ASX & Media Release

Chairman's Address and CEO Presentation at Annual General Meeting

Melbourne, Australia; 21 November 2019: Patrys Limited (ASX: PAB, "Patrys'" or the Company), a therapeutic antibody development company, is pleased to release this Chairman's Address and the presentation to be made at the Annual General Meeting to be held at 10:00am (AEDT).

Chairman's Address:

Welcome all to the Patrys 2019 Annual General Meeting.

As CEO and Managing Director, Dr James Campbell will explain in greater detail, FY19 has been a busy year for the Company with significant progress in the development of the Deoxymab 3E10 platform.

Patrys' Deoxymab 3E10 development program:

Despite recent advances, new therapies are desperately needed to help fight a range of cancers. Deoxymab 3E10 is the world's first cell-penetrating anti-DNA antibody for the potential treatment of cancer and has the prospect of revolutionising treatment across a broad range of cancers.

Throughout FY19, Patrys and its research partners have continued to produce compelling pre-clinical results with our lead candidate, PAT-DX1. During the financial year, Patrys' well-respected international manufacturing partner continued to progress the cell line development of PAT-DX1 and the important development of a stable cell line remains on track for 1H CY2020.

Over the course of FY20, Patrys will continue to progress studies and to provide confirmation of PAT-DX1 and PAT-DX1-NP's characteristics, dosing and pharmacokinetics parameters, and related manufacturing processes. The Company is targeting an initial clinical trial by 1H CY2021.

The Deoxymab platform has the potential to target a broad range of different cancers and the Company has identified triple negative breast cancer (TNBC) brain metastases and glioblastoma multiforme (GBM) as the initial target indications. An inability to cross the blood brain barrier has created an obstacle for many therapeutics, creating a significant barrier to the development of more effective treatments. PAT-DX1's ability to cross the blood brain barrier creates an exciting opportunity for Patrys to improve patient outcomes where a significant unmet need currently exists.

Effective therapies for GBM and TNBC represent significant market opportunities and the possibility to pair our technology with existing treatments further enhances the attractiveness of our approach to potential partners. A further benefit of targeting these indications is that they may ultimately be

eligible for FDA fast-track designations, which could accelerate the path to approval and commercialisation.

PAT-DX1's novel mechanism of action, cancer cell selectivity, potential to treat a wide range of cancers, and conjugation ability creates a significant opportunity for Patrys. Combination therapy is the cornerstone of cancer treatment and PAT-DX1 has the potential to add an exciting new dimension to cancer therapy.

Committed to building awareness of our Deoxymab platform:

Patrys is committed to increasing awareness of the therapeutic potential of the Deoxymab platform. During the financial year, the Company presented at a number of key conferences globally. Our pre-clinical data and the potential benefits of the Deoxymab platform were well received at leading industry conferences including the American Association for Cancer Research (AACR) Annual Meeting in Atlanta and the Society for Neuro-Oncology (SNO) Inaugural Conference on Brain Metastases in New York.

Corporate and financial developments:

In addition to achieving various clinical milestones, the Company has also had a number of exciting corporate developments. In October 2019, we announced the appointment of Dr. Pamela M. Klein as Non-Executive Director. Dr. Klein is an experienced US-based oncology biotech executive with over 20 years of experience and has been an integral member of the Patrys Scientific Advisory Board for over two years.

Patrys has also continued to bolster its cash position in FY19, with a focus on non-dilutive funding opportunities. In FY19, Patrys and its research partner, Walter and Eliza Hall Institute of Medical Research (WEHI) received approximately $150,000 in grant funding, including a collaborative grant from the Victorian Medical Research Acceleration Fund. The Company recently received its R&D tax incentive refund of $672,143.

Crucially, the Directors are very focussed on translating the encouraging results from Patrys' platform technology into real and tangible benefits for all shareholders.

Concluding remarks

The achievements of recent years would not have been possible without the hard work of our research collaboration partners, particularly at the Yale School of Medicine I would like to congratulate them on their impressive work to date.

Patrys is fortunate to be the beneficiary of a highly experienced, strong, and cohesive Board of Directors who as significant shareholders in their own right are closely aligned with the interests of all shareholders. I acknowledge the substantial contribution and wise counsel from my fellow directors and our CEO and Managing Director, Dr James Campbell, and his team throughout the year.

Finally, let me take this opportunity to thank our shareholders for their ongoing support of Patrys and I look forward to continuing to share this journey going forward.

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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.

About Patrys' Deoxymab 3E10 platform – lead candidates PAT-DX1 and PAT-DX1-NP:

Deoxymab 3E10 is a DNA damage-repair (DDR) antibody that was first identified in lupus as an autoantibody that bound to normal cells. Of particular interest is that whilst most antibodies bind to cell surface markers, Deoxymab 3E10 penetrates into the cell nuclei and binds directly to DNA where it inhibits DNA repair processes and kills cells that have mutations or deficiencies in DNA repair mechanisms as found in various cancer cells. Deoxymab 3E10 has single agent therapeutic potential and has been shown to significantly enhance the efficacy of both chemo- and radiotherapies. Further, Deoxymab 3E10 can be conjugated to nanoparticles to target delivery of chemotherapeutics and imaging agents to tumors.

Patrys has developed a humanized form of Deoxymab 3E10, PAT-DX1 with improved activity over the original version of 3E10, and is progressing this, and a nanoparticle-conjugated form (PAT-DX1-NP) towards the clinic. In a range of pre-clinical cancer models PAT-DX1 has shown significant ability to kill cancer cells in cell models, human tumor explants, xenograft and orthotopic models. Treatment with PAT-DX1 has been shown to significantly improve survival in orthotopic models of both triple negative breast cancer brain metastases and glioblastoma. PAT-DX1 has also been shown to enhance the therapeutic effect of low dose radiation. Patrys believes that PAT-DX1 may have application across a wide range of malignancies such as gliomas, melanomas, prostate, breast, pancreatic and ovarian cancers.

Patrys' rights to Deoxymab 3E10 are part of a worldwide license to develop and commercialize as anti-cancer and diagnostic agents a portfolio of novel anti-DNA antibodies and antibody fragments, variants and conjugates discovered at Yale University.

Annual General Meeting

21 November 2019

Dr James Campbell

CEO and Managing Director

Executive summary

Patrys has a world first cell-penetrating antibody platform with numerous development pathways, validated by positive pre-clinical data generated to date…

			
Novel biologics platform	**Multiple options for development**	**Targeting significant addressable markets**	**Attractive value proposition**

…Initial focus on two key target indications, with the upside potential to revolutionise treatment across a broad range of other cancers, underpinned by growing sector interest

patrys

Key achievements in the last year

Prioritise target indications
Triple-negative breast cancer (TNBC) brain metastases and glioblastoma (GBM) identified as initial target indications

Positive PAT-DX1 pre-clinical data
Multiple animal studies confirm combination and single agent potential of PAT-DX1 in target indications

Develop PAT-DX1 manufacturing
Leading international service provider engaged and on track for the development of a stable cell line

Secure non-dilutive funding
Received ~$150k in grant funding and negotiated settlement with insurers for an additional A$3m

Enhance leadership team
Experienced oncology biotech executive, Dr. Pamela M. Klein appointed as Non-Executive Director

Extend intellectual property
Multiple patents granted across Europe, China and Japan

Drive awareness at key industry conferences
Presentations at Bioshares Biotech, US SNO[1] Brain Metastases, Biotech Showcase™ and AACR[2] conferences

1. SNO: Society for Neuro-Oncology 2
2. AACR: American Association for Cancer Research (AACR) Annual Meeting

Platform technology with novel mechanism of action that interferes with tumour cell DNA damage repair (DDR) processes

PAT-DX1 overview

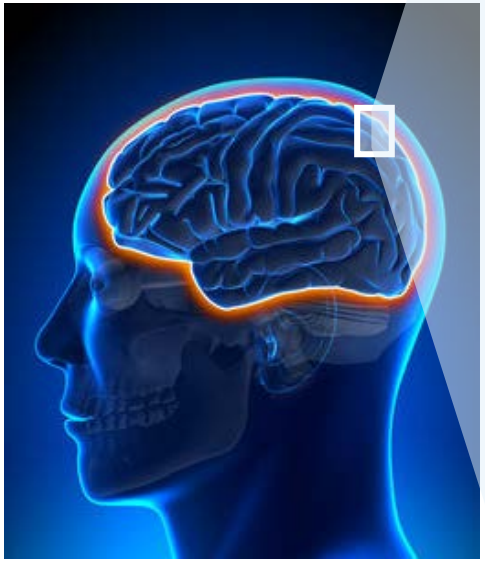
- **Novel first-in-class antibody** being developed to treat a range of different cancers
- **Selectively kills DNA repair-deficient cancer cells** with BRCA2, PARP and PTEN mutations
- **Preferential localisation to tumours and <u>crosses the blood brain barrier</u>**
- Patrys in-licenced the **platform technology** from **Yale University and is developing:**

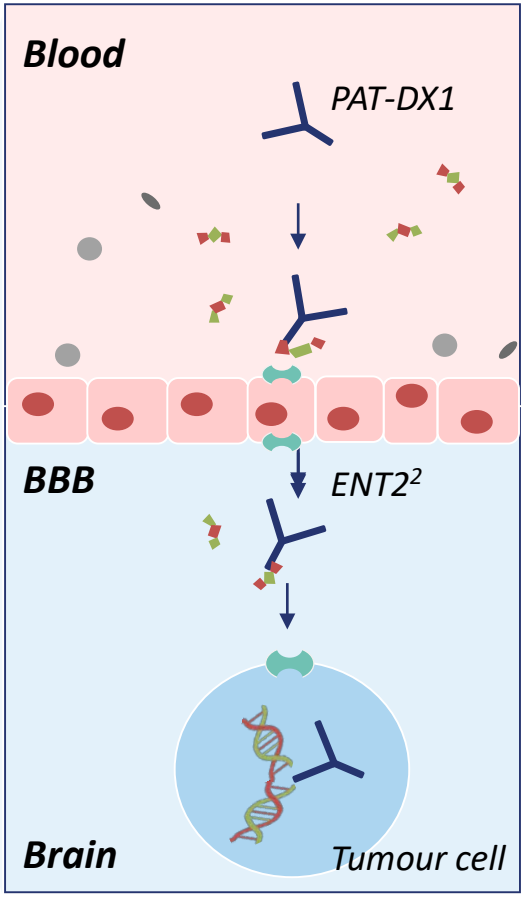
PAT-DX1:
Single agent / combination approach

PAT-DX1-NP:
Conjugation approach

PAT-DX1 crosses the blood brain barrier (BBB)

Nearly all large drug molecules and **98% of small molecules cannot pass the BBB[1]… <u>PAT-DX1 can.</u>**





1. Pardridge, W. (2009). Alzheimer's disease drug development and the problem of the blood-brain barrier. Alzheimer's & Dementia, 5(5), 427-432. doi: 10.1016/j.jalz.2009.06.003
2. ENT2: Equilibrative nucleoside transporter 2

Multiple development pathways with broad applicability

Patrys' products	PAT-DX1	PAT-DX1-NP
Development pathways	**Single agent** delivered as a standalone treatment **Combination approach** to enhance radiotherapy and chemotherapy treatments	**Conjugation approach:** PAT-DX1 attached with nanoparticles (i.e. chemotherapeutics, radiotherapeutics and other antibodies)
Broad applicability	Selectively toxic to cancer cells that have **deficiencies in DNA repair**	Delivers therapeutics directly to any tumour **regardless of cancer type**
Grants and collaborations	CSIRO; Beth Israel Deaconess Medical Center; Yale University; Walter+Eliza Hall Institute of Medical Research; Garvan Institute; Australian Government Australian Trade and Investment Commission; Australia Unlimited; Victoria State Government health.vic Victoria's hub for health services & business; Applied Australian Academy of Technology & Engineering	

1. PAT-DX1 significantly improves survival in an animal model of highly aggressive GBM – refer to additional information on slide 21
2. Conjugation approach with PAT-DX1-NP supresses tumour growth and localise to metastases – refer to additional information on slide 24

Prioritising two target indications to progress towards the clinic

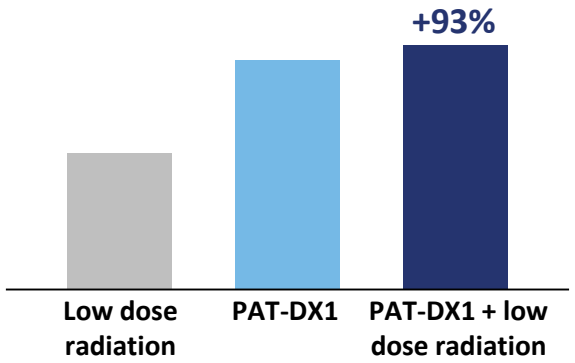
	Triple-negative breast cancer (TNBC) brain metastases	Glioblastoma (GBM)
Description	Cancer cells that have spread to the brain from the primary TNBC tumour	Brain cancer characterised by aggressive cellular reproduction
Significant unmet need	Standards of care include surgical resection, radiation and chemotherapy Significant impact on quality of life and severe symptoms	
Low median survival rates	~14 months[1]	~15 months[2]
Incidence rate (US)	~7.48 per 100,000 (females)[3]	~3.19 per 100,000[4]

TNBC brain metastases and GBM alone represent addressable markets in excess of ~US$1bn[5]

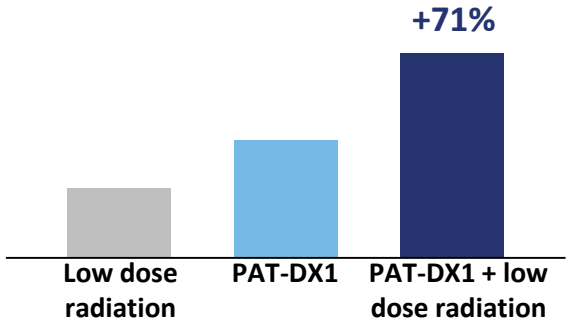
1. Anders, C. K. (2016) Management of Brain Metastases in Breast Cancer. Clinical Advances in Hematology & Oncology, August 2016 - Volume 14, Issue 9)
2. Davis ME. Glioblastoma: Overview of Disease and Treatment. Clin J Oncol Nurs. 2016;20(5 Suppl):S2–S8. doi:10.1188/16.CJON.S1.2-8
3. Breast cancer incidence rate in the US 124.7/100,000 women; TNBC represents 12% of breast cancers (2019 American Cancer Society). Assumes 50% of TNBC patents develop brain metastases (Anders, C. K. (2016) Management of Brain Metastases in Breast Cancer. Clinical Advances in Hematology & Oncology, August 2016 - Volume 14, Issue 9)
4. Tamimi AF, Juweid M. Epidemiology and Outcome of Glioblastoma. In: De Vleeschouwer S, editor. Glioblastoma [Internet]. Brisbane (AU): Codon Publications; 2017 Sep 27. Chapter 8. Available from: https://www.ncbi.nlm.nih.gov/books/NBK470003/ doi: 10.15586/codon.glioblastoma.2017.ch8
5. Addressable market includes glioblastoma (GBM) and Triple Negative Breast Cancer (TNBC) brain metastasis . GBM addressable market sourced from GlobalData, TNBC addressable market sourced from report 'TNBC - Market Insight, Epidemiology and Market Forecast' and assumes ~50% of TNBC patients develop brain metastases

2019 animal studies demonstrate PAT-DX1, crosses the BBB, suppresses tumour growth and increases survival with no toxicity observed

PAT-DX1 in combination with radiation in GBM[1]

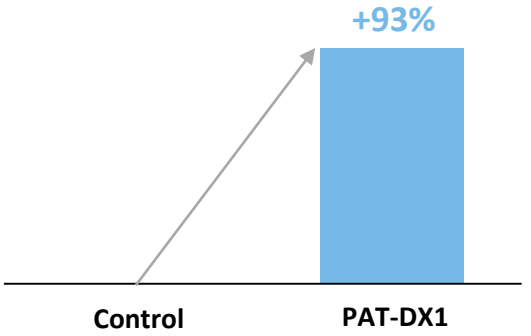


After 2 weeks, treatment with PAT-DX1 + radiation supressed tumour growth by 93%....

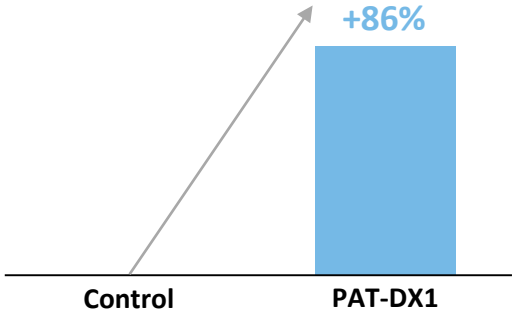


…and extended survival by 71% relative to the control

PAT-DX1 as a single agent in TNBC brain metastases[2]



After 4 weeks, treatment with PAT-DX1 supressed tumour growth by 93%….



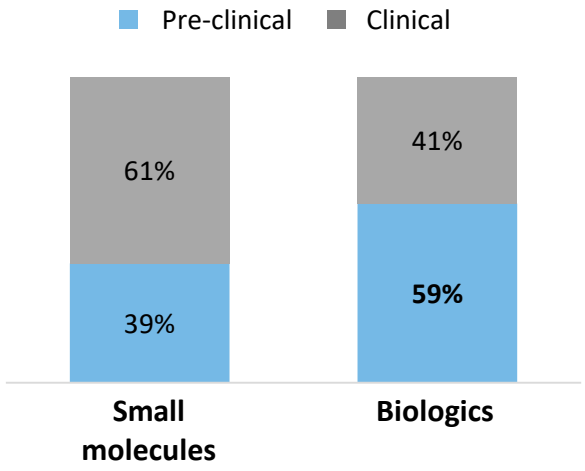
… and extended survival by 86% relative to the control

1. For further details on the study refer to the ASX release dated 22 July 2019
2. For further details on the study, refer to the ASX release dated 20 December 2018

Relative to small molecules, biologics typically transact at an earlier stage and at higher valuations

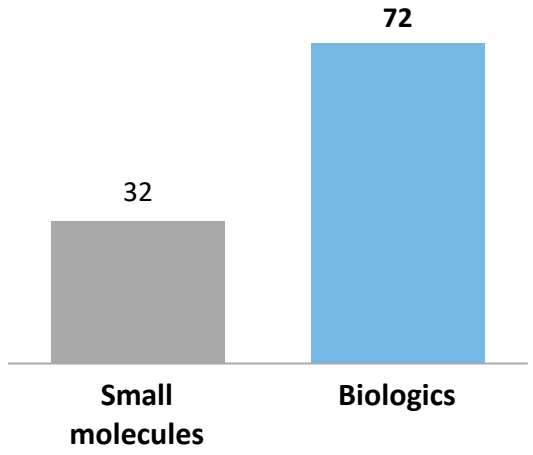
Proportion of total deals[1]

Majority of biologic deals occur at the pre-clinical stage



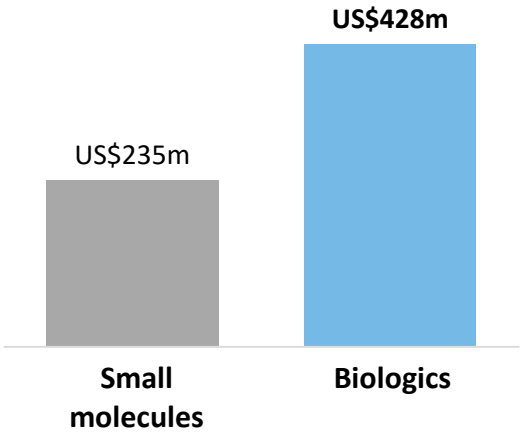
Number of pre-clinical deals[1]

Significantly more interest in pre-clinical biologic assets



Pre-clinical avg. deal size[1,2]

Pre-clinical biologic deals executed at higher valuations



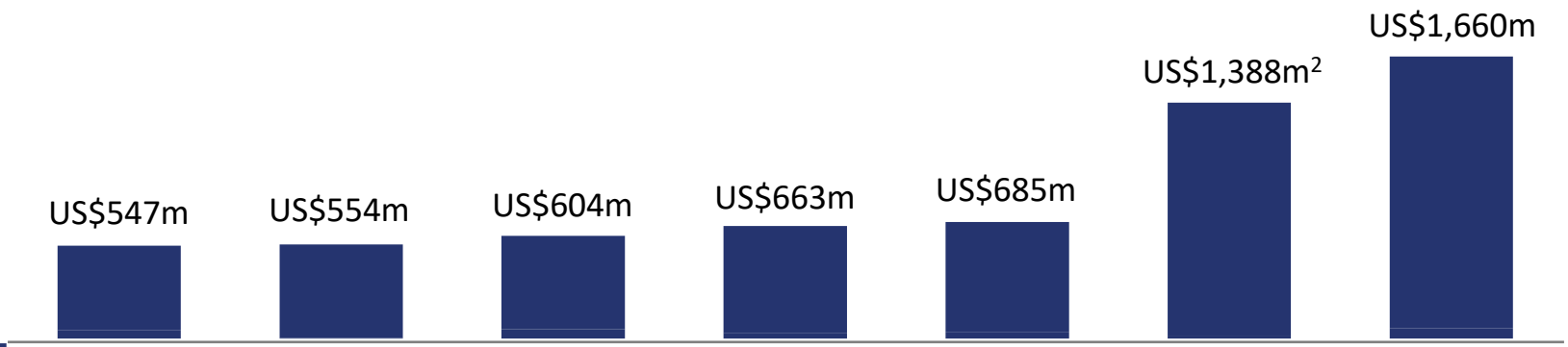
The value of Patrys' novel therapy is underpinned by potential for multiple applications to achieve better patient outcomes

Source: GlobalData

1. Small molecules and biologics transactions between 2017 and 2019
2. Deal size includes upfront and potential milestone payments

Significant upside value for Patrys underpinned by recent significant pre-clinical deals executed for antibody assets

Recent pre-clinical antibody transactions[1]



Deal date	4Q18	3Q18	3Q18	3Q18	3Q18	2Q18	3Q18
Deal type	Licensing	Licensing	Licensing	Co-develop	Licensing	Licensing	Licensing
Up front payment	US$50.0m	US$4.3m	US$54.0m	US$30.0m	US$40.0m	US$18.4m	US$60.0m
Licensee/ Acquirer	AMGEN	TRIGR THERAPEUTICS	Genmab	Takeda	abbvie	Boehringer Ingelheim	MERCK
Licensor/ Target	MOLECULAR partners	ablbio medicine for a better life	immatics	tem MOLECULAR TEMPLATES	argenx	OSE IMMUNOTHERAPEUTICS	SUTRO BIOPHARMA

Source: Company information

1. All deal values exclude potential royalty payments. See slide 18 for further details on the technology acquired / licenced and target indication(s).
2. IRESS: USD/EU as at 4 April 2018: 0.8133

Proven Board and scientific advisory team with significant industry, clinical development and commercialisation experience

John Read
Chairman

Chairman of multiple private and public companies

Dr James Campbell
Chief Executive Officer

Multiple successful company transactions

Dr Pamela M. Klein
Non-Executive Director

Led the development of Herceptin®

Suzy Jones
Non-Executive Director

Former head of Business Development for Genentech

Mike Stork
Non-Executive Director

Various Board positions across a range of sectors

Dr Allen Ebens
Scientific Advisory Board

Established oncology research lab at Juno Therapeutics

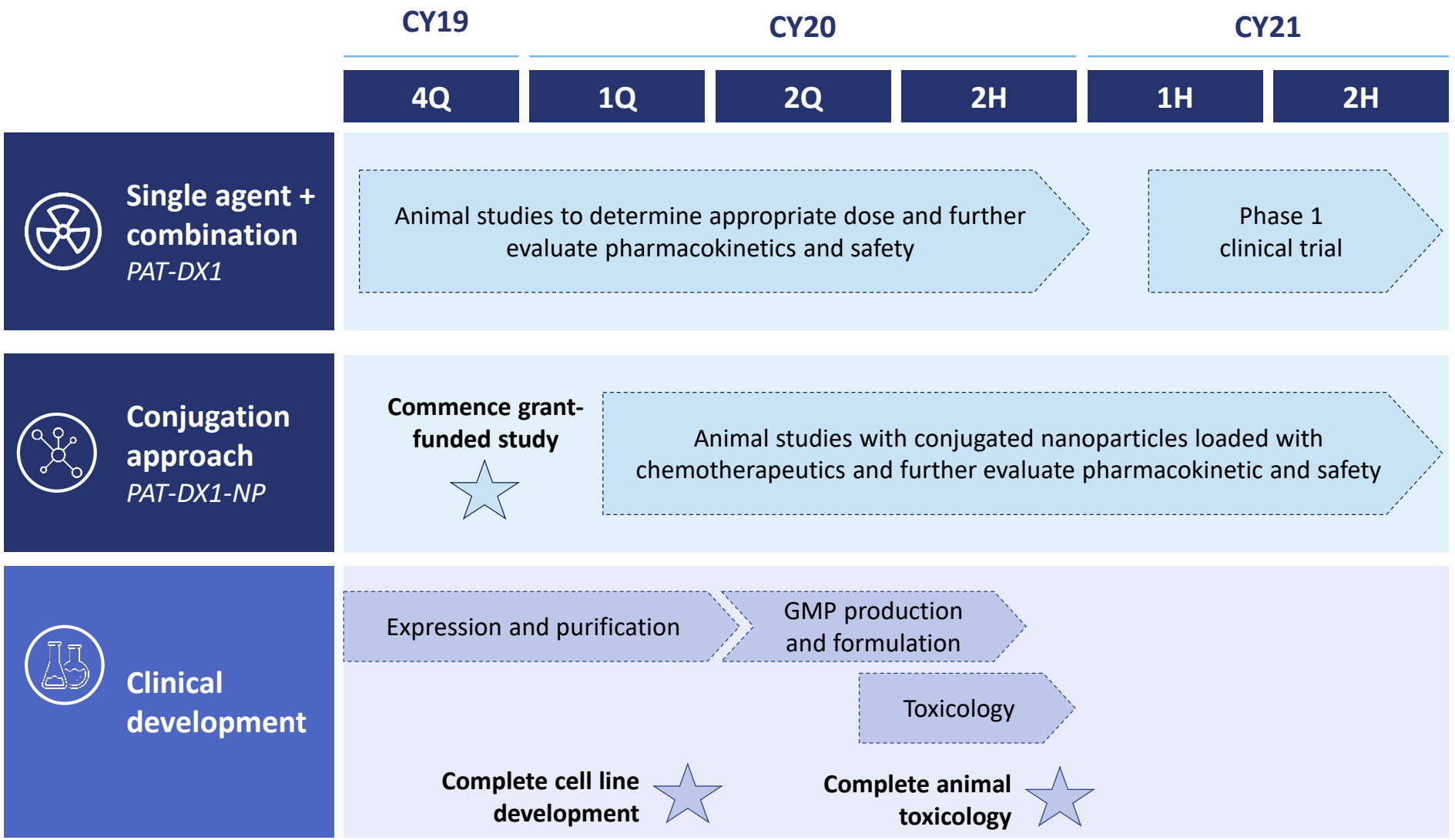
Worked with leading pharmaceutical and biotechnology companies globally

JUNO THERAPEUTICS
NIH National Cancer Institute
INVION
CALITHERA
Genentech A Member of the Roche Group
argenx
Spartan
Prescient Therapeutics
EXELIXIS
Dejero
CHEMGENEX
Evolve

Proven clinical development expertise and commercialisation credentials

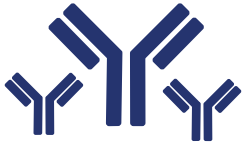
PERJETA® pertuzumab
Rituxan
EVIVO
Tarceva® erlotinib
SYNRIBO (omacetaxine mepesuccinate) for Injection FOR SUBCUTANEOUS USE
Herceptin® trastuzumab Precision • Power • Promise

Upcoming key catalysts and milestones



Ongoing: Alliances, non-dilutive funding, IP filing, publications and conferences

Patrys has a world first cell-penetrating antibody platform with potential to revolutionise cancer treatments and significant value upside



Novel biologics platform

Antibody platform which inhibits key mechanism of DNA repair in tumour cells

Crosses blood brain barrier

No safety issues to date

Multiple options for development

Positive data generated across single agent, combination and conjugated approaches

Supresses tumour growth and increase survival rates in animal studies

Targeting significant addressable markets

Focused on two hard-to-treat cancers, streamlining development timelines

Potential to treat multiple other cancers

Attractive value proposition

Biologics typically transact at an earlier stage and at higher valuations

Multiple near term catalysts and on-track to file IND in CY20 (then enter the clinic)

Potential game changer for cancer treatment	Derisked by multiple development pathways	Initial target markets worth ~US$1bn p.a.[1]	Growing interest underpinned by M&A

1. Addressable market includes glioblastoma (GBM) and Triple Negative Breast Cancer (TNBC) brain metastasis . GBM addressable market sourced from GlobalData, TNBC addressable market sourced from report 'TNBC - Market Insight, Epidemiology and Market Forecast' and assumes ~50% of TNBC patients develop brain metastases

Appendix
Additional corporate information and data

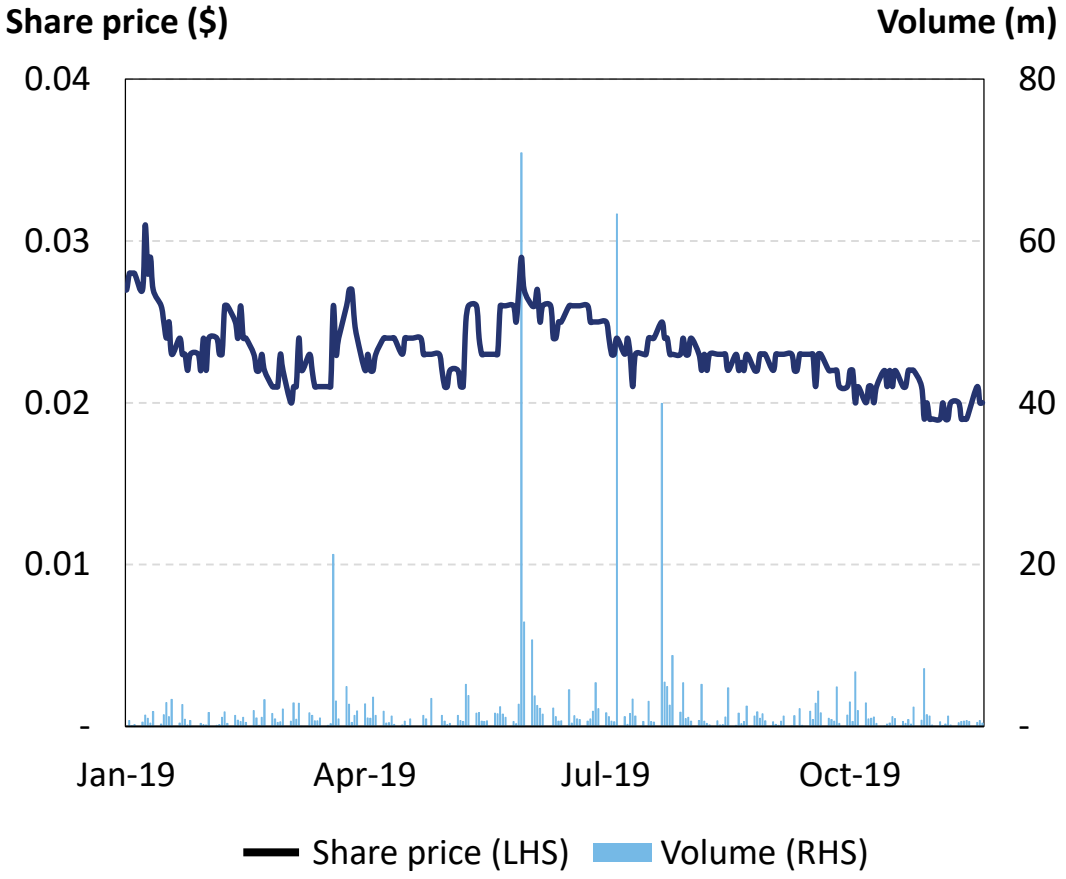
Patrys is a biopharmaceutical company devoted to the development of antibody technologies to improve outcomes for cancer patients

Overview

Trading information	
Share price (20-Nov-19)	A$0.02
52 week low / high	A$0.019 / A$0.031
Shares outstanding[1]	1,072.6m
Market capitalisation	**A$21.5m**
Net cash (30-Sep-19)[2]	A$5.4m

Top shareholders	
Dr Dax Marcus Calder	11.2%
Stork Holdings	9.2%
Mason Stevens	6.2%
Other Board and management	1.0%

Share price performance (since 1-Jan-2019)

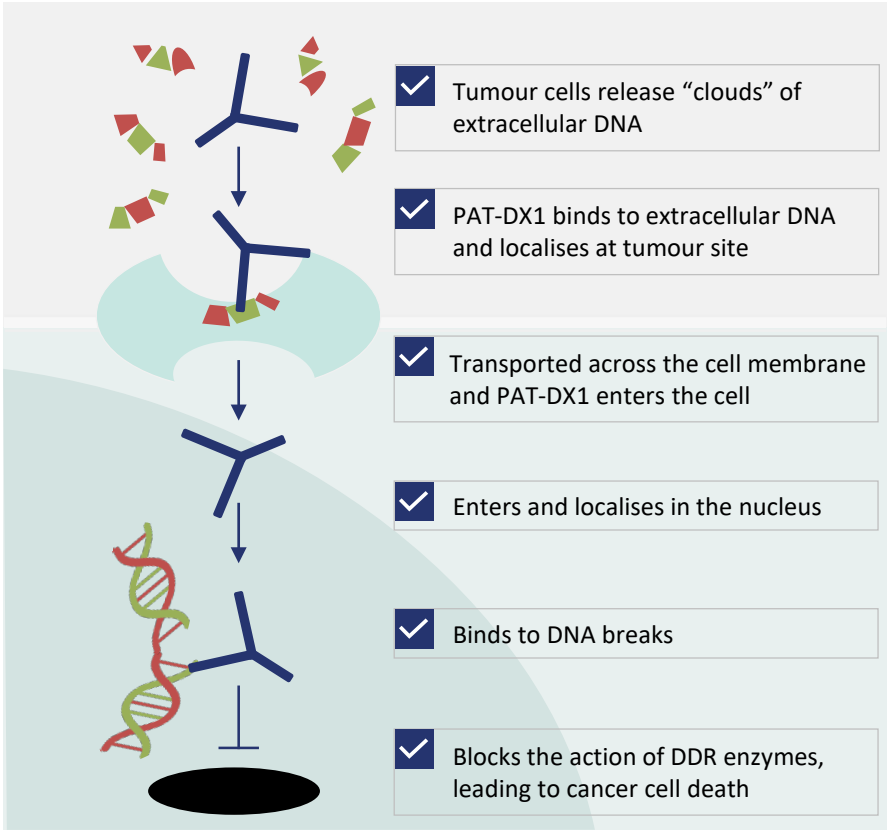


Source: IRESS, company information

1. Excludes 72.8m options
2. Excludes A$0.7m R&D Tax Incentive Refund received on 7 November 2019

PAT-DX1 has a novel mechanism of action that interferes with tumour cell DNA repair processes

A novel mechanism of action…



PAT-DX1 preferentially localises to tumours

- Specifically attracted to extracellular DNA from dying cancer cells

Penetrates the cell membrane and the cell nucleus

- PAT-DX1 is able to penetrate the cell membrane, then enter the nucleus

Crosses the blood brain barrier

- Very few proteins or antibodies have been shown to transit across the blood brain barrier

Kills cancer cells deficient in DNA repair

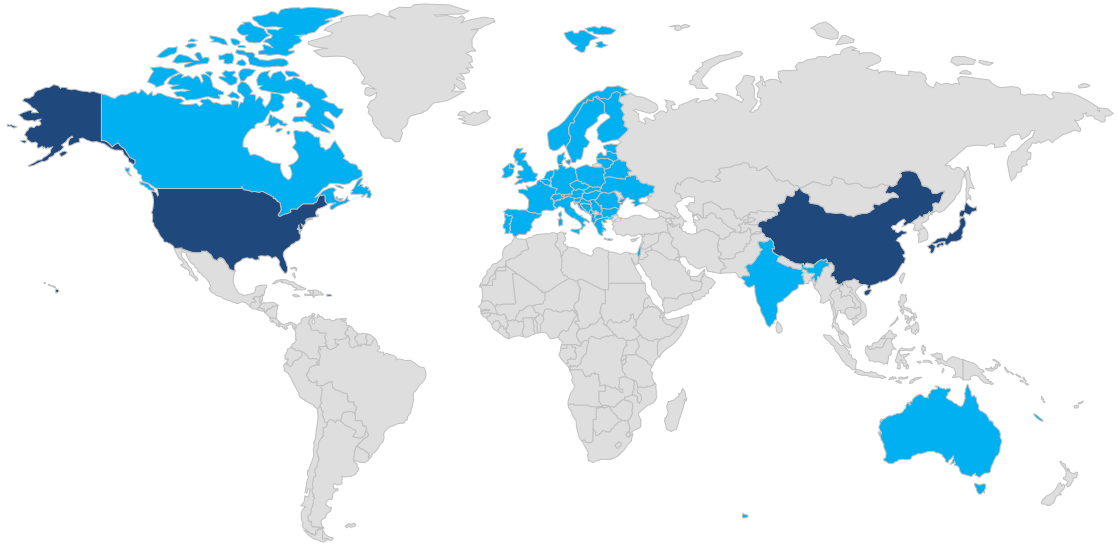
- Diminishes cancer cells’ ability to repair themselves
- Has high therapeutic value against a wide range of cancer repair pathways

View the animation for more information on the mechanism of action:

www.patrys.com

Active intellectual property strategy in place to protect key assets

Patrys' Deoxymab patent portfolio[1]



Deoxymab patent portfolio

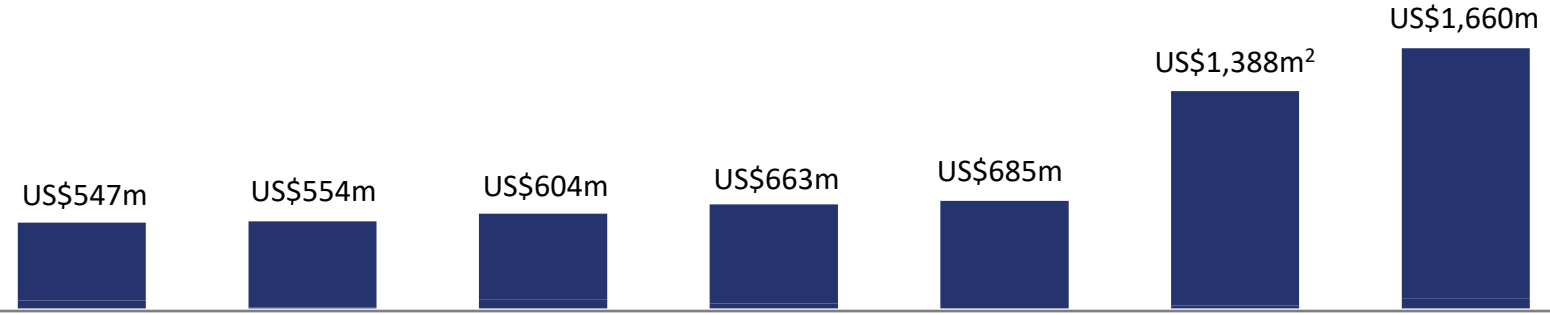
9	Active patent families
5	Granted patents[2]
19	Patent applications pending[1]

Patrys' patent portfolio is targeted at major jurisdictions across United States, China, Europe and Australia; which represent attractive market opportunities

1. All patent applications (pending or granted) do not expire until at least 2032
2. Five patents granted in Europe, China, Japan and two in the US. Patents pending in US, Hong Kong, AU, Canada, India, Israel, Japan and China.

Significant upside value for Patrys underpinned by recent significant pre-clinical deals executed for antibody assets

Recent pre-clinical antibody transactions (licensing, asset and corporate)[1]



Deal date	4Q18	3Q18	3Q18	3Q18	3Q18	2Q18	3Q18
Deal type	Licensing	Licensing	Licensing	Co-development	Licensing	Licensing	Licensing
Up front payment	US$50.0m	US$4.3m	US$54.0m	US$30.0m	US$40.0m	US$18.4m	US$60.0m
Licensee/ Acquirer	AMGEN	TRIGR THERAPEUTICS	Genmab	Takeda	abbvie	Boehringer Ingelheim	MERCK
Licensor/ Target	MOLECULAR partners	ablbio	immatics	tem MOLECULAR TEMPLATES	argenx	OSE IMMUNOTHERAPEUTICS	SUTRO BIOPHARMA
Technology & target indication(s)	MP0310: Anti-cancer immune cell activator for the treatment of cancers	Rights to develop 5 antibodies in ABL Bios pipeline for the treatment of cancers	XPRESIDENT® technology: Bispecific immunotherapies for the treatment of cancers	CD38-targeted ETB: Engineered Toxin Bodies to target multiple myeloma	ARGX-115: a novel immuno-oncology target glycoprotein A repetitions predominant (GARP)	OSE-172: a SIRP-alpha monoclonal antibody with potential in various cancers	Conjugation platforms for immune-modulating therapies for cancer and autoimmune disorders

Source: Company information

1. All deal values exclude potential royalty payments
2. IRESS: USD/EU as at 4 April 2018: 0.8133

Safe Harbour Statement

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