ASX & Media Release

Patrys Limited and collaborators present new research data at international scientific conferences

Melbourne, Australia; 27 February, 2009: Researchers from Australia's natural human antibody therapy company, Patrys Limited **(ASX: PAB)**, are presenting the Company's product development and technological advances at a number of international conferences.

Two related presentations made this past month at the 21st Lorne Protein Conference in Australia described new findings on the structure and function of anti-cancer lead product PAT-SM6. The presentations made by Patrys' Melbourne-based researchers and collaborators from The University of Melbourne's Department of Biochemistry and Molecular Biology described new forms of lead product PAT-SM6 (single-chain molecules) that are only 1/30th the size of the parent molecule but which retain the ability to bind to multiple forms of cancer, including lung cancer, pancreatic cancer and melanoma.

The researchers also reported that the engineered small derivatives of PAT-SM6 bound strongly to LDL (low-density lipoprotein), suggesting that like the PAT-SM6 parent molecule, these new forms may cause cell death by binding to LDL and then importing that toxic LDL into cancer cells. Not only does this unique mechanism for killing cancer cells offer promise for cancer patients, but these properties also illustrate the promise of the parent molecule and the new smaller derivatives as potential treatments for people with cardiovascular diseases associated with elevated LDL levels in the blood.

More broadly, the technology advances reported in Lorne should be applicable to all or most of the other products in Patrys' deep pipeline of natural human antibodies, as evidenced by the fact that Patrys' scientists have already engineered smaller, single-chain forms of lead products PAT-LM1 and PAT-CM1, which have similarly retained the anti-cancer properties of the parent molecules in preliminary laboratory experiments.

From a commercial perspective, the smaller size and other attributes of the PAT-SM6 derivatives strengthen the Company's already strong intellectual property around the PAT-SM6 franchise, and offer Patrys and potential partners unique commercial opportunities as second generation products.

Looking ahead to upcoming conferences, Patrys' Head of Research, Dr. H. Peter Vollmers, has been invited to present at the 100th Annual Meeting of the American Association for Cancer Research (AACR), which will be held in Denver, USA from April 18-22. Dr. Vollmers and his colleagues from the University of Würzburg (Germany) will present findings related to the newly discovered disease target for Patrys' lead antibody PAT-BA4. The AACR annual meeting is one of the pre-eminent global conferences focused on new findings in the area of cancer.

PAT-BA4, originally isolated from a patient with cancer, has been shown in laboratory tests to have anti-cancer activity across a number of indications, including colon cancer, gastric cancer and melanoma.

The recently identified PAT-BA4 disease target, a protein called TAF15, has been reported by others as being found inside cells. In contrast, Patrys researchers will present data showing that PAT-BA4 attacks a newly discovered variant of TAF15 that is only expressed on the surface of the cancer cells, and as a result is exposed to antibody attack, which accounts for the specificity and cytotoxicity of PAT-BA4 to cancer cells.

In addition, to binding to and killing cancer cells, PAT-BA4 has also been shown to inhibit the movement of cancer cells and their ability to adhere to each other, implicating PAT-BA4 and its target TAF15 in the process of tumour formation and metastases.

Finally, in early March Patrys' Head of Recombinant Technologies, Barbara Power, will attend the 3rd International Symposium on Antibody Engineering and Antibody-Based Therapeutics (AEAT) to be held in Taipei, Taiwan, where she will present a paper on the high avidity and other beneficial properties of Patrys' natural human class of antibodies compared with antibodies from alternative technologies.

"Presentation of our data at a number of leading biotechnology and cancer conferences reflects the interest of the scientific community in our technology and provides the opportunity to communicate our most recent advances to the research community. It also provides evidence that Patrys' investment in developing its technology and products is paying off," said Dr. Frank Hensel, Patrys' Vice President, Research and Development.

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Notes to editors

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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 in 2009. For further information about Patrys, please refer to www.patrys.com.

About PAT-SM6:
The natural human antibody PAT-SM6 has been shown to have potent anti-cancer properties in a large number of laboratory and preclinical animal studies. PAT-SM6 has been shown to act by a novel mechanism to bring about the death of cancer cells, by binding to toxic LDL particles in the blood, and then importing that LDL into cancer cells, but not normal cells. As a result, lipid accumulates to toxic levels in the cancer cells and leads to death of the cells. To gain entry into cancer cells, PAT-SM6 binds to a disease target on the surface of cancer cells known as GRP78 around which Patrys has filed a number of patent applications. Importantly, GRP78 has been reported by several independent laboratories to have a strong association with the proper functioning of cancer cells, validating the target as relevant to cancer cell survival. The first clinical trial of PAT-SM6 is scheduled to commence in 2009, in which PAT-SM6 will be administered to cancer patients.