

ASX & Media Release

Patrys Reaches First Milestone in CSL Collaboration

Melbourne, Australia; 28 May, 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 successfully reached its first milestone, and that Patrys is now due its first payment, under a collaboration agreement with CSL Limited.

In January of 2010 Patrys and CSL entered into an agreement pursuant to which CSL was granted an exclusive right to research and develop two early stage products from Patrys' pipeline of natural human antibody therapeutic candidates.

Patrys will receive a number of further milestone payments once development goals are met. Patrys is also entitled to royalties on sales.

The financial and other details of the agreement between the parties are confidential.

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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.