Prana responds to media segment under ASX Guidance Note 8

Melbourne – Friday 15th November, 2013: Prana Biotechnology (NASDAQ:PRAN; ASX:PBT) has become aware of a news story which indirectly reference the company's Phase II clinical drug trial of PBT2 for Alzheimer's disease, IMAGINE.

It appears one of the patients participating in IMAGINE has suggested certain symptoms associated with Alzheimer's disease have improved during the trial. Whilst the company was not named, images of Prana's drug under development for Alzheimer's disease PBT2 were used.

Prana was not aware of the segment and did not participate in the segment. The IMAGINE trial is a randomised, double-blind trial. Prana, the clinical investigators and the patients involved are unaware of the treatment assignment (PBT2 or a placebo).

The clinical benefit, if any, of PBT2 compared to a placebo will not be known until treatment assignment is un-blinded and the trial data analysed.

Prana expects to release the results of IMAGINE in March 2014.

Prana has made this release under ASX Guidance Note 8 Continuous Disclosure to avoid any uncertainty and has not received a request from the ASX.

About Prana Biotechnology Limited

Prana Biotechnology was established to commercialise 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.

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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