

ASX & Media Release

Patrys Announces Initiation of Safety Studies for Lead Products PAT-LM1 and PAT-SM6

Melbourne, Australia; 25 May, 2009: Patrys Limited (**ASX: PAB**), Australia's natural human antibody therapy company, advises that it has initiated preclinical safety studies for lead products PAT-LM1 and PAT-SM6.

PAT-LM1 and PAT-SM6 are each natural human antibody products that have shown potential across a number of cancer applications.

The preclinical safety studies, which are expected to last approximately one month, are being conducted at Maccine Pte Ltd, a Singapore based contract research organisation. Following conclusion of the studies, it is anticipated that a further period of up to two months may be required to evaluate the results of the trial. These studies have commenced after a delay due to capacity reductions at the Company's contract manufacturing organisation that were announced to the market in December 2008.

The safety studies being conducted by Patrys have been designed to generate information that is typically required prior to obtaining approval to test a therapeutic product candidate in human clinical trials.

The advancement of PAT-LM1 and PAT-SM6 to preclinical safety studies also means that Patrys has achieved its production goals at this stage in the products' development. In the first instance, the quality standards met by the products selected for these preclinical safety studies are similar to the typical standards that have to be met to advance products of this type to human clinical trials. In addition, the productivity of the system, meaning yield, is expected to be sufficient to support the further development and commercialisation of the products.

"Historically, the production of antibodies naturally made by the human body to fight cancer has proven very difficult in terms of producing material of sufficient quality and at sufficient yields to support advanced development as therapeutics," said Patrys Vice President, Manufacturing, Michael Conner. "The Patrys' team considers the achievement of this milestone a significant step in the ongoing development of our pipeline."

Note on preclinical safety studies. Studies of the type being conducted by Patrys are intended to determine what, if any, safety issues a given product may present in a human clinical trial setting. While Patrys' lead products are fully human in composition and have displayed a very safe profile in animal studies to date, any product at this stage has the potential, however small, to create unexpected safety issues.

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About Patrys Limited:

Based in Melbourne, Australia, Patrys (ASX: PAB) is focused on the development of natural human antibodies as therapies for cancer and other major diseases. Patrys has a deep pipeline of anti-cancer natural human antibodies that enable both internal development and partnering opportunities. More information can be found at www.patrys.com.

About PAT-LM1:

PAT-LM1 is a natural human antibody that has been shown to have potent anti-cancer properties in a large number of laboratory and animal studies. This lead product binds to a proprietary disease target that is expressed on the surface of cancer cells, but not on the surface of the healthy tissues screened. With over 200 individual patient tumours screened, covering several different cancers, PAT-LM1 binds to nearly 98% of those tumours regardless of cancer type, age, gender or disease stage. Patrys has filed patent applications to cover the PAT-LM1 molecule and its disease target.

About PAT-SM6:

The natural human antibody PAT-SM6 has also been shown to have potent anti-cancer properties in a large number of laboratory and animal studies. PAT-SM6 acts 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 via a proprietary cancer associated disease target that is expressed on the surface of cancer cells but not healthy tissues screened. As a result, lipid accumulates to toxic levels in the cancer cells and leads to death of the cells. Patrys has now screened PAT-SM6 against more than 200 tumours from individual patients with various cancers, and the product binds to over 90% of the tumours screened regardless of cancer type, age, gender or disease stage. Patrys has filed patent applications to cover the PAT-SM6 molecule, its disease target, and its mechanism of action.

About Patrys' Manufacturing Technologies:

The generation of high-yields of Patrys lead products PAT-LM1, PAT-SM6 and PAT-CM1 is the subject of a paper published in mAbs, a publication focused on monoclonal antibodies ("mAbs"). The paper is available at <http://www.patrys.com/investor-scientificpubs.php>.

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