



Founding Scientist To Present Platform Theory at prestigious Cold Spring Harbor Laboratory Symposium

Prana Confirms 2003 Projected Benchmarks On Target

Melbourne, Australia – December 3, 2002 – Prana Biotechnology Limited (NASDAQ: PRAN; ASX: PBT), the Australian biotechnology company, announced today that Dr. Ashley Bush M.D. PhD, a founding scientist, will present Prana's metal theory at the Therapeutic Opportunities in Neurodegenerative Diseases Conference at the Cold Spring Harbor Laboratory (CSHL) on December 6, 2002 at 9 AM.

Dr. Bush will speak during the Alzheimer's ABeta: Targeting Secretase Enzymes and Protein Aggregation session on Friday.

"This conference is widely regarded by industry experts as one of the most prestigious events to review the most exciting and promising developments in Neurodegenerative Diseases. In the US, informed specialist investors follow the proceedings of this event closely, many regarding it as a showcase for cutting edge therapeutic opportunities. We are honored that Dr. Bush has been chosen to represent Prana at this conference," commented Prana Biotechnology's Executive Chairman Geoffrey Kempler. "In the past few years, Prana has established itself as one of the leaders in the field of age-related neurodegenerative disorders by continuing to meet corporate and scientific milestones. We have made vast strides in science and drug development."

Mr. Kempler confirmed that Prana is well on track for successfully meeting their 2003 benchmarks, noting that management has laid out important events that will enhance shareholder value in the coming months. Commenting on these benchmarks, Dr. Ross Murdoch, Prana's Chief Operating Officer, said: "We have submitted our scientific findings from the phase II clinical trial with PBT-1 to a peer review journal. We would expect that the paper will be accepted by a leading journal and that publication will take place in 2003. At the same time, we have been meeting and talking with several large global pharmaceutical companies about a series of potential collaborative opportunities. While it is too early to discuss the nature or potential outcomes, we are pleased with the direction of these dialogues. Our scientific theories and management have been well received", Dr. Murdoch continued.

Dr. Murdoch noted that Prana's medicinal chemistry program is continuing to identify new and very interesting compounds that are expected to complement the success already seen with PBT-1 in Prana's disease targets.

Dr. Murdoch also added that significant additions have been made to Prana's patent portfolio around the Metal Protein Attenuating Compound ("MPAC") class of compounds of which PBT-1 has provided proof of concept. " If we are correct in our initial findings, Prana's MPAC portfolio will be greatly sought after as it will greatly accelerate any commercial development of an Alzheimer's Disease treatment based on this theory", Dr. Murdoch concluded. "these continue to be very exciting times for the Company".

Prana will hold its Annual General Meeting on December 18, 2002 in Melbourne, Australia.

About Prana Biotechnology Limited

Based in Australia, incorporated in 1997 and listed on the Australian Stock Exchange in March 2000, Prana Biotechnology (Nasdaq: PRAN; ASX: PBT) was established to commercialize research into Alzheimer's disease and other major age-related degenerative disorders. Its mission is to develop diagnostic and therapeutic drugs to treat the central disease pathways that cause degeneration of the brain as the aging process progresses. Prana's technology has emerged from its researchers at prominent international institutions such as Massachusetts General Hospital at Harvard Medical School and the University of Melbourne. For further information, please visit our web site at www.pranabio.com.

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