

## ASX & Media Release

### Patrys Announces \$6.8 Million Rights Issue

Melbourne, Australia; 29 June, 2009:

Patrys Limited (**ASX: PAB; Company**) is pleased to announce a renounceable pro-rata rights issue (Rights Issue) to Eligible Shareholders (defined below). Patrys is also offering Eligible Shareholders the right to increase their percentage shareholding in Patrys (Share Top Up Offer) should there be any shortfall under that Rights Issue. Under the combined Rights Issue and Share Top Up Offer Patrys is seeking to raise approximately \$6.8 million before costs.

Eligible Shareholders are those shareholders whose registered addresses are within Australia, New Zealand or Canada as at 7.00 p.m. (AEST) on 7 July 2009 (Record Date). Shareholders with a registered address outside Australia, New Zealand and Canada at the Record Date (Excluded Shareholders) will not be eligible to participate in either the Rights Issue or the Share Top Up Offer.

The Rights Issue has been conditionally underwritten by a major shareholder in the Company, PNK Holdings Limited (PNK), a company associated with Mr Michael Stork (an existing Patrys non executive director). PNK has agreed to underwrite any shortfall under the Rights Issue (less the amount received by Patrys under the Share Top Up Offer) up to a maximum of \$5 million inclusive of the amount subscribed by PNK itself as a shareholder under the Rights Issue.

The underwriting by PNK is subject to Patrys shareholder approval at an extraordinary general meeting to be convened on 31 July 2009. If Patrys shareholders do not approve the PNK underwriting, the Rights Issue and Share Top Up Offer will proceed in the absence of an underwriting.

Eligible Shareholders will have the opportunity to participate in the Rights Issue to receive 1 new ordinary share for every 6 ordinary shares held in the Company as of the Record Date and also to apply for additional Patrys shares under the Share Top Up Offer, in each case at an issue price for each new ordinary share of 25 cents. Fractional entitlements will be rounded up to the nearest whole number and the shares issued under the Rights Issue and the Share Top Up Offer will rank equally with the Company's fully paid ordinary shares on issue.

The Company has appointed Shaw Stockbroking Limited as an ASIC approved nominee (ASIC Nominee) to sell the pro rata rights that Excluded Shareholders would otherwise be entitled to under the Rights Issue. The net proceeds of the sale of those rights (if any) by the ASIC Nominee will be forwarded as soon as possible to the Excluded Shareholders.

Proceeds raised under the offer will allow the Company to continue to pursue its three-pronged business strategy:

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1. Advancing lead internal products toward first-in-human clinical trials.
2. Maximising the number of opportunities for commercial success by out-licensing early stage products to well-resourced, larger industry partners.
3. Pursuing opportunities to accelerate the maturity of its pipeline and reduce development risks and costs by acquiring human antibody therapeutics from third parties that have already shown promise in human clinical trials.

Shareholder approval of the Rights Issue and the Share Top Up Offer is not required. The Rights Issue and Share Top Up Offer is undertaken without a prospectus in accordance with section 708AA of the *Corporations Act 2001 (Cth)* (Act). The notice required under s708AA(7) of the Act will be lodged with ASX within the timeframe specified in the Act

The proposed timetable\* for the Rights Issue and Share Top Up Offer is as follows:

Initial announcement of Rights Issue and Share Top Up Offer, lodgement of Appendix 3B and s708AA notice. Further announcement of general meeting of shareholders to consider approval of conditional PNK Underwriting Agreement	Monday 29 June 2009
Dispatch notice of meeting to shareholders and notice satisfying 3B requirements (including timetable)	Tuesday 30 June 2009
"Ex" Date (i.e., date from which securities are quoted on an ex basis and rights trading starts)	Wednesday 1 July 2009
Record Date (i.e., date for determining entitlement to participate in the Rights Issue and Share Top Up Offer)	Tuesday 7 July 2009
Dispatch of Rights Issue and Share Top Up Offer document and personalised Entitlement and Acceptance Form	Friday 10 July 2009
EGM for Patrys shareholders to consider approval of the PNK underwriting of the Rights Issue	Friday 31 July 2009
Rights trading ends	Wednesday 5 August 2009
Deferred trading commences	Thursday 6 August 2009
Closing date	Wednesday 12 August 2009
Company notifies ASX of under subscriptions	Monday 17 August 2009
Allotment of shares under Rights Issue and Share Top Up Offer and dispatch of holding statements	Thursday 20 August 2009
Trading of shares issued under Rights Issue and Share Top Up Offer expected to commence on ASX	Friday 21 August 2009

\* Note: This timetable is indicative only and subject to change. The Company reserves the right to change the dates, including the Closing Date without prior notice, subject to the Listing Rules. Any extension of the Closing Date will have a consequential effect on the anticipated date for allotment and issue of the new shares.

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Full details of the Rights Issue and the Share Top Up Offer will be contained in the Offer Letter lodged with the ASX. This will be dispatched to all eligible shareholders together with a personalised Entitlement and Acceptance Form, on or about 10 July 2009.

*Patrys' CEO Dan Devine will be hosting a webconference for investors on Wednesday 1 July at 11.00 a.m. (AEST). Details will be outlined in a separate announcement providing participation details.*

**-Ends-**

**For further information, please contact:**

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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](http://www.patrys.com).

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