

ASX & Media Release

Patrys Limited Concludes Acquisition of Assets of Acceptys, Inc.

Australian biotechnology company completes acquisition of natural antibody technologies for infectious disease applications

Melbourne, Australia; 3rd December, 2008: Australia's human antibody therapy company, Patrys Limited (ASX:PAB), announced that as of today, it has acquired full ownership of all of the material assets of Acceptys, Inc., including cash of US\$2 million and various natural human antibody programs targeting infectious disease applications.

The acquisition, first announced on 29 October 2008, gives Patrys complete ownership of its natural human antibody technology platform. The transaction was approved by shareholders at Patrys' Annual General Meeting on Friday 28th November.

In return for gaining ownership of Acceptys' technology and monetary assets, Patrys has agreed to the termination of its 30% equity interest in Acceptys and will issue Acceptys 11,300,000 ordinary shares (approximately 6.9% of the outstanding shares of the Company). Acceptys has indicated its intent to be a long-term shareholder of Patrys by agreeing to hold those shares under a twelve month escrow agreement.

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About Patrys Limited

Based in Melbourne, Australia, Patrys (ASX: PAB) 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 other major diseases. Patrys has a deep pipeline of anti-cancer natural human antibodies, two of which are scheduled to enter human clinical trials starting in 2009. In addition to its internal programs, Patrys has collaborations with several larger pharmaceutical companies to advance additional anti-cancer products from its pipeline. For further information about Patrys, please refer to www.patrys.com.

For more information:

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