

Patrys Provides Market Update

Melbourne, Australia; 6 February, 2015: Patrys Limited (ASX: PAB, “the Company”), a clinical stage biotechnology company, provides a market update on its lead anti-cancer drug candidate, PAT-SM6.

The Company has recently completed the manufacture of PAT-SM6 bulk material which is to be used in its next clinical trial. The Company had to make changes to the manufacturing process to obtain approval for the trial from the Paul Ehrlich Institut and to resolve the issues announced by the Company on 7 November 2014. Potentially as a result of these changes, this material has not at this point met some of the required release specifications. The Company is now working with the manufacturer and specialists in this area to address this situation.

As a result it is unlikely that the next clinical trial will commence in the second quarter as planned. Patrys is working to have the issues resolved quickly, but until further investigation is complete it cannot make a definitive statement as to the exact timing of the commencement of its next trial. While this delay is extremely disappointing these events are not uncommon in the manufacturing of biologicals.

The Company will provide further updates as information becomes available.

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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 planned clinical trial.