



Prana's Co-founding Scientist Awarded 2004 Zenith Fellow Award for Alzheimer's Disease Research

Award to Support Research In Early Alzheimer's Disease Diagnosis Exploiting Biological Metals

Melbourne, Australia – October 6, 2004: Prana Biotechnology Limited (NASDAQ: PRAN, ASX: PBT), today announced that Dr. Ashley Bush, co-founding scientist and senior scientific consultant to Prana Biotechnology, was named a 2004 Zenith Fellow Award winner by the Alzheimer's Association. The Zenith Awards program provides support for investigators who have contributed significantly to the field of Alzheimer's disease research.

The Zenith Fellow Award will support further research by Dr. Bush relating to brain metal biochemistry in Alzheimer's disease for the purposes of early diagnosis. Dr. Bush is a pioneer in understanding the major role biological metals, particularly zinc and copper, play in causing the amyloid-related neurodegeneration that characterizes Alzheimer's disease. Currently there are no routinely used blood tests or imaging procedures (e.g., scans) to make an early diagnosis or prediction of the disease.

"We are at the threshold of an era where new drug treatments that attack the underlying causes of Alzheimer's disease are on the horizon," said Dr. Bush. "I am grateful to the Zenith Fellows for their support of the Alzheimer's Association, and the receipt of this prestigious and generous award. The Zenith Fellows support comes at a crucial time as we begin to test the value of this new science in the clinic."

Dr. Bush is on the faculty of Harvard Medical School, Massachusetts General Hospital, USA and the University of Melbourne, Australia.

Prana Biotechnology Management is hosting an **Analyst Day** at The Four Seasons, Salon A&B, in New York City, on October 18, 2004. Featured speakers will include Dr. Bush, Professor Rudolph Tanzi, Neurology, Harvard Medical School, Massachusetts General Hospital, Dr. Craig William Ritchie, Psychiatry, Royal Free Campus, University College London, UK and Medical Director, Clinical Trials Centre, UCL Biomedica, University College London, UK, as well as Dr. Jon Alsenas, CEO and Dr. Ross Murdoch, COO of Prana.

To obtain an invitation, please contact Ivette Almeida at 212-983-1702 ext. 209.

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 and listed on NASDAQ in September 2002. Researchers at prominent international institutions including the University of Melbourne and Massachusetts General Hospital as a teaching hospital of 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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