



COMPANY ANNOUNCEMENT
19th November 2008

**NEUROSOLUTIONS AND SOSEI PRESENT FURTHER DATA
ON NSL-043/SD118 AT THE SOCIETY FOR NEUROSCIENCE
38th ANNUAL MEETING**

NeuroDiscovery Ltd (ASX: NDL), a specialty neuroscience service provider and drug development Company, and Sosei Group Corporation ("Sosei"; TSE Mothers Index: 4565), a leading international biopharmaceutical company, today announce that NeuroSolutions is presenting further pivotal pre-clinical efficacy data for NSL-043/SD118. This investigational drug is a potential therapy for neuropathic pain and has successfully completed Phase I clinical studies and is now ready for Phase II studies.

The data presented demonstrate that NSL-043/SD-118 reverses static allodynia and inhibits spontaneous ectopic discharge in the streptozotocin-induced diabetic neuropathy and chronic constriction injury models of neuropathic hypersensitivity and suggest that this compound may be effective in treating neuropathic pain in man.

NSL-043/SD118 is being jointly developed by NeuroDiscovery and its wholly owned subsidiary NeuroSolutions Ltd under a collaboration agreement with Sosei concluded in June 2006. NSL-043/SD118 was previously under clinical investigation in Japan for a different indication and demonstrated a potential new use as an oral therapy in neuropathic pain through a re-profiling collaboration.

Dr Chris Moyses, Group Chief Executive of NeuroDiscovery, commented: "we are delighted to announce these important observations which represent a valuable endorsement of the Company's approach to discovering first-in-class compounds that are clearly differentiated from existing therapeutics used in the management of neuropathic and inflammatory pain."

Mr Shinichi Tamura, CEO Sosei Group added: "we are pleased to have collaborated with NeuroDiscovery on this project and to have generated a clinical asset in an area of significant unmet medical need."

Neuroscience 2008, the Society for Neuroscience's 38th annual meeting, is scheduled for Nov. 15 to 19 in Washington, DC. Each year SfN provides the premier venue for neuroscientists to share research findings. SfN's annual meeting draws diverse attendees from all over the world.

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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/SD118, in partnership with Sosei Co. Ltd. Both of these trials reported a successful outcome, facilitating further development.

About Sosei

Sosei Group is a leading international biopharmaceutical company with significant expertise in product discovery and development. It has established a reduced risk business model primarily upon identifying new uses for established drugs and exploiting its unique position within Japanese, European and North American pharmaceutical markets by acquiring compounds from, and bringing compounds into, Japan.

For further information about Sosei, please visit www.sosei.com

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.

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