ASX & Media Release

Entitlement Offer Results and Shortfall Notification

Melbourne, Australia; 11 December, 2020: Patrys Limited **(ASX: PAB)**, a therapeutic antibody development company, advises that the fully underwritten pro-rata non-renounceable Entitlement Offer to raise approximately $4.787 million announced by the Company on 9 November 2020, closed on Tuesday, 8 December 2020. Under the terms of the Entitlement Offer Eligible Shareholders were entitled to apply for one (1) new fully paid ordinary share at an issue price of $0.02 (2 cents) for every six (6) existing fully paid ordinary shares held on the Record Date. Each three (3) New Shares subscribed for and issued under the terms of the Entitlement Offer receive one (1) free attaching New Option exercisable at $0.04 (4 cents), expiring three (3) years after the issue date.

The Company received applications under the Entitlement Offer (including entitlement and additional applications under the Top Up Facility) for 120,428,183 new fully paid ordinary shares amounting to total subscriptions of $2,408,563.66.

The Shortfall pursuant to the Entitlement Offer is 118,926,336 shares which will raise approximately $2,378,526.72 and will be issued in accordance with the Underwriting Agreement between the Company and Lazarus Corporate Finance Pty Limited (**Underwriter and Lead Manager**), including any sub-underwriting that may occur, as described in the Prospectus lodged by the Company on 9 November 2020.

Below is a table outlining the effects of the Entitlement Offer on the capital structure of the Company:

EVENT	NO. OF SHARES
Shares currently on issue	1,561,121,152
Maximum shares offered under the Entitlement Issue	239,354,519
Entitlement Shares applied for under the Entitlement Issue	80,067,745
Additional (Top Up Facility) shares applied for under the Entitlement Issue	40,360,438
Shortfall shares to be allocated to the Underwriter and Lead Manager	118,926,336
TOTAL SHARES ON ISSUE AFTER COMPLETION OF THE ENTITLEMENT OFFER	**1,800,475,671**

One (1) New Option will be issued for every three (3) New Shares subscribed for and issued, exercisable at $0.04 (4 cents) per New Option and expiring three (3) years after the grant date. The total number of New Options to be issued under the Entitlement Offer is approximately 79,784,840 (subject to rounding). In addition to this, 5,800,000 New Options will also be issued to the Underwriter and Lead Manager, pursuant to the terms of the Underwriting Agreement, and approximately 44,166,667 (subject to rounding) for the Placement Options. The Company will apply to ASX for quotation of the New Options.

It is expected that the New Shares and New Options subscribed for under the Entitlement Offer, totalling 120,428,183 will be issued and allotted on Tuesday, 15 December 2020, with holding statements to be despatched on or about Thursday 17 December 2020. The 118,926,336 Shortfall shares to be allocated to the Underwriter and Lead Manager will be issued and allotted on Thursday, 17 December 2020.

The Board would like to thank all shareholders for their continued support of the Company, and in addition would like to thank the Underwriter and Lead Manager, Lazarus Corporate Finance Pty Limited for its role in the Entitlement Offer.

-Ends-

This ASX release was authorised on behalf of the Patrys Board by:

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About Patrys Limited

Based in Melbourne, Australia, Patrys (ASX:PAB) is focused on the development of its deoxymab platform of cell-penetrating antibodies as therapies for a range of different cancers. More information can be found at www.patrys.com.

About Patrys' deoxymab 3E10 platform:

Patrys' deoxymab platform is based on the deoxymab 3E10 antibody that was first identified as an autoantibody in a mouse model of the human disease systemic lupus erythematosus (SLE). While 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. Cancer cells often have high levels of mutations and underlying deficiencies in the DNA repair mechanisms. For these reasons, the additional inhibition of the DNA repair processes by deoxymab 3E10 can kill cancer cells, but appears to have little impact on normal cells. As a single agent, deoxymab 3E10 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 tumours.

Patrys has developed two humanised forms of deoxymab 3E10, both which have improved activity over the original deoxymab 3E10 antibody. PAT-DX1 is a dimer (two joined subunits) of the short chain from the binding domain of deoxymab 3E10, while PAT-DX3 is a full-sized IgG antibody. In a range of pre-clinical studies, PAT-DX1 has shown significant ability to kill cancer cells in cell models, human tumour explants, xenograft and orthotopic models. PAT-DX1 has been shown to cross the blood brain barrier, reduce tumour size, and increase survival in multiple animal models of brain cancer, other cancers, and cancer metastases. PAT-DX1 is tumour-agnostic, meaning that it can target many different tumour types in the body, regardless of specific tumour antigens. Patrys believes that PAT-DX1 may have application across a wide range of cancers including gliomas, melanomas, prostate, breast, pancreatic and ovarian cancers.

Deoxymabs, such as PAT-DX1 and PAT-DX3, can be used to target nanoparticles carrying a payload of anti-cancer drugs specifically to tumours. This allows specific delivery of cancer drugs to multiple types of cancer while having minimal impact on normal, healthy cells.

Patrys' rights to deoxymab 3E10 are part of a worldwide license to develop and commercialize a portfolio of novel anti-DNA antibodies and antibody fragments, variants and conjugates discovered at Yale University as anti-cancer and diagnostic agents. Five patents covering the unconjugated form of deoxymab 3E10 (and derivatives thereof) have already been granted (Europe, Japan, China, and 2 in the USA), and one patent covering nanoparticle conjugation has been granted (Australia).