Annual General Meeting

PATRYS™ LIMITED

31 October 2012

Dr. Marie Roskrow
Chief Executive Officer

ASX: PAB

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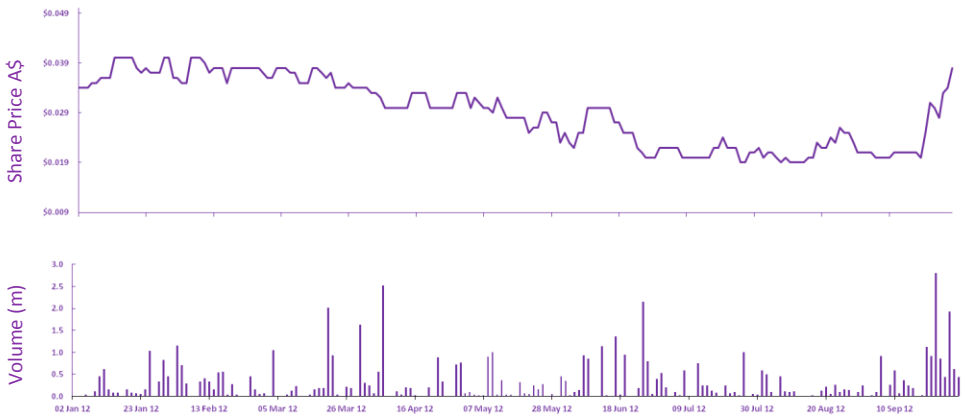
Corporate Overview

KEY STATISTICS – 30 SEPTEMBER 2012 (AUD$)

ASX Code	PAB
Current share price	$0.038
52 Week High	$0.06
52 Week Low	$0.015
Shares on Issue	507,287,177
Market Capitalisation	$19.3 m
Average Daily Volume	~400,000
Shareholders	
Founders/Mgt	30%
Institutional	29%
Retail	41%

2012 SHARE PERFORMANCE



SENIOR MANAGEMENT AND BOARD OF DIRECTORS

- John Read: BSc (Hons), MBA, FAICD: Chairman, CVC Ltd
- Marie Roskrow: BSc. (Hons), MBBS (Hons), Ph.D: MD, CEO
- Alan Robertson: BSc., Ph.D: Non Executive Director, Pharmaxis Ltd
- Suzy Jones: Non Executive Director, DNAink
- Michael Stork : BBA: Non Executive Director
- Roger McPherson: CPA, GAICD: CFO & Company Secretary
- Deanne Greenwood: BSc. (Hons), Ph.D, MBA: Senior Director BD
- Frank Hensel: Ph.D: Vice President R&D

2012 NEWS

Oct. 2012-	Award for preclinical data on PAT-SM6 for MM
Sep. 2012-	PEI Approval received for MM Trial PAT-SM6 data published by PLOS
Aug. 2012 -	Capital Raising - $2.8m
May. 2012 -	Key patent granted for PAT-SM6
Mar. 2012 -	Successful PAT-SM6 melanoma trial, full data released
Feb. 2012 -	Completion of PAT-SM6 melanoma clinical trial
Dec. 2011 -	Suzy Jones joins Patrys Board Capital Raising - $3.4 m

FY12 Capital Raisings

2 December 2011		22 June 2012	
Amount:	$3.4m	Amount:	$2.8m
Issue Price:	3 cents per share	Issue Price:	2 cents per share
Method:	Share Placement	Method:	Share Placement & SPP

Current cash position (Sept. 2012): $7m
Runway to early 2014

FY12 Programme Overview I

Patrys made significant progress in the clinic: Completed melanoma trial, prepared to commence multiple myeloma trial

PAT-SM6

Clinical:

- ❑ ***Phase 1 single-dose melanoma study completed Feb. 2012***
  - ➢ Safe & well tolerated in all treated patients
  - ➢ Detected presence of PAT-SM6 in tumours of 3 treated patients
  - ➢ Some evidence of apoptosis in tumours post treatment
  - ➢ Paper submitted for publication
- ❑ ***Phase I/IIa multi-dose multiple myeloma study to commence 4Q2012***
  - ➢ Full regulatory approval received from Paul Ehrlich Institut, Germany
  - ➢ Ethics approval from University Hospital, Würzburg

Preclinical:

- ❑ Preclinical MM work awarded top prize at DGHO 2012 congress (paper submitted)
- ❑ Granted key US patent around binding of SM6 to LDL and components of LDL
- ❑ PLOS ONE publication resulting from ARC linkage grant (University Melbourne)
- ❑ Commenced collaboration with University Belgium: Murine models of MM

FY12 Programme Overview II

PAT-SC1

Preclinical:

- ❑ Out-licensing project underway (Japan & South Korea)
- ❑ Add. purification work ongoing with collaborators in Singapore
- ❑ Paper submitted for publication (clinical trial survival data)

PAT-LM1

Preclinical:

- ❑ Commenced collaboration with University WA: Target / IP work
- ❑ New recombinant cell-line produced, in scale-up process
- ❑ Preclinical work focussing on haematological cancers

PAT-SM3, 5,NM3

Preclinical:

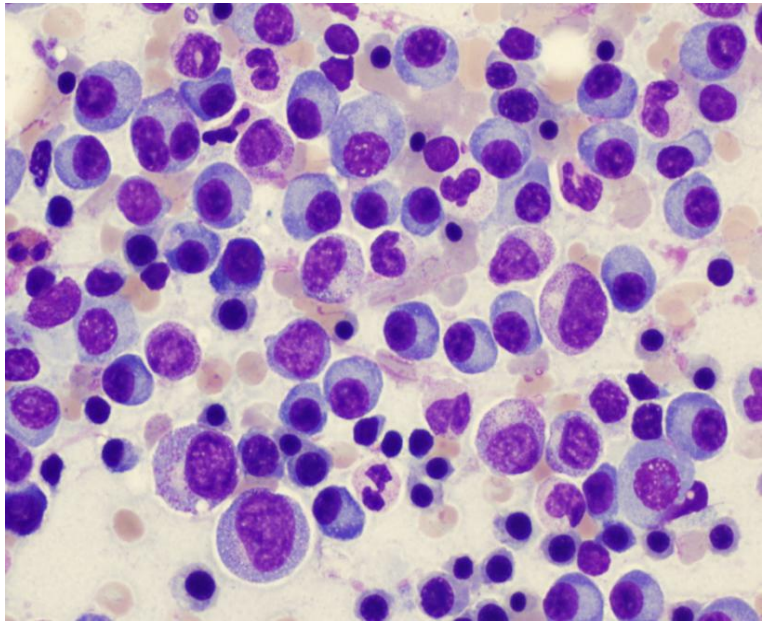
- ❑ Early-stage work on 3 “new” antibodies. Focus on haematological cancers

Multiple Myeloma - Opportunity

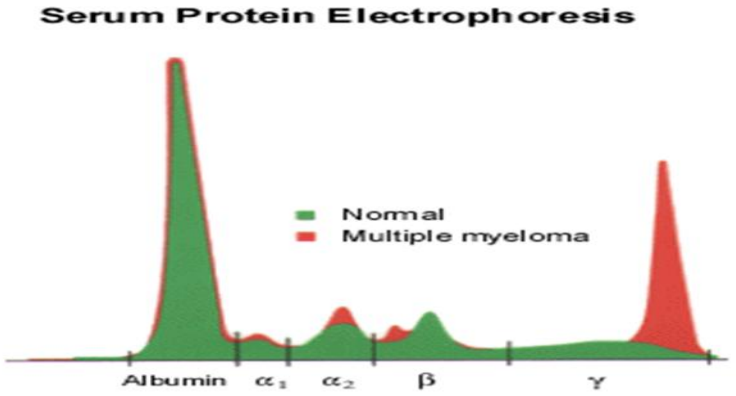
- A cancer of the plasma cells in bone marrow. These cells grow out of control and form tumours in solid bone, cause damage to other organs
- Estimated to be more than 220,000 cases worldwide and incidence increasing
- 5 year survival of 29%. Despite new marketed therapies, disease remains largely incurable and fatal
- Market expected to increase from ≈$4.4B (2011) to >$7.2B (2021)
- MM market dominated by 3 products:
  - Revlimid (net sales $3.2B in 2011)
  - Velcade (net sales $692M in 2011)
  - Thalidomide(net sales $339M in 2011)
- Several MAbs currently in clinical development but none approved to date. Likely to be used in combination therapies
- Significant interest in MM from both large pharmaceutical and biotechnology companies

Multiple Myeloma - Pathology

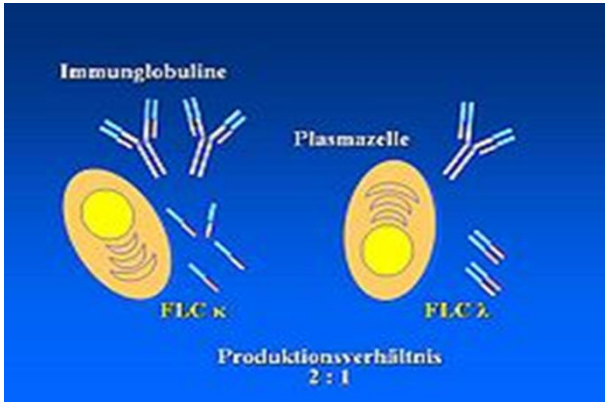
- Abnormal plasma cells (myeloma cells) secrete lots of "useless" antibodies (M proteins)
- Myeloma cells crowd out other blood cells resulting in anaemia, thrombocytopenia (bleeding) and leucopenia (infections)



- Monoclonal gammopathy detected by electrophoresis



- Abnormal proteins (Bence Jones) detected in urine



Multiple Myeloma - Presentation

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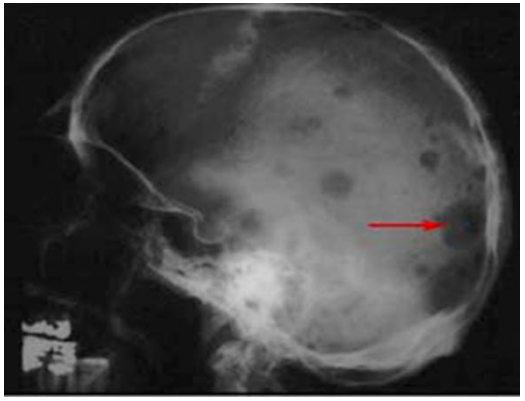
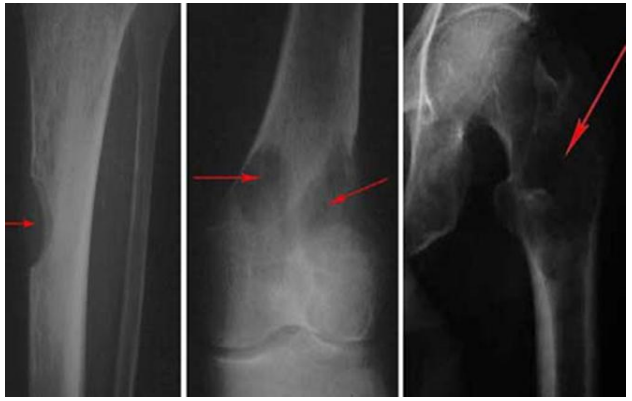
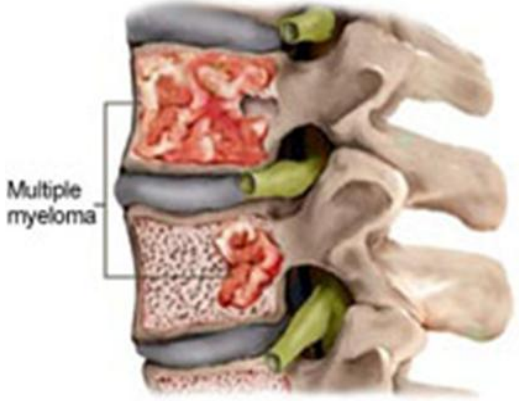
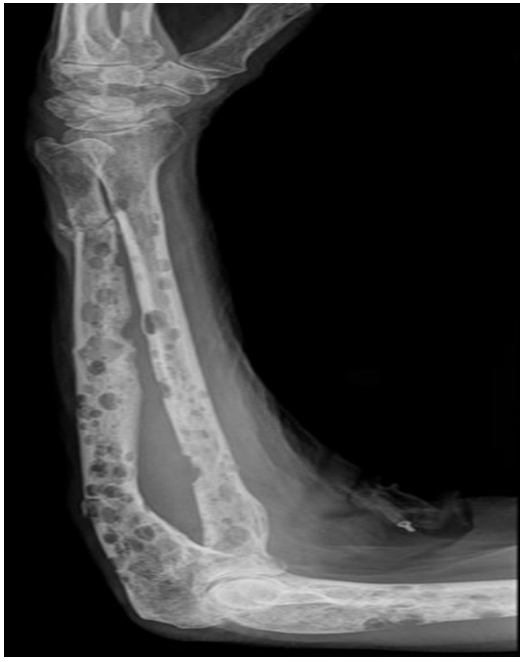
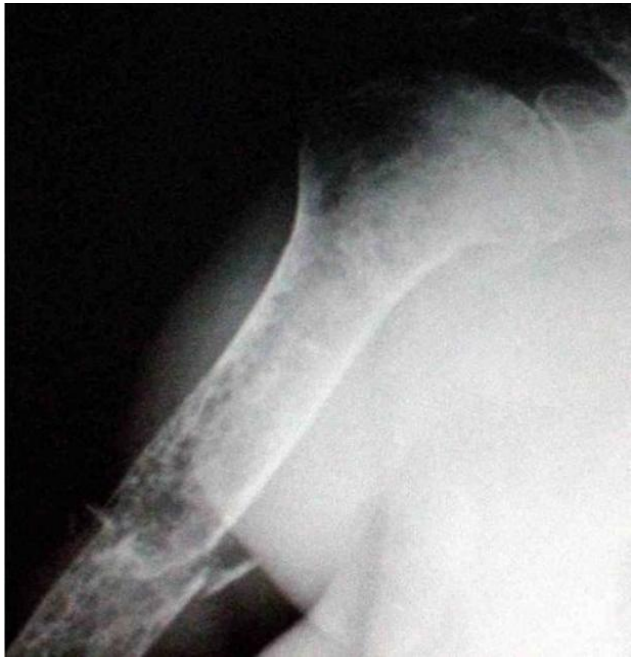
- **Bone disease and hypercalcemia**

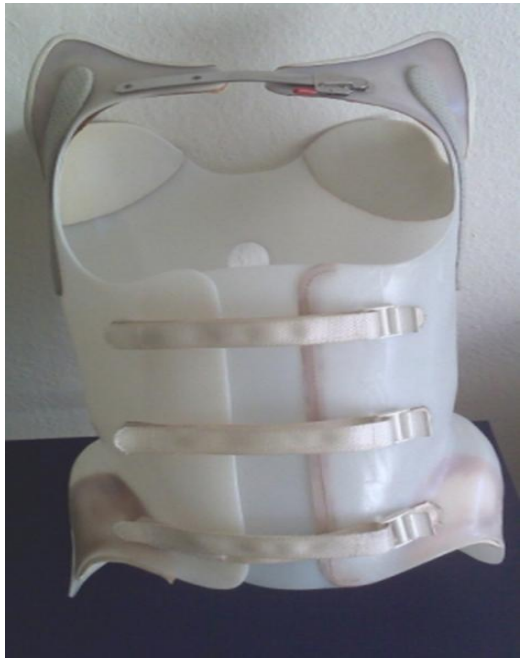






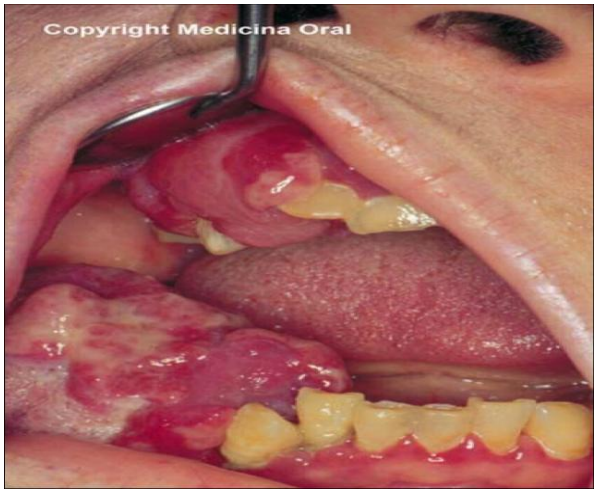


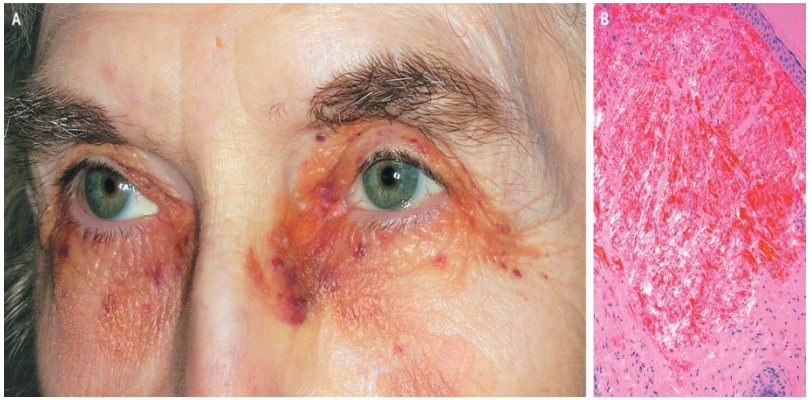


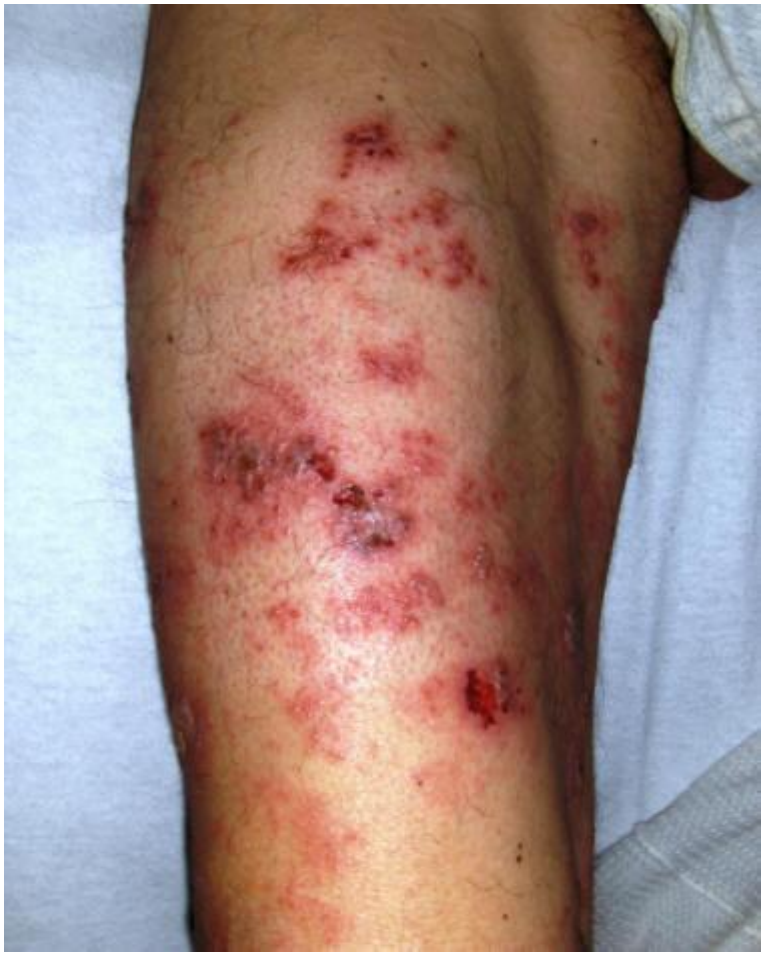


Multiple Myeloma - Presentation

- Evidence of bone marrow failure



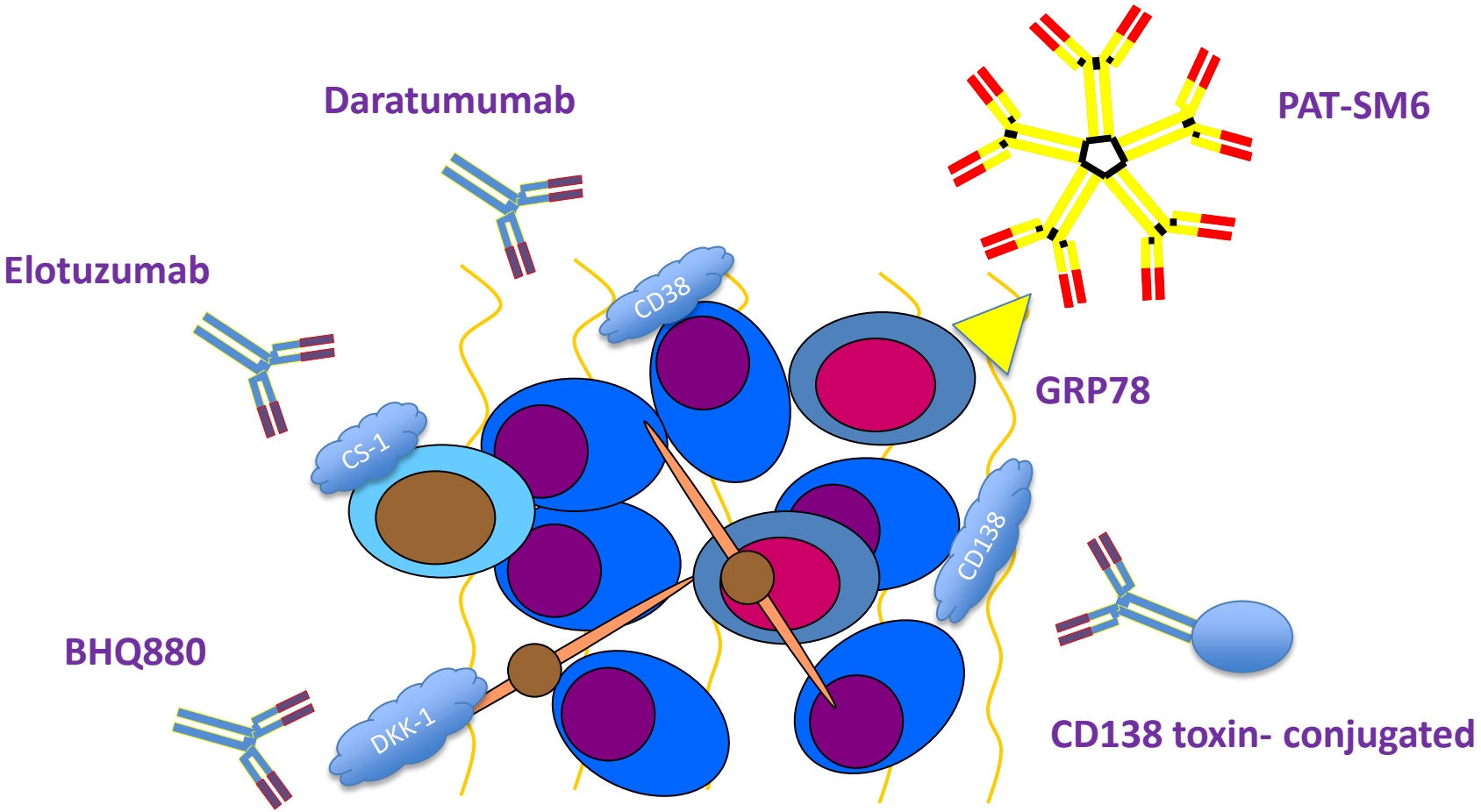




Therapies for Multiple Myeloma

- Proteosome inhibitors
  - Bortezomib (Velcade)
  - Carfilzomib (Kyprolis)
- IMIDs
  - Lanalidomid (Revlimid)
  - Thalidomide
- Chemotherapeutics
  - Melphalan
  - Cisplatin
  - Cyclophosphamide
  - Doxorubicin
- Stem cell transplantation
  - Autologous
  - Allogeneic
- Clinical studies
  - Small molecules
  - Antibodies, peptides

Antibodies in Clinical Trials for MM



Antibodies in all stages of clinical development

PAT-SM6 Antibody & Target

PAT-SM6:

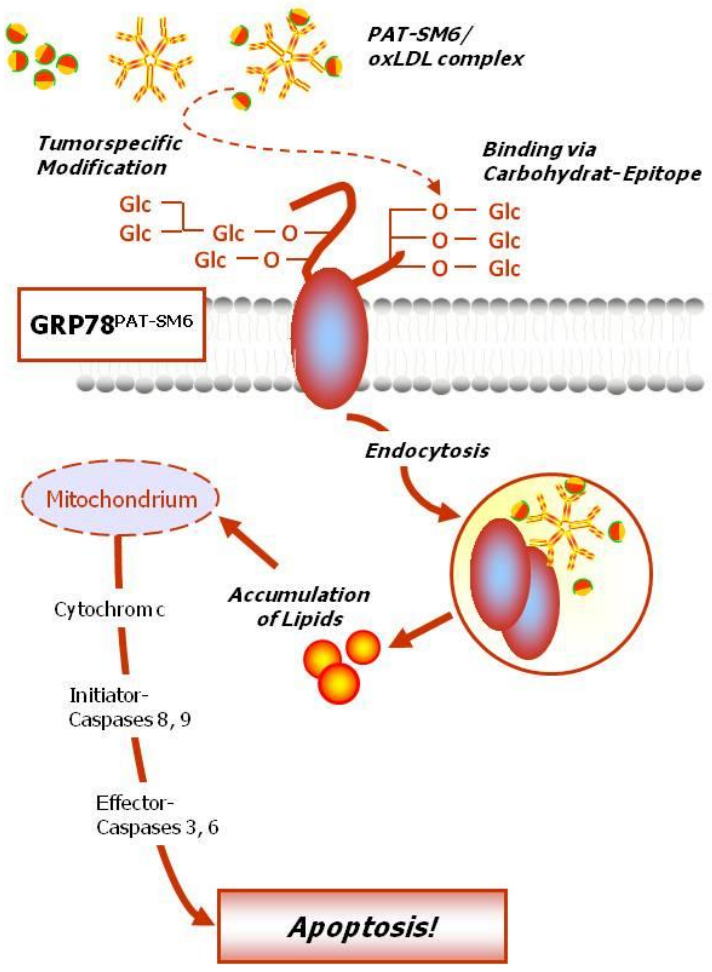
- IgM isotype, λ-light chain
- Isolated from stomach cancer patient
- Recombinantly expressed in PER.C6®
- Targets tumour specific epitope on GRP78
- Binds also to oxidised LDL and VLDL

Mode of Action:

- Internalisation upon binding of oxidised LDL & $GRP78^{PAT\text{-}SM6}$
- Internalisation triggers apoptosis

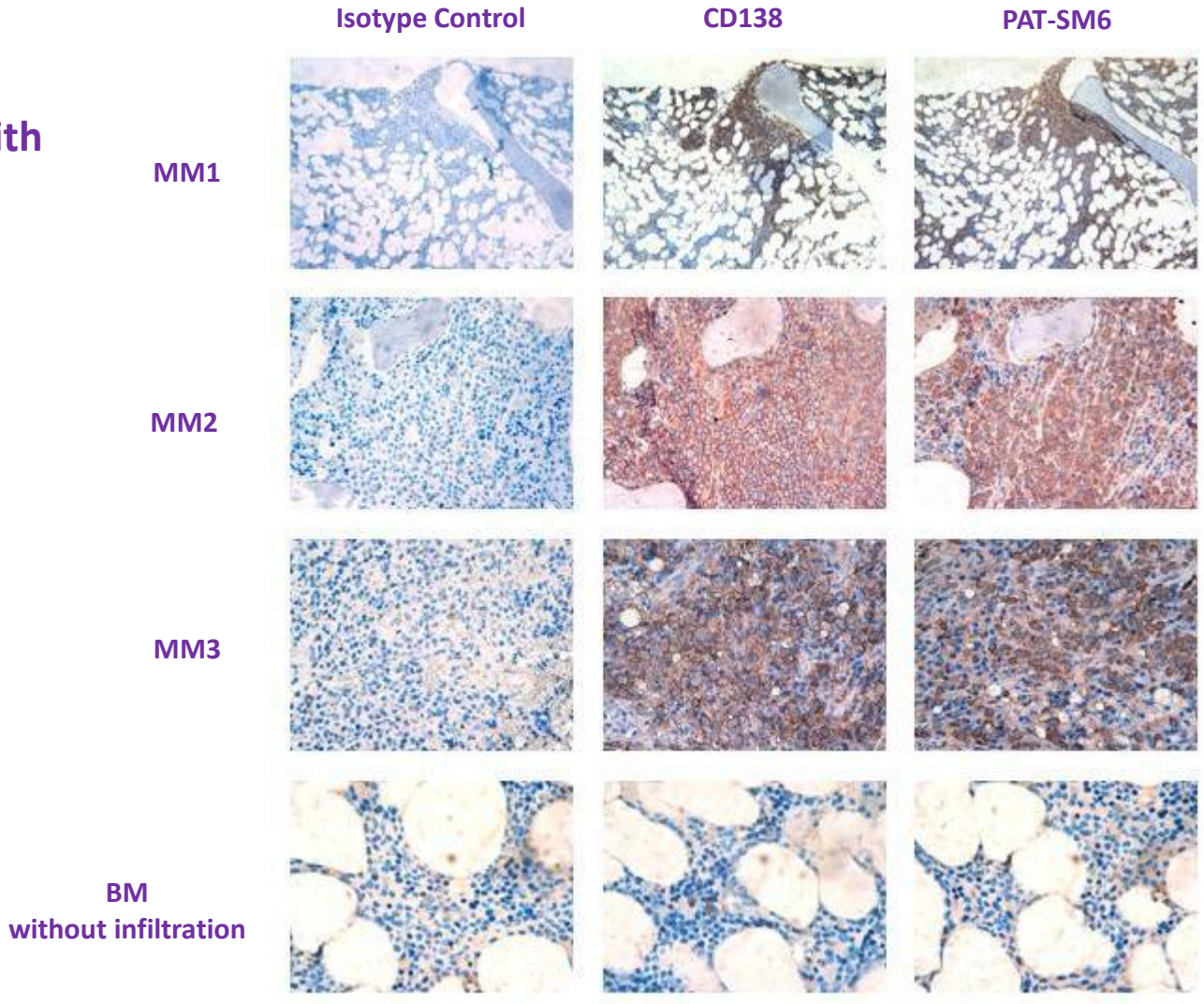
In vivo & In vitro Reactivity:

- Effective in multiple xenograft models
- Expression data show specific expression in wide range of tumours incl. melanoma and myeloma



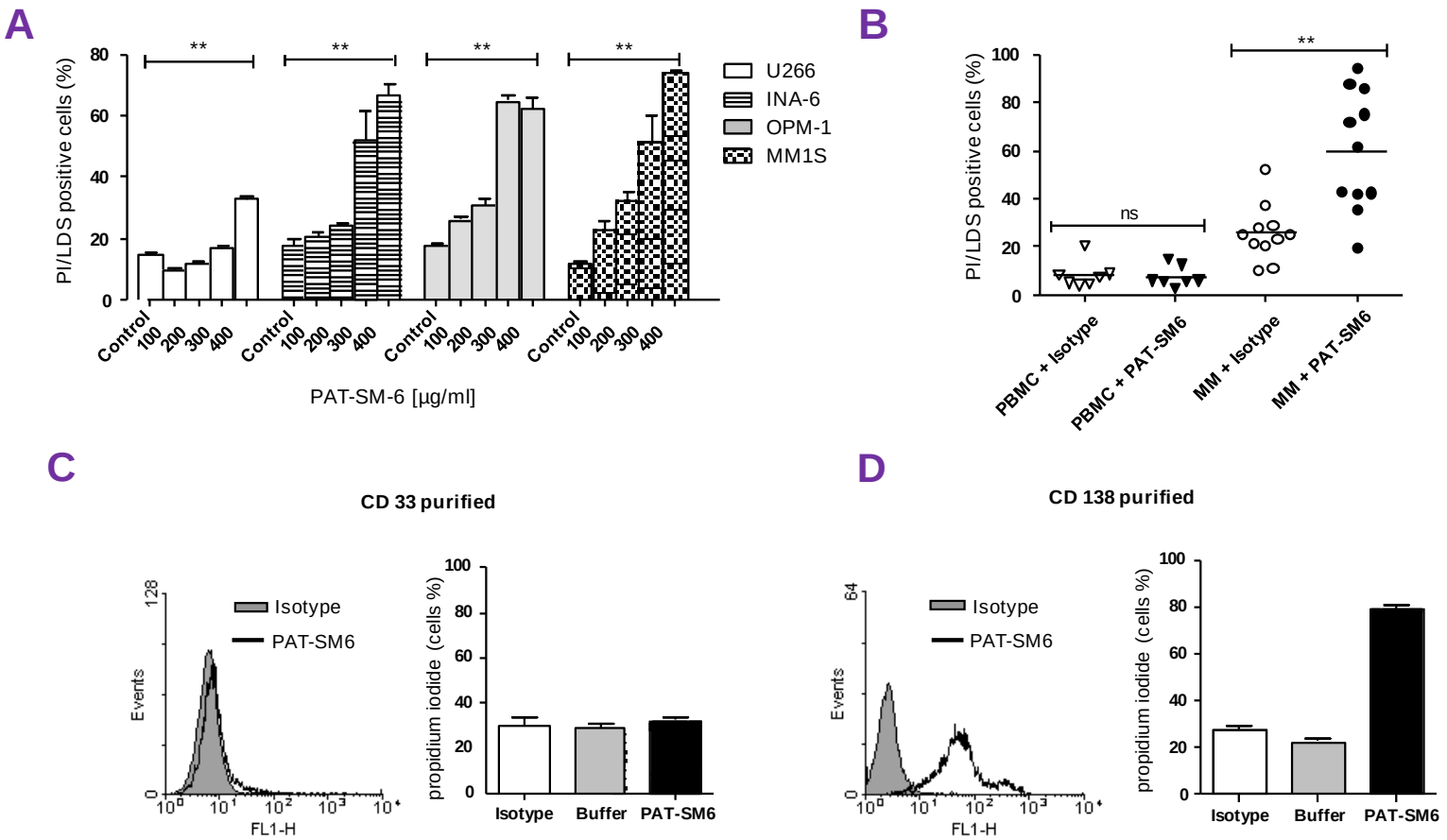
Preclinical Data I – Multiple Myeloma

- Patient tissue sourced from 11 patients at primary diagnosis, 9 with relapsed disease and 4 healthy controls
- IHC staining on bone marrow sections show binding of PAT-SM6 in 20/20 MM patients (primary and relapsed disease)



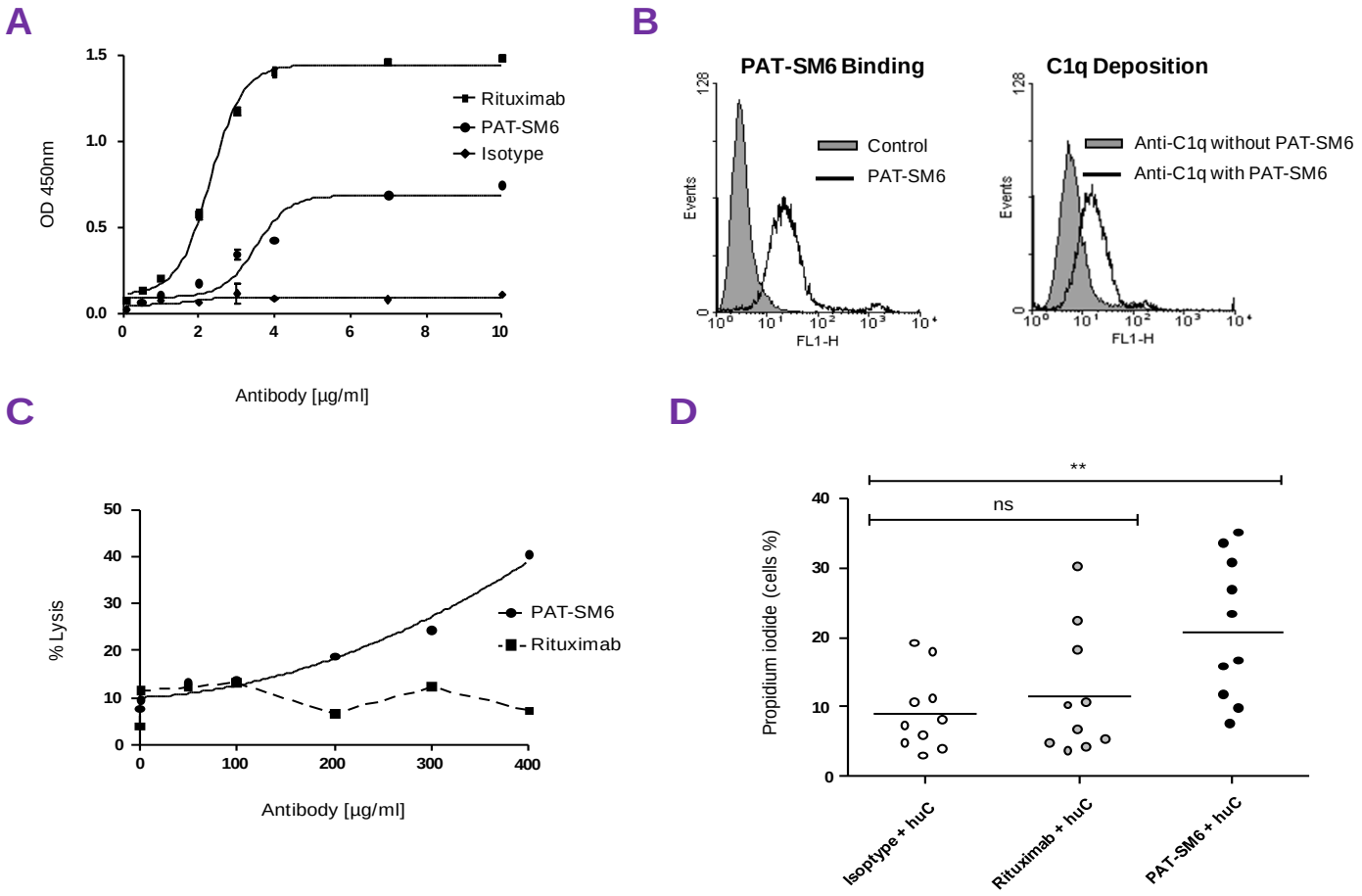
Preclinical Data II – Multiple Myeloma

- PAT-SM6 mediates cytotoxicity to patient MM cells and MM cell lines by induction of apoptosis

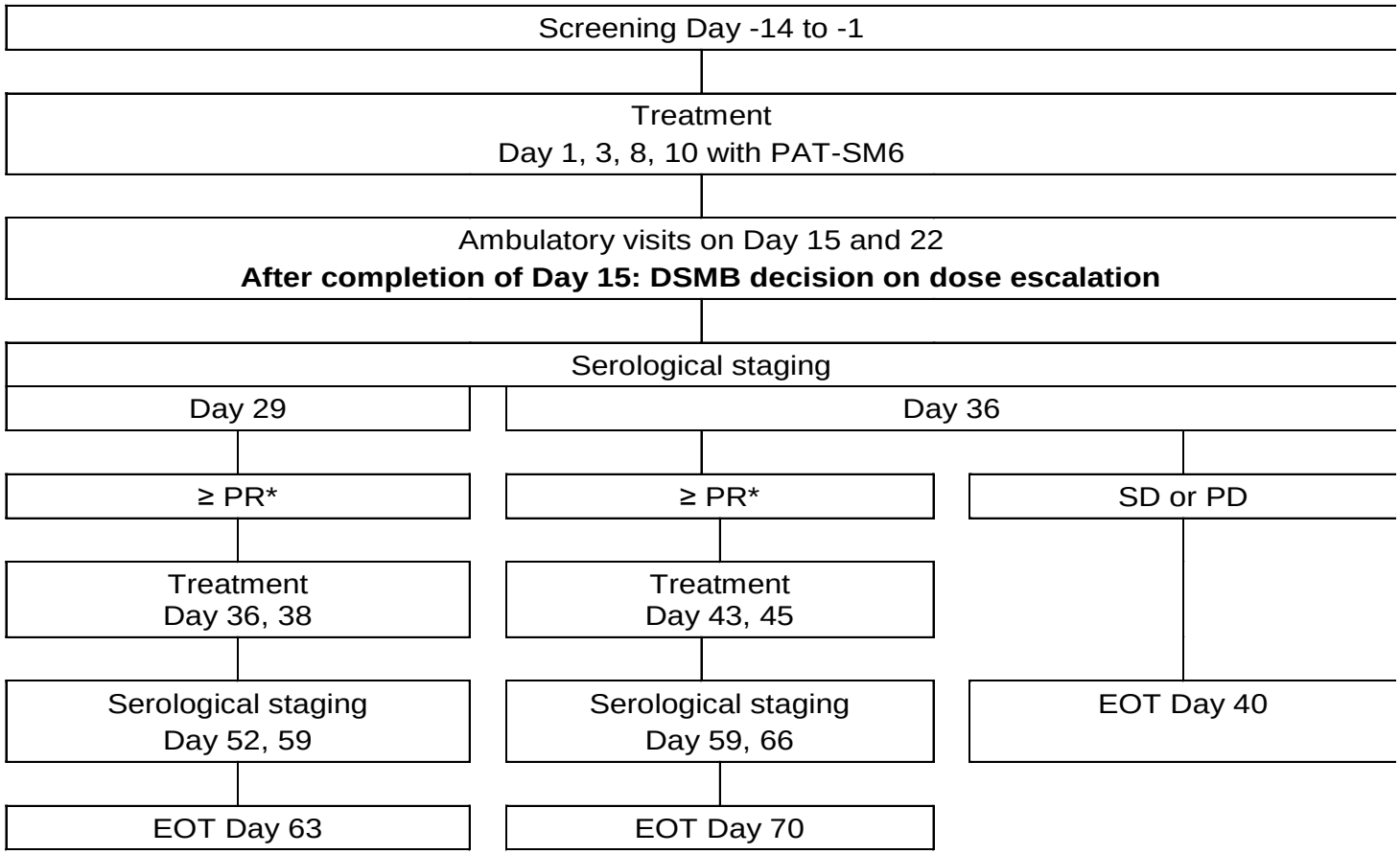


Preclinical Data III – Multiple Myeloma

- PAT-SM6 binds C1q and mediates complement deposition and activation on both cell lines and patient cells



Phase I/IIa PAT-SM6 Multiple Myeloma Study Design



PR = Partial Response
SD = Stable Disease

PD = Progressive Disease
EOT = End of Trial Visit

*If a subject shows ≥ PR after 4 doses (2 cycles), option to offer +2 doses (1 cycle) more

Possible Future Plans for PAT-SM6

- Positive Phase I/IIa MM clinical trial data + existing positive Phase I melanoma data + extensive preclinical package:

Option 1: Do a deal

- Out-license to major oncology company on WW basis
- Out-license but retain some rights / territories
- Co-development / co-promotion deal

Option 2: Don't do a deal

- Raise significant cash and continue clinical development alone

Plans for 2013

- Execute PAT-SM6 Phase I/IIa open-label multi-dose multiple myeloma clinical trial
- Continue preclinical work with PAT-SM6 and multiple myeloma (animal models, drug combination studies)
- Expand external collaborations around all programmes to generate new data and intellectual property
- Publish 3-4 academic papers in peer-reviewed journals
- Continue out-licensing of PAT-SC1
- Continue preclinical development of PAT-LM1 and other, earlier stage, antibodies

For Further Information

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