

The Manager
Company Announcements Office
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

APPOINTMENT OF MARTIN ROGERS & EXECUTIVE PACKAGE CAPITAL RAISING

The Board of NeuroDiscovery Limited (ASX Code: NDL, "NeuroDiscovery" or the "Company") is pleased to advise that Mr Martin Rogers has been appointed Deputy Chairman effective immediately.

Martin Rogers is the former CEO, and current non-executive director, of Prima BioMed Ltd. Mr Rogers has Chemical Engineering and Science degrees and has a depth of experience in incubating companies and publicly listed organisations. Mr Rogers has experience in all aspects of financial, strategic and operational management and has helped raise over \$100 million in cash equity. Mr Rogers has been both an investor and senior executive in a private funded advisory business in the science and biotechnology sectors, where he was instrumental in significantly increasing the value of those investments. Mr Rogers is the Chairman of Consegna Group Ltd and non-executive director of Cellmid Ltd. Mr Rogers also holds a number of not-for-profit roles.

The Board of NeuroDiscovery look forward to Mr Rogers commencing his new role adding value to shareholders via his extensive knowledge, contact network within the biotechnology sector and investment community.

Mr Rogers's remuneration package includes a salary of \$80,000 per annum plus statutory superannuation contributions. Mr Rogers will also receive an option package (subject to shareholder approval) with the vesting conditions set out below:

- Class A – 10,000,000 options exercisable at 5 cents vesting on the date of issue;
- Class B – 3,000,000 options exercisable at 5 cents vesting if NeuroDiscovery shares trade at a VWAP of 10 cents or above on the ASX for 10 consecutive days;
- Class C – 3,000,000 options exercisable at 5 cents vesting if NeuroDiscovery shares trade at a VWAP of 15 cents or above on the ASX for 10 consecutive days;
- Class D – 3,000,000 options exercisable at 5 cents vesting if NeuroDiscovery shares trade at a VWAP of 20 cents or above on the ASX for 10 consecutive days;
- All options will have a 4 year expiry term.

The fact Mr Rogers have accepted a majority performance based Executive package with consideration dependent on substantial share price appreciation is considered a major positive by the Board.

Coupled with the recent announcement of the appointment of Dr Roger Aston to the Board of NeuroDiscovery upon shareholder approval of the Enigma Therapeutics acquisition on 28 March 2013, the appointment of Mr Rogers creates a stronger management team to advance the Company's business moving forward.

Executive Package Capital Raising

The Company has also agreed (subject to shareholder approval) to place a total of 10,000,000 ordinary shares to Mr Rogers and / or his nominees at an issue price of 2.5 cents per share to raise \$250,000.

This is the same price as the recently approved placement to assist with the funding of the Enigma Therapeutics acquisition. The funds raised from the issue will be used for working capital.

For personal use only

A Notice of Meeting seeking shareholder approval for the issue of shares and options to Mr Rogers will be lodged as soon as is practicable.

The appointment of Mr Martin Rogers was undertaken with the assistance of Forrest Capital Pty Ltd.

Yours faithfully

David McAuliffe
Executive Director

For personal use only