ASX & Media Release

Patrys Progresses Multiple Myeloma Clinical Trial to Third Patient Group

- **Second dose level deemed safe and tolerable with no significant adverse events reported**
- **Independent safety monitoring board gives approval to progress trial to third patient group**
- **Recruitment of third patient group initiated**

Melbourne, Australia; 24 April, 2013: Patrys Limited (ASX: PAB; "the Company"), a clinical stage biopharmaceutical company, is pleased to announce that it has received approval to progress its Phase I/IIa PAT-SM6 multiple myeloma trial based on safety data from its second group of patients.

The second group of three patients was treated in the Department of Haematology and Oncology, University Hospital of Würzburg, Germany. Each patient in this group received four doses of Patrys' lead antibody PAT-SM6, at a dose level of 1 mg/kg.

No significant adverse events were reported from the patient group. Accordingly, the independent board monitoring the trial has given approval for the trial to progress to the third patient group.

The recruitment of the third group of three patients has commenced. Each of the patients in the third group will initially receive four doses of PAT-SM6, at a dose level of 3 mg/kg.

Professor Max Topp and Dr. Leo Rasche, both from the University Hospital of Würzburg, are responsible for recruiting and treating patients in the trial. The specialist clinic is headed by Professor Dr. Hermann Einsele who is also a Member of the Medical Advisory Board for the European Network of Myeloma Patient Groups, a non-profit network organisation of multiple myeloma patient groups dedicated to raising the awareness of multiple myeloma.

The trial is an open-label multi dose escalation trial in relapsed and multi-resistant patients with multiple myeloma who have failed all currently marketed drugs and have a very poor prognosis. Initially, twelve patients will be enrolled in four dosing groups and will receive a minimum of two cycles (four doses) of treatment. If a patient shows a partial response to treatment with PAT-SM6 an additional cycle (two doses) of treatment will be offered. The primary objective of the study is to evaluate the safety and tolerability of escalating doses of PAT-SM6 and the secondary objective is to measure efficacy as determined by a series of well-established laboratory assays. As the trial is an open-label multi dose escalation study data will be released on an ongoing basis.

- Ends -

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

About PAT-SM6:
The natural human antibody PAT-SM6 has been shown to have potent anti-cancer properties in a large number of laboratory and animal studies. More specifically, Patrys has now 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 or patient age, gender or disease stage. With respect to multiple myeloma PAT-SM6 has shown particularly strong promise. Patrys has filed patent applications to cover the PAT-SM6 antibody molecule, disease target, and the mechanism of action. Patrys has successfully completed a Phase I clinical trial to evaluate PAT-SM6 as a therapy for melanoma.

About Multiple Myeloma:
Multiple myeloma is a type of bone marrow cancer arising from plasma cells, and new therapies are desperately needed to treat patients who become resistant to established chemotherapeutics. There is an estimated 200,000 cases worldwide and the incidence is increasing. The five-year survival of patients is approximately 30% (at 10 years ~20%). Despite new marketed therapies, multiple myeloma remains largely incurable and fatal. The multiple myeloma market is dominated by three major products: Revlimid, Velcade and Thalidomide with combined net sales greater than US$4.4 Billion in 2011.