

MEDAREX



NEWS RELEASE

MEDAREX AND AMRAD ANNOUNCE AGREEMENT TO DEVELOP THERAPEUTIC ANTIBODIES

Princeton, N.J. and Victoria, Australia; May 15, 2003 – Medarex, Inc. (Nasdaq:MEDX) and Amrad Corporation Limited (ASX:AML) today announced a licensing partnership for the research and development of fully human therapeutic antibodies against interleukin-13 receptor alpha, a target in which Amrad has a proprietary interest. Amrad is using Medarex's UltiMAB Human Antibody Development SystemSM to generate antibodies to this target. Medarex expects to receive license fees and milestone payments, as well as royalties on commercial sales of any products that may result from this agreement.

“The development of antagonists to the interleukin-13 receptor for the treatment of asthma is one of our priority projects,” said Dr. Sandra Webb, Managing Director and CEO of Amrad. “The receptor was discovered through our collaboration with the Cooperative Research Centre for Cellular Growth Factors (CRC-CGF), and Amrad continues to work with Medarex to generate antibodies to the receptor. We are pleased to secure our ongoing access to Medarex's human antibody technology for use in this exciting project.”

“We believe that Amrad is a leader in the Australian biotech community with a multi-product pipeline and links to many of Australia's biomedical institutes,” said Donald L. Drakeman, President and CEO of Medarex. “We hope to see UltiMAB antibodies moving forward soon in Amrad's programs.”

About Amrad

Amrad Corporation Limited is an Australian drug discovery and development based biotechnology company. Amrad's in-house R&D expertise is focused on five flagship status projects in the areas of allergy and inflammation, anti-infectives and neurological indications. Further information about projects in drug discovery and development can be found at www.amrad.com.au.

About Medarex

Medarex is a biopharmaceutical company focused on the discovery and development of therapeutics to treat life-threatening and debilitating diseases. Medarex's UltiMAB Human Antibody Development SystemSM is a unique combination of human antibody technologies that Medarex believes enables the rapid creation and development of fully human antibodies for a wide range of

potential disease targets for therapeutic antibody products, including products for the treatment of cancer, inflammation, autoimmune and infectious diseases. Medarex's product pipeline is based on a variety of therapeutic antibody products developed through the use of its UltiMab™ technology. Medarex creates and develops fully human antibodies for itself and others, offering a full range of antibody related capabilities, including pre-clinical and clinical development supported by cGMP manufacturing services. For more information about Medarex, visit its Web site at www.medarex.com.

For Medarex: Except for the historical information presented herein, matters discussed herein may constitute forward-looking statements that are subject to certain risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. Statements that are not historical facts, including statements preceded by, followed by, or that include the words "potential"; "believes"; "anticipates"; "intends"; "plans"; "expects"; "estimates"; "could"; or similar statements are forward-looking statements. Medarex disclaims, however, any intent or obligation to update these forward-looking statements. Risks and uncertainties include risks associated with product discovery and development as well as risks detailed from time to time in Medarex's public disclosure filings with the U.S. Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K for the fiscal year ended December 31, 2002 and subsequent Quarterly Reports on Form 10-Q. There can be no assurance that such development efforts will succeed, that such products will receive required regulatory clearance or that, even if such regulatory clearance were received, such products would ultimately achieve commercial success. Copies of Medarex's public disclosure filings are available from its investor relations department.

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For More Information:

Laura Choi (investor relations)
Medarex, Inc.
+1-609-430-2880, x2216

Dr Sandra Webb (Managing Director)
Amrad Corporation Limited
61 (0)3 9208 4302

Jean Mantuano (media)
Medarex, Inc.
+1-609-430-2880, x2221

Anne Hayward (investor relations)
Amrad Corporation Limited
61 (0)3 9208 4320