

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: Prana Biotechnology Limited
ABN: 37 080 699 065

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Geoffrey Kempler
Date of last notice	21 May 2003

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect		
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director related entity		
Date of change	1 December 2004		
No. of securities held prior to change		Shares	Options
	Direct	30,000	1,000,000
	Indirect	17,025,000	8,167,500
Class	Options (PBTAk)		
Number acquired			
Number disposed		Shares	Options
	Direct		1,000,000
	Indirect		8,167,500
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	7,290,000 options (PBTAk) sold off market at a total value of \$273,050 1,877,500 options expired (PBTAk)		

+ See chapter 19 for defined terms.

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No. of securities held after change		Shares	Options
	Direct	30,000	
	Indirect	17,025,000	
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back		Off market sale and expiration of options (PBTAK)	

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.