

PROXIMAGEN NEUROSCIENCE PLC

("Proximagen" or "the Company")

AGM STATEMENT

London, UK, 17 April 2007 - Proximagen Neuroscience plc (AIM: PRX), the drug discovery and development company focused on neurodegenerative diseases, will hold its Annual General Meeting at 11:00am at Buchanan Communications, 45 Moorfields, London EC2Y 9AE today.

Bruce Campbell, the Non-Executive Chairman of Proximagen, will give a business update at the meeting, which will include the following statement on current trading:

"Proximagen's pipeline in the area of neurodegenerative diseases continues to progress well and the Company has generated positive pre-clinical data that shows potential improvements over current treatments for Parkinson's disease. Our cash position remains strong and the outlook for the year is encouraging."

For more information please contact:

Buchanan Communications

Tim Anderson, Mary-Jane Johnson, Catherine Breen

020 7466 5000

About Proximagen

Proximagen is a drug discovery and development company that is primarily focused on the identification and subsequent out-licensing of novel therapeutics to improve the quality of life for patients suffering from neurodegenerative disease such as Parkinson's disease and Alzheimer's disease.

Proximagen is building a development pipeline to address the significant medical needs of these patients and has made substantial progress in four proprietary programmes. Proximagen anticipates out-licensing its programmes at early stages up to and including Phase II proof of concept studies and commercialising carefully selected in-licensed and collaborative programmes.

The Company also generates significant revenues from providing assessment and advisory services to major pharmaceutical companies on their drug candidates for these therapeutic areas.

Proximagen joined the AIM market of the London Stock Exchange in March 2005.