

For immediate release

24 July 2006

Proximagen Neuroscience plc

(“Proximagen” or “the Company”)

SIGNIFICANT CONTRACT WIN

London, UK, 24 July 2006 - Proximagen Neuroscience plc (AIM: PRX), the drug discovery and development company focused on neurodegenerative diseases, is pleased to announce today that it has signed a significant new service agreement.

The service contract is with one of the world’s largest pharmaceutical companies to evaluate a marketed product for treatment of the early and late stages of Parkinson’s disease with the aim of extending its use. Although the specific terms of the contract are undisclosed, the contribution from this contract alone is expected to cover over 20 per cent of Proximagen’s anticipated operating costs for the current financial year.

Commenting on the agreement, Kenneth Mulvany, Chief Executive Officer of Proximagen, said:

“We have enjoyed a long and beneficial relationship with this major pharmaceutical company and are delighted to be working with them again on another important product. This contract demonstrates the value of our technology and our expertise in the field of Parkinson’s disease. It also reflects our ability to provide clients with high quality support for furthering their programmes.”

For more information please contact:

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