

SR Pharma plc

Directors Dealings

London, 3 April 2007 – SR Pharma plc (the Company) announces that yesterday, Monday 2 April, Iain Ross, the Chairman, bought 100,000 SR Pharma plc ordinary 1p shares at 75.75p per share.

Mr Ross did not previously hold any shares in the company and this holding now represents 0.09% of the issued share capital.

- Ends -

Notes to Editors

SR Pharma (www.srpharma.com)

SR Pharma plc is a European biopharmaceutical company, listed on AIM. The Company has two operating subsidiaries Atugen AG (www.atugen.com) based in Berlin, Germany and Stanford Rook Ltd based in London, UK.

SR Pharma is a leader in RNAi therapeutics, which is a Nobel Prize winning technology that "silences" genes linked to the onset of disease. The Company has developed novel, chemically modified proprietary siRNA molecules ("AtuRNAi"), which have a number of advantages over conventional siRNA molecules including enhanced stability against nuclease degradation. In addition, the Company has developed a proprietary delivery system ("AtuPLEX"), which increases bioavailability, circulation times and functional intracellular uptake of siRNA molecules.

SR Pharma expects to begin the clinical development of its proprietary AtuRNAi therapeutic molecules for systemic cancer indications in 2007. SR Pharma has sublicensed the AtuRNAi compound RTP-801i to Pfizer through its collaboration partner Quark Biotech Inc. for the treatment of Age-related Macular Degeneration (AMD) and a number of other indications. This compound entered the clinic in early 2007. In addition SR Pharma has licensed a further AtuRNAi compound, AKli-5, to Quark Biotech Inc. This compound has been granted an IND for acute kidney injury and is expected to enter the clinic in 2007.

SR Pharma also owns a proprietary Mycobacterium vaccae-based technology and related products. Currently the Company is in discussions with third parties regarding the co-development and out-licensing of these products.

Forward-Looking Statements

This press release includes forward-looking statements that are subject to risks, uncertainties and other factors. These risks and uncertainties could cause actual results to differ materially from those referred to in the forward-looking statements. All forward-looking statements are based on information currently available to SR Pharma and SR Pharma assumes no obligation to update any such forward-looking statements.

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