

ASX & Media Release

Patrys to work with CSL to explore antibody drugs

Melbourne, Australia; 28 January, 2010: Patrys Limited (ASX: PAB), a biopharmaceutical company focused on the development of safer and more effective treatments for cancer and other major diseases, announced today that it had entered into an agreement with CSL Limited (ASX:CSL) that is focused on several Patrys antibody therapeutic candidates.

Under the agreement, Patrys has granted CSL an exclusive right to research and develop products based on two early stage antibodies from Patrys' pipeline. CSL will pay Patrys an undisclosed upfront amount and undertake the research and development of antibodies at its own cost.

In addition to the upfront payments, Patrys will also receive a number of milestone payments in the first 30 months of the agreement, and beyond, if development goals are met. Patrys is also entitled to royalties on sales once resulting products reach the market.

As part of the agreement, CSL has the right to select up to two additional early stage antibodies from Patrys' pipeline for research and development at CSL's cost. The exercise of this right, which has a defined expiration period, would also trigger upfront payments, contingent development milestone payments and royalties.

Specific financial and other commercial terms of the agreement are confidential.

The agreement does not cover Patrys' most advanced lead products PAT-SM6, PAT-LM1 and PAT-SC1.

Patrys CEO Dan Devine said, "This collaboration has many elements necessary for success. CSL is a global biotech company with the necessary experience to develop and commercialise antibodies."

"In addition, CSL has committed to invest the time and resources needed to properly explore, advance and develop these early stage product opportunities. This factor has the added benefit of allowing Patrys to focus its efforts and resources on the clinical development of our more mature product candidates."

"Finally, as CSL is local, our teams can work seamlessly together to ensure that the projects move forward as effectively as possible."

Dr Andrew Nash from CSL added, "Patrys has developed a novel approach to the identification of potential therapeutic antibodies and targets for the treatment of cancer. We look forward to working with them to identify candidates suitable for further development."

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About Patrys Limited:

Based in Melbourne, Australia, Patrys (ASX: PAB) is focused on the development of 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.