

ASX & Media Release

Patrys Raises \$5 Million Following Closure of Rights Issue

Melbourne, Australia; 17 August, 2009:

Patrys Limited (ASX: PAB) is pleased to confirm that it has raised \$5,036,686 before costs from the Rights Issue and Share Top Up Offer that were announced on 29 June 2009.

Shareholders subscribed for 4,531,829 ordinary shares under the Rights Issue and 2,418 ordinary shares under the Share Top Up Offer. In accordance with the Underwriting Agreement, between Patrys and PNK Holdings Limited (PNK), Patrys' largest shareholder, PNK will subscribe for a further 15,612,499 ordinary shares to take up part of the shortfall under the Rights Issue.

As previously announced, proceeds raised under the offer will allow the Company to continue to pursue its three-pronged business strategy:

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.

"We are pleased with the support of PNK and other shareholders who participated in the Rights Issue," said John Read, Patrys' Chairman. "When combined with existing funds, Patrys now has cash reserves of in excess of \$13 million as at the date of this announcement."

The Company anticipates that the new shares will be allotted and issued on 20 August 2009 with trading of the new shares commencing on 21 August 2009.

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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.