

Regulatory Announcement

RNS Number:1919B
Proximagen Neuroscience Plc
31 July 2007

STATEMENT RE: POSSIBLE OFFER

Proximagen Neuroscience plc ("Proximagen" or "the Company") notes today's press speculation and announces that it has been approached by a number of parties who have expressed an interest in acquiring the Company.

These approaches are at a relatively early stage and there is no certainty that any of them will result in a formal offer.

Enquiries:

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SUMMARY OF THE PROVISIONS OF RULE 8

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Takeover Code (the "Code"), if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of Proximagen Neuroscience plc, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Proximagen Neuroscience plc, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of Proximagen Neuroscience plc by Proximagen Neuroscience plc, or by any of its respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

Disclosure in accordance with Rule 2.10 of the City Code:

In accordance with Rule 2.10 of the City Code, the Company confirms that it has in issue and admitted to trading on the market operated by London Stock Exchange plc for listed securities 20,046,122 ordinary shares of 1p each under the ISIN code GB00B06FMX57.