



Prana Announces Updated Investor Presentation

Available on Prana Website

MELBOURNE, Australia – March 14, 2008: Prana Biotechnology Limited (NASDAQ: PRAN / ASX: PBT), today announced that the Company has posted a new investor presentation' which includes further details regarding the results of PBT2's Phase IIa clinical trial, on the Company's website.

The presentation highlights the outcome of the recent clinical trial demonstrated the safety and tolerability of PBT2 in the 12 week trial. The trial also demonstrated significant reductions in Abeta 42 in patients with early Alzheimer's Disease and significant improvements in Executive Function performance in select cognitive tests. The positive outcomes from the trial were viewed as a pre-requisite to advancing negotiations with a number of interested parties as well as attracting the interest of new parties.

Prana will be utilizing the new presentation in meetings with institutional investors. For more information, or to view the most current presentation, please visit the Company website at www.pranabio.com

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 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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