



Metal Hypothesis for Alzheimer's, Huntington and other Neurodegenerative Diseases Declared Promising Therapeutic Strategy by Scientists at New York Academy of Sciences Symposium

Melbourne – December 6th, 2012; Prana Biotechnology (NASDAQ:PRAN; ASX:PBT) today announced that leading scientists discussing the Metal Hypothesis at the New York Academy of Sciences on November 29th at a symposium titled “Targeting Metals in Alzheimer's and Other Neurodegenerative Diseases”, highlighted the promise that therapies like Prana's PBT2 could offer for sufferers of neurodegenerative diseases.

This symposium examined findings that have led to the discovery of small molecules designed to restore the balance of transition metals in the brain that are critical for normal neuronal function, that reduce the accumulation of aggregated target proteins associated with disease, and that could have a disease-modifying effect.

Dr. Rudy Tanzi, the Joseph P. and Rose F. Kennedy Professor of Neurology at Harvard University and Prana's Chief Scientific Advisor, said, “Researchers are increasingly focusing on the role of metals in neurodegenerative disease, providing data that promotes optimism for the outcome of Prana's trials. As we learn more about the genetics of Alzheimer's Disease it increasingly appears that the disease is triggered by the excessive accumulation of the amyloid beta protein in the brain. Prana's therapeutic strategy for treating neurodegenerative disease involves a highly differentiated mechanism of action as an anti-beta-amyloid drug therapy”. Rather than simply trying to stop production of all native amyloid beta protein, PBT2 (i) prevents the metal dependent conversion of amyloid beta protein into oligomers that are toxic to synapses and (ii) restores normal brain metal distribution that is essential for neuronal health and synaptic function.

Dr. Steven M. Hersch, of Massachusetts General Hospital and Harvard Medical School said, “Transition metals, especially iron and copper, have been implicated in the pathogenesis of Huntington disease. Copper may directly modulate the toxicity of the huntingtin protein (Htt) while iron accumulation in response to neurodegeneration likely potentiates the damage to the central nervous system, making both metals potential therapeutic targets. PBT2 is the first clinical candidate that modulates Htt directly.”

Dr. Dan Tardiff, of the Whitehead Institute for Biomedical Research, said, “We have screened multiple validated yeast cells of proteotoxicity and identified numerous compounds that restore protein homeostasis and rescue cells from death. We have several compounds that rescue cell death through altering metal homeostasis. Though it is not clear the precise mechanism in some cases, it is becoming more apparent that, along with molecules like PBT2, targeting metals may ultimately be a productive therapeutic strategy in several neurodegenerative diseases.”

The presentations explored the causative events leading to the neuropathology that drives Alzheimer's Disease, Parkinson's Disease and Huntington Disease. Dr. Robert Cherny of The Florey Institute of Neuroscience and Mental Health, Melbourne, and Prana's Head of Research, said, “We have been investigating the therapeutic potential

of drugs which act to inhibit pathological metal-protein interactions and promote neuronal function by restoring metal homeostasis. We believe that cognition can be improved significantly with drugs like PBT2."

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 the New York Academy of Sciences

The New York Academy of Sciences is an independent, not-for-profit organization committed to advancing science, technology, and society worldwide since 1817. With 25,000 members in 140 countries, the Academy is creating a global community of science for the benefit of humanity. The Academy's core mission is to advance scientific knowledge, positively impact the major global challenges of society with science-based solutions, and increase the number of scientifically informed individuals in society at large. Visit www.nyas.org for more information on the Academy.

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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