



Prana Biotechnology Announces Results of Annual General Meeting of Shareholders

Melbourne, Australia – November 17, 2004: Prana Biotechnology Limited (NASDAQ: PRAN, ASX: PBT), today announced the results of its Annual General Meeting held on 17 November 2004. During the proceedings, the following resolutions were passed:

- Mr Geoffrey Kempler was re-elected to serve as a director of the Company and Dr Jonas Alsenas was elected to serve as a director of the Company;
- the approval of previous issuance of ordinary shares to P.N. Gerolymatos S.A. and to certain consultants of the Company pursuant to resolution of the patent dispute regarding PBT-1 that was announced in August;
- the adoption of the 2004 American Depositary Share (ADS) Option Plan and the 2004 Employees, Directors' and Consultants' Share and Option Plan, as well as the approval of up to an aggregate 12,000,000 ordinary shares or ADS issuable under the 2004 ADS Option Plan and the 2004 Employees, Directors' and Consultants' Share and Option Plan;

"Prana Biotechnology made great strides in fiscal 2004," said Geoffrey Kempler, chairman. "Our most notable achievement was advancing from a pre-clinical stage company to a late-stage clinical company by securing the PBT-1 intellectual property and announcing the planned initiation of the PII/III PLACQUE study. "

Other achievements for 2004 included the announcement of results PBT-1 Phase II Extension Study of Alzheimer's disease patients. According to Extension Study results released in October 2004, PBT-1 was well-tolerated in up to 84 weeks of treatment in Alzheimer's patients. When compared to a historical control, PBT-1 appeared to slow the rate of disease progression by approximately half.

Prana announced a US\$20 million placement of shares in April 2004 with leading US biotechnology investors led by OrbiMed Advisors and X Mark Funds and announced the appointment of a US-based Chief Executive Officer, Dr Jon Alsenas, in August.

"We are excited about the opportunities that lie ahead for Prana in fiscal 2005. We will soon have two very promising Alzheimer's drugs in the clinic, with the PBT-1 Phase II/III study initiating in the late first quarter or the second quarter of 2005 and the PBT-2 Phase I clinical trial also commencing in early 2005. Moreover, the Prana science continues to show promise in the treatment of other diseases, such as Parkinson's disease," Dr Alsenas said.

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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