

September 5, 2002

**D E P O S I T A R Y   R E C E I P T S****ATTENTION: ASIA-PACIFIC RESEARCH, SALES, TRADING  
AND OPERATIONS STAFF****UPGRADE FROM LEVEL I TO LEVEL II*****PRANA BIOTECHNOLOGY  
LIMITED***

Prana Biotechnology Limited has upgraded from a Level I sponsored ADR program to a Level II NASDAQ-listed ADR program with The Bank of New York. The Company researches and develops therapeutic drugs used for the treatment of Alzheimer's Disease and other age-related degenerative disorders such as Parkinson's Disease and Cataracts. Please find the pertinent details below:

<b>Effective Date:</b>	September 5, 2002
<b>Country of Incorporation:</b>	Australia
<b>Local Custodian:</b>	Commonwealth Bank of Australia; National Australia Bank Limited; Australia and New Zealand Banking Group Ltd.
<b>Underlying Share Description:</b>	Ordinary Shares
<b>Ratio:</b>	1:10
<b>CUSIP Number:</b>	739727105
<b>Exchange:</b>	NASDAQ
<b>Symbol:</b>	PRAN

If you require any additional information please visit our website at **[www.adrbny.com](http://www.adrbny.com)** or feel free to contact:

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