

ASX & Media Release

Patrys Acquires Promising Cancer Treatment

- **Patrys acquires PAM-1, a promising human antibody therapeutic candidate**
- **Product has shown significant potency against pancreatic and gastric cancers**
- **Company to advance PAM-1 toward human clinical development**

Melbourne, Australia; 28 July, 2010: Patrys Limited (ASX: PAB), Australia's human antibody therapy company, announced today the acquisition of PAM-1, a promising anti-cancer therapeutic candidate.

PAM-1 was acquired from the global drug development Debiopharm Group.

The human antibody PAM-1 has already been shown to effectively kill a number of different types of cancer, including significantly reducing gastric and pancreatic tumours in animal models of human cancer, with no adverse side effects.

PAM-1 was discovered by OncoMab GmbH, a German company whose natural human antibody technologies and assets were acquired by Patrys in 2007. At the time of the acquisition, OncoMab had already sold the rights to its most mature products, PAM-1 and SC-1, to Debiovision (part of the Debiopharm Group).

SC-1, a natural human antibody that has already been shown to give gastric cancer patients a significant survival benefit in a clinical trial, was acquired by Patrys in October of 2009.

"PAM-1 is already an exciting product that will further benefit from our industry leading expertise in the natural human antibody space," said Patrys CEO Dan Devine.

"SC-1 gave us a product with positive data from a human clinical trial, so that acquisition transformed Patrys into a clinical stage company," added Mr. Devine. "With the acquisition of PAM-1, a very promising IgG antibody, we have further enhanced the diversity and depth to our pipeline."

The financial and other key terms of the deal are confidential, but reflect typical terms for transactions of these types including payments that are weighted toward later stage clinical development and royalties on commercial sales.

PAM-1 and SC-1 have been re-named PAT-PA1 and PAT-SC1, respectfully.

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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-PA1/PAM-1:

PAT-PA1 has been tested against more than 140 tumours from individual patients with various cancers, and the product binds to over 93% of the tumours screened, including tumours from gastric, colon, liver, pancreas, lung, breast, ovary and prostate cancers. PAT-PA1 kills cancer cells by binding to CFR-, a tumour associated proliferation marker that appears on the surface of cancer cells, but not healthy tissues with the exception of kidney. PAT-PA1 also binds to precursor cancer tissues and can effectively discriminate between malignant and benign changes in prostate tissues, and therefore offers great promise as a diagnostic as well as therapeutic. Patent applications have been filed to cover the PAT-PA1 molecule and its disease target.

About PAT-SC1/SC-1:

PAT-SC1 is a natural human antibody that acts by binding to a special form of a protein, called CD55, that appears on the surface of gastric cancer cells but not on the surface of healthy cells, thereby permitting PAT-SC1 to kill the cancer cells while sparing healthy cells. PAT-SC1 was evaluated in a human clinical trial under which thirty-five (35) treated gastric cancer patients showed a statistically significant increased survival benefit compared to a control group of 53 patients that received the same treatment but for PAT-SC1. The dose of PAT-SC1 tested in this study was also shown to be very safe and well tolerated by patients receiving the treatment.

About Debiopharm Group:

Debiopharm Group is a Swiss-based global biopharmaceutical group of companies with a focus on the development of drugs that target unmet medical needs. Founded in 1979 and headquartered in Lausanne, Switzerland, Debiopharm has developed four products with global combined sales in excess of \$2.6 billion in 2008. For more information on Debiopharm Group, please visit: www.debiopharm.com.