Prana Provides Huntington Disease Trial Update

in conjunction with the Huntington Study Group Annual Conference

Melbourne – 14 November, 2012; Prana Biotechnology (NASDAQ:PRAN; ASX:PBT) today reported on its progress in the Reach2HD trial, following a presentation by the Ms Dianne Angus, Prana's Chief Operating Officer, at the Huntington Study Group Annual Conference held in Seattle this past weekend.

The Reach2HD trial is a Phase IIa, 6 month trial in 100 patients with early to mid-stage Huntington disease that are treated with one of two doses of PBT2 or placebo. Enrollment commenced in April 2012 following approval from the FDA to conduct the trial across sites in the USA and Australia. All twenty Reach2HD sites are open and recruiting. Based on current recruitment activity, it is expected that over 80% of patients will be in dosing by the end of this month in line with Prana's recruitment completion target at the end of the year and reporting of results in 2H13.

During the presentation, Ms Angus noted that PBT2 has a unique therapeutic action because of its specialized ability to prevent the toxic relationship between disease proteins and biological metals in the brain. Of special relevance to Huntington disease, PBT2 has been shown in animal modeling that it can reduce the aggregation of a mutant form of the Huntingtin protein that is associated with the disease, improve motor function, preserve neuronal tissue and significantly improve life expectancy*. Moreover PBT2 has demonstrated a significant ability to improve cognitive Executive Function ("thinking ability") in a Phase IIa study in Alzheimer's disease**. Based on the breadth of pre-clinical and clinical data to date, Prana's Reach2HD trial has been designed to investigate safety and tolerability of PBT2 in Huntington disease patients and to measure potential cognitive, functional and motor benefits in patients and also explore mechanistic biomarker readouts.

"There is mounting evidence that compounds that can restore metal homeostasis in the neuron can stop and even reverse cognitive decline associated with neurodegenerative diseases. We think Prana's PBT2 could be such a compound," said New York based MLV & Co. Equity Research, Senior Biotech Analyst George Zavoico, Ph.D.

"The first patient has already completed the 6 month treatment period and no patients have withdrawn from the trial for any safety or other reasons, so we are very pleased with our progress to date. The Data Safety Monitoring Board will report again next February" said Mr Kempler, Prana's Chairman and CEO.

Huntington disease is a complex and severely debilitating genetic, neurodegenerative disease, for which there is no cure. The disease often affects young adults and, whilst associated with severe physical movement symptoms, it progressively impacts the mind and emotions as well. The disease causes incapacitation and death about 15-25 years after onset. The disease affects over 30,000 people in the US and about 70,000 worldwide.

There is only one marketed drug for Huntington disease, with limited utility and notably there are no drugs either available or in development that have established clinical evidence for treating the cognitive decline associated with Huntington disease.

** Manuscript in preparation*
***PBT2 has completed a Phase IIa trial in Alzheimer's patients and significantly improved the Executive Function of patients treated with the drug. Executive Function is an integrated set of cognitive abilities, including thinking flexibility, concept formation, and self-monitoring. Executive Function has overarching control of cognitive processes needed for organizing, strategizing, problem solving, verbal reasoning and multi-tasking. Loss of Executive Function is the main cognitive loss experienced by those with Huntington disease.*

About Prana Biotechnology Limited
Prana Biotechnology was established to commercialize research into 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.

About Huntington disease
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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 factions 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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