



Prana Biotechnology Announces Conference Call Following ICAD Presentations

- July 31, 2008 at noon EDT (USA) -

MELBOURNE, Australia – July 23, 2008: Prana Biotechnology Limited (NASDAQ: PRAN / ASX: PBT), a biopharmaceutical company focused on the research and development of treatments for neurodegenerative disorders, announced today that the Company will be hosting a conference call with Geoffrey Kempler, Chairman and CEO, and Dr. Jeffrey Cummings, Chairman of Prana's Research and Development Advisory Board, on July 31, 2008 at noon EDT (USA time).

The Company will provide a discussion of recent preclinical and clinical trial highlights and an overview of the ICAD presentations. Members of Prana's Scientific and Management team will be on the call.

The call will simultaneously be Webcast on **Thursday, July 31, 2008 at noon p.m. EDT (USA time)**. A question-and-answer session will follow management's presentation. Interested parties may participate in the conference call by dialing the following numbers approximately five to ten minutes before the call start time:

+1 877-407-8033 from the US or Canada (toll-free)
+1 201-689-8033 (International)

A live Webcast of the conference call will be available on the Prana Web site at www.pranabio.com

A replay of the call will be available starting on **Thursday, July 31, 2008, at 3:30 p.m. EDT (USA time) until August 7, 2008 at 11:59 p.m. EDT (USA time)**. An archived Webcast of the conference call will be available on the Prana Web site at www.pranabio.com. Interested parties may access the replay by dialing the following numbers and entering the account number and conference ID number below:

+1-877-660-6853 (North America)
+1-201-612-7415 (International)
Account #: 286
Conference ID #: 291849

About Prana Biotechnology Limited

Prana Biotechnology was established to commercialize research into Alzheimer's disease and other major age-related neurodegenerative 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, the Mental Health Research Institute (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.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. The Company has tried to identify such forward-looking statements by use of such words as "expects," "intends," "hopes," "anticipates," "believes," "could," "may," "evidences" and "estimates," and other similar expressions, but these words are not the exclusive means of identifying such statements. Such statements include, but are not limited to any statements relating to the Company's drug development program, including, but not limited to the initiation, progress and outcomes of clinical trials of the Company's drug development program, including, but not limited to, PBT2, and any other statements that are not historical facts. Such statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to the difficulties or delays in financing, development, testing, regulatory approval, production and marketing of the Company's drug components, including, but not limited to, PBT2, the ability of the Company to procure additional future sources of financing, unexpected adverse side effects or inadequate therapeutic efficacy of the Company's drug compounds, including, but not limited to, PBT2, that could slow or prevent products coming to market, the uncertainty of patent protection for the Company's intellectual property or trade secrets, including, but not limited to, the intellectual property relating to PBT2, and other risks detailed from time to time in the filings the Company makes with Securities and Exchange Commission including its annual reports on Form 20-F and its reports on Form 6-K. Such statements are based on management's current expectations, but actual results may differ materially due to various factors including those risks and uncertainties mentioned or referred to in this press release. Accordingly, you should not rely on those forward-looking statements as a prediction of actual future results.

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