

MALLESONS STEPHEN JAQUES

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By Fax 1300 135 638

23 April 2010

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BAM Capital, LLC

**Notice of ceasing to be a substantial holder of Prana Biotechnology Limited (ACN 080 699 065)
(ASX: PBT)**

We act for BAM Capital, LLC.

We enclose a copy of Form 605 - Notice of ceasing to be a substantial holder of Prana Biotechnology Limited.

Yours faithfully

Mallesons Stephen Jaques

Encl

605 page 1/8 15 July 2000

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Prana Biotechnology Limited

ACN/ARSN 080 699 065

1. Details of substantial holder (1)

Name BAM Opportunity Fund SPV, LLC (the "SPV"), BAM Opportunity Fund, L.P. (the "Partnership"), BAM Capital, LLC (the "General Partner" of the Partnership), BAM Management, LLC (the "Investment Manager" of the Partnership and the SPV), BAM Opportunity Offshore Fund, Ltd. (a "Limited Partner" of the Partnership), Mr Hal Mintz and Mr Ross Berman.

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 22/4/2010

The previous notice was given to the company on 5/3/2010

The previous notice was dated 4/3/2010

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 changes (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

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
N/A	

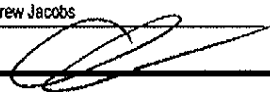
4. Addresses

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

Name	Address
BAM Opportunity Fund SPV, LLC	44 Wall Street, Suite 1603 New York NY 10005 United States of America
BAM Opportunity Fund, L.P.	44 Wall Street, Suite 1603 New York NY 10005 United States of America
BAM Capital, LLC	44 Wall Street, Suite 1603 New York NY 10005 United States of America

605 page 2/8 15 July 2000

BAM Management, LLC	44 Wall Street, Suite 1603 New York NY 10005 United States of America
BAM Opportunity Offshore Fund, Ltd.	c/o BAM Offshore Management, LLC 44 Wall Street, Suite 1603 New York NY 10005 United States of America
Mr Hal Mintz	44 Wall Street, Suite 1603 New York NY 10005 United States of America
Mr Ross Berman	44 Wall Street, Suite 1603 New York NY 10005 United States of America

Signatureprint name Andrew JacobsCapacity General Counsel of BAM Capital, LLCsign here Date 22 April 2010

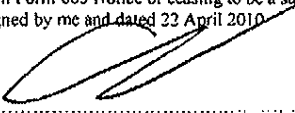
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is the Annexure of 5 pages marked "A" referred
to in Form 605 Notice of ceasing to be a substantial holder
Signed by me and dated 22 April 2010


Andrew Jacobs
General Counsel of BAM Capital, LLC

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD\$	Ordinary shares	
26/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman.	Purchase on-market	\$33,438.29	247,691	247,691

605 page 5/8 15 July 2000

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			USD\$	ADRs (1 ADR represents 10 ordinary shares)	
5/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.46 per ADR	-1,894	-18,940
8/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.466 per ADR	-46,195	-461,950
9/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.443 per ADR	-1,500	-15,000
10/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.39 per ADR	-1,700	-17,000
11/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.415 per ADR	-242	-2,420
12/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.39 per ADR	-23,152	-231,520
15/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.42 per ADR	-19,750	-197,500
17/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.40 per ADR	-16,585	-165,850
18/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore	ADRs sold on market	\$1.37 per ADR	-300	-3,000

605 page 6/8 15 July 2000

	Fund, Ltd., Mr Hal Mintz and Mr Ross Berman				
18/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.40 per ADR	-693	-6,930
19/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.38 per ADR	-3,886	-38,860
22/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.40 per ADR	-6,171	-61,710
23/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.42 per ADR	-809	-8,090
24/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.42 per ADR	-251	-2,510
25/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs purchased on market	\$1.25 per ADR	4,780	47,800
26/3/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.34 per ADR	-200	-2,000
5/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.35 per ADR	-5,817	-58,170
6/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.35 per ADR	-2,500	-25,000
6/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.33 per ADR	-18,900	-189,000

605 page 7/8 15 July 2000

	Fund, Ltd., Mr Hal Mintz and Mr Ross Berman				
7/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs purchased on market	\$1.20 per ADR	29,915	299,150
13/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.30 per ADR	-400	-4,000
15/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.30 per ADR	-13,079	-130,790
16/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.35 per ADR	-3,693	-36,930
19/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.35 per ADR	-8,344	-83,440
20/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.382 per ADR	-19,193	-191,930
20/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.40 per ADR	-6,293	-62,930
21/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.35 per ADR	-1,200	-12,000
22/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$2.57 per ADR	-1,200	-12,000
22/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore	ADRs sold on market	\$2.56 per ADR	-600	-6,000

605 page 8/8 15 July 2000

	Fund, Ltd., Mr Hal Mintz and Mr Ross Berman				
22/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$2.536 per ADR	-7,400	-74,000
22/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$2.615 per ADR	-595,047	-5,950,470
22/4/2010	BAM Opportunity Fund SPV, LLC; BAM Opportunity Fund, L.P., BAM Capital, LLC, BAM Management, LLC, BAM Opportunity Offshore Fund, Ltd., Mr Hal Mintz and Mr Ross Berman	ADRs sold on market	\$1.745 per ADR	-250,253	-2,502,530