

9 October 2008

Arana Strengthens Board with New Appointment

Biotechnology company Arana Therapeutics Limited (ASX: AAH) today announced the appointment of Gordon Black as a non-independent non-executive director of the company.

Mr Black is managing director of Biofusion Capital (a significant shareholder of Arana), a specialist life sciences venture capital fund and an early stage investor in EvoGenix Limited. He is associated with Arana's major shareholder Yap Lim Sen.

Robin Beaumont, Chairman of Arana said "Gordon Black brings a wealth of experience to the Arana board, in particular through his connections in the biotechnology industry."

"We believe the year ahead will provide significant opportunities for Arana to deliver further results from its clinical programs. Gordon's expertise will be particularly useful as we move into the next phase of growth for the company," he added.

Mr Black has over 20 years' experience in the life sciences sector and has worked in the USA, the Asia Pacific region and Australia for corporations operating in the investment banking, life sciences and real estate investment industries including, J.B.Were, Merrill Lynch New York, E.I. Du Pont de Nemours & Co. Inc (in the global head office, Wilmington Delaware, USA and Asia Pacific) and Ipoh Limited Sydney.

Please refer to the attached biography for further details on Mr Black.

Ends

About Arana Therapeutics:

Arana Therapeutics (ASX: AAH) is an international biopharmaceutical company focussed on developing next generation antibody based drugs that will improve the lives of patients with inflammatory diseases and cancer.

Arana Therapeutics' innovative engineering technologies provide the basis for developing its next generation antibody candidates. Arana Therapeutics has the financial strength and management expertise to develop its product pipeline.

Arana has a significant track record of commercialising its technologies and has partnerships with GSK, CSL, Centocor (J&J) and Abbott Laboratories.

Arana Therapeutics Limited
Level 2 37 Epping Road
Macquarie Park
Sydney, NSW 2113
Australia
P + 61 2 8061 9900
F + 61 2 8061 9999
ABN 98 002 951 877

For further information: www.arana.com

Contact information:

Company:

Robin Beaumont
Chairman
Arana Therapeutics
T: + 61 2 8061 9900
E: rbeaumont@arana.com

Investor & Media Relations:

Paul Dekkers
Buchan Consulting
T: + 61 2 9237 2800
Mobile: 0418 218 722
E: pdekkers@bcg.com.au

Gordon Black biography

Mr Gordon Black is actively involved in the development of the Australian life sciences industry.

Mr. Black co-founded BioFusion Capital Pty Limited in 2002, a venture capital fund focused on developing Australian life science companies with promising global growth potential. BioFusion Capital along with Start-up Australia was an early stage investor in EvoGenix Pty Limited prior to ASX listing in August 2005 and the merger with Peptech Limited in August 2007 to form Arana Therapeutics Limited.

In addition, Mr. Black co-founded East West Capital Limited in 2005, a special funds management company, investing in Australian listed equities for Australian and international sophisticated investors – particularly companies operating in the life sciences sector.

Prior to co-founding these companies, Mr. Black worked in the US and Asia Pacific with Merrill Lynch, New York in capital markets and with Du Pont in the global chemical industry in their US head office Wilmington, Delaware, as Senior Analyst Special Projects and later in Corporate Planning supporting the Du Pont global business units operating in the Asia Pacific region.

After returning to Sydney, Mr. Black in 1994 joined the ASX listed property investment company Ipoh Limited. As Director – Corporate Services, he reported to the Managing Director and was responsible for capital raising, investment and strategic planning prior to the company being acquired by the Government Investment Corporation of Singapore in 2001.

Mr. Black holds a Master of Business Administration from the Wharton School, University of Pennsylvania and a BSc in Biochemistry/Chemistry from the University of New South Wales and has a strong background in strategic planning, finance and investment.