

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

Prana Biotechnology Limited

ACN/ARSN

080699065

1. Details of substantial holder(s)

Name

OrbiMed Advisors LLC

ACN/ARSN (if applicable)

N/A

The holder ceased to be a
substantial holder on

4/11/05

The previous notice was given to the company on

/ /

The previous notice was dated

/ /

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
4/11/05	OrbiMed Capital LLC	MARKET SALE	\$1.3143	450,300ADR	4,503,000
4/12/05	OrbiMed Capital LLC	MARKET SALE	\$1.2837	260,000ADR	2,600,000
4/13/05	OrbiMed Capital LLC	MARKET SALE	\$1.2556	89,700ADR	897,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
OrbiMed Capital LLC	767 Third Ave 30th FL NY, NY 10017

Signature

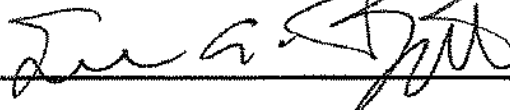
print name

ERIC A. Bittelmann

capacity

CEO

sign here



date

8/22/05