ASX & Media Release

Patrys Non-Deal U.S. Roadshow

Melbourne, Australia; 12 April, 2012: Patrys Limited (ASX: PAB; "the Company"), a clinical stage biopharmaceutical company, has commenced a non-deal road show in the United States.

The purpose of the road show is to introduce Patrys to sophisticated investors with an interest in the highly lucrative antibody space and to access the strong networks of CEO Dr. Marie Roskrow and recently appointed Director, Ms. Suzy Jones.

Prior to joining Patrys, Dr. Roskrow was a Senior Director of Investment Banking in the Healthcare Group at Lazard Ltd (USA and Australia) where she developed an extensive network of relationships with senior representatives of funds investing in the biotech space as well as key public and private biotechnology and pharmaceutical companies and leading clinical centres in the USA, Europe and Asia.

Ms. Jones' career has spanned over 22 years, most recently as Head of Business Development at Genentech and now as the Founder and Managing Partner of DNAink LLC, a life sciences business development and licensing firm.

The presentation is attached and provides an overview of the following:

- Company and the key investment highlights
- Technology and IgMs
- Manufacturing of IgMs
- Lead Programmes (PAT-SM6, PAT-LM1 and PAT-SC1)
- Intellectual Property
- Finances

-Ends-

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About Patrys Limited:
Based in Melbourne, Australia, Patrys (ASX: PAB) a clinical stage company, is focused on the development of natural human antibody therapies for cancer. More information can be found at www.patrys.com.

Investor Presentation

PATRYS™ LIMITED

Patrys Management Team

April 2012

Safe Harbour Statement

The following material is for general information purposes only and is not to be relied upon for the making of an investment decision. Any investment in Patrys Limited ACN 123 055 363 (**Patrys**) is subject to investment risk including the possibility of loss of capital invested and no return of income or payment of dividends. Neither Patrys nor any other entity or person in or associated with the Patrys group of companies guarantees any return (whether capital or income) or generally the performance of Patrys or the price at which its securities may trade. In particular, this presentation is not a recommendation, offer or invitation to subscribe for or purchase Patrys securities. It is not for general distribution or third party reliance or use. While it has been prepared from sources Patrys believe to be reliable, Patrys cannot guarantee its accuracy or completeness and undertakes no obligation to advise of changes or updates to any such materials.

These materials are not exhaustive of all of the information a potential investor or their professional adviser would require. Nor do these materials take into account any specific objectives, financial situation or needs of investors. In addition, the past performance of Patrys cannot be assumed as indicative of the future performance of the company. For these and other reasons, before making any investment decision regarding Patrys securities you are strongly recommended to obtain your own up to date independent legal, financial and investment advice – those acting without such advice do so at their own risk.

Where this presentation does contain any forward looking statements, those statements are only made as the date of the presentation and are to be considered “at-risk statements” not to be relied upon as they are subject to further research and to known and unknown risks, uncertainties and other factors that may lead to actual results differing from any forward looking statement. This is particularly the case with companies such as Patrys which operate in the field of researching, discovering, developing, and commercialising potential drugs intended for safe and effective for human treatments or therapies.

Presentation Overview

Key Investment Highlights

Patrys is an ASX listed, Australian-based international biotechnology company focused on the discovery and development of natural human antibody therapeutics for the treatment of cancer

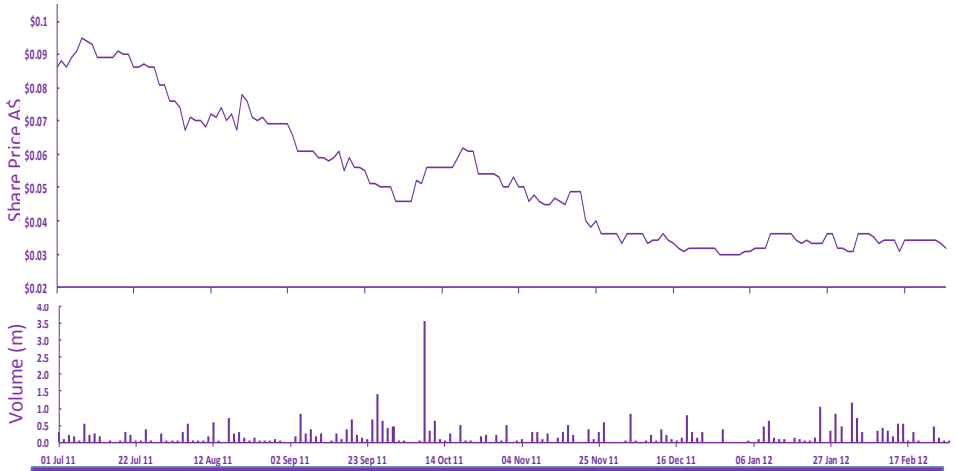
Exciting Antibody Pipeline	➢ Pipeline of potential blockbuster drugs for cancer, currently in clinical or late preclinical development ➢ Additional pipeline of early preclinical antibodies against novel cancer targets
Large End Markets with Unmet Needs	➢ Antibody products represent biotech's largest market segment ➢ Product success can translate to significant deal valuations ➢ Cancer $78 billion market by 2012, with four antibodies > $1 billion/year each
Novel Technology Platform	➢ Proprietary antibody discovery platform to support advancement of pipeline
Owners of Intellectual Property	➢ Owner of intellectual property in relation to its core technology platform, antibody molecules, disease targets and mechanism of action
Strong Board & Management Team	➢ Strong board and management team with significant experience in identifying, developing and commercialising anti-cancer products

Corporate Overview

KEY STATISTICS – 31 MARCH 2012 (AUD$)

ASX Code	PAB
Current share price	$0.034
52 Week High	$0.16
52 Week Low	$0.031
Shares on Issue	363,612,177
Market Capitalisation	$12.4 m
Average Daily Volume	~400,000
Shareholders	
Founders/Mgt	35%
Institutional	23%
Retail	42%

CURRENT FINANCIAL YEAR SHARE PERFORMANCE



MANAGEMENT AND BOARD OF DIRECTORS

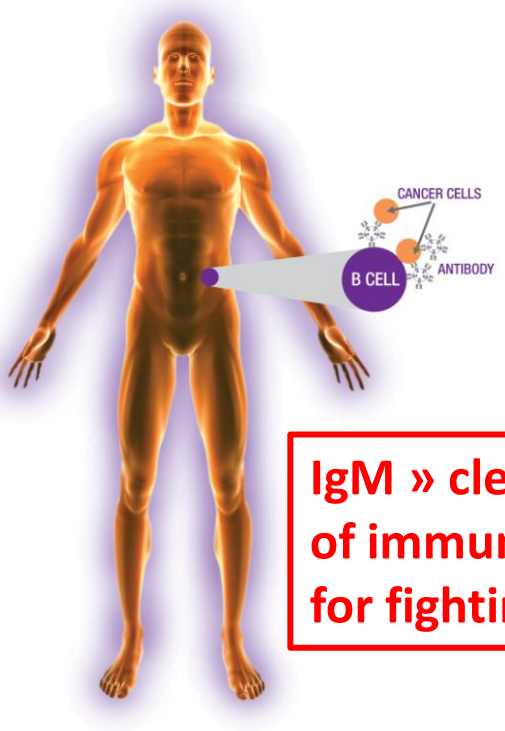
- John Read: BSc (Hons), MBA, FAICD: Chairman, CVC Ltd
- Marie Roskrow: BSc. (Hons), MBBS (Hons), Ph.D: MD, CEO
- Alan Robertson: BSc., Ph.D: Non Executive Director, Pharmaxis Ltd
- Suzy Jones: Non Executive Director, DNAink
- Michael Stork : BBA: Non Executive Director
- Roger McPherson: CPA, GAICD: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

RECENT NEWS

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
Sep. 2011 -	Significant survival benefit for PAT-SC1 treated patients (10 year data)
Aug. 2011 -	PAT-SM6 detected in patient tumours PAT-SM6 shows promise in multiple myeloma

Presentation Overview

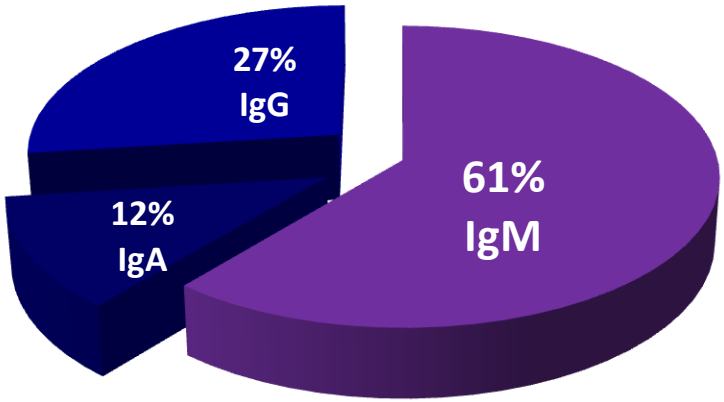
Technology Overview - I



Spleen / lymph nodes isolated from multiple patients

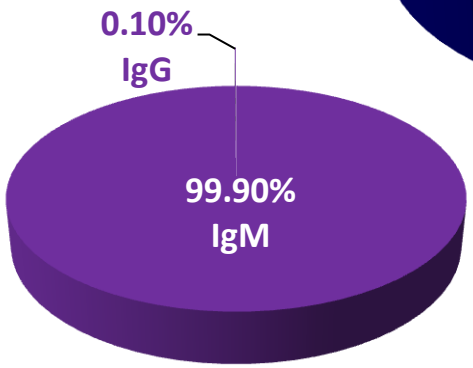
Proprietary antibody capture technology

40,000 MAbs Captured



IgM » clear choice of immune system for fighting cancer

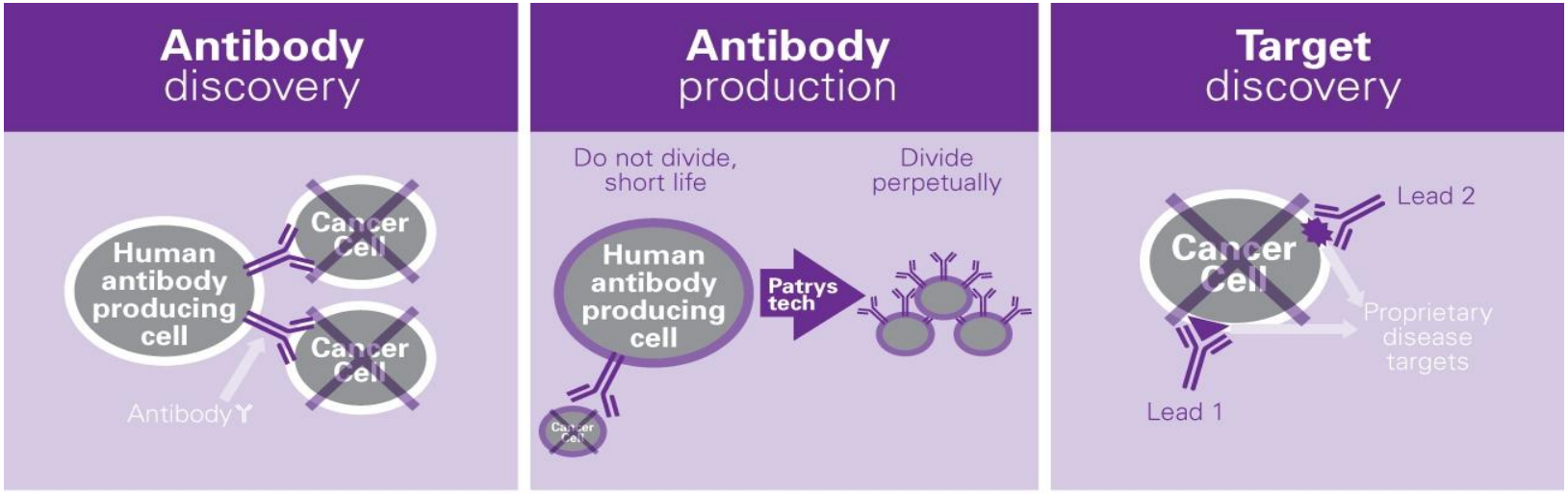
Screening Test



14 products evaluated to date

>300 MAbs Passed Screening Tests approx. 99.9% are IgM's

Technology Overview - II



- Precancerous cells generated constantly by normal cell division
- These cells express unique targets that stimulate primary Ab response
- Platform isolates cancer-specific Abs. Abs binding normal cells are discarded

- Human Ab-producing cells have short life and no division *ex vivo*
- Patrys produced unique hybridoma (HAB-1) to efficiently produce Abs *ex vivo*

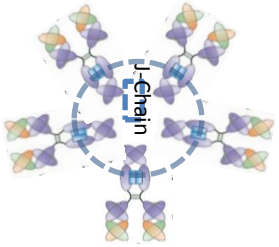
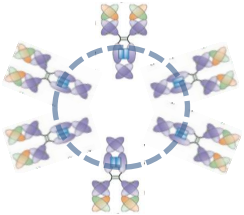
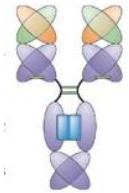
- Lead Abs selected on basis of absolute specificity for cancer cells
- Each Ab directed against *unique* cancer target
- Platform enables discovery and development of novel cancer Ags

*Patrys now uses PER.C6 human cell line for commercial production of lead Abs

Characteristics of IgMs

- Body's 1st line of defence as part of innate immune response
- Shown anti-tumour activity in mice and humans and exhibit therapeutic promise
- Excellent safety profile in humans – e.g. Patrys' PAT-SM6 melanoma trial
- Specificity may result in reduced side-effects *in vivo* as monotherapy or in combination with other chemotherapeutics
- Able to be manufactured to commercial scale

IgM versus IgG

Feature	IgM	IgG
Human production	1st Ab made by B cells when stimulated by Ag	Main type of Ab made when exposed for the 2nd time to Ag
Distribution	Account for 10% of total immunoglobulins	Major circulating antibody
Half-life	~ 10 days	~ 20 days
Structure/ Size	Larger size approx. 1000kDa Pentameric  Hexameric 	Smaller size approx. 150kDa 
Intrinsic Affinity	Low	High
Avidity	High	Medium
Effector function	More efficient at activating complement system	Able to activate complement if 2x IgGs next to each other. Not all subclasses fix complement equally well; ADCC (antibody dependent cellular cytotoxicity)

Natural Human Antibody Space

Company	Product	Class	Target	Stage	Disease Indication
Acorda	hIgM22	IgM	Stimulates oligodendrocytes	Preclinical	CNS
Kenta Biotech	Panobacumab	IgM	*P. aeruginosa* 011	Phase IIa	Pneumonia
Chugai	L612	IgM	Ganglioside GM3	Phase I/IIa	Melanoma
Morphotek /Eisai	MorAb-028	IgM	Ganglioside GD2	Phase I (suspended)	Melanoma, other cancers
Nascent Biologics	Pritumumab	IgG1kappa	Altered tumor-associated vimentin	Phase II	Brain cancer

Presentation Overview

Manufacturing Cell Line PER.C6®

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PER.C6® cell line:

- Generated from retina-derived primary human cells
- Tested negative for presence of endogenous and adventitious agents
- Biologics Master File filed with FDA 1999; yearly updates
- To date >400 pts treated with PER.C6® derived products in EU

IgM & PER.C6® glycosylation profiles:

- IgMs = highly glycosylated with each heavy chain subunit containing 5 consensus sequences for potential N-linked glycosylation[1]
- Advantage of PER.C6® is human glycosylation: reduced risk of immunogenicity?
- Patrys determined glycosylation of PAT-SM6: Ab shown to be comparable to human serum IgM[1]

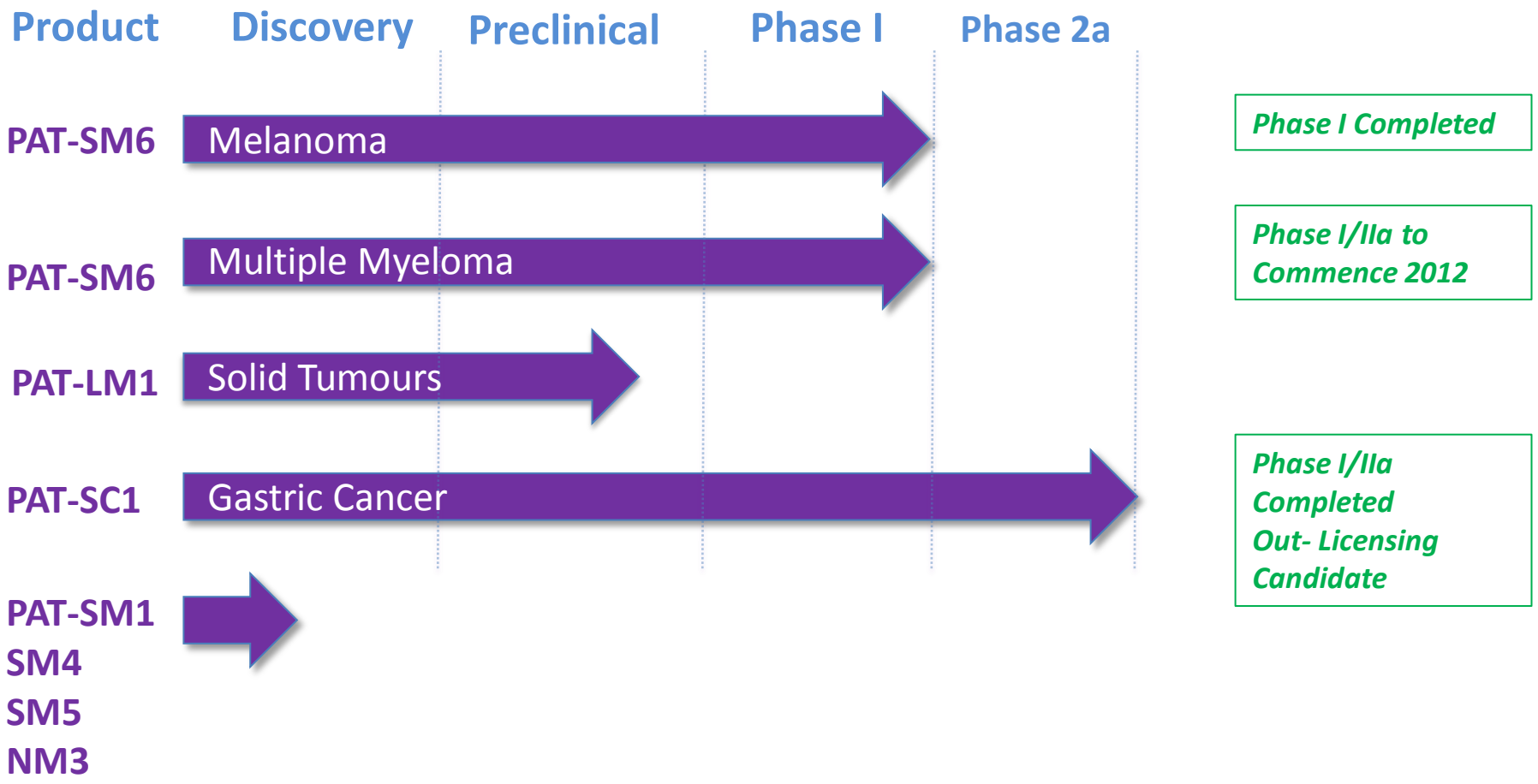
IgM production:

- IgM production yields are comparable to IgG's[2,3]

References: [1]Arnold *et al,* J Biol Chem. 2005 280(32):29080-7; [2]Valasek *et al,* BioProcess Technical . 2011 9(11): 28-37; [3]Tchoudakova *et al*, mAbs. 2009 1(2): 163-171

Presentation Overview

Pipeline


Product
Discovery
Preclinical
Phase I
Phase 2a
PAT-SM6
Melanoma
PAT-SM6
Multiple Myeloma
PAT-LM1
Solid Tumours
PAT-SC1
Gastric Cancer
PAT-SM1
SM4
SM5
NM3
Phase I Completed
Phase I/IIa to Commence 2012
Phase I/IIa Completed Out- Licensing Candidate

Presentation Overview

PAT-SM6 Antibody & Target

PAT-SM6:

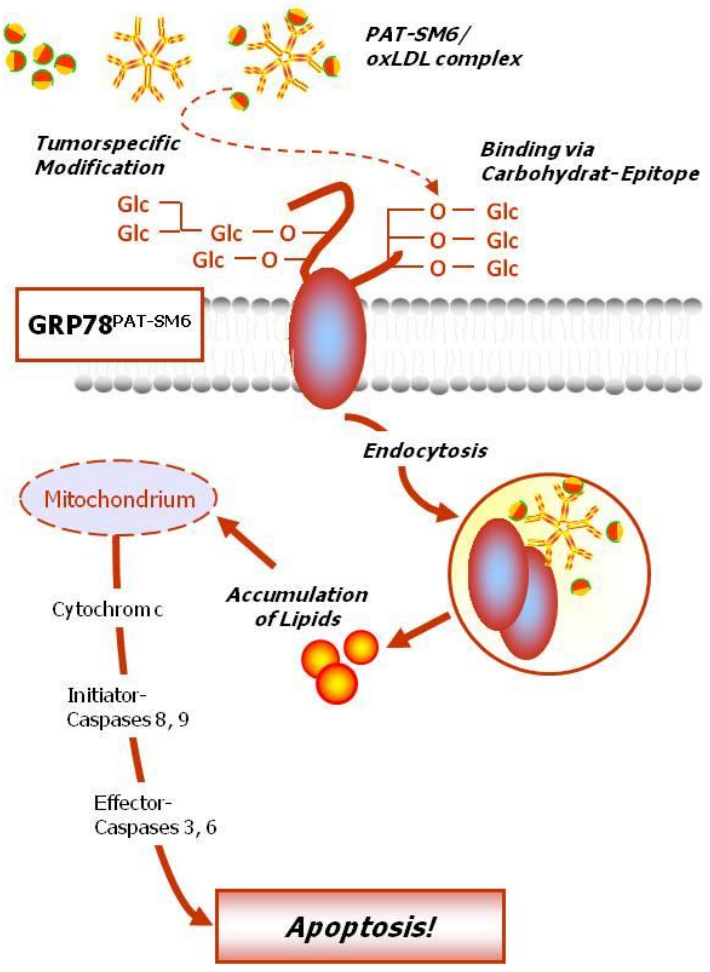
- IgM isotype, λ-light chain
- Isolated from stomach cancer patient
- Recombinantly expressed in PER.C6®
- Targets tumor specific epitope on GRP78
- Binds also to oxidized LDL and VLDL

Mode of Action:

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

In vivo & In vitro Reactivity:

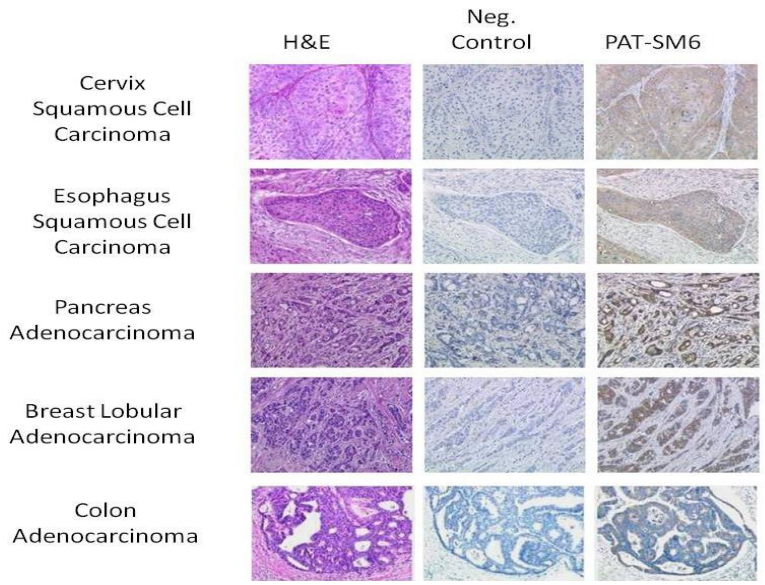
- Effective in multiple xenograft models
- Expression data show specific expression in wide range of tumors incl. melanoma and myeloma



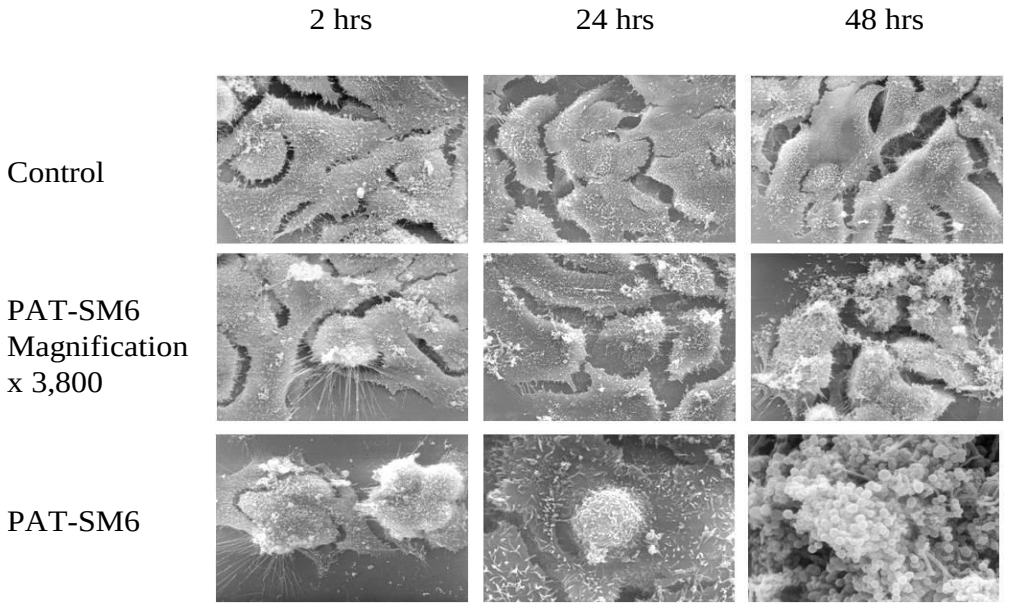
GRP78 (Glucose-regulated protein 78kDa)

- Major ER (endoplasmic reticulum) chaperone, facilitating protein folding & assembly, protein quality control, Ca^{2+} binding and regulating ER stress signalling in normal cells
- Can also exist on surface of cancer cells *in vivo* hence providing an opportunity for cancer-specific targeting
- Has 3 major roles in cancer progression:
  - Enhancement of tumour cell proliferation
  - Protection against apoptosis
  - Promotion of tumor angiogenesis
- High levels of surface-expressed GRP78 reported in many types cancer cell lines & biopsies; also correlates with adverse prognosis in breast, lung, gastric, colonic, prostatic, oesophageal, melanoma and hepatocellular carcinomas
- GRP78 levels = predictor of responsiveness to chemotherapy in breast cancer & resistance to Temozolomide in gliomas
- Direct association of GRP78 with aggressiveness of head and neck cancer

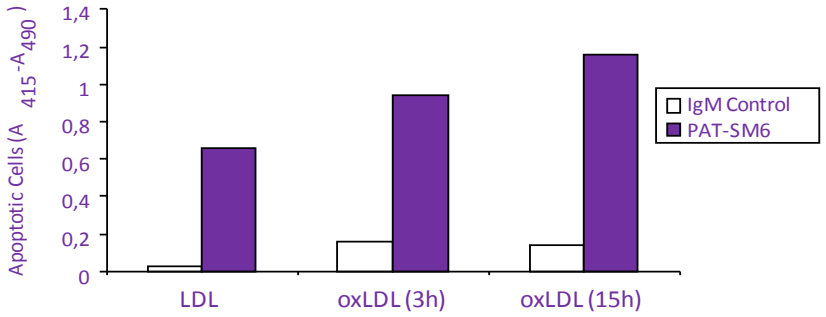
PAT-SM6 Preclinical Data



- Representative IHC staining of PAT-SM6 on various tumour tissues



- Scanning EM on effect of PAT-SM6 on stomach carcinoma cell line 23132/87



- Cell death ELISA of BxPC-3 (pancreatic) cells treated with PAT-SM6 and Cu^{2+} oxidized LDL

PAT-SM6 Toxicology Studies

Study Type & Duration	Route of Administration	Species
Tissue cross-reactivity studies	-	Normal human tissues Cynomolgus monkey
Single-dose: Received 10, 30 or 50mg/kg/dose 1-week study with 14-day recovery	Intravenous	BALB/c mouse
Single-dose: Received 10, 30 or 50 mg/kg/dose	Intravenous	Cynomolgus monkey
Repeat-dose: Received 25 or 50 mg/kg/dose 4 doses over 4 weeks with 7-day recovery	Intravenous	Cynomolgus monkey

- PAT-SM6 was well-tolerated in all animals at all doses (single or multiple doses) with no evidence of immunogenicity

PAT-SM6 Melanoma Phase I Trial Design

PATRYS LIMITED

Study Design:

- ❑ Single low-dose study in pts with recurrent in-transit cutaneous melanoma: 0.15, 0.3 and 0.6mg/kg
- ❑ 3 pts per cohort, with surgery/biopsy 48-72 hours post dose

Primary endpoint:

- ❑ Investigate the safety & tolerability of PAT-SM6

Secondary endpoints:

- ❑ Describe pharmacokinetics of PAT-SM6
- ❑ Screen for development of Abs against PAT-SM6 (immunogenicity)
- ❑ Explore anti-tumour activity of PAT-SM6: TUNEL assays
- ❑ Assess tumour uptake of PAT-SM6: IHC on resected tumours

PAT-SM6 Melanoma Phase I Trial Results

- Patients enrolled at Royal Adelaide Hospital and Princess Alexandra Hospital, Brisbane: October 2010 – February 2012

Primary endpoint:

- No adverse events recorded in any patient

- **Secondary endpoints:**
- Half-life of 5.7 hours reported (pharmacokinetics)

- No evidence of anti-PAT-SM6 antibodies (immunogenicity)

- Presence PAT-SM6 detected by IHC in 3 post-treatment biopsies

- Cell-death (apoptosis) detected in 2 post-treatment biopsies

PAT-SM6 Melanoma Trial IHC/Apoptosis

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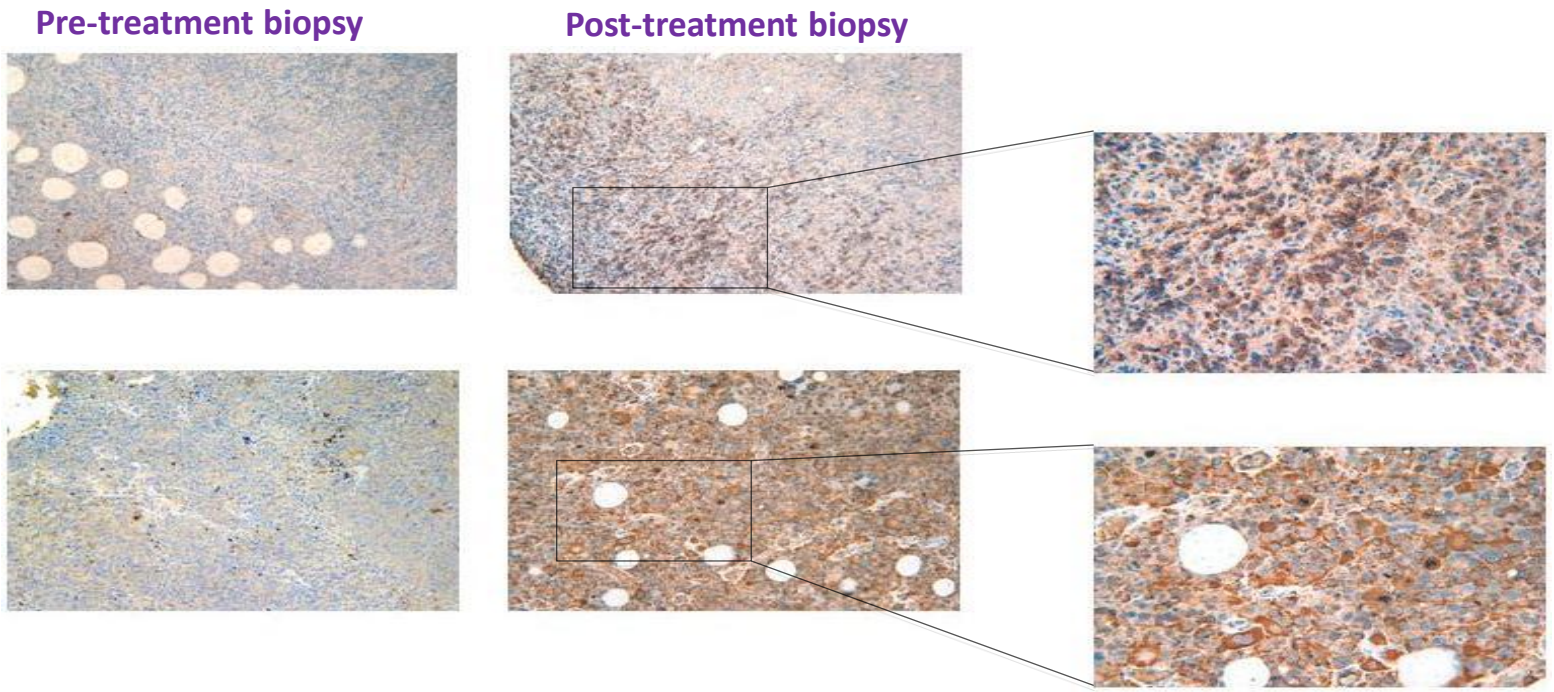
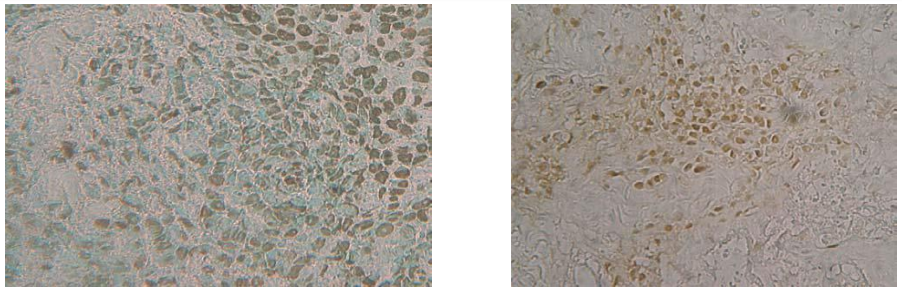


Tumour biopsies were collected pre and post treatment with PAT-SM6, fixed in formalin and embedded in paraffin. An antibody specific for PAT-SM6 (PAT-SM6 anti Idiotype antibody) was used to detect the infused antibody. Post treatment biopsies show positive staining results, indicating the presence of PAT-SM6 in the tumor



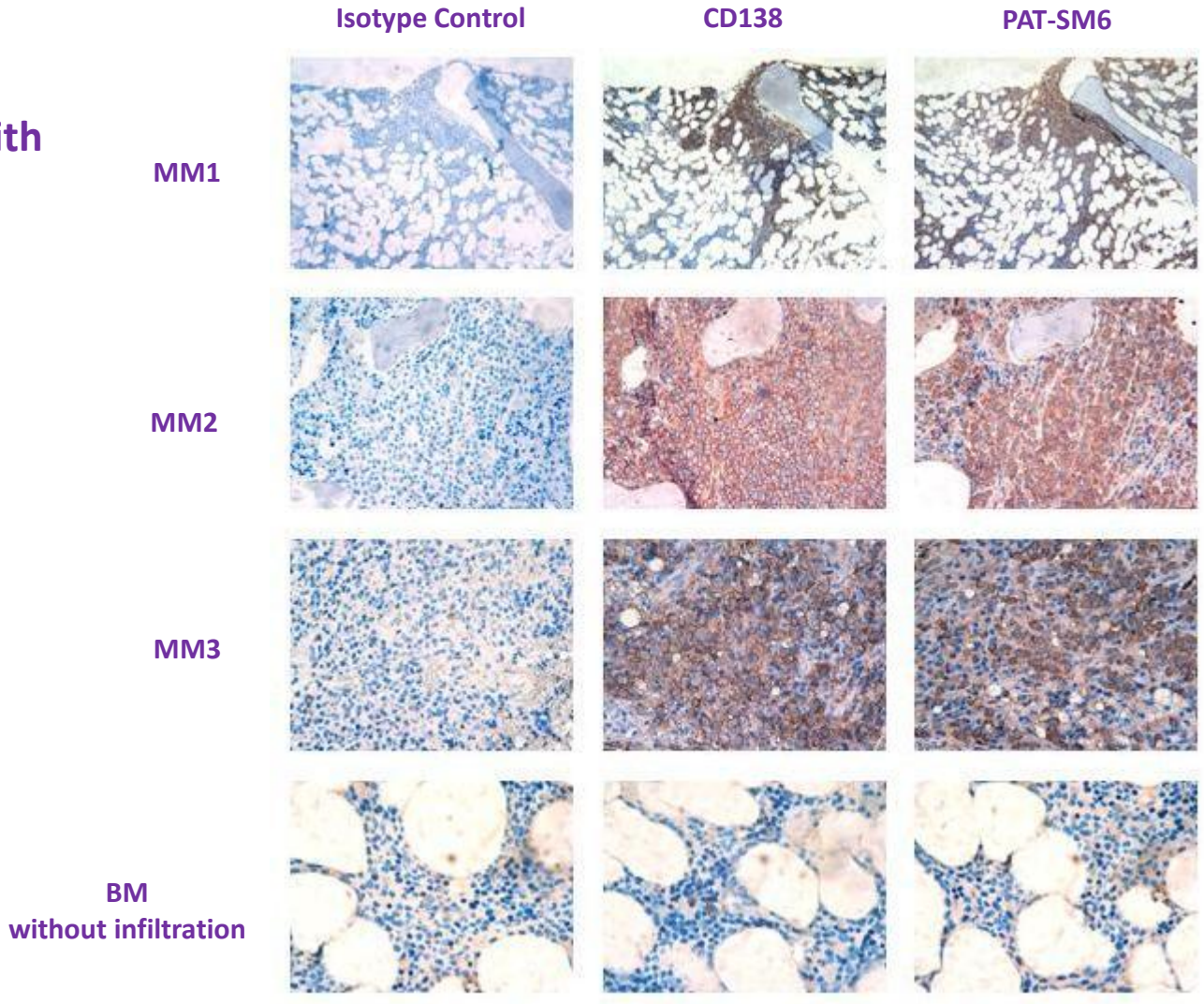
TUNEL staining; evidence of apoptosis in post-treatment patient biopsy

Multiple Myeloma Opportunity

- B-cell malignancy characterized by abnormal proliferation of plasma cells able to produce a monoclonal immunoglobulin (M protein)
- Estimated to be approx. 100,000 new cases/yr WW and 72,000 deaths/yr. Incidence increasing
- 5 year survival ≈40% (10yr≈20%). Despite new therapies, disease remains largely incurable and fatal
- Market expected to more than double from ≈$2.1B (2008) to >$5B (2018)
- Market dominated by 3 products:
  - Revlimid (net sales $3.2B in 2011)
  - Velcade (net sales $656M in 2010)
  - Thalidomide(net sales $339M in 2011)
- Several mAbs currently in clinical trials. Likely to be used in combination therapies
- Able to apply for Orphan Drug Designation with EMEA & FDA

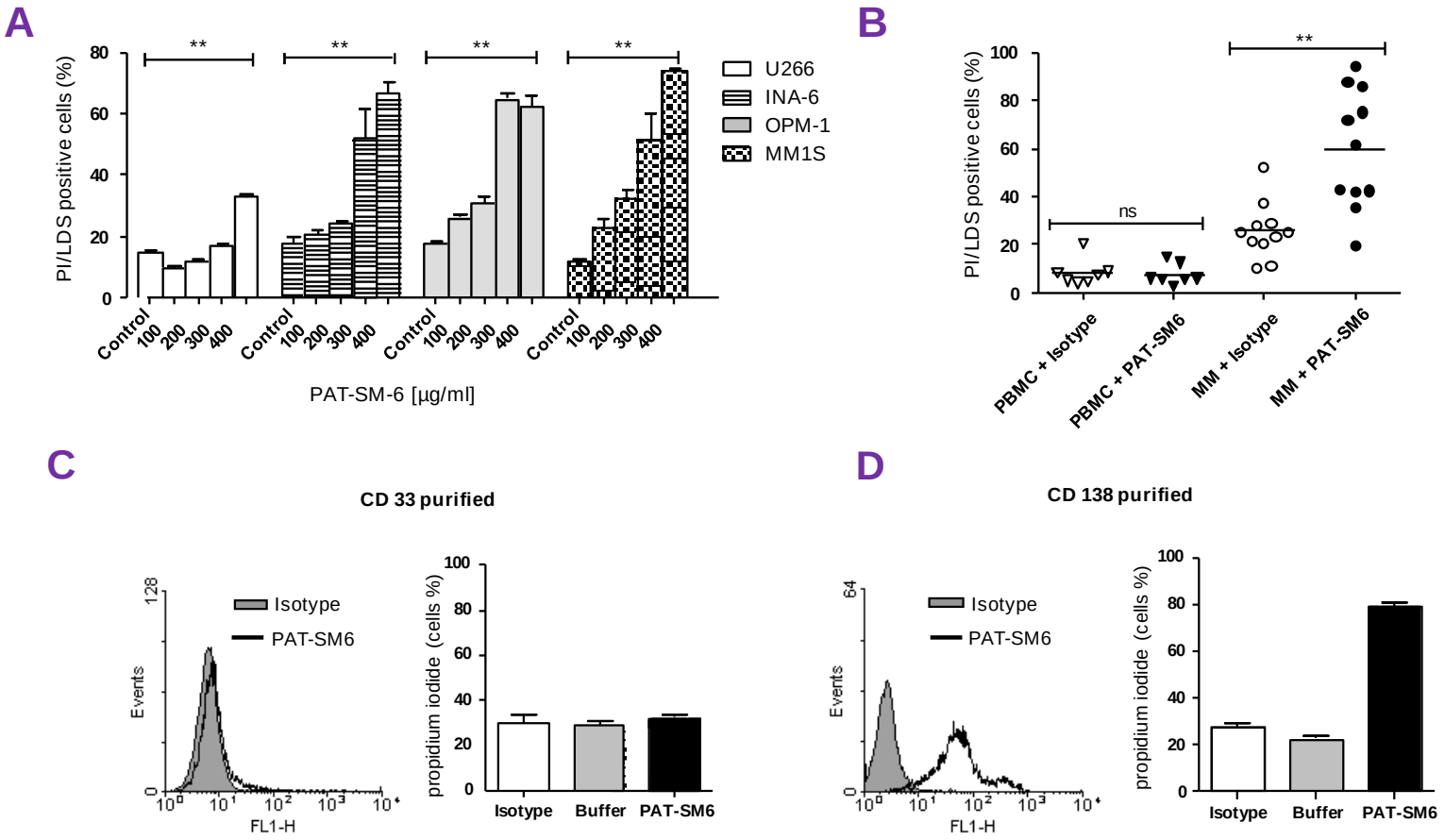
Preclinical Data I – Multiple Myeloma

- 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)



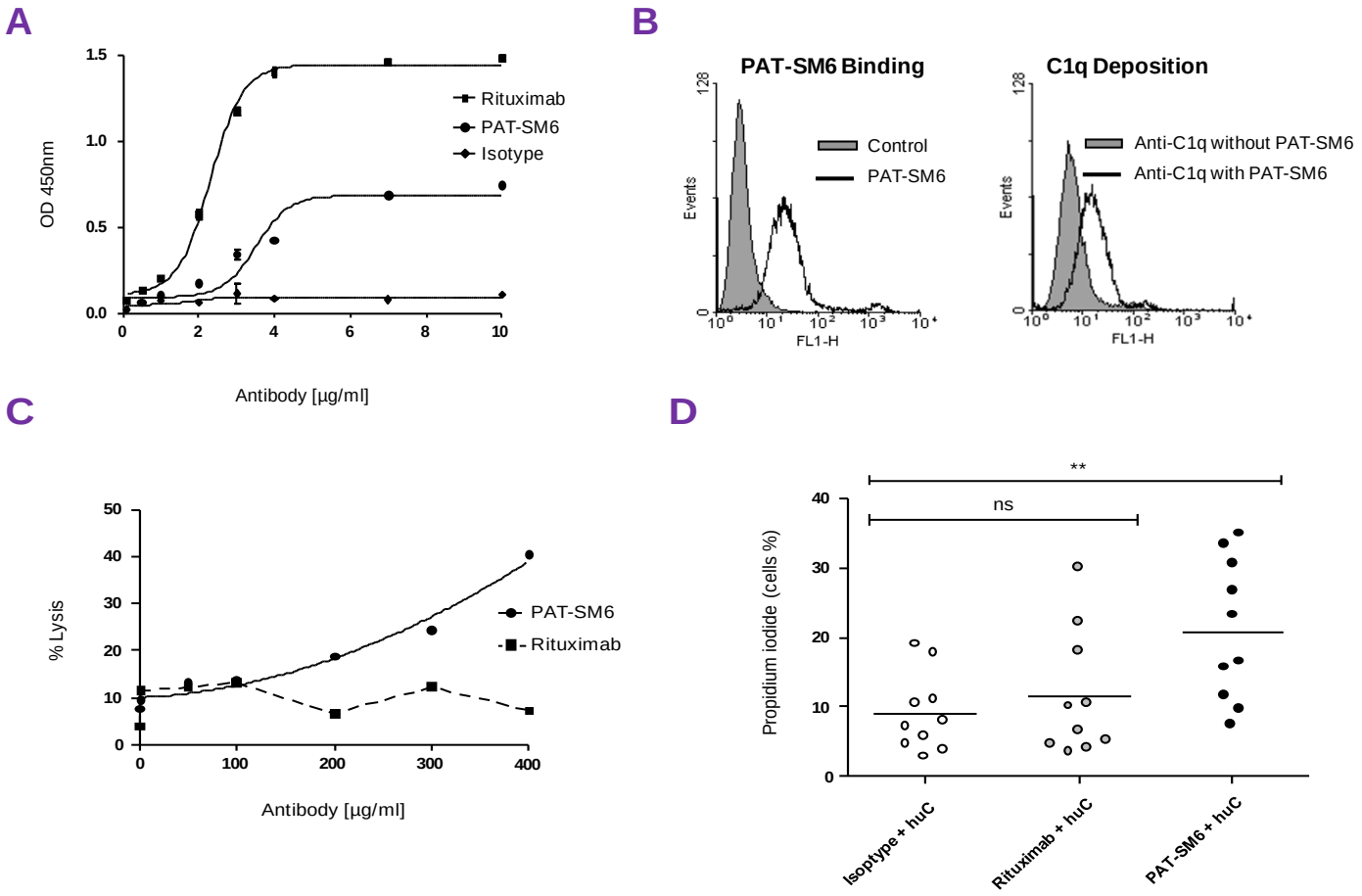
Preclinical Data II – Multiple Myeloma

- 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



Multiple Myeloma Trial Design

- Phase I/IIa open-label multi-dose trial in relapsed and multi-resistant patients (N=12 in 4 escalating dosing groups)
- Primary endpoint = safety and tolerability
- Secondary endpoints include Pk, immunogenicity, measures of response and Progression Free Survival
- University of Würzburg Phase I/II unit
- Commence 1HCY2012; 12 month study. Currently undergoing review by *Paul Ehrlich Institute* (PEI)
- Estimated cost ≈$1M

Presentation Overview

PAT-LM1 Antibody & Target

PAT-LM1:

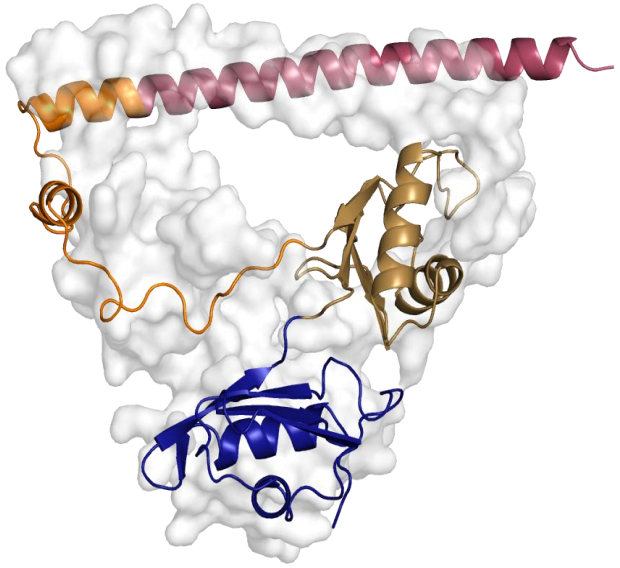
- IgM isotype, λ-light chain
- Isolated from a lung cancer patient
- Recombinantly expressed in PER.C6®
- Targets tumour-specific epitope of surface-expressed NONO (non-POU-domain-containing octomer binding protein)

Mode of Action:

- NONO mainly found in nucleus: involved in transcriptional and post-transcriptional gene regulation
- Unknown mechanism-of-transport to cell membrane

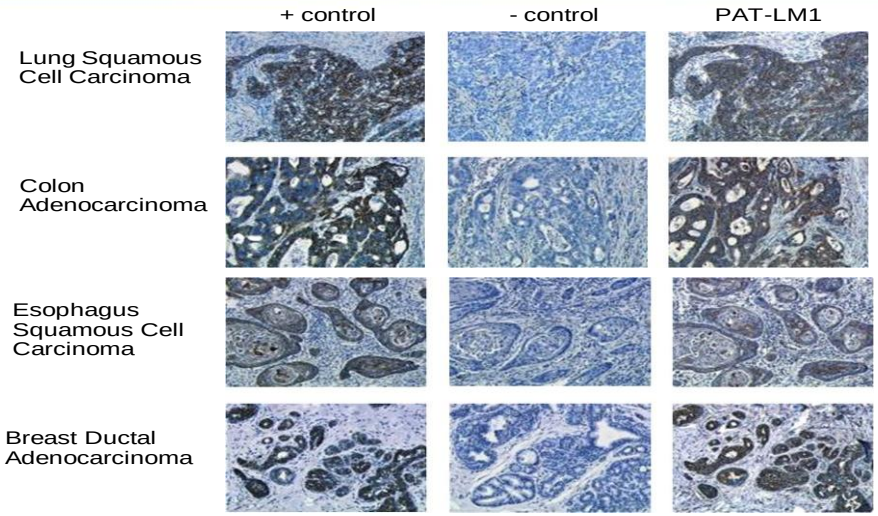
In Vivo & In Vitro Reactivity:

- Effective in several xenograft models
- Expression data show specific expression in a wide range of tumors incl. lung, pancreas and colon

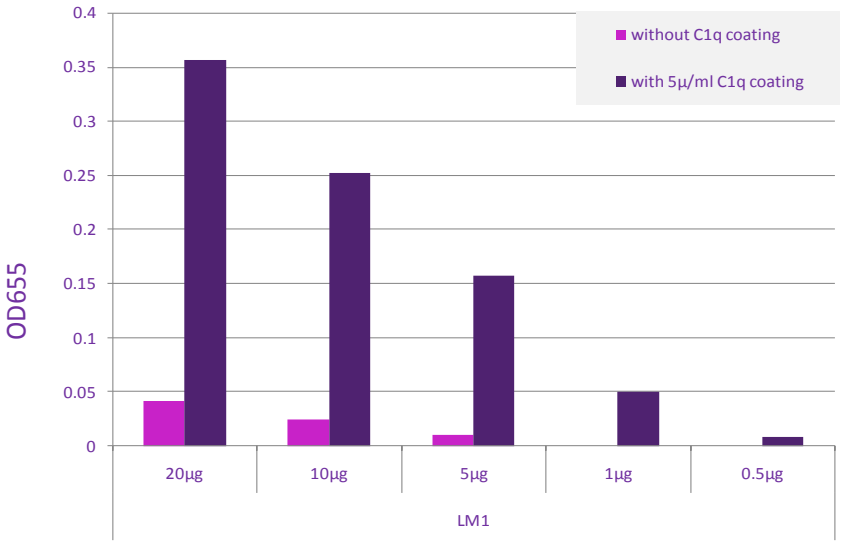


Crystal structure of NONO with PSPC1
Passon et al PNAS 2012

PAT-LM1 Preclinical Data

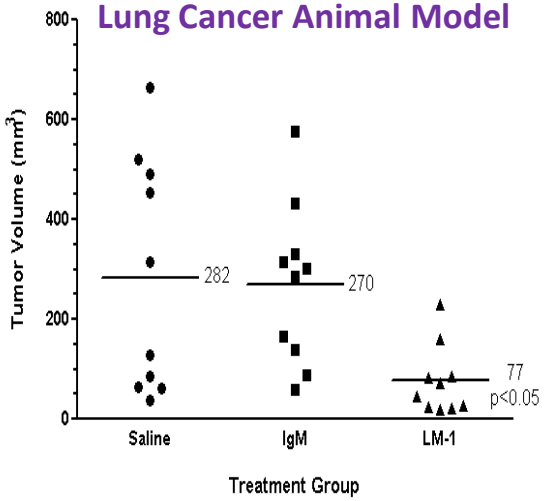


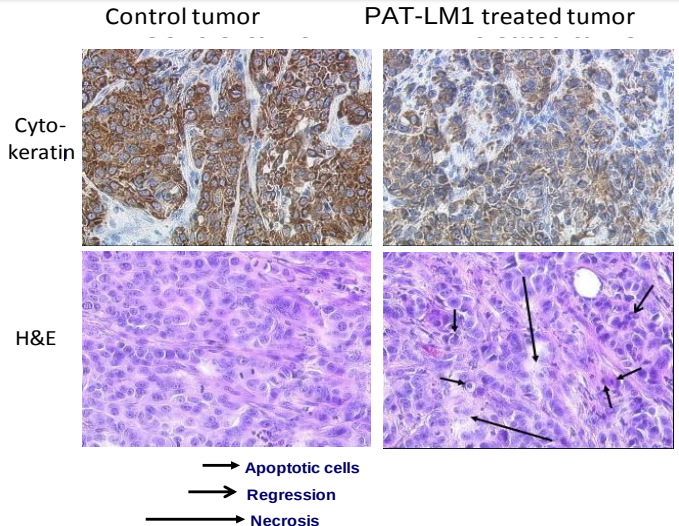
- IHC staining with PAT-LM1 on various tumour tissues



- PAT-LM1 binds C1q, suggestive of CDC

Lung Cancer Animal Model



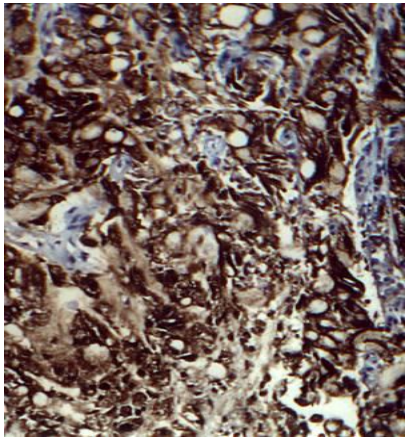


- PAT-LM1 reduced tumour volume & tumours showed areas of apoptosis & necrosis

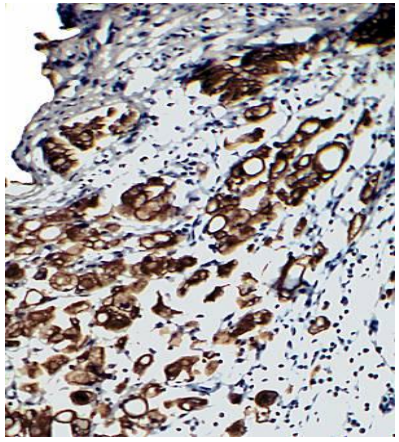
Presentation Overview

PAT-SC1 (Gastric Cancer)

Overview	❑ Pentameric IgM antibody ❑ First Patrys Ab evaluated in clinical trial
Target: CD55	❑ Binds to isoform of CD55 (Decay Accelerating Factor) expressed on surface of multiple types of cancer cells
Trial Results	❑ Phase I/IIa open-label trial conducted 1997-2001 (Germany) ❑ Safe in 51 pts receiving single 20mg dose PAT-SC1 ❑ Significant 10 year survival benefit for 30 pts with minimal residual disease (R0) post-surgery vs. untreated pts (historic control)
Current Stage	➢ Currently in out-licensing process with Japanese consultant
Competition	➢ No other known clinical products targeting CD55



Pre PAT-SC1 treatment



48h post PAT-SC1 treatment

PAT-SC1 Trial IHC Results

❑ Tumour cell regression, seen as vacuoles in tumour structure with associated immune cell infiltration: seen in 54% of tumours

Presentation Overview

Patent Portfolio – PAT-SM6

SAM-6 Priority Date 14 Nov 2003	
AU	Granted
EP	Granted
JP	Under Exam
US	Accepted
US Cont.	Filed
CA	Under Exam

SAM-6 LDL Priority Date 14 Nov 2003	
US	Granted
US Cont.	Waiting Exam
JP	Under Exam
EP	Under Exam
EP Div.	Under Exam

SAM-6 Target Priority Date 27 Nov 2006	
US	Abandoned
US Cont.	Filed
EP	Under Exam
EP Div.	Under Exam
AU	Under Exam
CA	Waiting Exam
JP	Waiting Exam
HK	Waiting Exam

SAM-6 Variant & Target Priority Date 9 Feb 2009	
US	Under Exam
EP	Waiting Exam
AU	Waiting Exam
CA	Filed
JP	Filed
NZ	Under Exam

- Patents covers the PAT-SM6 antibody, GRP78 target and mechanism-of-action

Patent Portfolio – PAT-LM1

LM-1 Priority Date 14 March 2003	
EP	Under Exam
EP Div.	Under Exam
US	Registered; Expires 15/2/2024
US Cont.	Under Exam

LM-1 Target, Variants and Metastasis Priority Date 16 Jun 2008	
US	Under Exam
EP	Under Exam
AU	Filed
CA	Filed
JP	Filed
NZ	Under Exam

LM-1 Epitopes and Methods Priority Date 28 Oct 2011	
US	Filed

- Patents covers the PAT-LM1 antibody, NONO target and corresponding epitope

Presentation Overview

Financials

Listing Details	❑ Listed on ASX (Australian Securities Exchange) ❑ ASX Code: PAB ❑ IPO: 13 July 2007				
Cash @ 31 March 2012	❑ AUD - $5.3 million				
Burn Rate	❑ Cash to April 2013				
Total Funding Since Listing: **AUD$44.3m**	Jul-07	IPO	@ $0.40	$25m	
	Dec-08	Acceptys Transaction	@$0.274	$3m	
	Aug-09	Rights Issue	@ $0.25	$5m	
	Aug-10 - Mar-11	AOF Facility	@ ~$0.08	$1.5m	
	Dec-10	Placement & SPP	@ $0.10	$4.3m	
	Dec-11	Placement	@ $0.03	$3.4m	$42.2m
	Jul-07 - Mar-12	Non-dilutive funding			$2.1m
FTEs	❑ 6 (+2 at University of Würzburg)				

Presentation Overview

Plans For 2012

- ☑ Complete PAT-SM6 melanoma trial and release full data (1Q12)
- ☑ Finalise preclinical work to support a PAT-SM6 multiple myeloma trial
- ☐ Commence PAT-SM6 Phase I/IIa open label multi-dose multiple myeloma clinical trial
- ☐ Out-license PAT-SC1
- ☐ Further prepare PAT-LM1 for clinical trial and/or partnering
- ☐ Expand the pipeline through internal R&D
- ☐ Publish additional preclinical work on both PAT-SM6 and PAT-LM1

For Further Information

Contact Details

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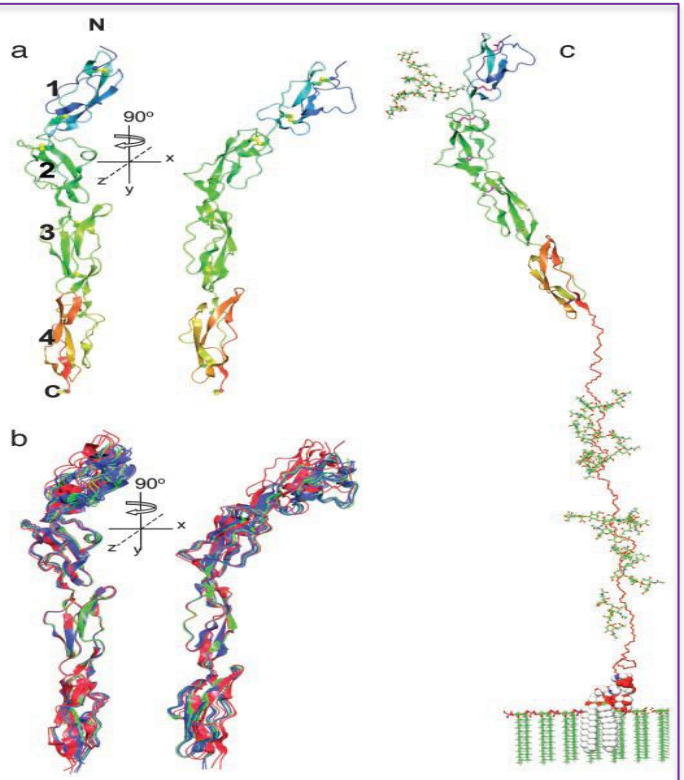
Presentation Overview

PAT-SC1 Target = CD55

- Decay-accelerating factor (DAF) or CD55 = member of a family of proteins involved in complement pathway
- PAT-SC1 target/antigen is isoform of the membrane-bound CD55 (DAF-B) ("wildtype-CD55") that has a molecular weight of 82 kDa
- $CD55^{PAT\text{-}SC1}$ is over-expressed significantly on cell surface of gastric cancer tissues, but not detected on normal stomach cells
- Recent studies suggest $CD55^{PAT\text{-}SC1}$ also expressed on A549 (lung), HeLa (cervical) and HCT-116 (colon) carcinoma cells
- Glycosidase treatment of $CD55^{PAT\text{-}SC1}$ expressing stomach cancer cells leads to a decrease in PAT-SC1 immunostaining, demonstrating that the antigenic site of PAT-SC1 likely involves a carbohydrate residue, rather than an amino acid sequence variant of CD55

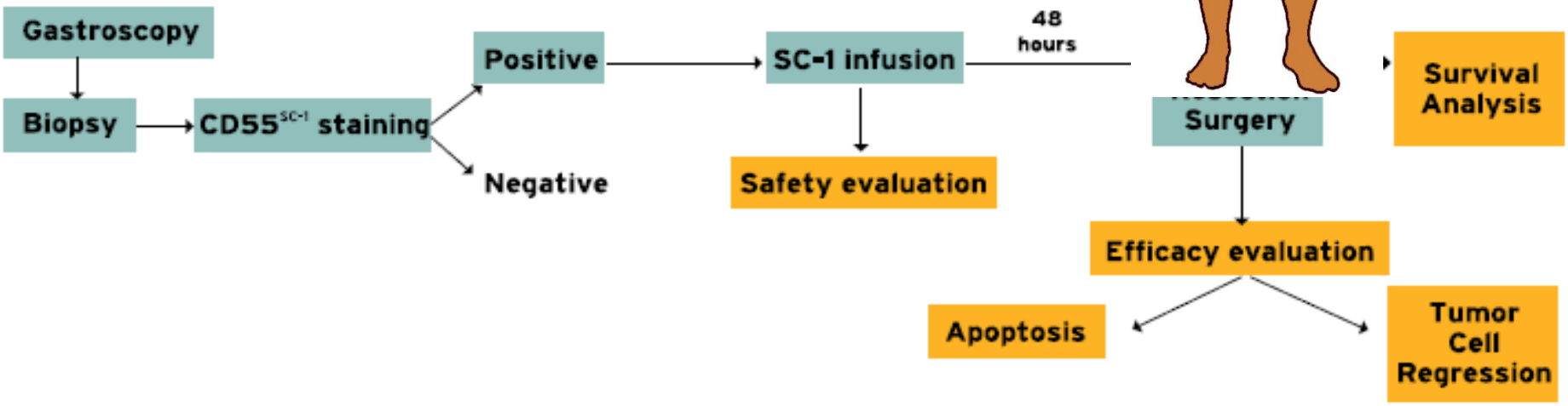


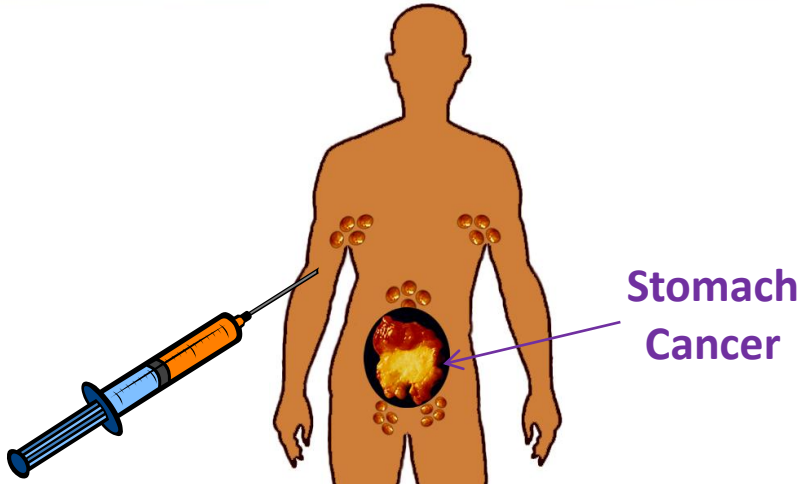
a) Structure of the four SCR domains of CD55; b) comparison of 8 variations of the crustal structure of CD55; c) full model of CD55 in the cell membrane

PAT-SC1 Human Trial - Overview

- Open-label, randomized investigator lead Phase I/II study between 1997 and 2001 conducted at the University of Würzburg, Germany using PAT-SC1 hybridoma material

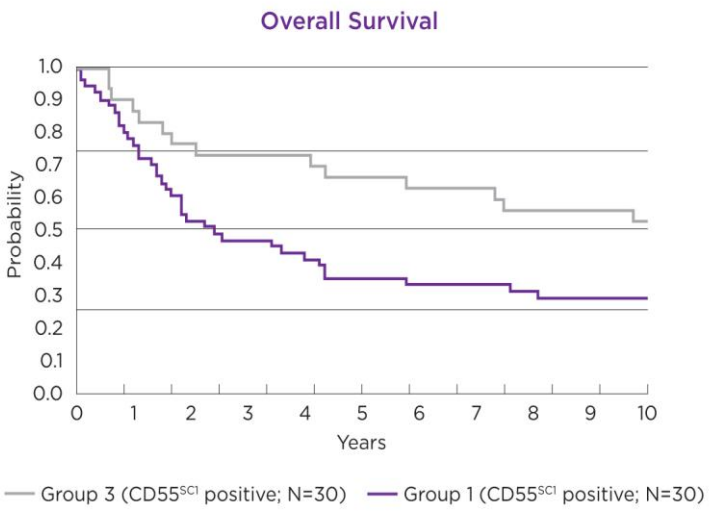
- $CD55^{SC-1}$ positive patients given 20 mg of PAT-SC1 over 2-4 hours (IV), 48 hours before complete gastrectomy





PAT-SC1 Human Trial – Survival Data

10-Year Survival Data



Suggestive that the presence of $CD55^{PAT\text{-}SC1}$ is a negative prognostic factor

- Survival of treated patients (Group 3; CD55 positive and PAT-SC1 treated) patients followed over time and compared to historic control patients (Group 1; CD55 positive) with R0 stage gastric cancer who did not receive PAT-SC1 before surgery
- Ten year follow-up data now available on 30 of the PAT-SC1 treated (Group 3) patients. 55% of these patients still alive whilst only 30% of the control group have survived, indicating that the treatment of gastric cancer patients with PAT-SC1 confers a significant survival benefit (p=0.0004)

- Conclusion: a single pre-operative i.v. infusion of PAT-SC1 induced apoptosis in primary gastric tumors, leading to tumor cell regression in 50% of patients. Survival at 10 yrs is significantly higher for PAT-SC1 treated $CD55^{PAT\text{-}SC1}$ positive R0 resected patients as compared to $CD55^{PAT\text{-}SC1}$ positive untreated R0 resected patients. Furthermore, PAT-SC1 was well tolerated

PAT-SC1 Human Trial – IHC Results

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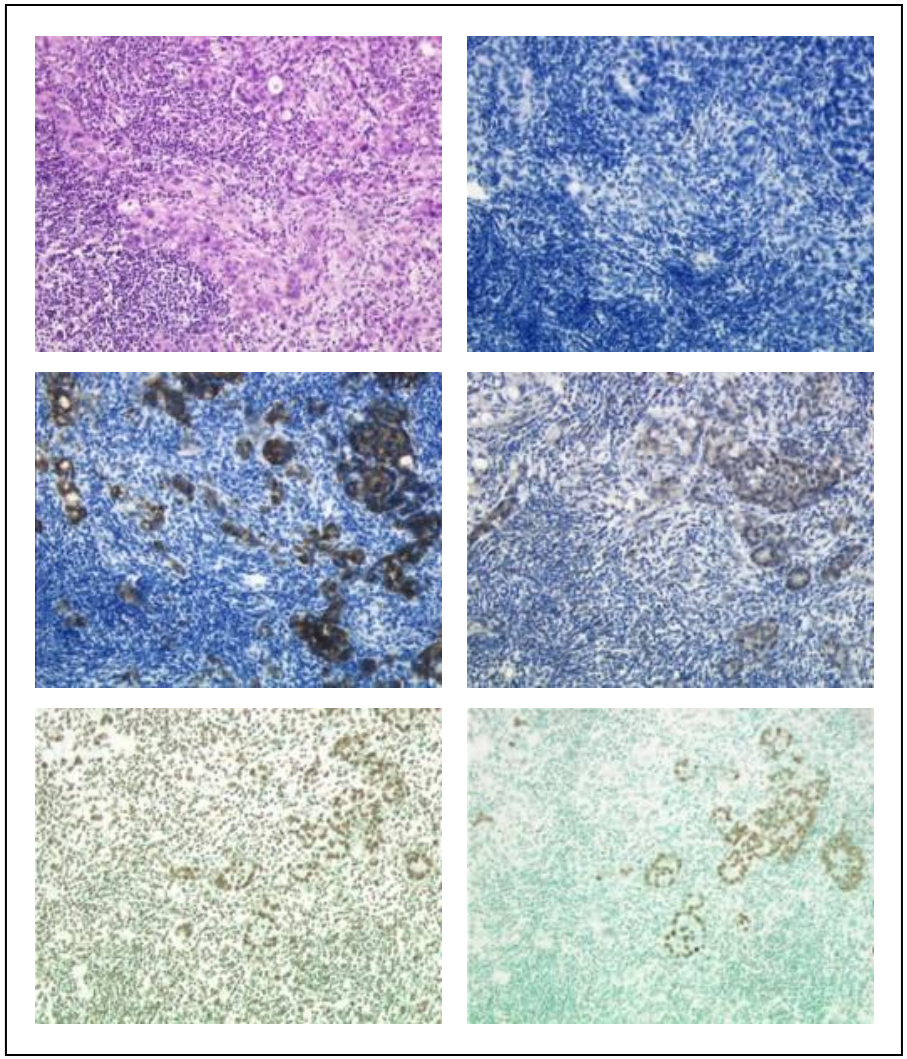
PAT-SC1 reactivity & apoptosis: Lymph node metastasis of stomach cancer



- ❑ Post-surgical exam of primary gastric tumors demonstrated that PAT-SC1 induced apoptosis in 80% of resected tumors
- ❑ 47% of these tumors had high degree of apoptosis compared with their presurgical biopsy sample