



Prana's Chief Scientific Advisor Wins 2003 Potamkin Award for Alzheimer's Disease Research

Melbourne, Australia - March 13, 2003 - Prana Biotechnology Limited (NASDAQ: PRAN; ASX: PBT), the Australian biotechnology company, today announced Dr. Ashley Bush, M.D., PhD, of Massachusetts General Hospital in Neurology and founding scientist to Prana has been elected by his peers in the American Academy of Neurology to be a recipient of this year's 2003 Potamkin Award. This award recognizes major contribution to the understanding of the cause, prevention, treatment of, and eventually the cure for Alzheimer's disease, and other related degenerative diseases.

Dr. Bush will present a lecture during an aging and dementia scientific session at the American Academy of Neurology's 55th annual meeting on March 29 through April 5, 2003 in Honolulu, Hawaii. "I am extremely honored to be this year's recipient of the Potamkin Award," Dr. Bush said in a statement earlier today. "This award is regarded by industry experts as one of the most prestigious bestowed for research into Alzheimer's disease and other neurodegenerative diseases."

Dr. Bush's research is centered on the cause and treatment of Alzheimer's, a disease that many scientists believe is caused by high presences of metals in the brain, such as copper and zinc. Although many metals exist in small amounts in the human body, Dr. Bush's research has shown that the protein beta-amyloid plays an active role in abnormally trapping copper in the brain, which in turn produces hydrogen peroxide; a toxin causing increased cell damage. In what many have termed a vicious cycle, increased copper and zinc in the brain produce increased amounts of the protein beta-amyloid, and increasing levels of toxins causing dementia, brain-damage, and other neurodegenerative disorders spiral out of control. It is hoped that Dr. Bush's research, which is the basis for Prana Biotechnology's proprietary MPAC (metal protein attenuating compounds) therapeutic platform (including PBT-1), will lead to a cure to Alzheimer's disease and other neurodegenerative and age-related diseases.

"Everyone who learns about what we are accomplishing at Prana Biotechnology is excited about the prospects of finding a cure for Alzheimer's disease," said Prana's Executive Chairman Geoffrey Kempler, "and we are extremely pleased to add Dr. Bush's recognition by the Potamkin Foundation to a growing list of accomplishments by the Prana team. Slowly but surely we are gaining acceptance for our theory of how and why neurodegeneration attacks the brain, and for our MPAC platform for the treatment of Alzheimer's and other neurodegenerative diseases."

"I believe this award identifies Dr. Bush as one of the leaders in the field of Neurodegenerative disease research and he is clearly a key asset to Prana," concluded Mr. Kempler.



About Prana Biotechnology Limited

Based in Australia, incorporated in 1997 and listed on the Australian Stock Exchange in March 2000, Prana Biotechnology (Nasdaq: PRAN; ASX: PBT) was established to commercialize research into Alzheimer's disease and other major age-related degenerative disorders. Its mission is to develop diagnostic and therapeutic drugs to treat the central disease pathways that cause degeneration of the brain as the aging process progresses. Prana's technology has emerged from its researchers at prominent international institutions such as Massachusetts General Hospital at Harvard Medical School and the University of Melbourne. For further information, please visit our web site at www.pranabio.com.

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