-rata, non-renounceable entitlement issue of options and placement of options.

There will be deferred trading on all options issued under the prospectus lodged with ASIC on the 3 February 2011.

The New Options will be issued on the basis of one New Option for every 2 shares held with any fractional entitlements rounded down to the nearest whole number.

The record date to determine those entitled to participate in the offer is the 14 February 2011.

The offer closes on the 2 March 2011.

Yours faithfully

Robert Hodby
Company Secretary