



Level 2, 517 Flinders Lane
Melbourne, Australia 3000

ACN: 123 055 363
website: www.patrys.com

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Takeda Advances Collaboration & Completes Additional Investment in Patrys

Natural human antibody company Patrys Limited (Patrys) (**ASX Code: PAB**) advises that global pharmaceutical company Takeda Pharmaceutical Company Limited (Takeda) has chosen to evaluate and advance three of Patrys' anti-cancer human antibodies. Takeda's US based investment arm has also completed its further investment in Patrys.

Pursuant to the terms of a March 2007 collaboration, Takeda is entitled to evaluate and advance a number of Patrys' anti-cancer antibodies for a 12-month period (excluding lead candidates PAT-LM1, PAT-SM6 and PAT-CM1 currently being advanced exclusively by Patrys under its internal development programs). Following a detailed review by Takeda of Patrys' product data, the Company today received written notice from Takeda that it has chosen to evaluate and advance three Patrys antibodies. Takeda has until 23 September 2007 to choose additional anti-cancer human antibodies from Patrys' pipeline. Takeda will advance the chosen antibodies in its Osaka based R&D facilities in Japan.

At the end of the 12-month collaboration period, Takeda has a time-limited right to negotiate commercial terms for the further development and/or licensing of any or all of the selected antibodies. Should the parties reach agreement on a licensing or co-development agreement, Patrys would expect to receive from Takeda standard upfront, milestone and royalty payments associated with transactions of this type. Under the collaboration terms, Patrys is under no obligation to enter into any commercial agreement with Takeda and retains the exclusive rights to develop and commercialise such antibodies and any improvements made by Takeda that are necessary for such development and commercialisation.

Patrys CEO, Dan Devine, commented: "Having a world-leading pharmaceutical company like Takeda exercise the option to further evaluate and develop three of our product candidates is further confirmation of the value of our pipeline. Strategically, this allows Patrys to focus on bringing lead anti-cancer products PAT-LM1 and PAT-SAM6 to the clinic on its own, while simultaneously benefiting from the advancement of additional product candidates through the efforts of a very capable partner. In a year's time, this also presents a potential opportunity for Patrys to realise the economic benefits of any broader licensing agreement with Takeda."

In a related transaction, Takeda's US based investment arm, Takeda Research Investment (Takeda RI), has also completed its additional equity investment in Patrys of US\$750,000 as described in the Company's Prospectus. The additional investment brings Takeda RI's total investment in Patrys to US\$1,500,000. Takeda RI has agreed to a 12-month voluntary escrow on all of the shares acquired through this investment.

For more information:

Dr. Vic Ilag
Chief Operating Officer, Patrys Limited
M: +61 400 861 747 or info@patrys.com

Jo May / John Dowell
Alitum Partnership
M: +61 412 537-005 / +61 404 476-499

About Patrys Limited:

Based in Melbourne, Australia, Patrys is focused on the commercialisation of its proprietary platform technologies for the capture, production, and development of natural human antibodies as therapies for cancer and many other diseases. Patrys has a deep pipeline of anti-cancer natural human antibodies, 10 of which have progressed to lead status, including 2 leads advancing towards Phase I/IIa human clinical trials. Patrys has collaborations with several larger pharmaceutical companies to advance additional anti-cancer products from its pipeline. The Company has operations in Australia, Germany and the USA. For further details on Patrys please refer www.patrys.com.

About Takeda Pharmaceutical Company Limited:

Headquartered in Osaka, Japan, Takeda is one of the global leaders of the pharmaceutical industry recording over US\$10 Billion in sales per annum. The Company has successfully applied "Takeda-ism" as the basis of its management philosophy and business practices, and is committed to providing better health for individuals and progress in medicine through development of superior pharmaceutical products. The Company's in-house ethical drugs are marketed in around 90 countries. For more information on Takeda, please refer www.takeda.com.