

Patrys Provides Update on Clinical Trial

Melbourne, Australia; 7 November, 2014: Patrys Limited (**ASX: PAB**), a clinical stage biotechnology company provides an update on the status of the planning for its next clinical trial with lead anti-cancer product, PAT-SM6.

The Company has recently been advised that due to complications in the manufacturing process there will be a delay in the availability of the finished product for the planned trial. The problems that have occurred with the process were unforeseen but have now been solved. This delay will impact the timing in obtaining approval for the trial from the Paul Ehrlich Institut (PEI). It is now anticipated that the planned trial will not commence until the second quarter of 2015. While this delay is disappointing these events are not uncommon in the manufacturing of biologicals.

Following the departure of the former CEO, the Company recently met with the clinical team in Würzburg. The clinical team reaffirmed its commitment to PAT-SM6 which was discovered in Würzburg and working with the Company to ensure that the next trial is designed to provide the best possible outcome given the available resources.

Patrys plans to leverage the time between now and the beginning of the trial to work very closely with Professor Einsele, Dr. Rasche and clinical oncology expert advisors (formerly from Genentech and Roche) in both Australia and San Francisco to determine the best possible clinical strategy for PAT-SM6, which may include an evaluation of PAT-SM6 in combination with other products and in additional indications.

The Company looks forward to meeting with shareholders at the upcoming 2014 AGM and will provide a further update on the planned clinical trial as soon as possible.

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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:

PAT-SM6 is a natural human IgM antibody which has been shown to have potent anti-cancer properties in a large number of laboratory and animal studies. More specifically, Patrys has 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 cancer type, patient age, gender or disease stage. Patrys has filed patent applications to cover the PAT-SM6 antibody molecule, disease target and the mechanism of action. Patrys' PAT-SM6 has shown convincing evidence of potential therapeutic benefit in the recently completed Phase I/IIa clinical trial in patients with relapsed and refractory multiple myeloma. PAT-SM6 has been granted orphan drug status in Europe and the USA for multiple myeloma. Patrys has also successfully completed a Phase I clinical trial to evaluate PAT-SM6 as a therapy for melanoma. Patrys is now preparing for the next clinical trial a combination study of PAT-SM6 and carfilzomib.