



ASX & Media Release

NDF Research – Initiation of Coverage

Melbourne, Australia; December 19, 2017: Patrys Limited (**ASX: PAB**), a therapeutic antibody development company, is pleased to announce that respected life sciences industry analyst Stuart Roberts of NDF Research has today initiated equity analyst coverage with the release of a new report on Patrys.

NDF provides expert independent equity research of innovative biotech companies focusing on life sciences companies that are publicly traded on the Australian Securities Exchange (ASX). The full NDF Research report can be viewed on the company's website at <http://www.patrys.com/site/analysts-reports/NDFresearch.pdf>

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For further information, please contact:

Patrys Limited:
James Campbell
Chief Executive Officer
P: +61 3 96703273
info@patrys.com

Patrys IR:
Ben Walsh
WE Buchan
P: +61 2 92372801
bwalsh@buchanwe.com.au

About Patrys Limited:

Based in Melbourne, Australia, Patrys (ASX: PAB) is focused on the development of antibodies as therapies for a range of different cancers. Patrys has a pipeline of anti-cancer antibodies for both internal development and as partnering opportunities. More information can be found at www.patrys.com.