



Dr. Ashley Bush signs 10-year consultancy agreement with Prana

10am Wednesday 25 February 2003 — Melbourne, Australia: Prana Biotechnology Limited (ASX: PBT, Nasdaq: PRAN) announced today that it has entered into a ten-year consultancy extension agreement with Harvard Medical scientist, Professor Ashley I. Bush MD, PhD.

Prana Biotechnology was established to develop and commercialize Prof. Bush's findings that the toxicity associated with Alzheimer's disease is due to aberrant behaviour by metals in the brain, namely zinc and copper, binding to proteins.

Geoffrey Kempler, Executive Chairman of Prana explained: "Prof. Bush has been integral to the Prana story since we founded the company in 1997. His demonstration of a long-term commitment to Prana, in addition to the successful clinical trial of our first compound for the treatment of Alzheimer's disease, reinforces our belief that our technology will become a mainstay for dealing with this malignant condition."

Prof. Bush commented, "I always believed that the toxicity in Alzheimer's disease resulted from the inappropriate actions of specific metals in the brain. By dealing with these actions we can provide benefits for people with this insidious disease."

"Publication last December of Prana's PBT-1 trial results provided the proof-of-concept of this theory. Prana's MPACs* of which PBT-1 is the first example, are likely to provide the first treatment for the causes of Alzheimer's rather than just its symptoms. I look forward to participating in Prana's continued successes with this and other programs," he said.

(*MPACs, or Metal-Protein Attenuating Compounds are compounds that bind metals to prevent their interactions with proteins.)

Following years of scepticism by the research community, Professor Bush's contributions to the field were formally recognized last year, when he was honoured with the Potamkin Award by the American Academy of Neurology for his research into Alzheimer's disease.

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About Prana Biotechnology Limited

Prana Biotechnology was established to commercialise research into Alzheimer's disease and other major age-related degenerative disorders. The company was incorporated in 1997 and listed on the Australian Stock Exchange in March 2000. Researchers at prominent international institutions including the University of Melbourne and Massachusetts General Hospital at Harvard Medical School discovered Prana's technology.

For further information, please visit our web site at www.pranabio.com

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