Prana Selected for "Hot Topics" and Alzheimer's Association Press Briefing at ICAD

- ***Dr Jeffrey Cummings to Present Recent Clinical Trial Results –***

MELBOURNE, Australia – July 17, 2008 – Prana Biotechnology Limited (NASDAQ: PRAN / ASX: PBT), a biopharmaceutical company focused on the research and development of treatments for neurodegenerative disorders, today announced that Dr. Jeffrey Cummings, the Chairman of Prana's Research and Development Advisory Board has been invited to present findings from the company's Phase IIa clinical trial during the *"Hot Topics"* session at the 2008 International Conference on Alzheimer's Disease (ICAD) to be held in Chicago, Illinois. Dr. Cummings will be presenting a talk entitled "Targeting Abeta as a Modifying Therapy of Alzheimer's Disease: Safety, Efficacy and Biomarker Findings of a Phase IIa Randomised, Double-Blind Placebo-Controlled trial of PBT2" on July 30 at 11:15am.

Part of the Alzheimer's Association research program, ICAD is the world's leading forum on dementia research. The conference brings together more than 5,000 researchers, physicians and care providers from 60 different countries. The "Hot Topics" session is devoted to exciting advances in Alzheimer's therapy. Prana's drug, PBT2, is a novel and very promising approach to the treatment of Alzheimer's disease.

During the presentation Dr. Cummings will present data from Prana's latest clinical trial. In the 12 week study in mild Alzheimer's disease patients, PBT2 demonstrated safety and tolerability, reduced Abeta 42 in the cerebrospinal fluid, and improved Executive Function performance in select cognitive tests.

"In 2006 the Alzheimer's Association selected Prana's PBT2 pre-clinical data to be highlighted at ICAD's "Hot Topics" session. Now, two years later, we are excited to be selected again, this time to discuss our clinical trial results," said Geoffrey Kempler, Prana's Executive Chairman. "This continued interest in PBT2 is very encouraging".

"We know that Abeta requires metals in order to become toxic in the brain and PBT2 protects the brain from this interaction. So we are increasingly optimistic about the prospects of PBT2 as a therapy for Alzheimer's disease, and our inclusion in Hot Topics and the associated Alzheimer's Association Press Briefing at ICAD is indeed very gratifying", concluded Mr. Kempler.

In addition to Dr. Cummings, five of Prana's scientists and consultants have also been invited to present their research at ICAD and will discuss PBT2:

- **Rudy Tanzi**, PhD. July 27 at 10:50am
  Professor, Department of Neurology, Harvard Medical School, USA
  Genetic association studies in Alzheimer's disease - Genetics can be used to guide drug discovery and development in AD.

- **Kaj Blennow**, PhD. July 28 at 10:30am
  Professor, Neurochemistry Lab, Sahlgrenska University Hospital, Gothenburg, Sweden
  Overview of Biomarkers **-** Cerebrospinal fluid biomarkers reflect the central pathogenic processes in AD, including the deposition of Abeta in plaques (the 42 amino acid form of

Abeta, Abeta42). PBT2 has been shown to reduce Abeta42 in patients with mild AD after 12 weeks of treatment.

- **Colin Masters**, MD. July 28 at 11:30am
  Executive Director, Mental Health Research Institute, Victoria, Australia
  Rational therapeutic strategies for modifying Alzheimer's disease: Abeta oligomers as the validated target

- **Robert Cherny**, PhD. July 29 at 3:45pm
  Associate Professor, Mental Health Research Institute, Victoria, Australia
  The 8-hydroxyquinoline analog PBT2 rapidly restores cognition and reduces soluble Abeta in Alzheimer's transgenic mice

- **Kevin Barnham,** PhD. July 30 at 3:00pm *** Hot Topics Session***
  Associate Professor, **Department of Pathology, University of Melbourne, Victoria, Australia**
  Therapeutic inhibition of GSK3beta decreases Abeta oligomers, decreases tau phosphorylation, and improves cognition in a mouse model of AD. – Further investigations into the mechanism by which Metal Protein Attenuating Compounds (MPAC's), such as PBT2, can manipulate metals in the AD brain.

  - July 28 at 12:30pm (Poster)
  Second generation MPAC PBT2 inhibits Tau phosphorylation and promotes Abeta degradation

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, contributed to the discovery of Prana's technology.

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

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