

ASX & Media Release

Cleansing Statement

Melbourne, Australia; 29 June, 2009:

Patrys Limited (**ASX:PAB; Company**) confirms that the renounceable rights issue (Rights Issue) and the pro rata share top up plan (should there be any shortfall under that Rights Issue) (Share Top Up Offer) announced today, are being made without a disclosure document under section 708AA of the *Corporations Act 2001 (Cth)* (Act).

In accordance with s708AA(2)(f) of the Act, the Company gives notice that:

1. The Company will offer the new ordinary shares (New Shares) for issue to investors without disclosure under Part 6D.2 of the Act.
2. The Company is giving this notice under s708AA(2)(f) of the Act.
3. As at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M as they apply to the Company; and
 - (b) section 674 of the Act.
4. As at the date of this notice, there is no information:
 - (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (b) that investors or their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the body;
 - (ii) the rights and liabilities attaching to the relevant securities.
5. If all shareholders take up their entitlement under the Rights Issue, the Rights Issue will have no effect on the control of the Company. If an eligible shareholder does not take up their entitlement under the Rights Issue and other eligible shareholder(s) take up the shortfall under the Share Top Up Offer, there will be a dilutionary effect on the proportionate shareholding of any shareholder who does not take up their entitlement under the Rights Issue. If an eligible shareholder does not take up their entitlement and that entitlement is not taken up under the Share Top Up Offer, there will be a dilutionary effect on that shareholder's proportionate shareholdings depending on the extent of the shortfall and the extent to which the shortfall is taken up under the underwriting. PNK Holdings Ltd (a company associated with Mr Michael Stork) 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 Holdings itself as a shareholder under the Rights Issue. Accordingly any shortfall will increase the relevant interest of both PNK Holdings Ltd and Mr Stork in Patrys shares.

A handwritten signature in black ink, appearing to read 'RM' followed by a stylized flourish.

Roger McPherson
Company Secretary