

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	Colin Masters
Date of last notice	8 December 2004

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		
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>			
Date of change	17 December 2004		
No. of securities held prior to change		Shares	Options
	Direct	83,333	
	Indirect	18,000	
Class	Shares		
Number acquired		Shares	Options
	Direct	83,333	
	Indirect		
Number disposed			
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	As per Resolution 19 approved at AGM dated 17 November 2004, issued under the 2004 ASX Plan		

+ See chapter 19 for defined terms.

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No. of securities held after change		Shares	Options
	Direct	166,666	
	Indirect	18,000	
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>		As per Resolution 19 approved at AGM dated 17 November 2004, issued under the 2004 ASX Plan	

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.