



## **Prana Biotechnology Raises US\$3.7 Million Through Exercise of 9.5 Million Options**

**Melbourne, Australia – December 8, 2004:** Prana Biotechnology Limited (NASDAQ: PRAN, ASX: PBT), today announced that 9.5 million unlisted options expiring on December 1, 2004 were exercised prior to the expiry date. The options were originally largely owned by certain insiders and directors of the company then transferred to new owners, who in turn exercised them at a price of A\$0.50 per share.

“We are pleased to receive this vote of confidence in Prana Biotechnology,” said Jon Alsenas, CEO. “The US\$3.73 million (A\$4.75 million) raised will be used as working capital for general corporate purposes. This includes conducting the potentially pivotal PLACQUE study of PBT-1 in Alzheimer’s disease that is due to start in the first half of 2005.”

Prana Biotechnology had 117,384,155 ordinary shares outstanding as of 2 December 2004, and this exercise of options increases the total issued shares to 126,890,821.

### **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](http://www.pranabio.com).

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