



Prana's Lead Parkinson's Drug Presented at the 10th International Conference on Alzheimer's and Parkinson's Diseases

Evidence of novel neuroprotective mechanisms with disease modification potential

MELBOURNE, Australia – March 15, 2011 – Prana Biotechnology Limited (NASDAQ: PRAN / ASX: PBT), announced that its Head of Research, Assoc. Prof. Robert Cherny, is presented new data on PBT434, the Company's lead compound in pre-clinical development for Parkinson's Disease on March 12th at the 10th International Conference on Alzheimer's and Parkinson's Diseases in Barcelona. The oral presentation is entitled, "PBT434: A Novel Neuroprotective Drug for PD". The presentation will be available later today on Prana's website www.pranabio.com

Prana previously announced the election of PBT434 as its lead drug candidate in September 2010, when the first efficacy data with the drug was published at the World Parkinson's Congress. Importantly, unlike most other PD drugs on the market or in development today, PBT434 does not artificially manipulate levels of the neurotransmitter dopamine. Dopamine controls motor function, and when the cells that produce dopamine, the *substantia nigra*, die motor control and function are diminished. Instead, PBT434 works upstream by preventing the initial cascade of *substantia nigra* cell loss, and the subsequent loss of motor function. The presentation included data from three different animal models supporting the disease modification therapeutic strategy of the drug.

PBT434 is derived from Prana's 600 strong library of Metal Protein Attenuating Compounds (MPACs) that have been developed as neurologically active, brain penetrant, orally available compounds targeting neurodegeneration.

Geoffrey Kempner, Prana's Executive Chairman commented, "What is so exciting about the development of PBT434 for Parkinson's Disease is that we hope the drug will treat patients from early diagnosis and minimize dependence on dopamine supplementation which becomes difficult to manage and often ineffective as the disease advances."

About Prana Biotechnology Limited

Prana Biotechnology was established to commercialise research into Alzheimer's Disease and other major age-related neurodegenerative disorders. The Company was incorporated in 1997 and listed on the Australian Securities Exchange in March 2000 and listed on NASDAQ in September 2002. Researchers at prominent international institutions including The University of Melbourne, The Mental Health Research Institute (Melbourne) and Massachusetts General Hospital, a teaching hospital of Harvard Medical School, contributed to the discovery of Prana's technology.

For further information please visit the Company's web site at www.pranabio.com.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. The Company has tried to identify such forward-looking statements by use of such words as "expects," "intends," "hopes," "anticipates," "believes," "could," "may," "evidences" and "estimates," and other similar expressions, but these words are not the exclusive means of identifying such statements. Such statements include, but are not limited to any statements relating to the Company's drug development program, including, but not limited to the initiation, progress and outcomes of clinical trials of the Company's drug development program, including, but not limited to, PBT2, and any other statements that are not historical facts. Such statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to the difficulties or delays in financing, development, testing, regulatory approval, production and marketing of the Company's drug components, including, but not limited to, PBT2, the ability of the Company to procure additional future sources of financing, unexpected adverse side effects or inadequate therapeutic efficacy of the Company's drug compounds, including, but not limited to, PBT2, that could slow or prevent products coming to market, the uncertainty of patent protection for the Company's intellectual property or trade secrets, including, but not limited to, the intellectual property relating to PBT2, and other risks detailed from time to time in the filings the Company makes with Securities and Exchange Commission including its annual reports on Form 20-F and its reports on Form 6-K. Such statements are based on management's current expectations, but actual results may differ materially due to various factors including those risks and uncertainties mentioned or referred to in this press release. Accordingly, you should not rely on those forward-looking statements as a prediction of actual future results.

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