



Prana Biotechnology to Present Findings at the American Aging Association's 39th Annual Meeting in June 2010

Melbourne, Australia – June 1, 2010: Prana Biotechnology (ASX:PBT; NASDAQ:PRAN) today announced that Professor Ashley Bush, Prana's co-founder and a member of the Company's R&D Advisory Board, will present at the 39th Annual Meeting of the American Aging Association (AGE) in Portland, Oregon on Monday, June 7th at 10:15 (PT) regarding the effects of PBT2 on Alzheimer's Disease sufferers as well as potential benefits for cognitive impaired aged individuals. The American Aging Association is a national not-for-profit organization whose aims are to promote biomedical aging studies directed towards increasing the functional life span of humans and to keep the public informed of progress of aging research.

According to Prof. Bush, "Based on our studies, we believe the PBT2 can be effective in reversing age-related cognitive decline in mice by restoring zinc flow in the synapse. Alzheimer's Disease exaggerates the loss of synaptic zinc homeostasis that occurs in age-related cognitive decline. Our data show that PBT2 can positively impact both conditions – Alzheimer's as well normal age-related cognitive decline - by a similar mechanism."

Based on clinical and laboratory studies, results have shown that PBT2 can transfer metal ions otherwise trapped by A-beta oligomers into neurons, helping to restore normal memory function. PBT2 also targets the pathological interaction between A-beta and synaptic metal ions to prevent toxic A-beta oligomer formation. Results of the Phase IIa clinical trial, previously reported in *The Lancet Neurology* (July 2008 and an erratum in July 2009) as well as the current edition of the *Journal of Alzheimer's Disease*, showed that patients with mild Alzheimer's Disease treated with 250mg of PBT2, experienced an overall statistically significant improvement in Executive Function on a Neuropsychological Test Battery (NTB), as well as a near-significant ($p=0.056$) improvement in ADAS-cog, within 12 weeks of treatment.

Unlike other approaches, Prana's PBT2 appears to both neutralize the neurotoxicity of A-beta while also facilitating its clearance from the brain. In addition, PBT2 helps to restore the balance of synaptic metals (copper and zinc) that are essential for normal neuronal function in the brain. An updated mechanism of action paper for PBT2 is available on Prana's website (www.pranabio.com).

Mr. Geoffrey Kempler, CEO of Prana, said, "We are pleased that Prof. Bush will be presenting our science and clinical data at the American Aging Association Conference. We believe that PBT2 has a unique mechanism of action among potential Alzheimer therapeutics, and we now are confident that this approach could be a potential therapeutic for patients with age-related cognitive impairment, a very common condition."

About Prana Biotechnology Limited

Prana Biotechnology was established to commercialise 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 the Company's 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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