



Prana's Founding Scientist to Present at Banc of America Specialty Pharmaceuticals Conference: New Products, New Paradigms

Melbourne, Australia – July 27, 2004: Prana Biotechnology Limited (NASDAQ: PRAN, ASX: PBT) today announced that its founding scientist Dr. Ashley Bush, of Harvard Medical School, will present at the Banc of America Specialty Pharmaceuticals Conference: New Products, New Paradigms, July 29-30, 2004 in Southampton, New York. Dr. Bush's presentation will be given Friday, July 30th at 11:00 am ET.

Founding scientists Drs. Rudolph Tanzi and Ashley Bush's theories concerning the interaction between metals and the protein beta-amyloid in the brain are the basis of Prana's treatments for Alzheimer's and other neurodegenerative diseases.

About Prana Biotechnology Limited

Prana Biotechnology was established to commercialize 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. Researchers at prominent international institutions including the University of Melbourne and Massachusetts General Hospital at Harvard Medical School discovered Prana's technology.

This press release contains "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the Company's business strategy and future plans of operation. Forward-looking statements involve known and unknown risks and uncertainties; both general and specific to the matters discussed in this press release. These and other important factors, including those mentioned in various Securities and Exchange Commission filings made by the Company, may cause the Company's actual results and performance to differ materially from the future results and performance expressed in or implied by such forward-looking statements. The forward-looking statements contained in this press release speak only as of the date hereof and the Company expressly disclaims any obligation to provide public updates, revisions or amendments to any forward-looking statements made herein to reflect changes in the Company's expectations or future events.

For further information, please visit our web site at www.pranabio.com.

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