Prana Founding Scientist, Professor Ashley Bush, to Present Recent Study Findings at Neuroscience 2005 in Washington, DC

- Professor Bush to Announce Results that Confirm the Importance of Oxidative Stress in Causing the Dementia in Alzheimer's Disease -

Melbourne, Australia – November 14, 2005: Prana Biotechnology Limited (NASDAQ: PRAN, ASX: PBT), founding scientist, Professor Ashley Bush of Harvard Medical School and the Mental Health Research Institute of Victoria (Australia), is scheduled to present today at Neuroscience 2005, the 35th Annual Meeting of the Society for Neuroscience, in Washington, DC at 3:15 p.m. Eastern Time. During his presentation, Professor Bush will announce the results of a recent study that confirm the importance of oxidative stress in causing the dementia associated with Alzheimer's disease.

The study, conducted in collaboration with Simon Melov, Ph.D. of the Buck Institute in Novato, CA, shows that there is a synergistic interplay between mitochondrial damage and amyloid formation in the brains of transgenic mice (a model for Alzheimer's disease) inducing tau hyperphosphorylation by an oxidative mechanism. Tau hyperphosphorylation is the biochemical event in Alzheimer's disease that leads to tangle formation and ultimately to the actual dementia of Alzheimer's disease. Previous research studies have shown that the accumulation of beta-amyloid precedes tau hyperphosphorylation in mice.

"The Prana MPAC (Metal Protein Attenuating Compound) platform is based on targeting the oxidative chemistry caused by copper binding to beta-amyloid as the major source of oxidative stress in Alzheimer's disease," stated Professor Bush. "We have previously reported in the *Journal of Clinical Investigation* that the MPAC clioquinol inhibits amyloid deposition and oxidation damage in the brains of transgenic mice. These findings, along with those from the recent collaboration with Dr. Melov, encourage us to believe that targeting the metal on beta-amyloid with an MPAC, such as PBT2 (Prana's lead compound), may prevent the tangle formation in Alzheimer's disease."

The founding scientists', Professors Rudolph Tanzi, Ashley Bush and Colin Masters, theories concerning the interaction between metals and the protein beta-amyloid in the brain are the basis of Prana's treatments for Alzheimer's and other neurodegenerative diseases.

About Neuroscience 2005

At Neuroscience 2005, the Society for Neuroscience will celebrate 35 years as a leading organization for the study of the brain and nervous system. More than 30,000 scientists from across the globe are expected to gather and exchange ideas about the latest discoveries and research on the brain, spinal cord, and nervous system. Nearly 17,000 presentations are scheduled, including 14 special lectures, 28 symposia, and 27 minisymposia, covering research ranging from single molecules to human behavior.

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 and listed on NASDAQ in September 2002. Researchers at prominent international institutions including the University of Melbourne and Massachusetts General Hospital, a teaching hospital of Harvard Medical School, discovered Prana's technology.

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

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