



Prana to Present at Rodman & Renshaw 10th Annual Healthcare Conference

MELBOURNE, AUSTRALIA - Oct 30, 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 the Company is scheduled to present at the Rodman & Renshaw 10th Annual Global Healthcare Conference, on November 10, in New York City.

Dr. Rudolph Tanzi, co-founding scientist of Prana, will give a presentation on November 10, at 9:55 a.m. EST on the Company's lead product, PBT2, which has completed its Phase IIa clinical trial for Alzheimer's disease. Dr. Tanzi will also provide update on the Company's pipeline development.

The Conference will feature innovative growth companies and investors interested in such companies, will focus on firms within the Life Science, Energy, and Natural Resources sectors, as well as firms based in promising Emerging Markets. Last year's conference, which focused on Life Science firms, attracted more than 2,500 investors and industry attendees and included presentations by more than 350 companies.

About Rodman & Renshaw, LLC

Rodman & Renshaw, LLC is a full service investment bank dedicated to providing investment banking services to companies that have significant recurring capital needs due to their growth and development strategies, along with research and sales and trading services to investor clients that focus on such companies. Rodman is a leading investment banking firm with particular emphasis on "essential" industries with significant capital needs, including health care (especially life science), energy (especially upstream oil and gas), ferrous and non-ferrous metals, shipping, and natural resources, as well as a leader in the PIPE (private investment in public equity) and RD (registered direct placements) transaction markets.

About Prana Biotechnology Limited

Prana Biotechnology was established to commercialize research into Alzheimer's disease and other major age-related neuro-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, The Mental Health Research Institute 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.

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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