ASX & Media Release

Chairman's Address and CEO Presentation at Annual General Meeting

Melbourne, Australia; 5 November 2021: Patrys Limited (ASX: PAB, "Patrys" or the "Company"), a therapeutic antibody development company, is pleased to release the Chairman's Address and CEO Presentation to be made at the Annual General Meeting (AGM) to be held at 10am (AEDT) today, 5 November 2021.

Chairman's Address:

Ladies and gentlemen, it is a great pleasure to welcome you to our 2021 Annual General Meeting. I would like to recognise the traditional owners of the land on which we are all meeting today, and to acknowledge and pay respects to Elders past, present and emerging.

Shortly I will hand over to our CEO and Managing Director, Dr James Campbell, who will provide details of our key milestones and achievements in the 2021 financial year. But before I move on to my Chairman's address, I'd like to take a moment to acknowledge the challenges that we've faced as a community over the last 18 months. COVID-19 has resulted in profound upheaval both in our daily lives and globally, which has presented our Company with some unexpected, but not insurmountable, hurdles. Even so, I am proud to say that, as a result of the experience and determination of our global team, Patrys has continued to make significant progress towards our primary goal of getting our lead asset – PAT-DX1 - to the clinic, and to broaden the potential applications of our deoxymab technology platform through some astutely identified and executed development activities.

Patrys' Deoxymab Development Program:

The past financial year has been very productive as we progressed our deoxymab pipeline. In September last year we expanded our portfolio with the addition of a full-sized, humanised deoxymab antibody, called PAT-DX3. This means we now have two key assets - PAT-DX1, our small antibody fragment, and PAT-DX3, based on an optimised version of the original 3E10 antibody as exemplifiers and primary candidates of our broader deoxymab platform. Whilst these candidates and programs have led the way we remain acutely aware of the inherent value embedded in our broader deoxymab platform.

Numerous studies conducted throughout the year have shown that these antibodies are able to bind to damaged DNA molecules, penetrate into cells, and cross the blood brain barrier. These unique properties remain a key point of difference and value driver for Patrys, resulting in broader media and investor analyst coverage of the Company throughout the year.

A significant highlight was the publication of vital research supporting the therapeutic potential of PAT-DX1 in the highly-regarded *Journal Of Clinical Investigation - Insight*. This study showed that our PAT-DX1 antibody has the ability to cross the blood-brain barrier and inhibit the growth of both

primary brain cancers and cancer metastases in the brain. This research, which has come about through our strong collaborative partnership with Dr James Hansen and his team at Yale School of Medicine, provides compelling evidence for the potential of antibody-based therapeutics to treat hard-to-reach brain cancers, and a robust rationale for the further development of our deoxymab platform.

Our sights are now firmly set on progressing PAT-DX1 to a first-in-human clinical trial. We have been engaged in identifying an outstanding team of local and international experts to plan and oversee the clinical development of our lead asset, recognising the need to bring together expertise in manufacturing, toxicology, clinical trial planning, clinical operations, and regulatory affairs, and we await the arrival of our first patients into the clinic with anticipation.

This year has also seen the commencement of a new program focused on antibody drug conjugates (ADC's) based on deoxymabs. Described as a 'guided missile' for therapeutic drugs or other agents, ADC's present a big opportunity for Patrys. We are already working with a number of collaborators - with promising results - and exploring the commercial opportunities that accompany this exciting area of development. The success of our recently-completed proof of principle study with an ADC based on PAT-DX3, combined with substantial global interest in novel ADCs has led Patrys to the decision to accelerate its development plans for PAT-DX3 and ADC programs.

Corporate and Financial Developments:

During the 2020/2021 financial year, our Company achieved a number of significant clinical and commercial milestones.

In November 2020, our financial position was bolstered with a capital raising of $7.3M via a Placement and Rights Issue. This provided Patrys with the financial capacity to support the manufacture of the clinical-grade antibody required to complete our remaining preclinical toxicology studies, and move our lead asset, PAT-DX1 to a first-in-human clinical trial.

It became clear to management and the Board over recent weeks that PAT-DX3 and the ADC program warranted a development plan of their own, and this demanded separate funding, hence the decision to undertake a $7.8M capital raising, also via a Placement and a fully underwritten Rights Issue, as announced on November 1, 2021.

This past financial year has also seen the expansion of Patrys' extensive portfolio of patents, building on our strong intellectual property position. We now have seven granted patents covering PAT-DX1 and PAT-DX3, and other deoxymabs, covering Europe, Japan, China, Australia, and the United States. Patrys has a further 32 pending applications in key jurisdictions, which provides us a significant patent estate covering the use of deoxymab antibodies as treatments for cancer.

These developmental pillars are fundamental to our guiding principle of providing tangible benefits to patients and exceptional returns for our shareholders through revolutionary new antibody therapeutics for the treatment and management of cancer.

Concluding Remarks:

Our achievements throughout this year were made possible due to the outstanding efforts of the entire Patrys team, and our dedicated network of commercial, clinical, and academic partners. I would like to thank you all for your unwavering commitment to keeping our programs on course.

I'd also like to acknowledge the Board of Directors, and our CEO and Managing Director, Dr James Campbell, whose combined experience and expertise provide strong guidance and leadership to our Company, so that Patrys can continue to provide strong returns for our investors, and tangible benefits to patients.

Finally, may I 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. We wish each and every one of you good health and prosperity.

-Ends-

This announcement is authorised for release by the Board of Directors of Patrys Limited.

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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.

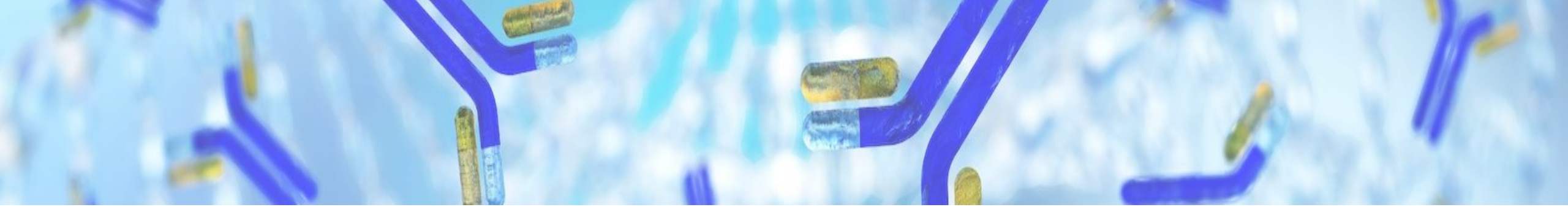
About Patrys' deoxymab platform:

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 payloads including small molecules, nanoparticles and imaging agents to target delivery to tumours.

Patrys has developed two humanised forms of deoxymab, 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, 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 and cancer metastases. PAT-DX1 has also has been shown to reduce tumour size and increase survival in non-brain cancers such as triple negative breast cancer and pancreatic cancer. PAT-DX3 can cross the blood brain barrier to target cancers of the brain. Both PAT-DX1 and PAT-DX3 are tumour-agnostic, meaning that they can target many different tumour types in the body, regardless of specific tumour antigens. Patrys believes that PAT-DX1 and PAT-DX3 may have application across a wide range of cancers including gliomas, melanomas, prostate, breast, pancreatic, and ovarian cancers.

Patrys has completed proof of concept studies showing that it is possible to conjugate small molecule payloads to PAT-DX3, and is advancing antibody drug conjugate (ADC) efforts using deoxymabs. In addition, 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 are part of a worldwide license to develop and commercialise a portfolio of novel anti-DNA antibodies and antibody fragments, variants and conjugates discovered at Yale University as anti-cancer and diagnostic agents. To date, seven patents have been granted across the deoxymab portfolio. Six patents protecting deoxymabs (and derivatives thereof) have already been granted (Europe, Japan, China, and 3 in the USA), and one patent covering nanoparticle conjugation to deoxymabs has been granted (Australia).



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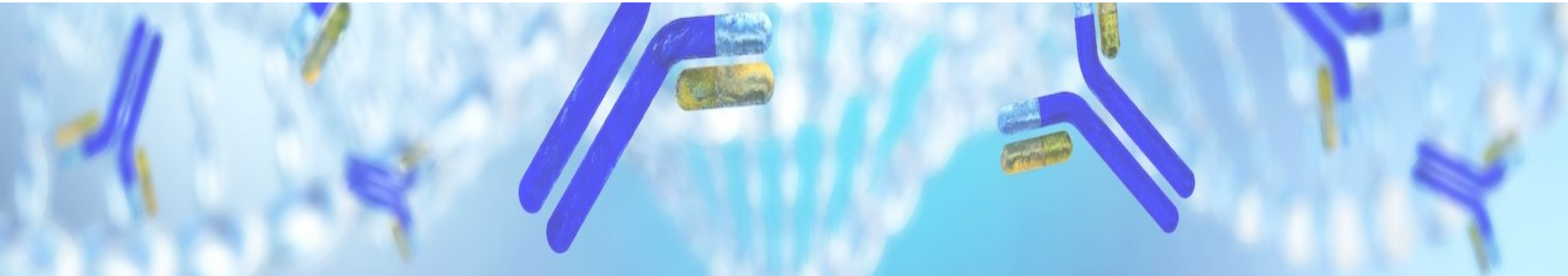
2021 Annual General Meeting

CEO presentation

5 November 2021



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.

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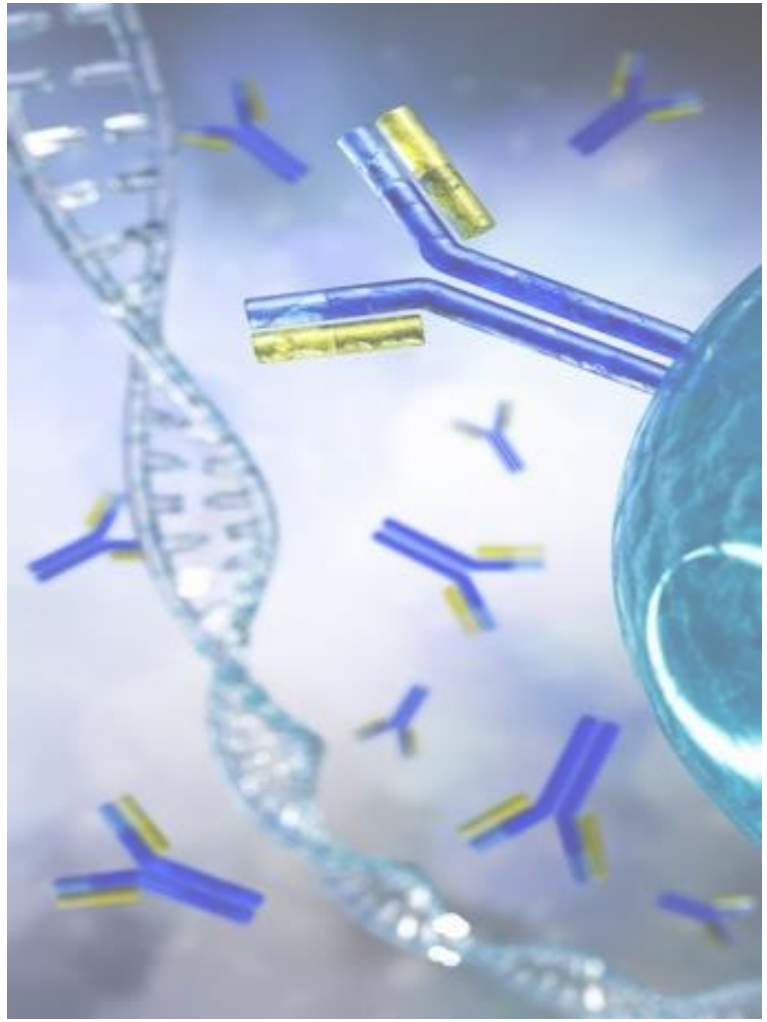
Overview

- Patrys is advancing its novel deoxymab antibody platform to develop a range of new therapeutic candidates that are:
  - Pan-cancer, independent of specific cell surface proteins
  - Able to penetrate and kill cancer cells
  - Able to deliver payloads intracellularly
  - Able to cross the blood-brain barrier (BBB)
- Deoxymabs have potential to be used as single agents, in combination, or as the basis for novel antibody drug conjugates, bispecific antibodies, and/or trafficking antibodies
- Deoxymabs target commercially attractive markets



Investment summary

Unique antibody platform

- Cancer targeting
- Cross blood brain barrier
- Block DNA repair

Attractive markets

- PARP inhibitors US$2.3B
- DNA repair deals
- ADC deals

Intellectual property

- Global rights
- All cancer indications
- Humanised antibodies

Multiple applications

- Single agent
- Combination agent
- Targeting agent

Utility for brain cancers

- Primary brain cancer
- Secondary brain cancer

Strong balance sheet

- A$9.8M cash (30 Sept)
- DX1 funded to the clinic
- Raising $7.8M[1] to advance DX3

1 $2.5M placement, $5.3M fully underwritten Rights Issue

Achievements over the last year

PAT-DX1 manufacturing program
Process development completed, engineering production run (full scale) now **underway** following brief delay due to COVID-19

PAT-DX1 pre-clinical program
GMP toxicology scheduled for H1 2022 with planned **phase 1 study on track for late 2022**

Deoxymab platform expansion
PAT-DX3 (full sized IgG) **successful**; Antibody Drug Conjugate (ADC) proof-of-principle in mouse model **successful**

Strong financial position
$9.8M at 30 September 2021, plus current capital raise for $7.8M ($2.5M placement and $5.3M fully underwritten Rights Offer) providing **funding for two distinct programs (PAT-DX1 and PAT-DX3)**

Ongoing investment in human capital and Business Development resources
Focus on managerial talent and supporting BD capacity in response to accelerated programs

Expansion of intellectual property portfolio
Additional patents granted. Protection now across the USA, Europe, China, Japan and Australia

Increased industry and clinical awareness
Virtual attendance at BioEurope and Ausbiotech; Presentations at a number of scientific meetings

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

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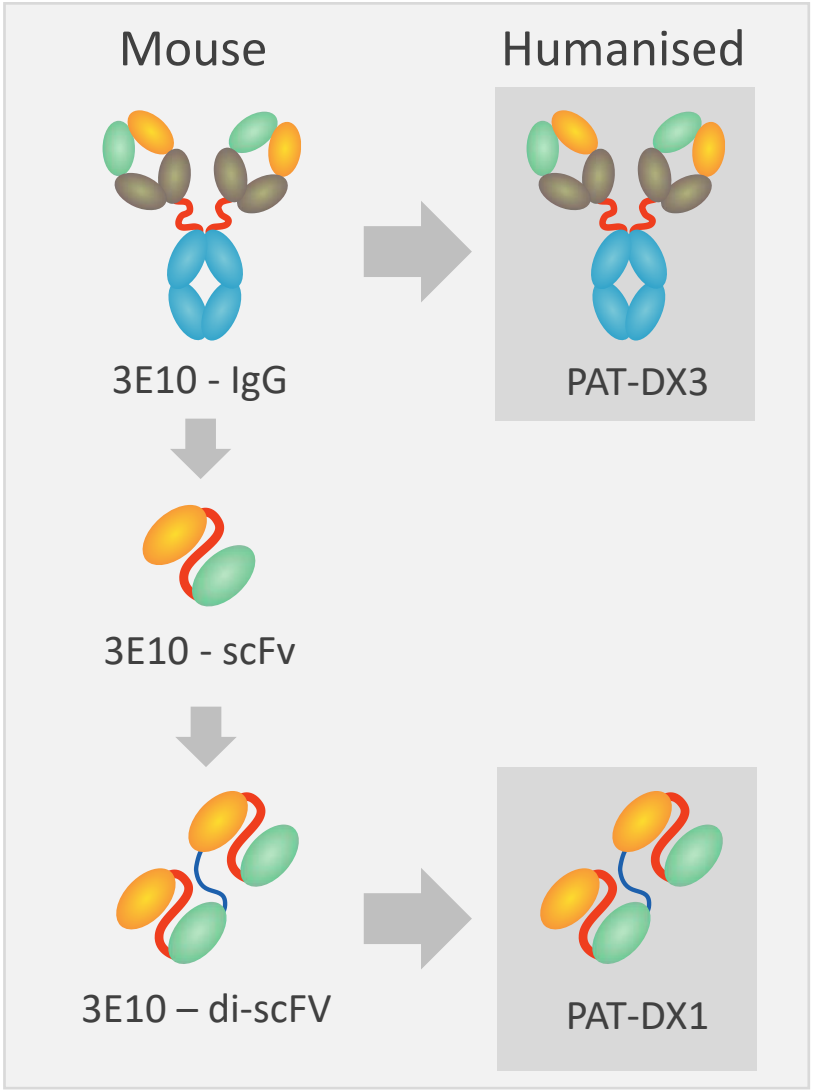
Patrys' deoxymab platform

- Patrys' deoxymab platform is based on humanised versions of the mouse 3E10 antibodies
- Global rights to 3E10 antibodies for the treatment of cancer were acquired in 2016
- Patrys has created humanised versions of the 3E10 antibodies for therapeutic development:
  - **PAT-DX1**: two copies of a humanised binding domain of 3E10
  - **PAT-DX3**: a humanised version of the full IgG 3E10 mouse antibody
- PAT-DX1 and PAT-DX3 have different pharmaceutical properties, enabling their use for a wide range of healthcare applications
- Manufacturing and formulation program is underway <u>for both assets</u>



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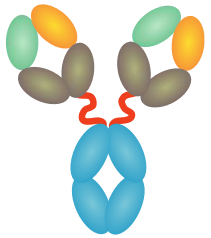
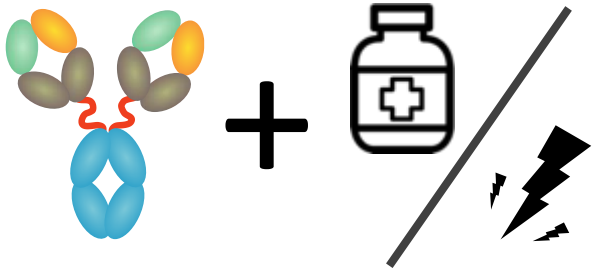
Deoxymab platform offers multiple therapeutic approaches

Single Agent



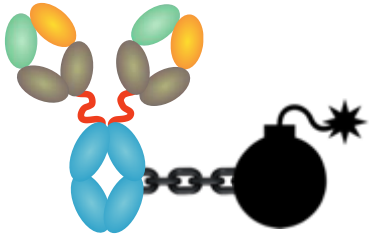
- Many cancers have pre-existing defects in their DNA damage repair (DDR) systems
- Additional blocking of DDR by deoxymabs can increase the amount of DNA damage to a level where it is lethal
- Consistently demonstrated ~50% increase in median survival in TNBC; pancreatic; brain cancers

Combination Therapies



- Radiation therapy and many chemo drugs work by causing damage to DNA
- Deoxymabs can slow the repair of the damage caused by these agents by blocking the DDR systems
- Combination with radiation demonstrated 3-fold better survival than radiation alone

Targeted Therapies

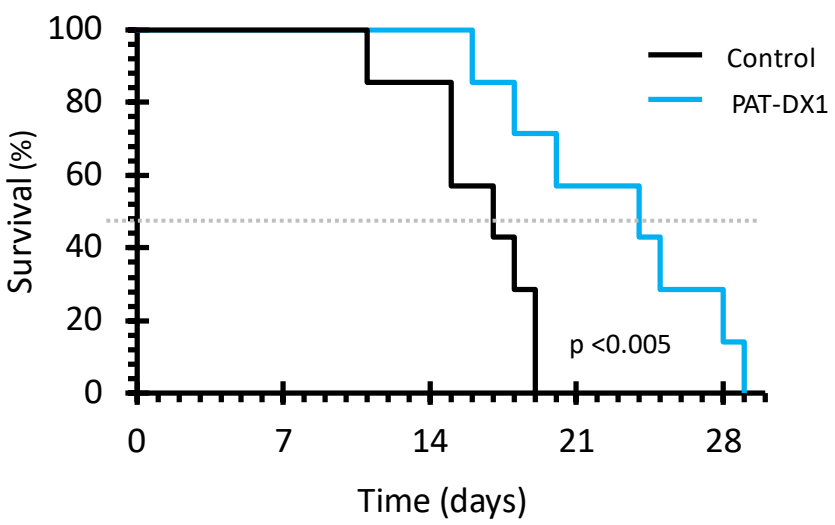


- Deoxymabs can direct delivery of payloads to cancer cells and the cell nucleus
- ADC opportunity (99.7% tumour growth inhibition)
- Imaging opportunity (collaboration with Imagion; ASX:IBX)
- Intracellular payload delivery

All of these approaches for using deoxymabs have been successfully demonstrated in preclinical studies

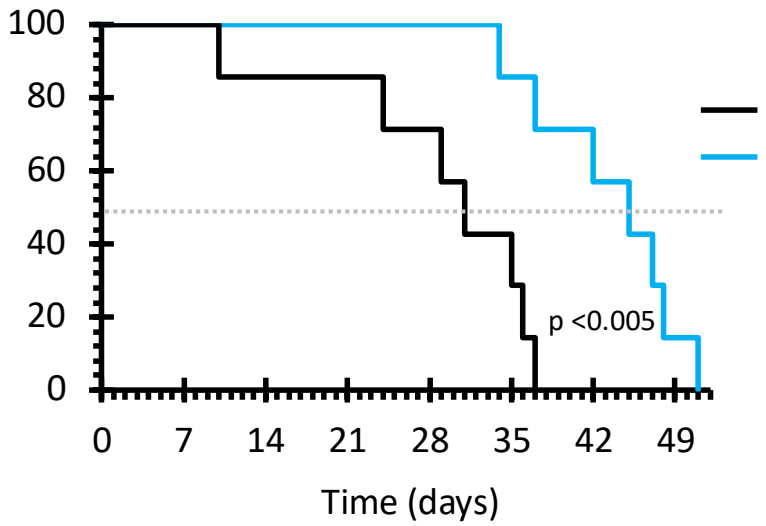
Deoxymabs improve survival in multiple cancers types

Glioblastoma



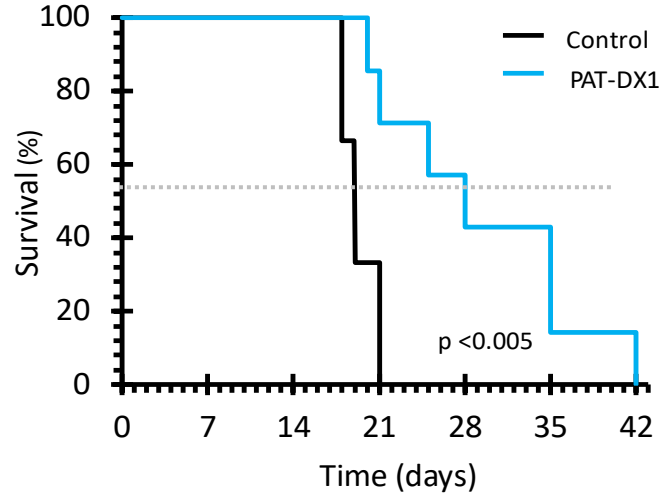
47% increase in median survival

TNBC brain metastases

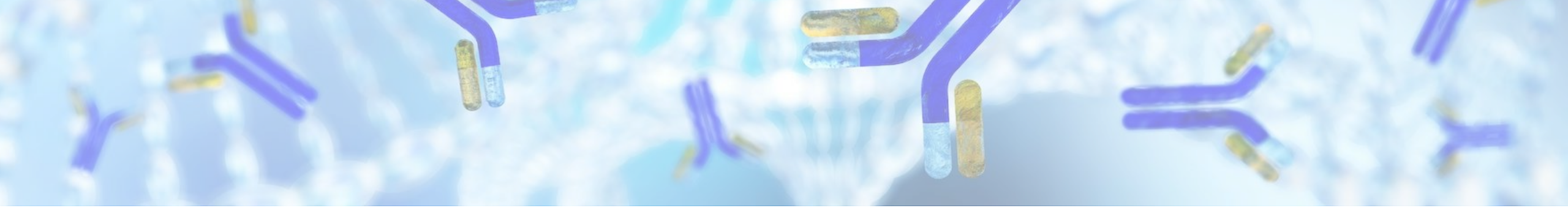


93% less brain metastases
45% increase in median survival

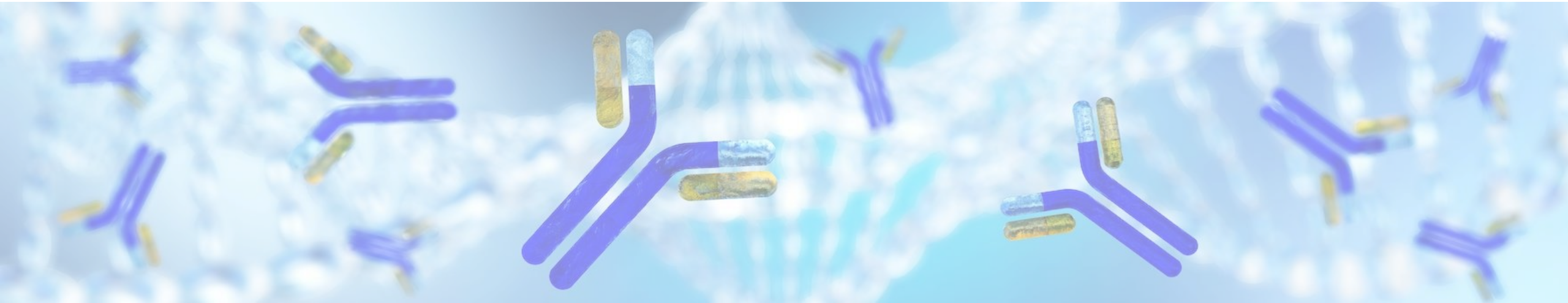
Pancreatic cancer



47% increase in median survival

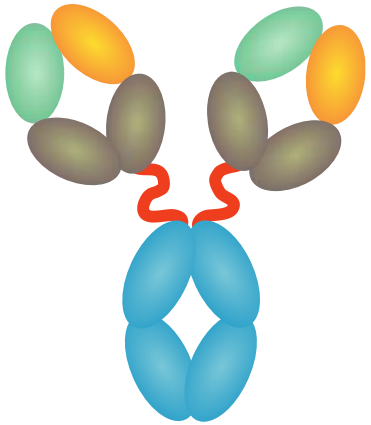


Expansion activities



PAT-DX3 development path has been initiated

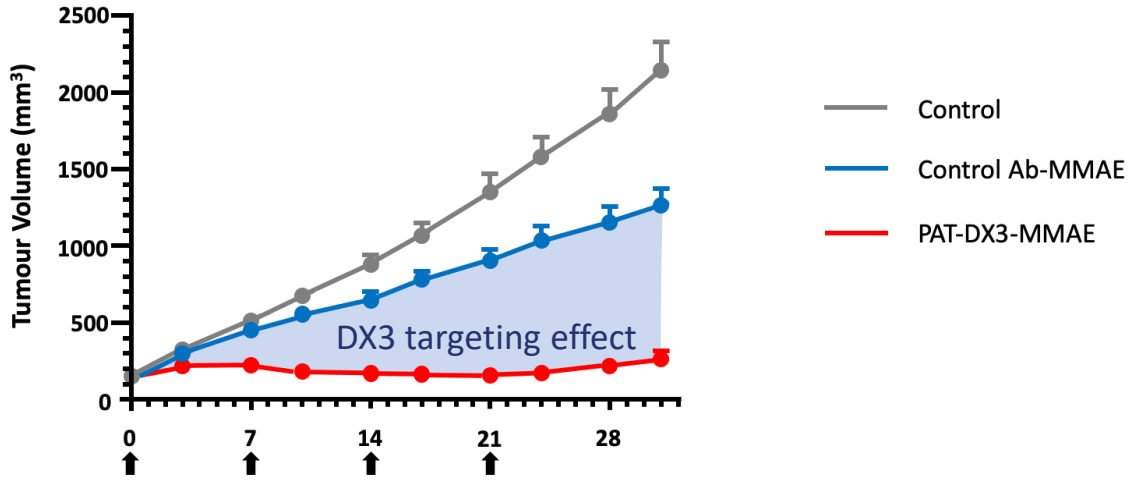
- Full sized, IgG deoxymab antibody, PAT-DX3, produced in September 2020
- PAT-DX3 shares biological activity with PAT-DX1, but is differentiated and complementary
  - Different pharmacokinetic profile
  - Can cross the blood brain barrier in animal models of brain cancer
  - Potential for use as a tumour targeting agent for antibody drug conjugates (more conjugation sites than PAT-DX1)
- Following financing in November/December 2021, Patrys has initiated a formal development program for PAT-DX3
- Includes the development of a manufacturing process to provide clinical grade PAT-DX3 at commercial scale (establishing a stable, high-yielding producer cell line (stable cell line), and manufacturing process optimization)
- Patrys will conduct a range of ADC studies to explore the broad utility of DX3 in cancer and enhance potential partnering opportunities

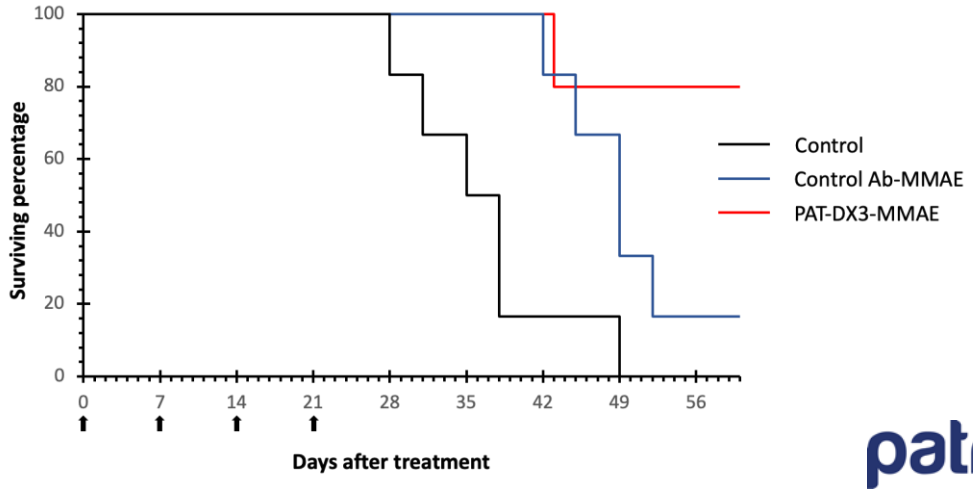


PAT-DX3 ADC proof of principle

- Antibody drug conjugates are a fast-growing technology
- Use antibody to target delivery of toxic payload to cancer cells. Often superior benefits to antibodies alone
- Proof of principle study in mouse model with PAT-DX3 conjugated to MMAE (payload used in approved ADCs; Adcetris, Padcev, Tivdak)
- Clear tumour targeting effect when compared to control antibody
- 99.7% tumour growth inhibition after 3 weeks
- PAT-DX3-MMAE significantly increased survival compared to the control group of animals ($p<0.005$)

MCF7 Breast Cancer Model





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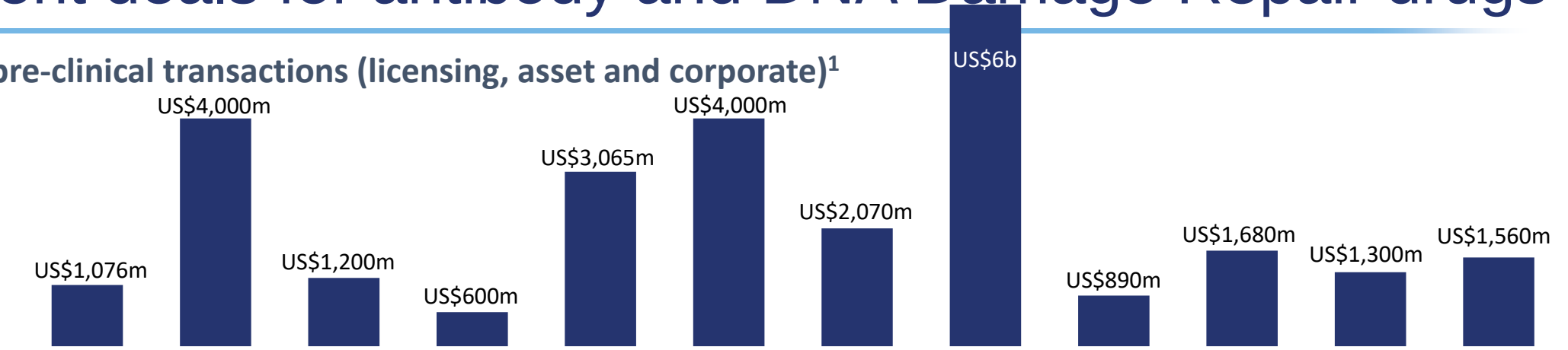
Recent deals for antibody and DNA Damage Repair drugs

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



Deal date	1Q19	1Q19	3Q19	1Q20	2Q20	2Q20	2Q20	3Q20	1Q20	1Q21	2Q21	2Q21
Deal type	Licensing	Licensing	Licensing	Licensing	Licensing	Alliance	Co-development	Strategic collaboration	Strategic collaboration	Strategic collaboration	Strategic collaboration	Licensing
Up front payment	US$56m	-	-	US$5m	US$65m	US$750m	US$120	US$1B	US$30m	US$40m	US$20m	US$200m
Licensee/ Acquirer	Jazz Pharmaceuticals	CTTQ	AMGEN	SeattleGenetics	Bristol-Myers Squibb	abbvie	gsk GlaxoSmithKline	AstraZeneca	MERCK	Lilly	NOVARTIS	Bristol-Myers Squibb
Licensor/ Target	CODIAK	abpro	Hummingbird BIOSCIENCE	FivePrime	REPARE THERAPEUTICS	Genmab	IDEAYA	Daiichi-Sankyo	artios DNA DAMAGE RESPONSE	Merus	artios DNA DAMAGE RESPONSE	agenus
Technology & target indication(s)	engEx™ Precision engineering platform for exosome therapeutics	DiversImmune ™ Platform: Novel bi-specific antibodies for cancer in China /Thailand territory	Antibody drug discovery platform for treatment of cancer	Novel antibody drug conjugate (ADC) platform for solid tumor cancers	SNIPRx®: Synthetic lethality discovery platform with potential in various cancers	Combination of Genmab's DuoBody® and AbbVie's payload and ADC technology	Synthetic lethality programs: MAT2A (solid tumors) and Werner Helicase (colorectal cancer)	Pre-clinical antibody drug conjugate, DS-1062, which targets TROP2 (NSCLC and breast cancer)	Pre-clinical discovery program for DDR small molecules	Biclonics® platform to develop three CD3-engaging T-cell re-directing bispecific antibody therapies	Pre-clinical discovery program for three DDR small molecules to combine with radiotherapies	Bi-specific program AGEN1777 that blocks TIGIT and a second undisclosed target

Source: Company information - all deal values exclude potential royalty payments

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Board of Directors

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)

Dr 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.
- Board member, Ausbiotech
- Board member, Prescient Therapeutics (ASX: PTX)

Dr Pamela M. Klein

- Former VP, Development at Genentech, led development of a large portfolio of drugs
- Former Chief Medical Officer of Intellikine (acquired by Millennium/Takeda)
- Board member at Argenx (Euronext & Nasdaq: ARGX)
- Chief Medical Officer of Olema Oncology (Nasdaq: OLMA)

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
- Board member at Calithera (Nasdaq: CALA)

Mike Stork

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

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Management and advisors

Valentina Dubljevic

VP, Scientific & Clinical Development

- >20 years experience in anti-cancer therapies, vaccines and diagnostics
- Extensive experience in of pre-clinical studies, manufacturing, regulatory and clinical ops

Dr Deanne Greenwood

VP, Business Development & IP

- Extensive experience in drug development, r'ship management, contracts and grants
- 10-years experience in immunology research

Stefan Ross

CFO and Company Secretary

- >10 years of experience in accounting and secretarial services for ASX Listed companies. Extensive experience in ASX compliance, corporate governance control, statutory financial reporting and capital raising management

James E. Hansen, MD (Inventor, Dept of Therapeutic Radiology, Yale Medicine)

- Physician-scientist and practicing radiation oncologist specialising in treatment brain, head and neck cancers
- 15+ years of experience working with deoxymabs

Dr Allen Ebens (Scientific Advisory Board)

- 11 years at Genentech in Research Oncology working from concept to clinic across multiple therapeutic platforms including antibodies, small molecule drugs, antibody-drug conjugates and cell-based therapies

Dr Peter Ordentlich (Scientific Advisory Board)

- Co-founder and Chief Scientific Officer of Syndax Pharmaceuticals, a Nasdaq-listed, clinical stage biopharmaceutical company developing an innovative pipeline of cancer therapies with three clinical stage assets

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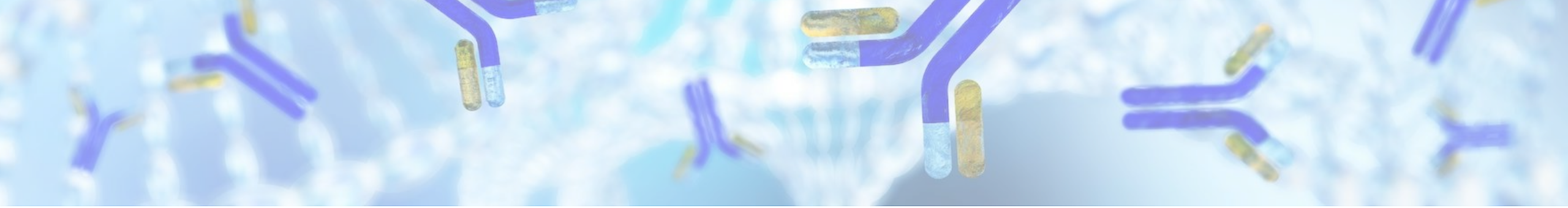
Company snapshot

Shares	1.83B
Market cap	A$76M
Cash [1,2]	A$9.8M
Last qtr burn [1]	(A$1.2M)
Headquarters	Melbourne
Board	John Read (Chair) James Campbell (CEO & MD) Pamela Klein (NED) Suzy Jones (NED) Michael Stork (NED)
Substantial	Dr Dax Marcus Calder – 10.8% Mason Stevens – 6.3% Stork Holdings – 5.4%

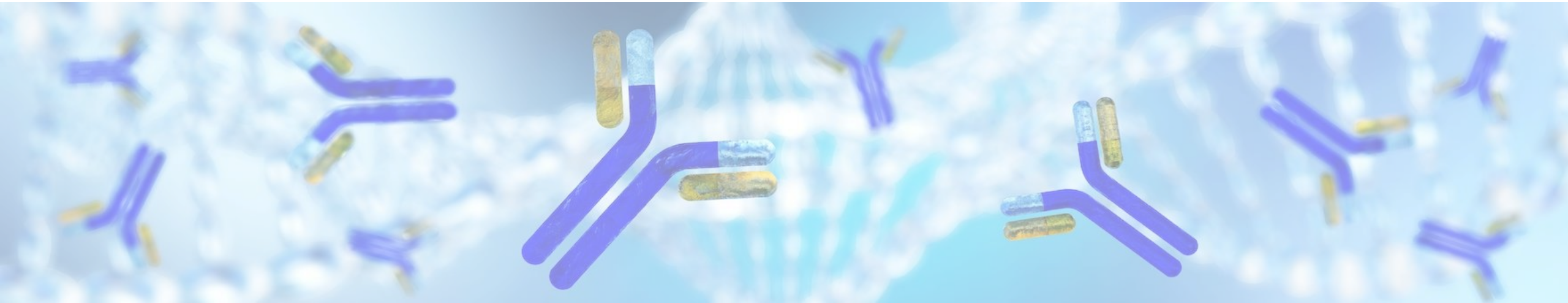
Patrys (ASX: PAB) – 12-month price and volume

Price [2]	$0.042
12mth high - low	$0.063 - $0.017
Av. daily volume	11,931,109

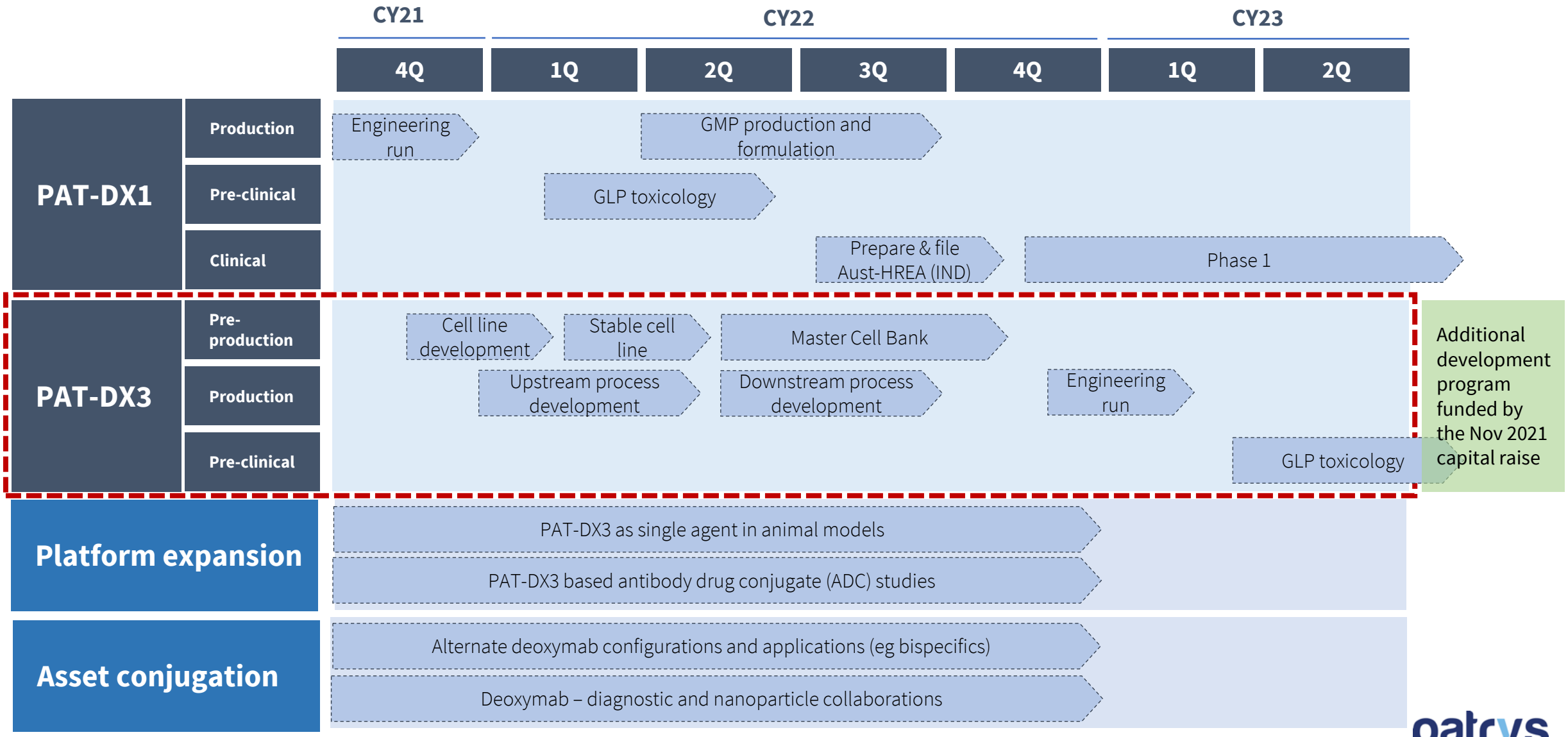
[1] As at 30 September 2021
[2] $7.8M capital raise ($2.5M placement, $5.3M Rights Issue) announced 1 November 2021
[3] As at close of trading, 27 October 2021



Looking ahead



Timeline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4Q
1Q
2Q
PAT-DX1
Production
Pre-clinical
Clinical
Engineering run
GMP production and formulation
GLP toxicology
Prepare & file Aust-HREA (IND)
Phase 1
PAT-DX3
Pre-production
Production
Pre-clinical
Cell line development
Stable cell line
Master Cell Bank
Upstream process development
Downstream process development
Engineering run
GLP toxicology
Additional development program funded by the Nov 2021 capital raise
Platform expansion
PAT-DX3 as single agent in animal models
PAT-DX3 based antibody drug conjugate (ADC) studies
Asset conjugation
Alternate deoxymab configurations and applications (eg bispecifics)
Deoxymab – diagnostic and nanoparticle collaborations

Anticipated newsflow / Milestones to end of 2022

	PAT-DX1 engineering production run completed	Q4 2021
*	PAT-DX3 stable cell line development completed	Q1 2022
	PAT-DX1 GLP toxicology studies completed	Q2 2022
*	PAT-DX3 final stable cell line selected	Q2 2022
	PAT-DX1 upstream process development completed	Q2 2022
	PAT-DX1 GMP production and formulation program completed	Q3 2022
	PAT-DX1 downstream process development completed	Q3 2022
	PAT-DX1 IND (as Australian Human Research Ethics Application) submitted	Q4 2022
	PAT-DX1 Phase 1 clinical study initiated	Q4 2022
*	PAT-DX3 master call bank completed	Q4 2022
*	PAT-DX3 engineering production run initiated	Q4 2022

Expansion of deoxymab platform (ADCs, bispecific antibodies, nanoparticles, imaging)	Ongoing
Scientific publications	Ongoing
New IP filings and patent grants	Ongoing
Alliances, collaborations and grants	Ongoing

* additional news flow arising from newly funded PAT-DX3 program

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