



ASX & Media Release

Patrys Raises \$5.5 Million Following Closure of Rights Issue

Melbourne, Australia; 16 December, 2013:

Patrys Limited (ASX: PAB; Company) is pleased to confirm that it has raised \$5,460,136 before costs from the Rights Issue and Share Top Up Offer that were announced on 13 November 2013. Combined with the Company's existing cash reserves, Patrys now has over \$10 million cash on hand.

Eligible Shareholders subscribed for 92,040,192 ordinary shares under the Rights Issue and 17,162,535 ordinary shares under the Share Top Up Offer.

These funds are sufficient to allow for the full cost of manufacturing of the GMP material for the investigator-sponsored trial (IST) which is being funded by Onyx Pharmaceuticals, Inc., an Amgen subsidiary. This trial is evaluating the effectiveness of Patrys' lead anti-cancer drug PAT-SM6 in combination with Onyx's carfilzomib, in patients with relapsed and refractory multiple myeloma

In conjunction with Azure Capital Ltd and BBY Ltd as Joint Lead Managers to the Rights Issue, the Company will now seek to place the shortfall of 145,434,297 ordinary shares over the next three months in accordance with the ASX Listing Rules to select institutional and sophisticated investors.

"The Rights Issue was designed to allow our existing shareholders priority access to this fund raising. We are pleased with the support of our shareholders who participated in the Rights Issue." said John Read, Patrys' Chairman. "Importantly we have raised sufficient funds to enable us to manufacture the material required for the Onyx sponsored trial."

The Company anticipates that the new shares will be entered into the holders' security holdings on 19 December 2013 with trading of the new shares commencing on 20 December 2013.

-Ends-

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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 qualify for both internal development and partnering opportunities. More information can be found at www.patrys.com.