Investor Presentation

PATRYS™ LIMITED

Dr. Marie Roskrow, CEO & Managing Director

November 2012

ASX: PAB

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.

Why Invest in Patrys Now?

PATRYS™ LIMITED

Patrys is an ASX-listed clinical-stage company focussing on the discovery and development of natural human antibodies for the treatment of cancer

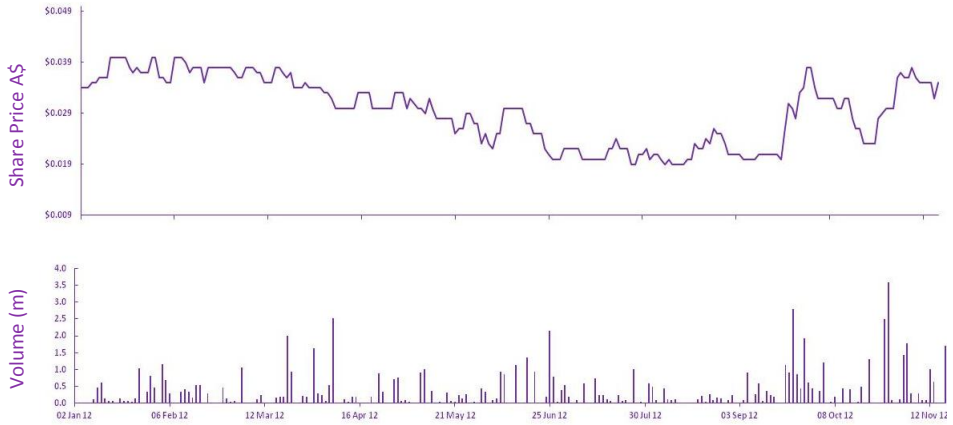
Exciting Antibody (Ab) Platform & Pipeline	❑ Unique antibody discovery platform producing Abs ripe for clinical development ❑ Strong evidence that Patrys Abs are effective and safe in patients ❑ Lead Ab (PAT-SM6) shows significant promise in melanoma and multiple myeloma ❑ All Abs recognise novel cancer targets. Ability to generate intellectual property ❑ Able to produce Abs to commercial scale
Good News Flow Expected in 2013	❑ Clinical data from Phase I/IIa PAT-SM6 multiple myeloma trial ❑ Additional preclinical data and publications on Abs and targets ❑ Partnering of PAT-SC1 ❑ Additional collaborations with academic researchers: Data & IP
Good Cash Runway	❑ Funded into early 2014. Low monthly burn and streamlined operations
Strong Board & Management	❑ Significant experience in developing and commercialising anti-cancer drugs ❑ Significant expertise in fund-raising and deal-making
Significantly Undervalued	❑ Other clinical-stage Ab companies trading significantly higher than Patrys

Corporate Overview

KEY STATISTICS – 20 NOVEMBER 2012 (AUD$)

ASX Code	PAB
Current share price	$0.037
52 Week High	$0.047
52 Week Low	$0.015
Shares on Issue	507,362,177
Market Capitalisation	$18.8 m
Average Daily Volume	~325,000
Shareholders	
Founders/Mgt	25%
Institutional	30%
Retail	45%

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

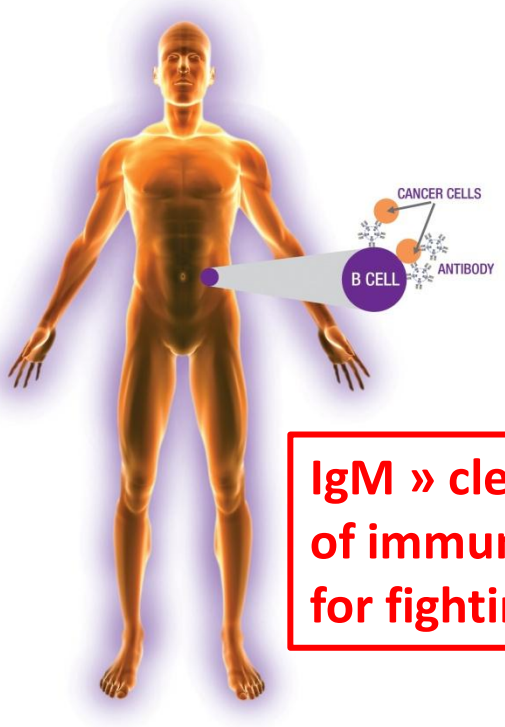
Nov. 2012-	Australian Ethics Approval received for MM Trial First patient enrolled in MM Trial in Germany
Oct. 2012-	Award for preclinical data on PAT-SM6 for MM
Sep. 2012-	PEI Approval received for MM Trial PAT-SM6 data published by PLOS
Aug. 2012 -	Capital Raising - $2.8m
May. 2012 -	Key patent granted 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

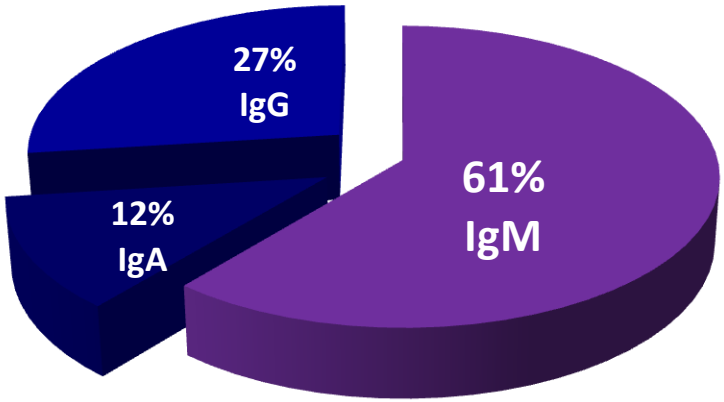
Patrys' Antibody Platform



Spleen / lymph nodes isolated from multiple patients

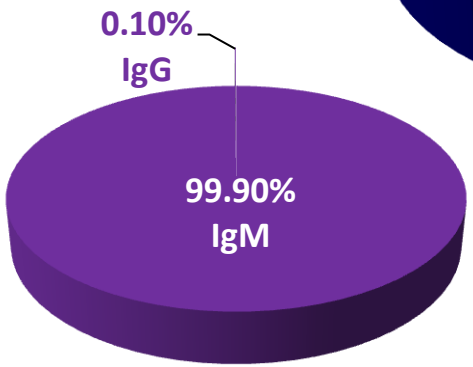
Proprietary antibody capture technology

40,000 MAbs Captured



IgM » clear choice of immune system for fighting cancer

Screening Test



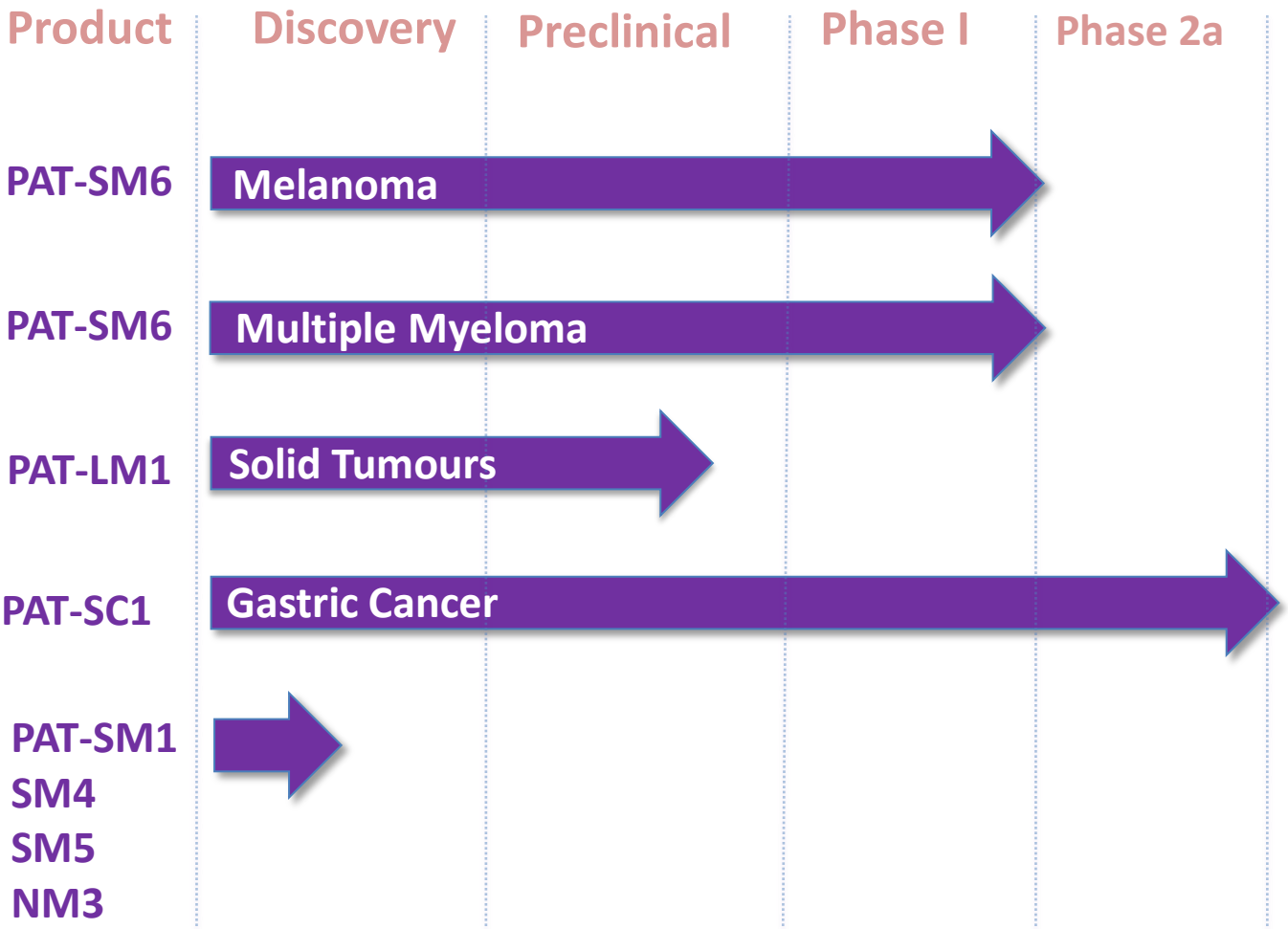
14 products evaluated to date

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

Unique features of the Patrys Antibodies

- Produces IgM antibodies:
  - Body's 1st line of defence as part of innate immune response
  - Large structures capable of binding & killing several tumour cells at the same time
- Each antibody produced binds a unique cancer-specific target
- Strong evidence of safety and tolerability in patients:
  - PAT-SC1 Phase I/IIa trial in stomach cancer
  - PAT-SM6 Phase I trial in melanoma
- Strong evidence of long-term effectiveness in patients:
  - Have ten year survival data from first proof-of-concept clinical trial (PAT-SC1 in stomach cancer)
- Able to be manufactured to commercial scale
- Avoid large royalty stack payable on IgG antibodies

Pipeline



Phase I Completed

Phase I/IIa Commenced 4Q2012

Phase I/IIa Completed Out- Licensing Candidate

Patrys Lead Antibody - PAT-SM6

PAT-SM6:

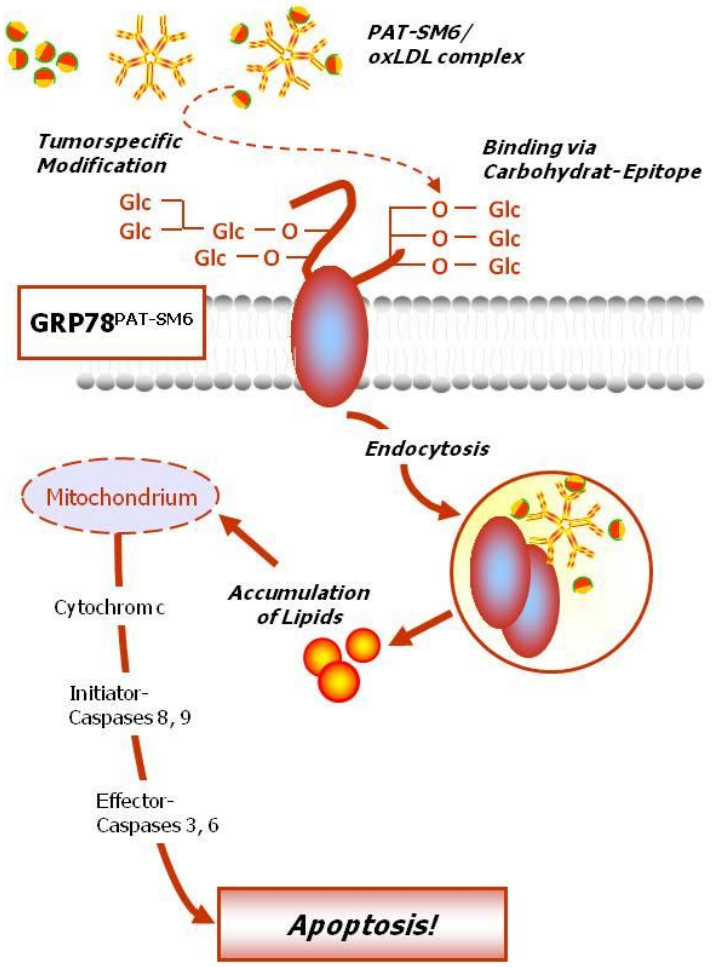
- IgM isotype, λ-light chain
- Isolated from stomach cancer patient
- Recombinantly expressed in PER.C6®
- Targets tumour specific epitope on GRP78
- Binds also to oxidised LDL and VLDL

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



PAT-SM6 Melanoma Phase I Trial

- 9 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

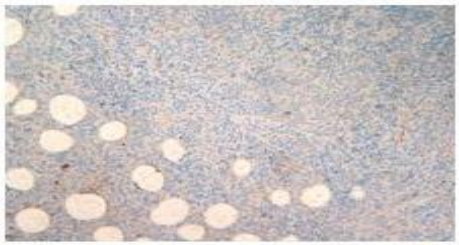
PAT-SM6 Melanoma Trial IHC/Apoptosis

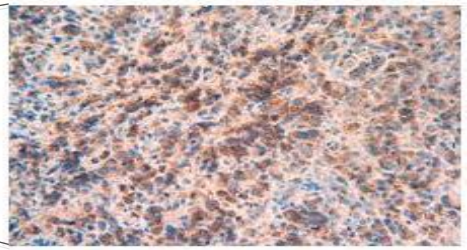
PATRYS LIMITED

Pre-treatment biopsy

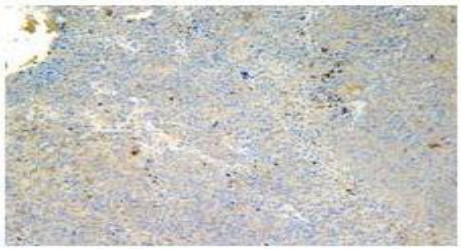
Post-treatment biopsy

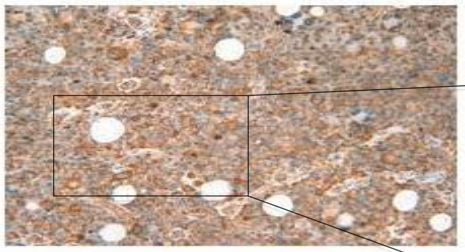
Patient 1

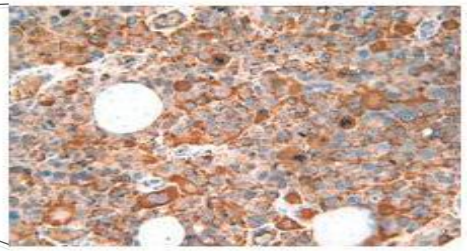




Patient 2

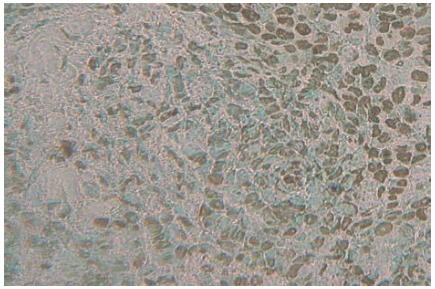




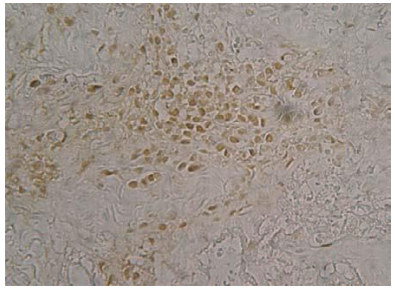


Tumour biopsies were collected pre and post treatment with PAT-SM6, fixed in formalin and embedded in paraffin. An antibody specific for PAT-SM6 (PAT-SM6 anti Idiotype antibody) was used to detect the infused antibody. Post treatment biopsies show positive staining results, indicating the presence of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

Patient 3



Positive Control



Patient sample

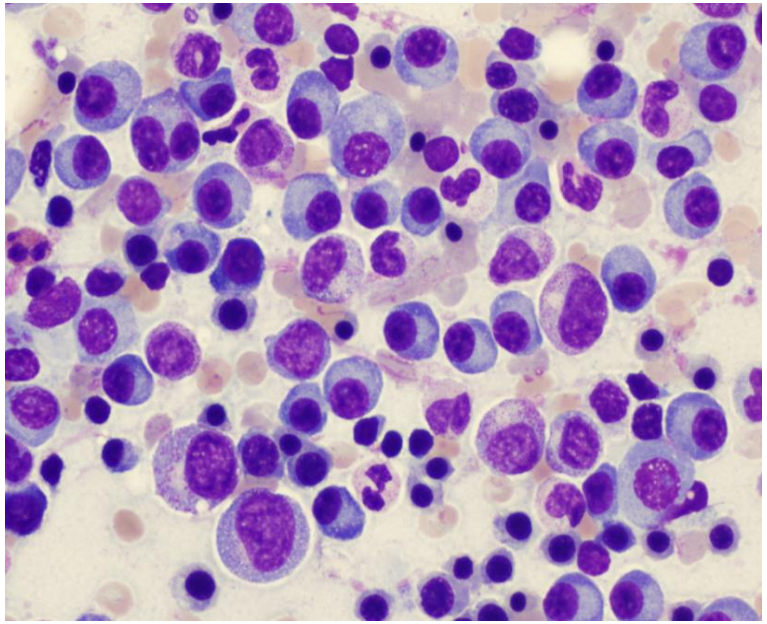
TUNEL staining; evidence of apoptosis in post-treatment patient biopsy

Multiple Myeloma - Opportunity

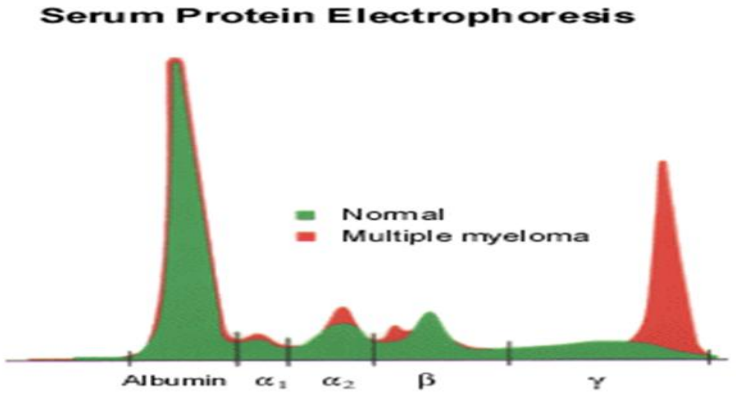
- A cancer of the plasma cells in bone marrow. These cells grow out of control and form tumours in solid bone, cause damage to other organs
- Estimated to be more than 220,000 cases worldwide and incidence increasing
- 5 year survival of 29%. Despite new marketed therapies, disease remains largely incurable 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

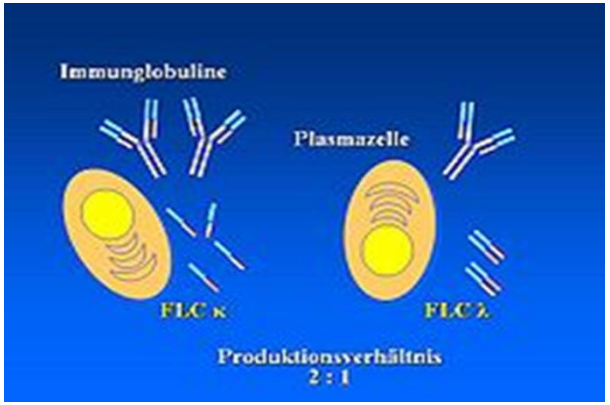
- Abnormal plasma cells (myeloma cells) secrete lots of "useless" antibodies (M proteins)
- Myeloma cells crowd out other blood cells resulting in anaemia, thrombocytopenia (bleeding) and leucopenia (infections)



- Monoclonal gammopathy detected by electrophoresis



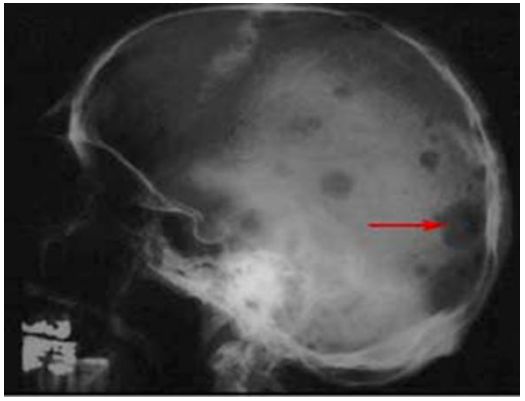
- Abnormal proteins (Bence Jones) detected in urine

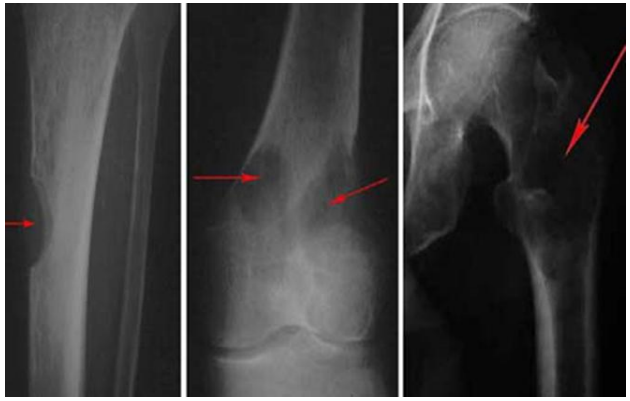


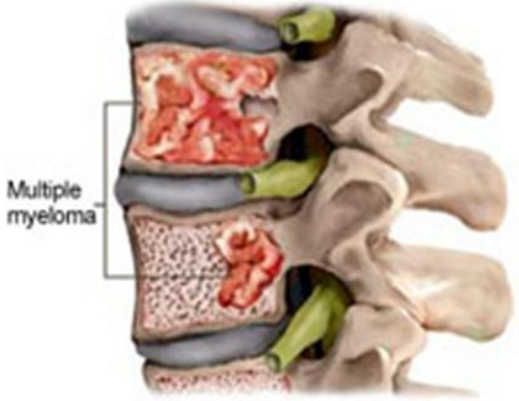
Multiple Myeloma - Presentation

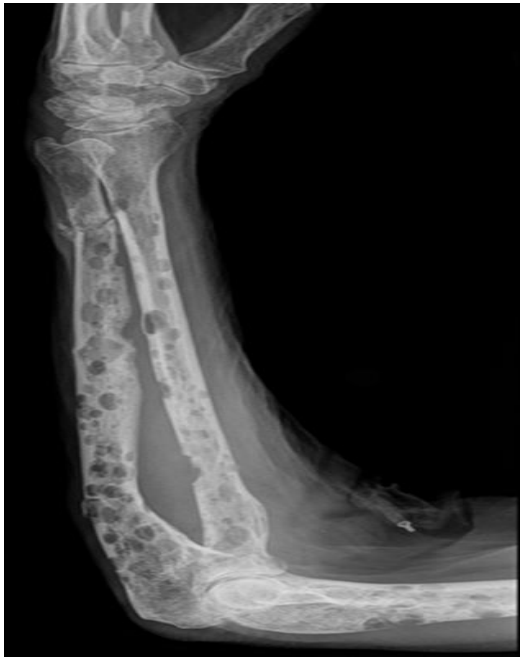
PATRYS™ LIMITED

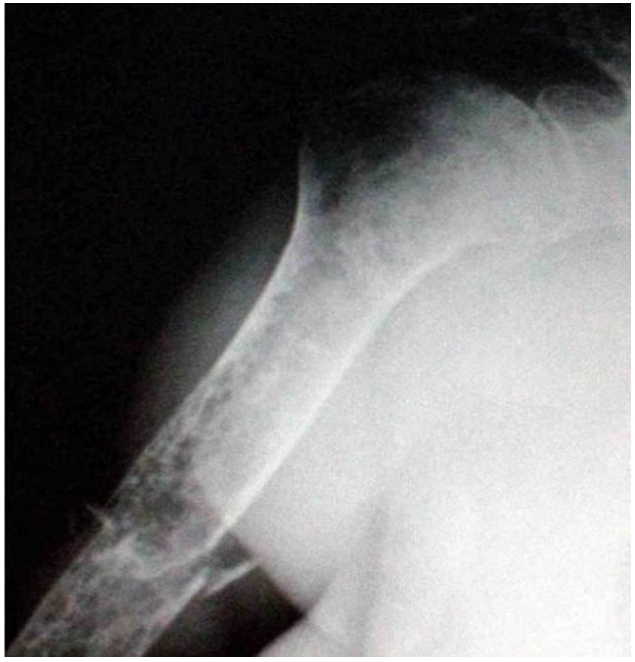
- **Bone disease and hypercalcaemia**

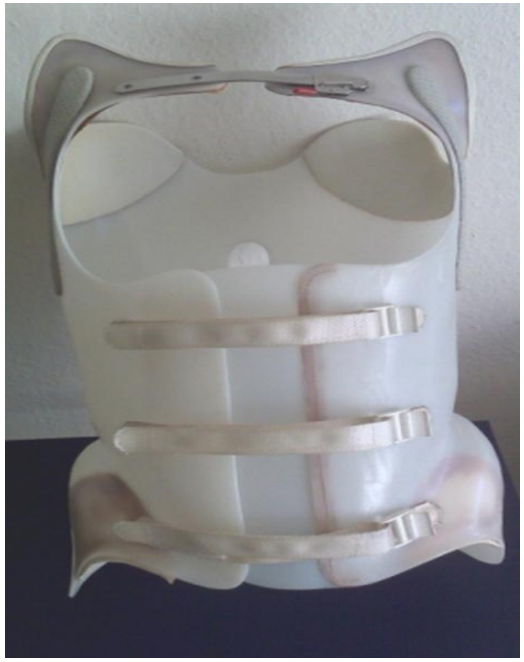






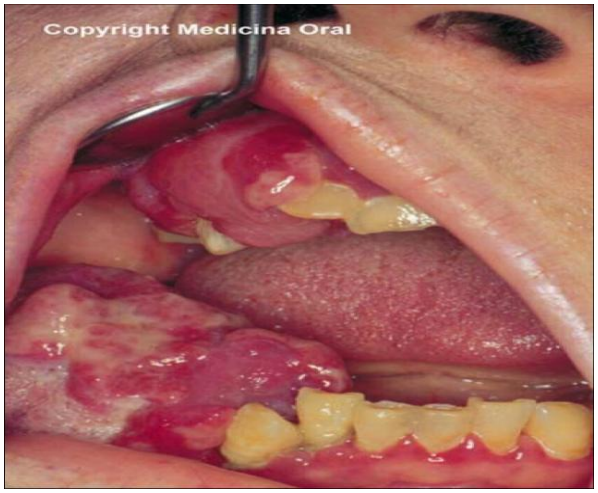


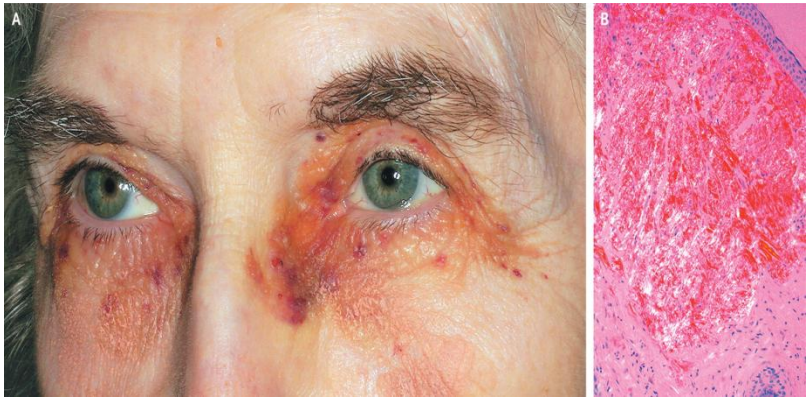


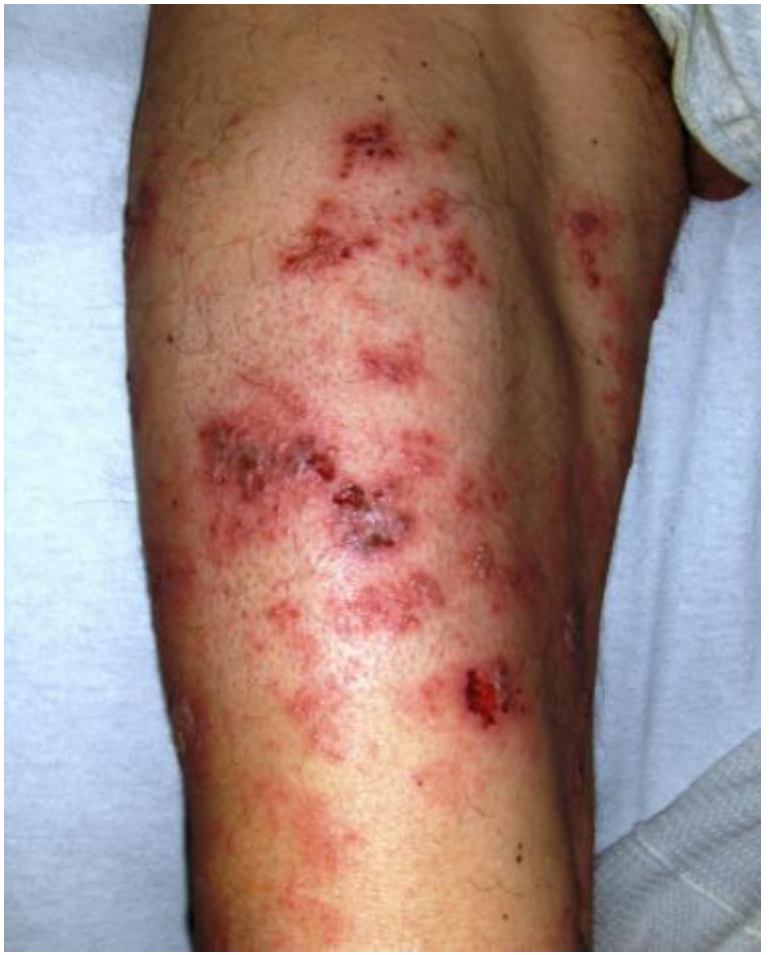


Multiple Myeloma - Presentation

- Evidence of bone marrow failure



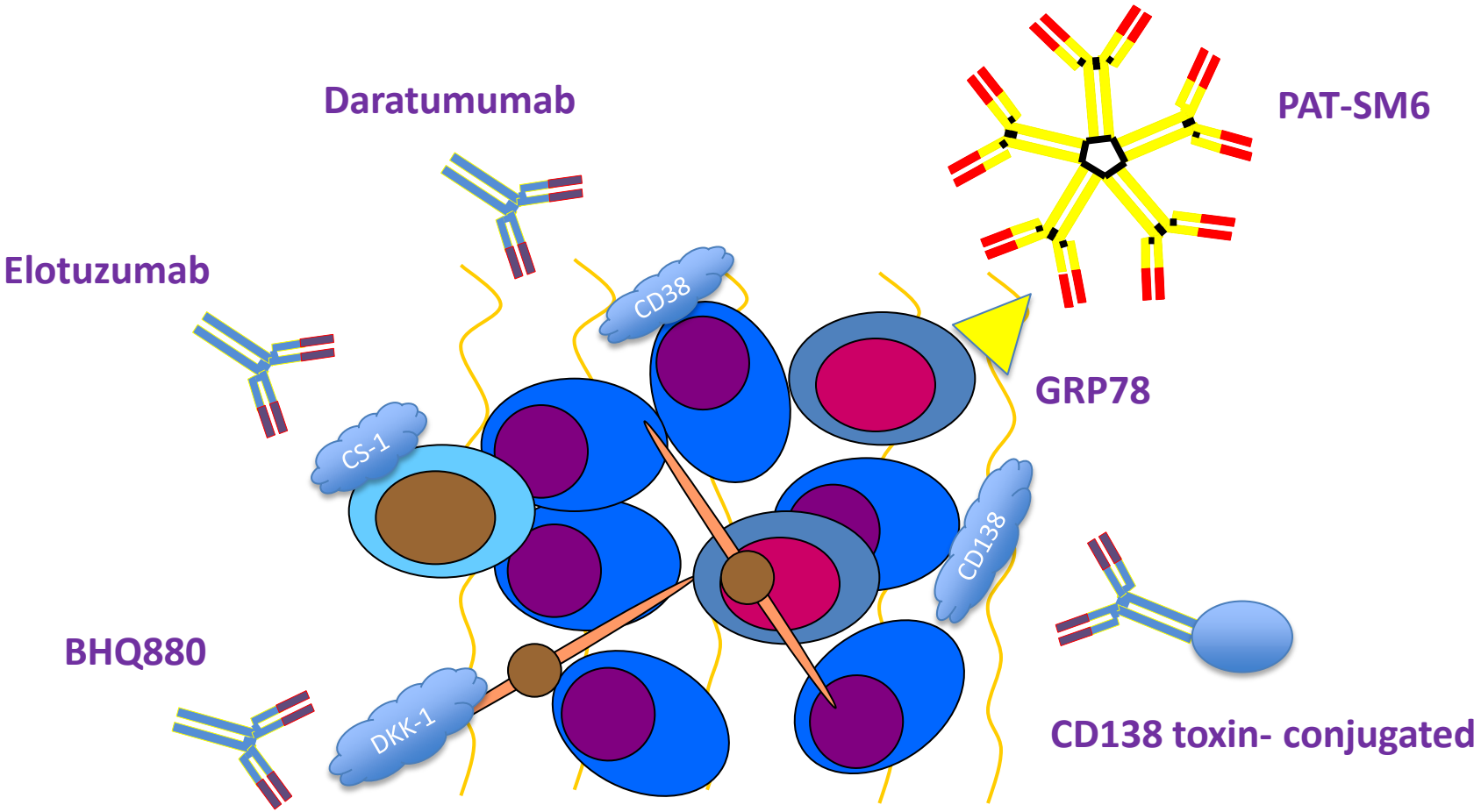




Therapies for Multiple Myeloma

- 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

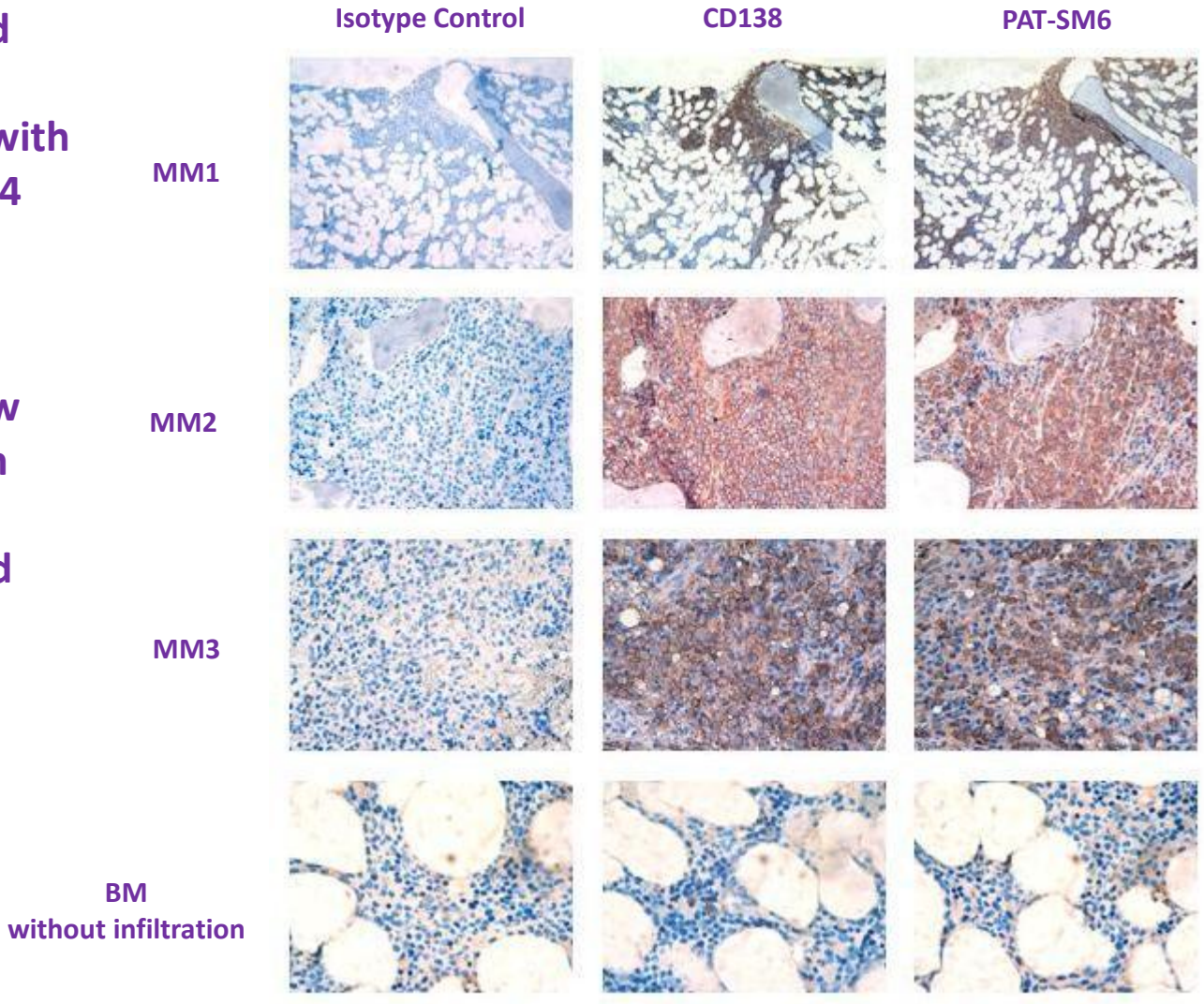
Antibodies in Clinical Trials for MM



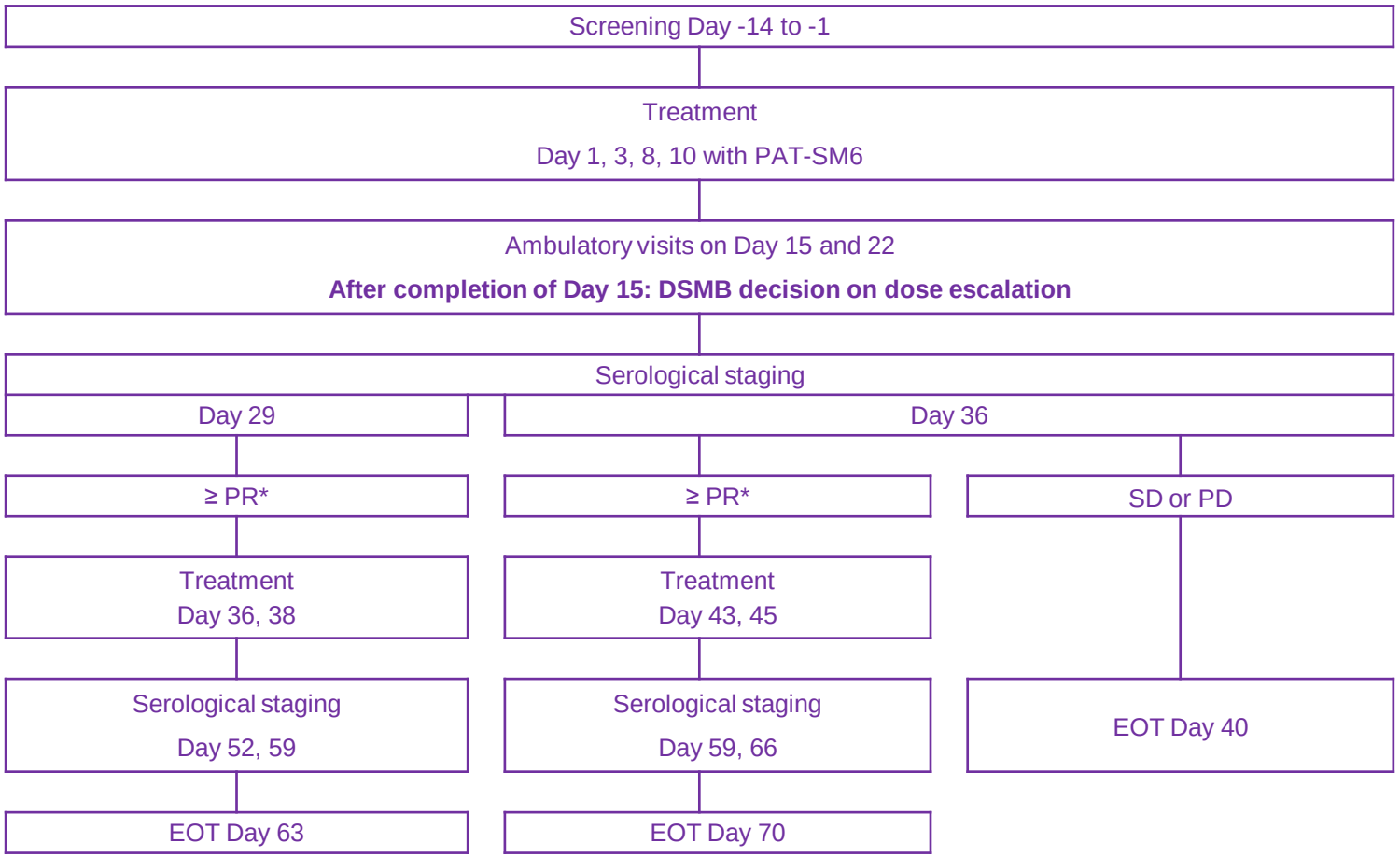
Antibodies in all stages of clinical development

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)



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**

Projected Clinical Trial Timelines

- First patient enrolled Nov. 7th, 2012
- Data from 1st cohort expected 1Q2013
- Full recruitment expected within 12 months
- Data to be released on a “rolling” basis

Future Options 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

- Genmab / J&J Jansson Biotech Daratumumab (anti-CD38): Phase I/IIa
  - Total deal worth up to $1.135B announced August 2012
    - Upfront $55M
    - Milestones $1B
    - Equity $80M
    - Double digit royalties

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

Contact Details:

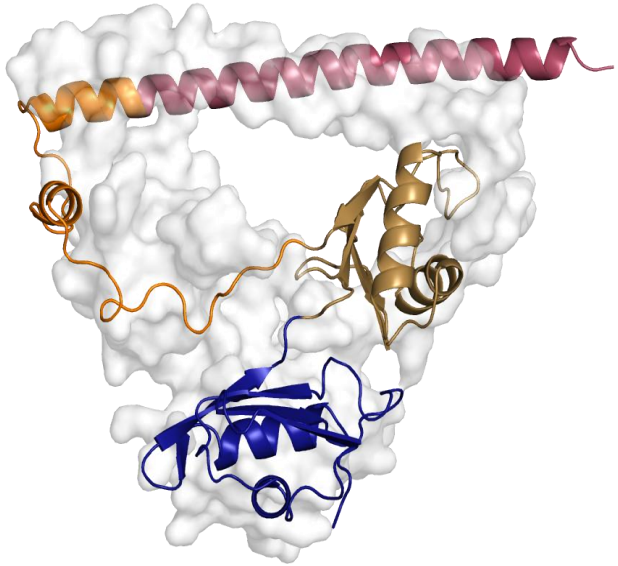
- Dr. Marie Roskrow, Chief Executive Officer
- Mr. Roger McPherson, Chief Financial Officer
- Ph: +61 3 9670 3273
- Email: info@patrys.com
- Website: www.patrys.com

Appendix

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)



Crystal structure of NONO with PSPC1
Passon et al PNAS 2012

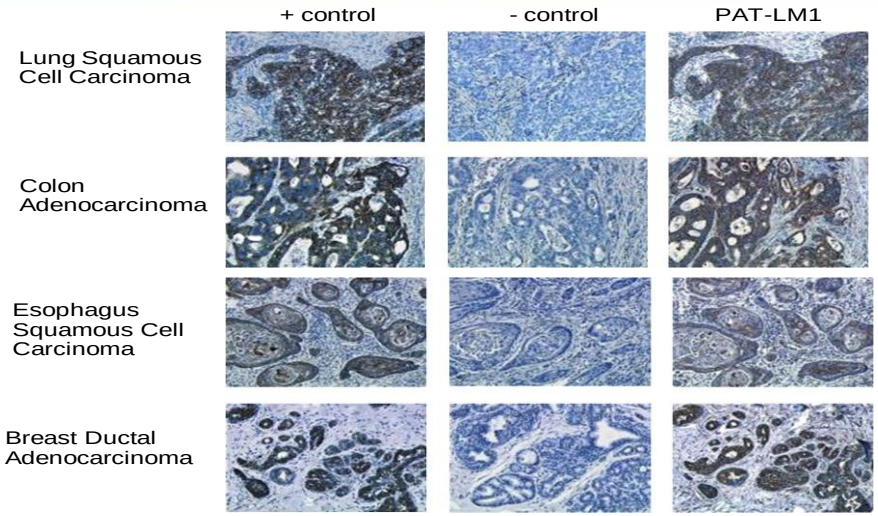
Mode of Action:

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

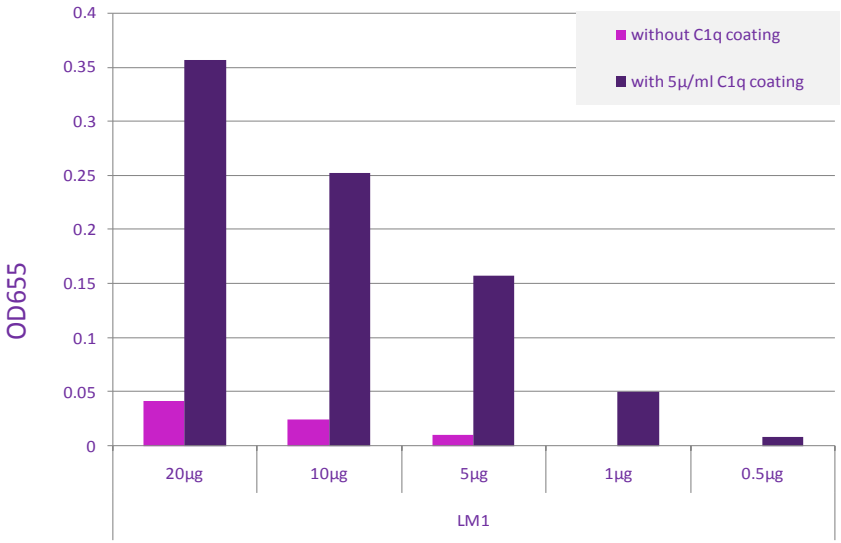
In Vivo & In Vitro Reactivity:

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

PAT-LM1 Preclinical Data

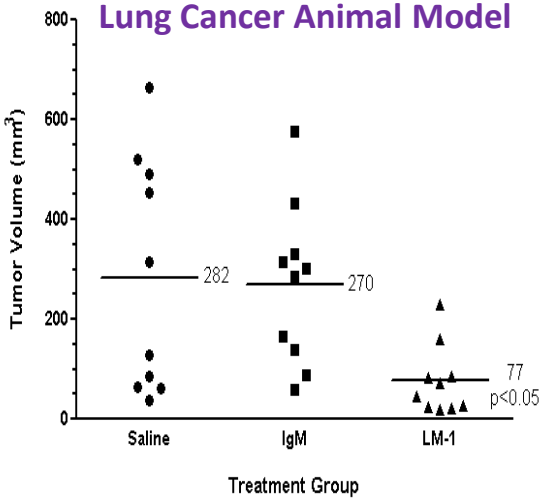


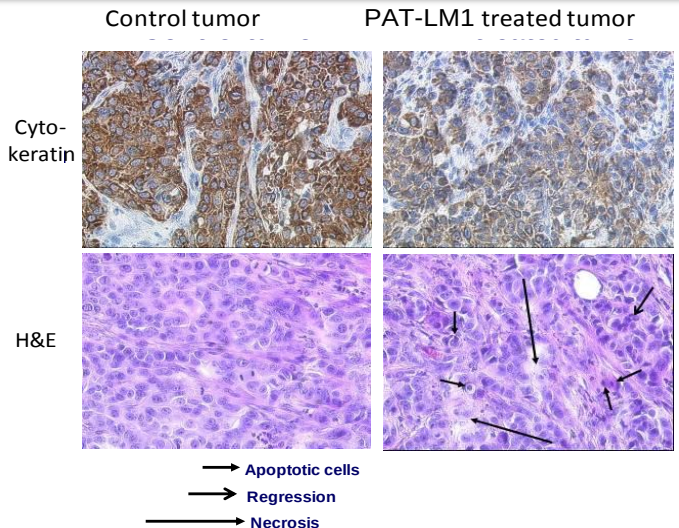
- IHC staining with PAT-LM1 on various tumour tissues



- PAT-LM1 binds C1q, suggestive of CDC

Lung Cancer Animal Model

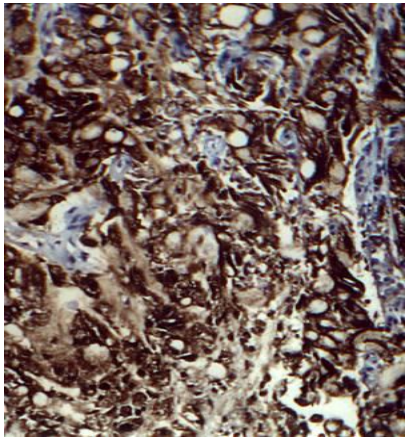




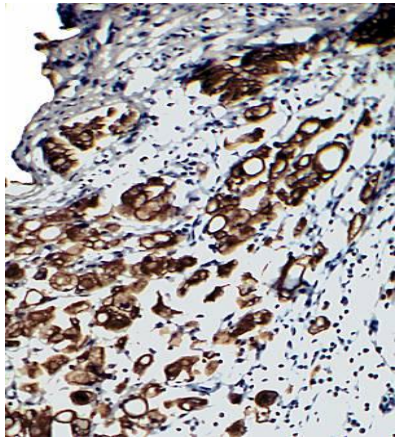
- PAT-LM1 reduced tumour volume & tumours showed areas of apoptosis & necrosis

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

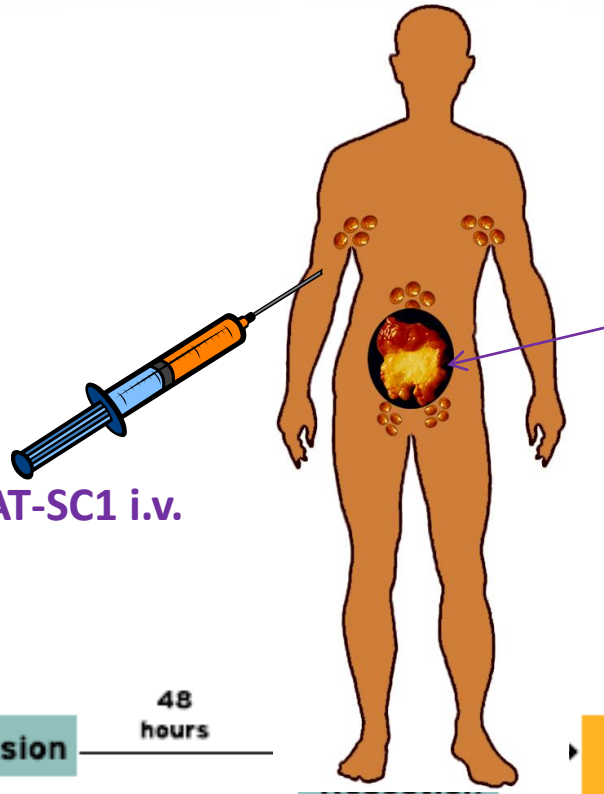
PAT-SC1 Trial IHC Results

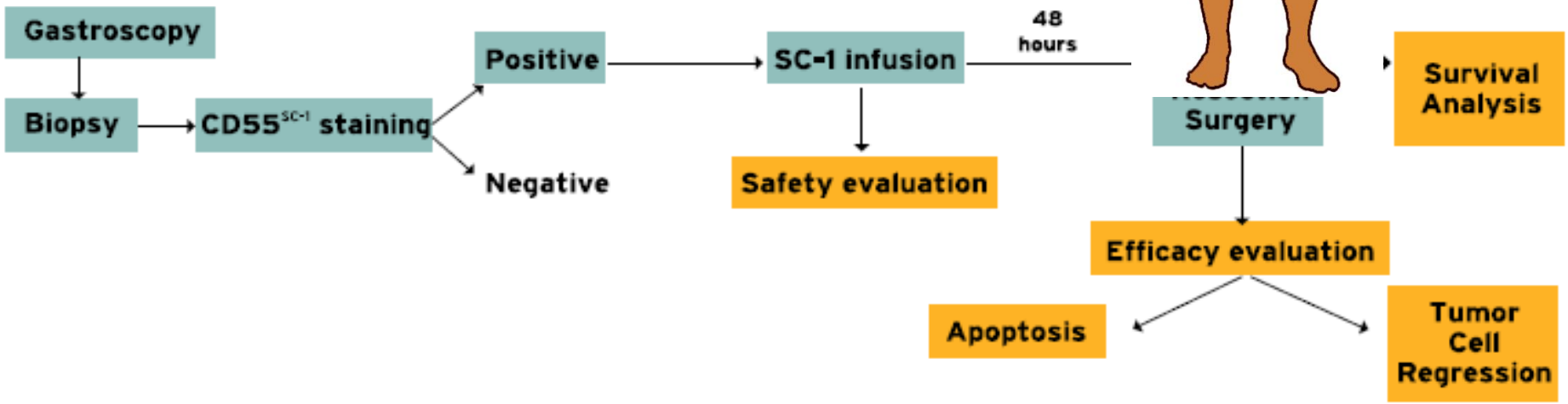
- ❑ Tumour cell regression, seen as vacuoles in tumour structure with associated immune cell infiltration: seen in 54% of tumours

PAT-SC1 Human Trial - Overview

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

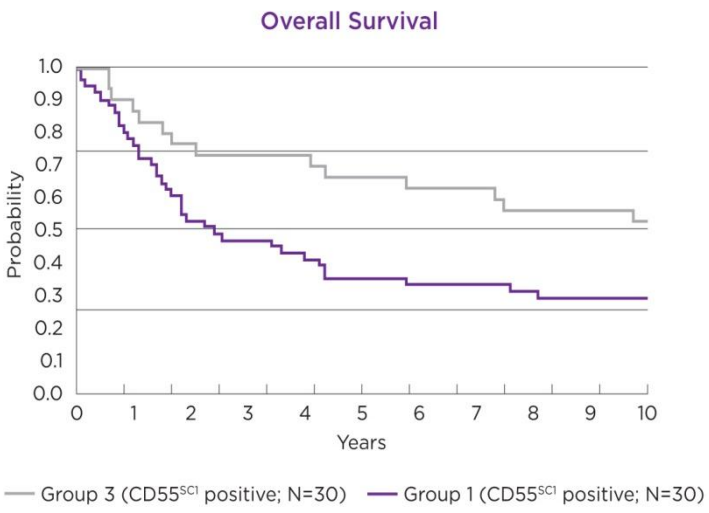
- $CD55^{SC-1}$ positive patients given 20 mg of PAT-SC1 over 2-4 hours (IV), 48 hours before complete gastrectomy





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 tumours, leading to tumour cell regression in 50% of patients. Survival at 10 years 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**