

ASX & Media Release

Patrys Completes Preclinical Safety Analysis for Lead Products PAT-SM6 and PAT-LM1

- Analysis of additional data from animal safety studies for lead products now complete
- No further testing needed before commencing human trials for both lead products
- PAT-SM6 to advance to a first-in-human clinical trial in 2HCY2009
- PAT-LM1 to advance to first-in-human clinical trial in 1HCY2010

Melbourne, Australia; 24 August, 2009:

Patrys Limited (**ASX: PAB**) (the "Company"), Australia's natural human antibody therapy company, announced today that it has completed the analysis of a preclinical safety studies for lead products PAT-SM6 and PAT-LM1. Interim results from these studies were reported earlier by the Company.

Under the studies, high doses of PAT-SM6 and PAT-LM1 were administered to animals. After dosing, the animals were observed and monitored, followed by an analysis of tissues taken from the animals for evidence of any safety issues.

Importantly, no adverse results were observed in any of the studies, providing both lead products with a very safe profile.

An independent contract laboratory has now completed an additional analysis of blood samples taken from subjects treated with PAT-SM6. This analysis has revealed that the subjects treated with high doses of PAT-SM6 did not generate an immune response against the fully human antibody.

The lack of an immune response against PAT-SM6 by the subjects is an indication that it is possible to inject high doses of the product without the subjects "rejecting" the drug, an important characteristic for any product being developed for cancer where treatment may be administered at high doses and over a long period of time.

"While the inherent characteristics of our natural human antibody products would lead one to expect good results from these studies, it is quite pleasing to actually show it at such high doses", said Patrys' Senior Director Clinical Operations, Mr. Amos Hedt. "From here, the overall results of these studies should allow us sufficient freedom to design our human clinical trials for both products in a way that maximises the potential for a positive result."

Patrys' Chief Executive Officer, Dan Devine, was encouraged by the movement of the Company's two lead products toward human trials. "Patrys was the first company to report that it can manufacture natural human antibodies at yields sufficient for clinical development. Now we are the first to show that these types of products are well tolerated at very high doses. While both

represent substantial achievements, the next step, moving the products into human clinical trials, offers the most potential value for our Company and the patients we aim to treat.”

No further preclinical testing is expected for either PAT-SM6 or PAT-LM1 prior to commencing human trials.

Patrys’ intent is to promptly file an application to obtain approval to commence a human clinical trial for PAT-SM6. The application will be submitted to an independent Human Research Ethics Committee (HREC) under Australian rules and regulations. The PAT-SM6 trial is expected to commence in the 2HCY2009.

The Company’s current intent is to advance PAT-LM1 to a first-in-human clinical trial in the 1HCY2010, either as an internal program or through a partnership.

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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-SM6:

The natural human antibody PAT-SM6 has been shown to have potent anti-cancer properties in a large number of laboratory and animal studies. PAT-SM6 binds to a proprietary cancer associated disease target that is expressed on the surface of cancer cells but not healthy tissues screened. 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 the patient’s 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 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 the patient’s cancer type, age, gender or disease stage. Patrys has filed patent applications to cover the PAT-LM1 molecule and its disease target.

About Safety Studies:

Safety 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 when tested in humans. In addition, while in many cases the results from animal studies aid in predicting the safety profile of a product in a human clinical setting, as these studies involve non-human primates and/or other animals, they can not be relied upon to be predictive of what may happen in a human clinical setting.