

Corporate Announcement



Patrys Annual General Meeting 2008

Chairman's address

Ladies and Gentlemen, welcome to the second Annual General Meeting of Patrys Limited. Let me begin by introducing my fellow directors, declaring the meeting officially open and addressing the statutory requirements for today's meeting.

Patrys' first full year of operation as a listed public company has seen your Company make substantial strides towards achieving its objective of becoming a leader in developing natural human antibody therapies for the treatment of cancer. It is this message of substantive progress and focus on outcomes that I want all shareholders to take from today's meeting.

Specifically we have:

- advanced our two lead products, PAT-LM1 and PAT-SM6, towards human clinical trials;
- expanded our pipeline of natural human antibodies and expanded the applications of those antibodies to facilitate additional commercial opportunities;
- expanded our research base to provide for a deeper and more robust product pipeline and technology platform; and
- increased our focus on commercial outcomes, including building on our existing collaborations with industry leaders.

In light of these achievements, Patrys now has a solid foundation for future growth. Our continually expanding pipeline, coupled with potential product collaborations with industry leaders, represent multiple value drivers for your Company.

Patrys is on track to benefit from the strong and growing market demand for antibody therapies but the next 18 months are pivotal to the Company's future. We are focused on building a sustainable commercial enterprise of demonstrable value. Our success in achieving this goal will be measured by:

- o retaining our robust financial capacity necessary to meet our commercial objectives;
- o successfully completing animal safety studies of our lead product candidates;
- o embarking in 2009 upon our human clinical trial program; and
- o progressing our product pipeline and commercial pathways.

We will report regularly on our progress against these milestones.

It is appropriate in this forum for me to acknowledge the dedicated and professional approach of our management team. Our achievements and solid platform for the future would not have been possible without the defining contribution from our management team. I would also like to acknowledge the contribution of my fellow non-executive directors whose wise counsel I have drawn on extensively during this period of unprecedented volatility in world capital markets.

I would also like to thank our shareholders for the support and encouragement we have received over the past 12 months.

I will now ask our Managing Director and Chief Executive Officer, Dan Devine to provide a more comprehensive presentation on the Company's achievements and outlook for the coming year. Following Dan's presentation, we will consider the formal matters before us as included in the Notice of Meeting and take questions from our shareholders.

Thank you

John D. Read

**Chairman
Patrys Limited**

28 November 2008