ASX & Media Release

Chairman's Address and CEO Presentation at Annual General Meeting

Melbourne, Australia; 22 November, 2018:

CHAIRMAN'S ADDRESS

I am pleased to present these opening remarks to the Patrys Limited 2018 Annual General Meeting.

The year ended 30 June 2018 and subsequent events up to the date of this meeting have had a profound positive impact on the standing of your Company.

OUR DEVELOPMENT PROGRAMS

Patrys is devoted to the commercialisation of novel antibody technologies for the treatment of cancer. The need for novel antibody technologies to fight a broad range of cancers remains as strong as ever.

Patrys has evolved into a multi-asset company with two separate development platforms. The first of these platforms is Deoxymabs. In March 2016, Patrys acquired a worldwide license to develop and commercialise as anti-cancer agents a portfolio of pre-clinical novel anti-DNA antibodies and antibody fragments and variants discovered at Yale University. Our lead candidate in this platform is Deoxymab 3E10.

The second of our platforms is our long standing portfolio of IgM anti-cancer antibodies. These antibodies have historically shown safety and signals of efficacy in clinical trials in both melanoma and multiple myeloma.

DEOXYMABS

Key to Deoxymabs is their ability to penetrate cancer cell nuclei, inhibit DNA repair, and kill DNA repair-deficient cancer cells with the BRCA2 and / or PTEN mutations. The antibody has the ability to sensitise cancer cells to radiation and chemotherapy and interfere with their ability to repair their DNA and consequently overcome cancer therapies.

On 4 October 2018, we announced that Patrys plans to prioritise its therapeutic applications on two indications; triple negative breast cancer (TNBC) and glioblastoma. These are both significant unmet clinical needs providing substantial commercial opportunities.

During the year under review, Patrys has made significant progress and reported positive results from multiple pre-clinical cell and animal models. Also during the year under review the first patents protecting Deoxymab 3E10 as a potential treatment for various cancers were granted by the patent agencies in the United States, China and Japan – three of the worlds largest pharmaceutical markets.

Highlights from pre-clinical studies undertaken with PAT-DX1 during the year include:

- PAT-DX1 kills colon cancer cells that lack key DNA repair enzymes (BRAC2)
- PAT-DX1 is active against primary human glioblastoma explants from patients
- PAT-DX1 shows efficacy in animal models of triple negative breast cancer
- PAT-DX1 synergises with PARP inhibitor olaparib in cell culture
- PAT-DX1 crosses the blood brain barrier, reduces tumour size and increases survival in an orthotropic glioblastoma model; and
- PAT-DX1 targets and kills glioblastoma cancer stem cells.

IgMs

The license agreement with Hefei Co-source Biomedical Co. for the development and commercialisation in China of PAT-SC1 is ongoing and progressing to plan. The Joint Development Committee for the alliance will meet again before the end of this year. Whilst PAT-SC1 is the lead commercialisation candidate of the Company's IgM portfolio, we continue to be receptive to partnering opportunities for other IgMs in this asset class.

INSURANCE RECOVERIES

On 25 October 2018, we announced a negotiated settlement with our insurers for an additional $3 million in relation to the failed manufacturing campaigns in 2014 and 2015. This is a notable achievement for two reasons. First the receipt of these funds represent a very valuable source of non-dilutive capital to further the Company's commercialisation programs. Second, the resolution of this matter is testimony to the resolve of management and the board to assertively pursue shareholder returns.

OUR FINANCIAL CAPACITY

Patrys' ability to further its commericliasation programs is wholly reliant on its financial capacity and the quality of its assets and team. The 2018 financial year saw notable improvements in the Company's financial capacity and further advancement of its assets.

The Company significantly strengthened its financial capacity in the year under review by completing a $2.4 million rights issue in February 2018 and a $4.6 million capital raising in May 2018.

As at 30 September 2018, Patrys had cash reserves and term deposits of $5.67 million.

As I noted earlier, in October 2018 the Company negotiated the settlement of an additional $3 million in insurance claims. On a pro-forma basis, and before ongoing operating costs and costs on settling

the insurance claim, Patrys had cash, term deposits and insurance receivables totaling approximately $8.67 million.

OUR TEAM

In large part the success of Patrys is a function of the quality of its management team. The year to-date has seen a number of notable achievements in both the operational and financial spheres reflective of the standing of the entire management team. In particular, I would like to take this opportunity to acknowledge the strong leadership and dedication shown by our Managing Director, Dr. James Campbell, in navigating a clear path forward to further the Company's endeavours.

It would also be remiss of me not to specifically acknowledge the strong support and wise counsel of my fellow directors and our Scientific Advisory Board in what has been a year of significant milestones for Patrys.

CONCLUDING COMMENTS

Patrys ends the year in a strong financial position with clear goals and a focus on delivering shareholder value.

On behalf of the entire Patrys team, I acknowledge your long term support and continued interest in the Company, its assets and potential. We look forward to sharing the journey with you in the coming year.

-Ends-

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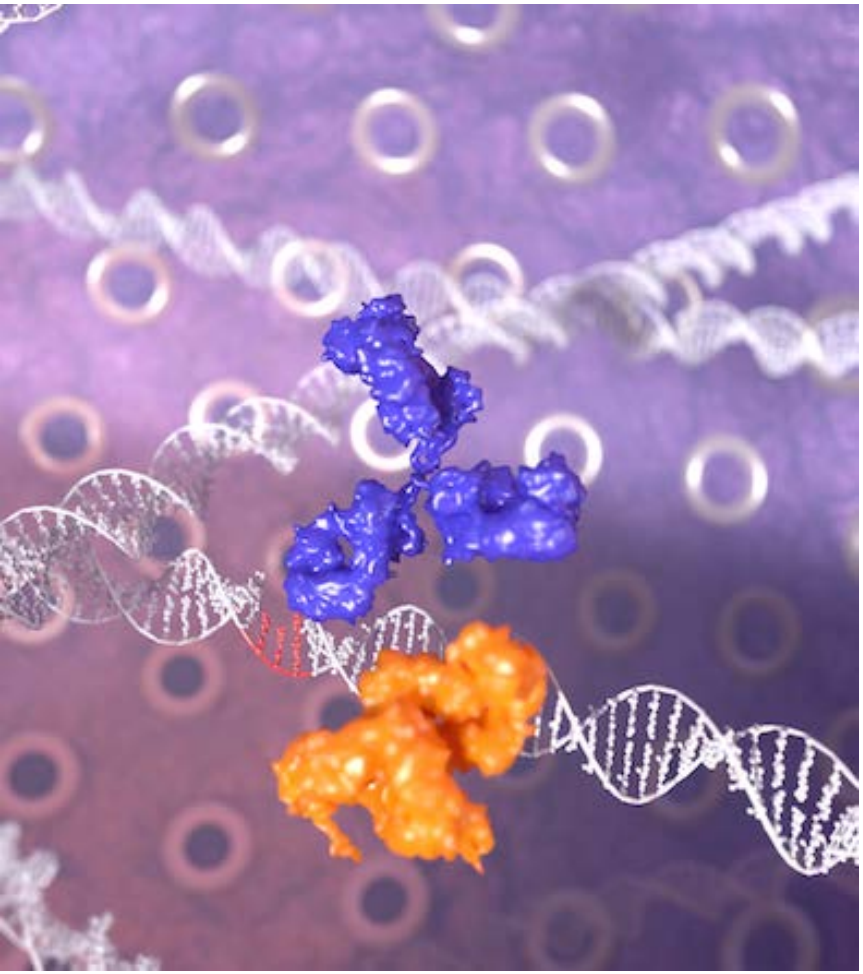
About Patrys Limited:
Based in Melbourne, Australia, Patrys (ASX: PAB) is focused on the development of antibodies as therapies for a range of different cancers. Patrys has a pipeline of anti-cancer antibodies for both internal development and as partnering opportunities. More information can be found at www.patrys.com.



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Annual General Meeting 2018

Dr James Campbell CEO

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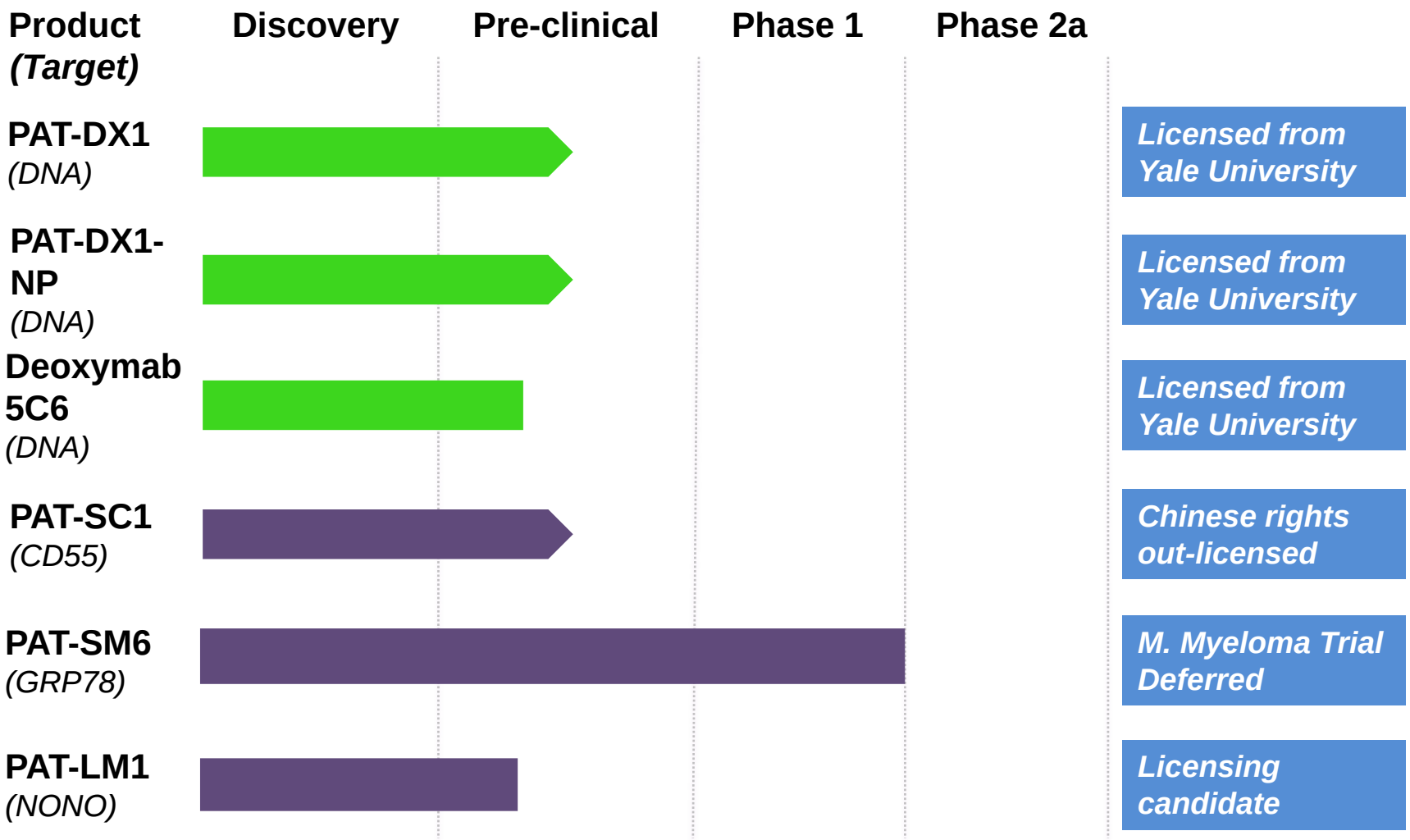
Vision

Patrys is a biopharmaceutical company devoted to the development and commercialisation of novel antibody technologies to improve the clinical outcomes for cancer patients

Two platforms, multiple opportunities

- Two Antibody Platforms
    1. Deoxymabs – unique positioning at the convergence of two transformative anti-cancer technologies; antibodies and DDR therapies
    2. IgMs – completed trials show safety and signals of efficacy, **partnered**
- Differentiated by multiple opportunities for shareholder returns via development and partnering
- Streamlined operations, low cash burn, non-dilutive funding opportunities
- Value being built and **realised**
- Proven Board and Management

Development Pipeline



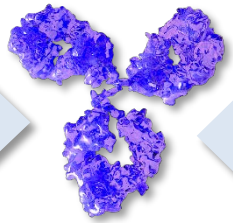
Delivery Against 2018 Objectives

DX1-nanoparticle delivery – breast cancer animal data	✓
DX1-nanoparticle tumor localization – breast cancer	✓
DX1 ability to cross the blood brain barrier – brain cancer	✓
DX1 in combination with PARPi – brain cancer animal data	✓
Dynamics of DX1-nanoparticle in brain cancer	✓
Pharmacokinetics in triple negative breast cancer (TNBC)	✓
Initiate stable cell line development of PAT-DX1	✓
Select target indication for PAT-DX1 clinical development	✓
DX1 – TNBC brain metastases animal data	Q4 2018
DX1 – Additional solid cancer (TBC) animal data	Q1 2019
DX1 + radiation – brain cancer animal data	Q4 2018/Q1 2019
New IP filings and patent grants	✓
Collaborations	✓

Nexus of two transformative anti-cancer therapies

Antibodies (Abs or mAbs)

- Bind cancer antigens
- Various strategies for use
- Used in brain, breast, CLL, colorectal, head and neck, Hodgkin's and Non-Hodgkin's lymphomas, lung, melanoma, prostate and stomach cancers
- Fewer side effects than small molecules
- Estimated Cancer Ab market in 2017 is US$41B*



Deoxymab 3E10

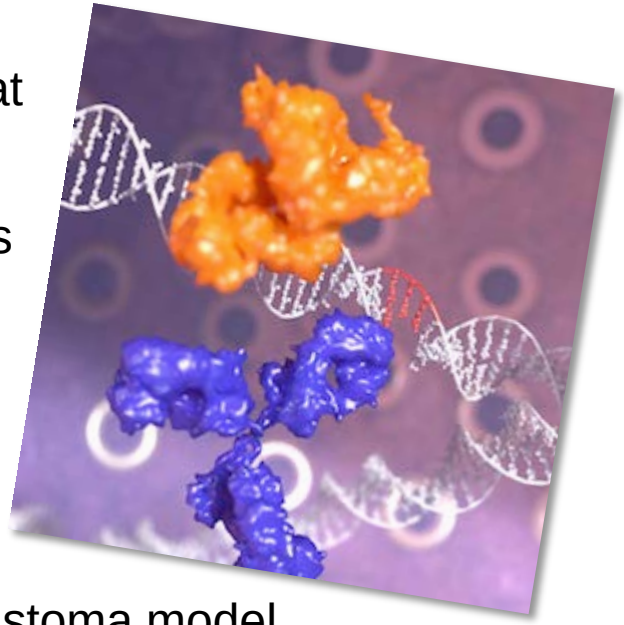
DNA damage response (DDR)

- Uncorrected DNA damage can lead to cancer
- DDR protects cells from DNA damage
- Faulty DDRs allow cancer to develop
- DDR inhibition blocks 'back up' DDR systems, causing cancer cell death
- Healthy cells are resistant to DDR inhibition
- PARP inhibitors approved from 2014

* https://www.transparencymarketresearch.com/monoclonal-antibody-therapeutics-market.html

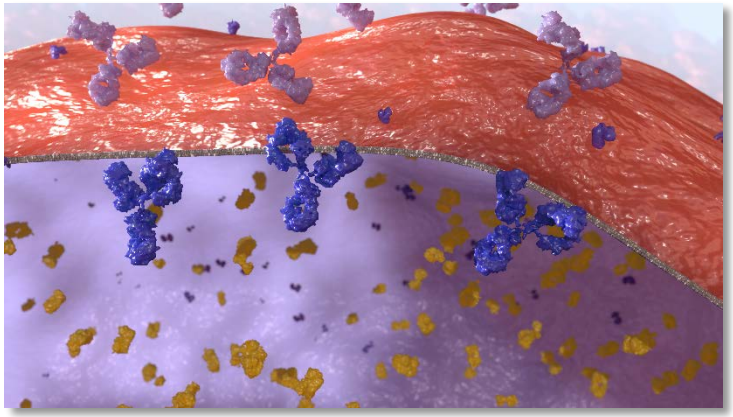
PAT-DX1 – Humanised Deoxymab 3E10

- Optimised for efficacy, manufacturability and novelty
- Novel mechanism of action and IP position
- Positive results in multiple pre-clinical studies
  - Kills colon, gliobastoma, breast cancer cells that lack key DNA repair enzymes (BRCA2, PTEN)
  - Targets and kills glioblastoma cancer stem cells
  - Synergizes with PARP inhibitor
  - Active in animal model of triple negative breast cancer (TNBC)
  - Crosses blood brain barrier, reduces tumour size and increases survival in orthotopic glioblastoma model



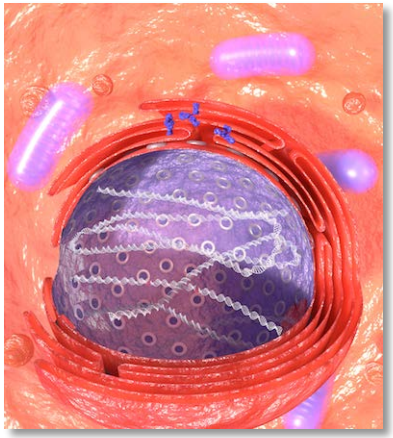
- Experienced service provider for manufacturing
- Target indications, **TNBC and glioblastoma**

Novel Mechanism of Action

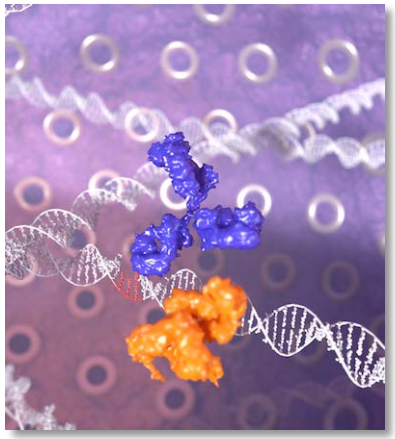


3E10 binds to extracellular DNA then is transported across the plasma membrane via the equilibrative nucleoside transporter (ENT2) pathway

3E10 translocates into the nucleus



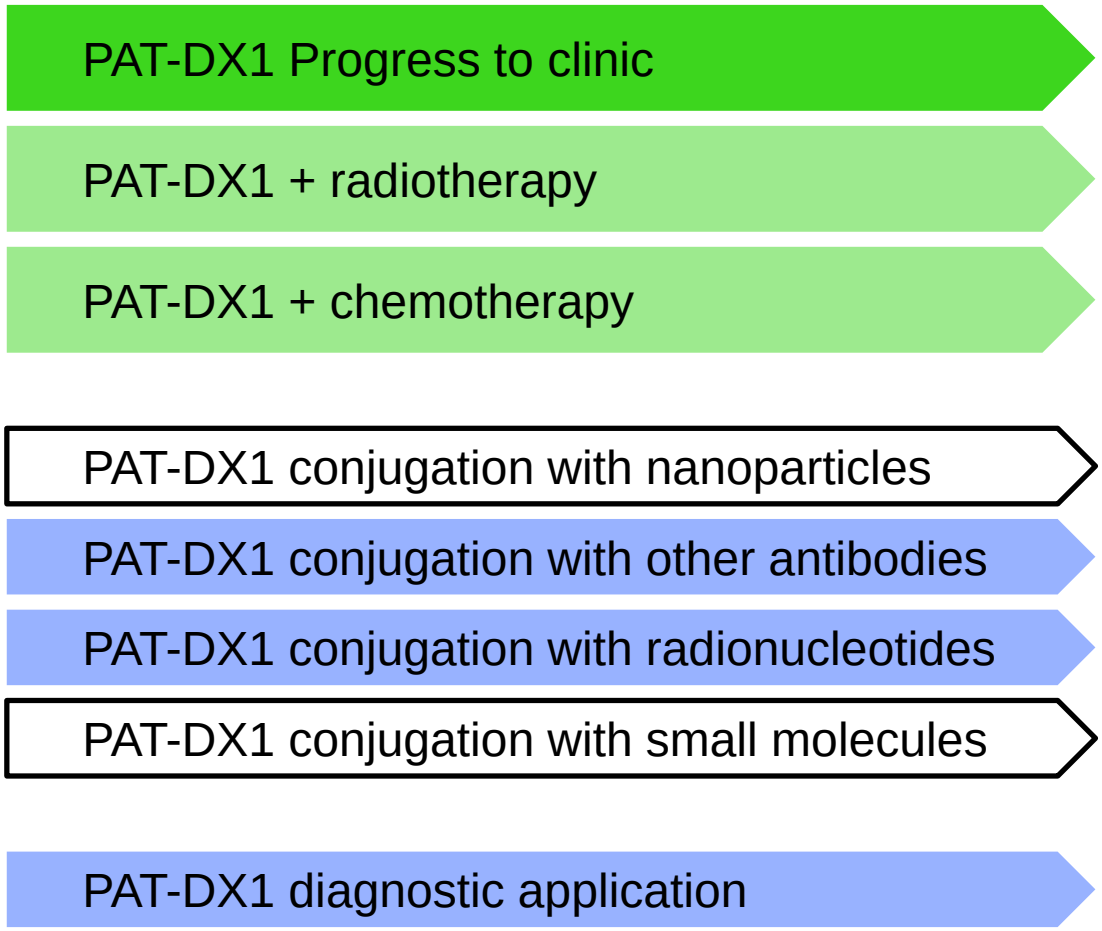
3E10 binds to nuclear DNA and inhibits DNA repair



Research Partnered with Yale University

- James E. Hansen, MD (Principal Investigator)
  - Assistant Professor, Department of Therapeutic Radiology, Yale School of Medicine
  - Physician-scientist and practicing radiation oncologist specialising in treatment of cancers of the brain, head and neck, lung, skin, and lymphatic system
  - 16+ years of experience working with 3E10 and other cell-penetrating Abs
  - Lead inventor on patents pertaining to use of Deoxymabs against cancer

Focussed on Progression to the Clinic



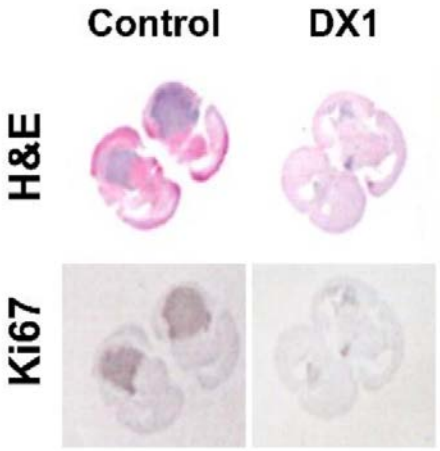
Triple negative breast cancer
Glioblastoma

Patrys funded
BD opportunity
Grant funded

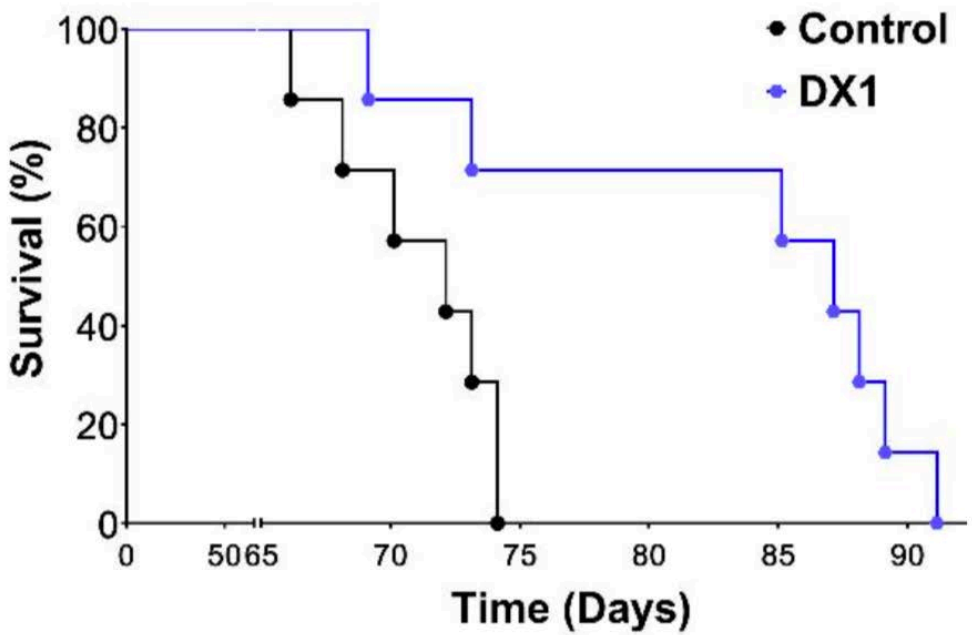
Targeted Clinical Indications

- Triple Negative Breast Cancer
  - 15-20% of the global 1.67 million new cases of breast cancer annually and the most aggressive and difficult to treat
  - Associated with impaired homologous recombination that makes these cancer cells vulnerable to inhibition of DNA damage repair such as that mediated by PAT-DX1
- Glioblastoma
  - Particularly aggressive, highly malignant form of brain cancer characterized by very fast cellular reproduction
  - 17% of all primary brain cancers, with almost 12,000 new cases diagnosed in the U.S. each year
  - Median survival period of 15 months, depending on disease severity

PAT-DX1 in Model of MGMT-Unmethylated GBM Derived from Human Tumour Explants



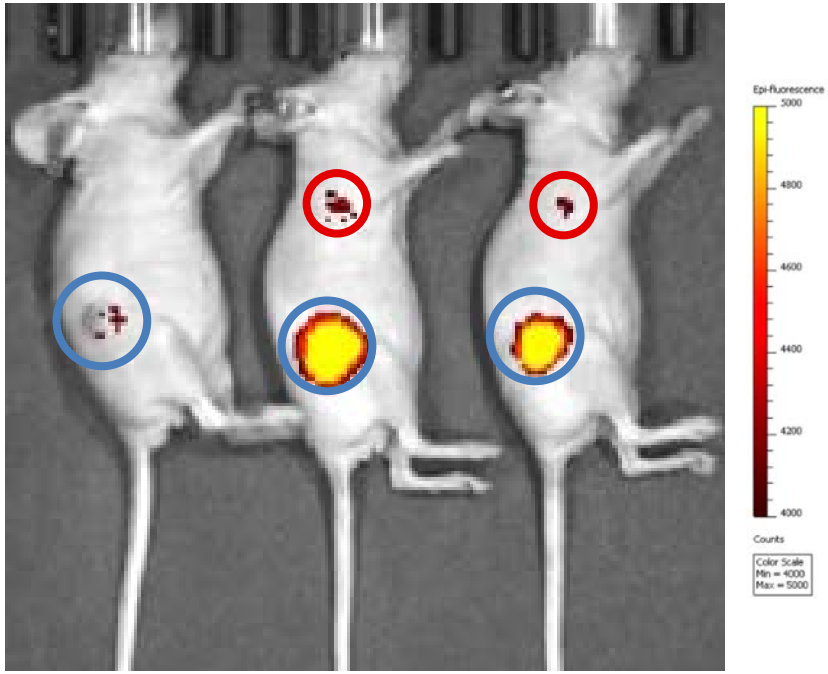
- Dark staining is glioblastoma, light staining is health brain tissue
- Translates as survival benefit



PAT-DX1 Nanoparticle Conjugates

- PAT-DX1 can be linked to nanoparticles (NPs) loaded with chemotherapeutic (or other) drugs
- PAT-DX1-NPs are preferentially attracted to tumor tissues and deliver payloads specifically to tumors
- PAT-DX1-NPs also localize to metastases, meaning that an eventual therapeutic could treat both primary and secondary tumors – potentially before the latter had even been identified

PAT-DX1-NP localisation in mice with triple negative breast cancer tumors



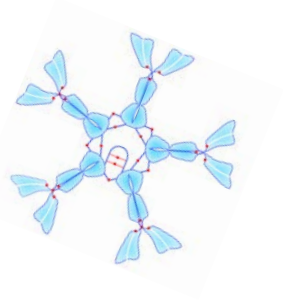
Free NPs PAT-DX1-NPs PAT-DX1-NPs

PAT-DX1-NP shows enhanced localisation of primary tumors (blue circles) and localisation of apparent axillary lymph node metastases (red circles)

Recent Pre-clinical Cancer Antibody Deals

Date	Tech	Seller	Buyer	Total (USD)	Up Front (USD)
Feb-14	Nanobody platform	Ablynx	Merck	6.5B	27 M
Jan-15	Checkpoint regulators: GITR, OX40, LAG-3 and TIM-3	Agenus	Incyte	410M	60M
Aug-15	Anti-GDF15 MAb	Aveo Oncology	Novartis	326M	15M
Oct-15	Anti-TGF-beta MAb	Xoma	Novartis	480M	37M
Jan-16	Cell-penetrating alphabodies*	Complix	Merck	280M	N/A
May-16	Bi-specific Ab, alternative to CAR-T	Macro-Genics	Janssen	740M	75M
Jul-16	4 early stage Abs	Jounce	Celgene	2.6B	261M
Jun-17	Intracellular delivery platform	Feldan/Elasmogen	Amgen	N/A	N/A
Nov-17	Bi-specific antibody platform	Zymeworks	J&J	332M	50M
Jan-18	PD-1 antibodies	Enumeral Biomedical Holdings	Xoma	1.6M	1.6M
April-18	Bi-specific antibody platform	Compugen	Astra Zeneca	210M	10M
April-18	Checkpoint inhibitor: OSE-172 a SIRP alpha antagonist	OSE Immunotherapeutics	Boehringer Ingelheim	1.4B	18.4M
*Collaboration expanded in 2017					

IgM Overview



- Body's first line of defence as part of the innate immune response
- Demonstrated anti-tumour activity in both mice and humans
- Excellent safety profile in humans
  - reduced side effects
- Combination with existing chemotherapeutic treatments potentially without any cumulative toxicology effects
- Able to be manufactured to commercial scale
- 3 antibodies selected for out-licensing under business development program

Initial Therapeutic Candidate, PAT-SC1 – Out-licensed

- Hefei Co-source licensed rights to PAT-SC1 for China in 2015
- Hefei currently pursuing CHO cell line development work
- Orphan designation by the FDA for use in gastric cancer
- No other known clinical products targeting CD55

Experienced Board

John Read Chairman

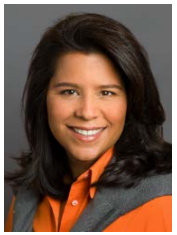
- Experienced Chairman and Director in public, private and government organisations
- Extensive career in venture capital, private equity and commercialisation
- Chairman of CVC Limited (ASX: CVC), previously Eildon Capital Limited (ASX:EDC)

James Campbell

- >20 years of international biotechnology research, management and leadership
- Previously the CFO and COO of ChemGenex Pharmaceuticals Limited (ASX:CXS) and of Evolve Biosystems Inc.

Mike Stork

- Managing Director of Stork Holdings Ltd, active in Canadian technology start-up sector
- Director of a number of leading Canadian technology start-up companies



Suzy Jones

- Founder and Managing Partner of DNA Ink, a life sciences advisory firm in San Francisco
- 20 years at Genentech in BD, product development and immunology research - including managing the Rituxan team, the first Mab launched to treat cancer

Management Team

Melanie Leydin **CFO and Company Secretary**

- Over 25 years experience in the accounting profession with extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations

Deanne Greenwood **VP, Business Development & Intellectual Property**

- Extensive experience related to the drug development, relationship management, contracts and grants
- 10-years experience conducting immunology research in the areas of vaccine development and autoimmunity

Valentina Dubljevic **VP, Scientific & Clinical Development**

- >20 years of scientific and commercial experience in the areas of anti-cancer therapies, vaccine development and diagnostics
- Extensive experience related to the drug development, management of pre-clinical studies, manufacturing, regulatory and clinical operations, contracts and project management

Scientific Advisory Board

Dr Pamela M. Klein

- Medical training, then U.S. National Cancer Institute
- Vice President, Development at Genentech, led development of a large portfolio of drugs including all the HER (Herceptin, Tarceva, Perjeta), Apoptosis (antibodies and small molecules) and Hematology compounds
- Chief Medical Officer of Intellikine (acquired by Millennium/Takeda)
- Advisor to a range of different biotech and investment companies, with roles on Scientific Advisory Boards and Corporate Boards

Dr Allen Ebens

- PhD at UCLA and a Post-Doc at UCSF
- 5 years with Exelixis in the Discovery Biology group
- 11 years at Genentech in the Research Oncology working from concept to clinic across multiple therapeutic platforms including antibodies, small molecule drugs, antibody-drug conjugates, and cell-based therapies
- Established the oncology research lab at Juno Therapeutics
- Currently Chief Scientific Officer, Trucode Gene Repair

Financial Snapshot

Financial Parameter	Measurement
ASX: PAB	1,073 million shares
Daily volume (3 mth ave):*	2.3 million shares
Market Capitalization:*	$28.8 million
Cash held:**	$5.6 million
Net burn rate:	$2.1 million in 2017-18

* Effective 21 November, 2018
** $5.6 M reported as at 30 September, 2018. Additional $3.0 M due from insurance settlement before November 24 and ~$550k expected form R&D Tax rebate

Looking Ahead

DX1 + radiation – brain cancer animal data	Q4 2018/Q1 2019
DX1 – solid cancer (TBC) animal data	Q1 2019
DX1 + temazolamide – brain cancer animal data	Q1 2019
Partnering of IgM assets	H1 2019
Additional studies in relevant animal models of cancer	Ongoing
Development of PAT-DX1 manufacturing	Ongoing
New IP filings and patent grants	Ongoing
Collaborations	Ongoing

For Further Information

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