



## **Prana Expands Collaboration with University of Melbourne**

**Melbourne, Australia – March 14, 2003 – Prana Biotechnology Limited** (NASDAQ: PRAN; ASX: PBT), today announced a substantial expansion to its existing University of Melbourne agreement to lengthen the collaboration by two years to 2006 while intensifying research into new drug candidates.

Executive Chairman Geoffrey Kempler said, “Prana continues to enjoy a highly productive relationship with the University of Melbourne. This extension effectively adds a minimum of two years to our association and shows the continuing commitment to our drug development objectives.”

The eminent neuroscience researcher Professor Colin Masters, Professor of Pathology at the University of Melbourne and a Director of Prana, will continue to oversee this research team. Professor Masters' laboratory has been a global leader in Alzheimer's disease research for over 20 years. Prana Biotechnology will own all results of the research program.

The original agreement between Prana Biotechnology and the University of Melbourne was signed in May 1999 with the objective of furthering Prana's research program into the underlying mechanisms of Alzheimer's disease and related neurodegenerative disorders. Arising from this research to date has been the development of Prana's MPAC platform technology and the identification of other therapeutic approaches with exciting promise for the treatment of Alzheimer's disease, Parkinson's disease and other neurodegenerative diseases.

### **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](http://www.pranabio.com).**

### **For more information contact: Company**

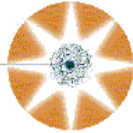
Geoffrey Kempler, Prana  
+61 (3) 9690 7892  
[gkempler@pranabio.com](mailto:gkempler@pranabio.com)

### **Media**

**Ivette Almeida**  
212-983-1702 ext. 209  
[ivette.almeida@annemcbride.com](mailto:ivette.almeida@annemcbride.com)

### **Investor**

**Can Önen**  
212-983-1702 ext. 212  
[conen@annemcbride.com](mailto:conen@annemcbride.com)



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