ASX & Media Release

Chairman's Address and CEO Presentation at Annual General Meeting

Melbourne, Australia; 16 November 2022: Patrys Limited (ASX: PAB, "Patrys" or the "Company"), a therapeutic antibody development company, is pleased to release the Interim Chairman's Address and CEO Presentation to be made at the Annual General Meeting (AGM) to be held at 10am (AEDT) today, 16 November 2022.

Chairman's Address:

Ladies and gentlemen, it is a great pleasure to welcome you to our 2022 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 2022 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. We have emerged from the pandemic to confront a range of challenges; soaring inflation, a weaker Australian dollar and global biotech sentiment that has weakened considerably. We saw the NASDAQ biotech index fall by 36% in just 10 months, and here in Australia, many companies have seen a halving of their share prices over the year. Despite these challenges 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 expand the potential applications of our deoxymab technology platform through some astutely identified and executed development activities.

Deoxymab Development Program:

The past financial year has been very productive as we have progressed our deoxymab pipeline.

In July 2021 we reported that PAT-DX3 a full-sized, humanised deoxymab antibody was able to cross the blood-brain barrier (BBB) in an animal model of primary brain cancer (glioblastoma multiforme, GBM). This news was complemented by data to showing the applicability of deoxymab antibodies as targeting agents, with an antibody drug conjugate (ADC) showing improved survival in an animal model of breast cancer. This promising approach has opened up a range of new potential development and partnering opportunities for the Company. Patrys has identified and selected an optimised stable cell line for production of PAT-DX3 which allows us to commence work on developing a commercial scale manufacturing process for this asset.

In mid 2021 we reported delays in our manufacturing campaign for PAT-DX1 due to global challenges procuring certain key components required for the fermentation media used for production. We

completed an engineering run for PAT-DX1 in January 2022, but were confronted with previously unobserved challenges around purification and product yield. The Company resolved these challenges and successfully completed a repeat engineering run in June 2022, and now has clinical grade material which are being used in GLP toxicology studies that commenced this month. Whilst our clinical preparations continue, we are concurrently expanding the preclinical package for PAT-DX1, including conducting a range of ongoing experiments that have been suggested by potential partners for our technologies. We see this as a very positive signal of the engagement we have with a number of global pharmaceutical companies.

A highlight during the year was the awarding to the Telethon Kids Institute of $250,000 in funding from the inaugural Clinical Accelerator fund of Cure Brain Cancer Foundation to support research on therapeutic applications for Patrys' PAT-DX1 and PAT-DX3 deoxymabs in the treatment and management of brain cancers. Patrys' deoxymabs have demonstrated promising activity against cancers in the brain in multiple animal models. This is by virtue of their ability to both cross the blood-brain barrier, something that few other antibodies are able to achieve, and to block the DNA-damage repair (DDR) systems within cancer cells. This is one of our most exciting research collaborations and funding awards to date, and data from the lab of Professor Terrance Johns continues to attract the attention of highly regarded clinicians and partners.

This year we also announced publication of exciting research supporting a link between neutrophil extracellular traps (NET's) and therapeutic potential of PAT-DX1 in the journal *Immunohorizons*. This study showed that PAT-DX1 suppresses the formation of NETs, structures that are implicated in the establishment and maintenance of cancer cells, cancer spreading (metastasis), and regulating inflammation. We are already working with a number of collaborators - with promising results - and exploring the commercial opportunities that accompany this exciting area of development.

Corporate Activities:

During the 2021/2022 financial year, our Company achieved a number of significant corporate milestones.

In the December quarter the Company successfully raised $7.8 million via a placement and fully underwritten rights issue. This raise, which reflected strong support from our shareholder base, positioned the Company well to advance both its PAT-DX1 and PAT-DX3 programs, and saw us close the financial year with a cash balance of approximately $10 million.

In April 2022, we expanded the management team with the appointment of Dr. Rebecca Tunstall as Vice President, Corporate Development. Dr. Tunstall is a key member of the executive team focusing on preparations for Patrys' deoxymab clinical trials as well as broader executive functions. Dr. Tunstall spent thirteen years with GlaxoSmithKline (GSK) Australia in various leadership positions, predominantly in the clinical research department, focusing on oncology research and development. We are very pleased to benefit from the experience of Dr. Tunstall as we transition our development programs into the clinic.

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 eight granted patents covering PAT-DX1 and PAT-DX3, and other deoxymabs, covering Europe, Japan, China, Australia, 3 in the United States, and two patents covering nanoparticle conjugation (Australia and India). Patrys has over 30 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 would particularly like to acknowledge the major contribution of the inaugural Chair of Patrys, Mr. John Read who stepped down in August 2022. Since Patrys listed on the ASX in 2007 John has played a pivotal leadership role, most recently guiding the Company's development of its unique deoxymab antibody technology platform. We wish John every success in his future endeavours.

I took on the Chair position at Patrys as an interim role while the Company completed an international search for a replacement Chair. I'm delighted that we have been successful in attracting an outstanding new Chair, Dr. Charmaine Gittleson. Charmaine is the former Chief Medical Officer of CSL Limited, and has a formidable track record of success in drug development and commercialisation. Charmaine also has Board and Chair experience, notably of the ASX-listed company Antisense Therapeutics. She is, I believe, a perfect fit for Patrys as the Company heads to the clinic with our Deoxymab assets. Charmaine will join the Board and be appointed Chair at the conclusion of this AGM, and will be available to answer appropriate questions if any shareholders have them.

As Dr. Gittleson joins the Board of Directors, our Company Secretary, Stefan Ross, will step down at the close of business today. Stefan will remain as Company Secretary, maintaining his seven year affiliation with the Company. I'd like to thank Stefan for helping the Company through this transition period.

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 build towards the goals of providing strong returns for our investors, and tangible benefits to patients. The next year promises to be an exceptional one for Patrys as it returns to the clinic, and seeks to crystalise a range of ongoing business development activities. The Board and management team are excited and invigorated by the year ahead.

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 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 commercialise a portfolio of novel anti-DNA antibodies and antibody fragments, variants and conjugates discovered at Yale University as anti-cancer and diagnostic agents. Overall, eight patents in the portfolio have been granted with six patents covering the unconjugated form of deoxymab 3E10 (and derivatives thereof) have already been granted (Europe, Japan, China, and 3 in the USA), and two patents covering nanoparticle conjugation (Australia and India).

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2022 AGM Presentation

Dr James Campbell
CEO and MD

16 November 2022

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.

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Company snapshot

Shares	2.1B
Market cap[1]	A$41M
Cash[2]	A$7.2M
HQ	Melbourne
Board	Michael Stork (Interim Chair) James Campbell (CEO & MD) Pamela Klein (NED) Suzy Jones (NED) Stefan Ross (NED)
Substantial	Dr Dax Marcus Calder – 11.2% Mason Stevens – 9.9%

12 month share price performance

Price[1]	$0.019
12 mth high - low	$0.045 - $0.018
Av. daily volume	1,583,784

[1] As at close of trading, 14 Nov 2022

[2] As at 30 September 2022 (includes $2M classified as an other financial asset)

Board of Directors

Mike Stork (Interim Chair)

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

Dr James Campbell (CEO and MD)

- >20 years of international biotechnology research, management and leadership
- Previously CFO and COO of ChemGenex (ASX:CXS) and of Evolve Biosystems Inc.
- Board member, Ausbiotech
- Board member of Prescient Therapeutics (ASX: PTX)

Dr Pamela M. Klein

- Former VP, Development at Genentech
- Board member of Argenx (Euronext & Nasdaq: ARGX)
- Former CMO of Intellikine (acquired by Millennium/Takeda)
- Founding CMO of Olema Oncology (Nasdaq: OLMA)

Suzy Jones

- 20 years at Genentech in Research, Product Development and Business Development
- Founder and Managing Partner of DNA Ink, a life sciences advisory firm in San Francisco
- Board member of Calithera (Nasdaq: CALA)

Stefan Ross

- Extensive experience in accounting and secretarial services for ASX Listed companies
- Strengths in compliance, corporate governance control and implementation and statutory financial reporting

Incoming Chairman (appointed after AGM)

Dr Charmaine Gittleson

- BSc, MBBCh, GAICD
- Former Chief Medical Officer of CSL Limited
- Chairman of the Board of Antisense Therapeutics (ASX: ANP)
- Non-executive Director, George Medicines Ltd. (privately held global pharmaceutical development and commercialisation company)
- Global expertise in drug development, clinical development, regulatory strategy and corporate strategy

Achievements since last AGM

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PAT-DX1 manufacturing
Engineering production run (full scale) completed (revised process)

PAT-DX1 clinical preparation
GLP toxicology studies commenced. Planned phase 1 study on track for H2 2023

Deoxymab platform expansion
Ongoing PAT-DX3 investigations with international partners on payload delivery

Strong financial position
$7.2M at 30 September 2022

Building a stronger, focused team
Appointments to increase managerial talent

Increasing awareness
Scientific publications, conference presentations, additional patent filings and grants

Increasingly accessing non-dilutive funding

$250k from inaugural Clinical Accelerator from Cure Brain Cancer Foundation

- Deoxymab preclinical research at The Telethon Kids Institute - led by Professor Terrance Johns
  - *in vitro* and *in vivo* models of high-grade glioma
  - combining deoxymabs with standard of care treatments such as radiotherapy and temozolomide

$100k from the Victorian Medical Research Acceleration Fund

- Deoxymab preclinical research at Olivia Newton-John Cancer Research Institute - led by Professor Robin Anderson
  - *in vitro* and *in vivo* models of metastatic breast cancer
  - combining deoxymabs with standard of care DNA-damaging agents including radiation and chemotherapies

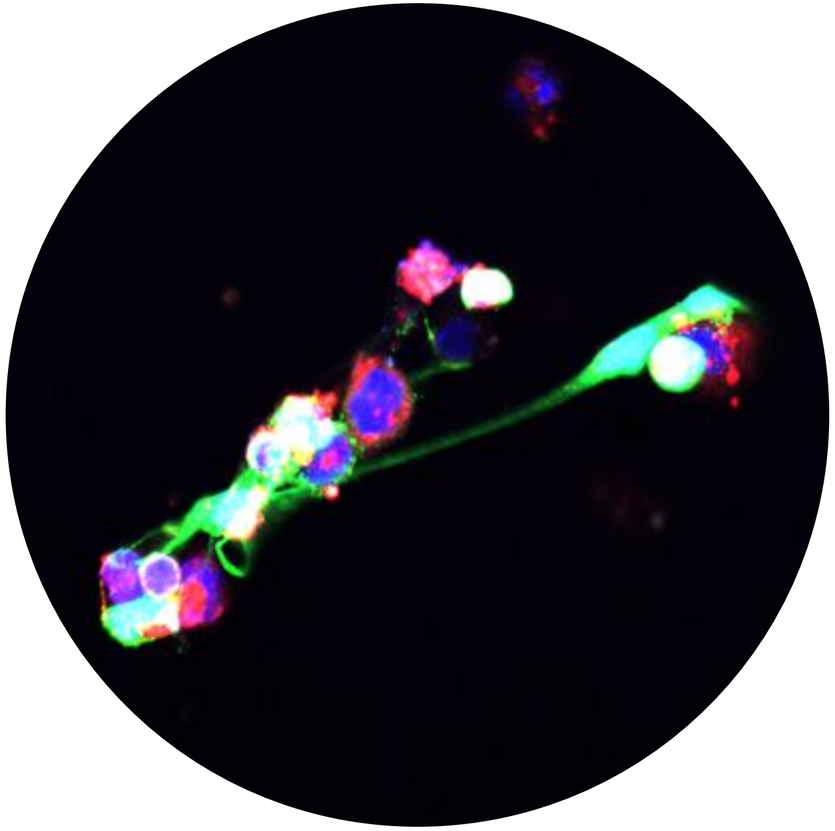
New discoveries and patent applications filed

Neutrophil extracellular traps (NETs)

- Peer-reviewed publication reported that PAT-DX1 suppresses the formation of NETs
- NETs are implicated in progression and metastasis in some cancers
- Offers mechanistic rationale to the previously-described ability of PAT-DX1 to reduce cancer spread by metastasis

PAT-DX3 crossing the blood brain barrier

- PAT-DX3 is able to cross the blood brain barrier in the absence of cancer in the brain
- Performs similarly to specifically engineered antibodies
- Scope for use as delivery system for neurologic therapeutics



Technology Overview

Deoxymabs - multiple therapeutic approaches

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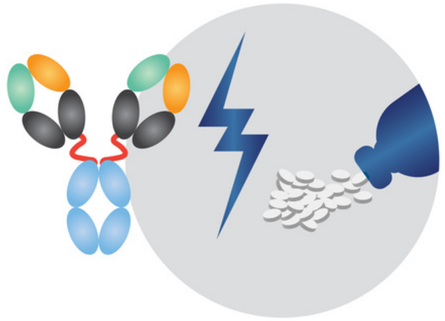
Single Agent

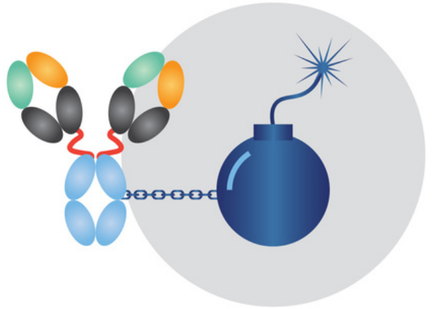
- Active against cancers with defects in their DNA damage repair systems
- Demonstrated ~50% increase in survival in multiple models of cancer

Combination Therapies



- Radiation and many chemo drugs work by damaging DNA
- Deoxymabs work synergistically to improve the efficacy of these standard treatments

Targeted Therapies

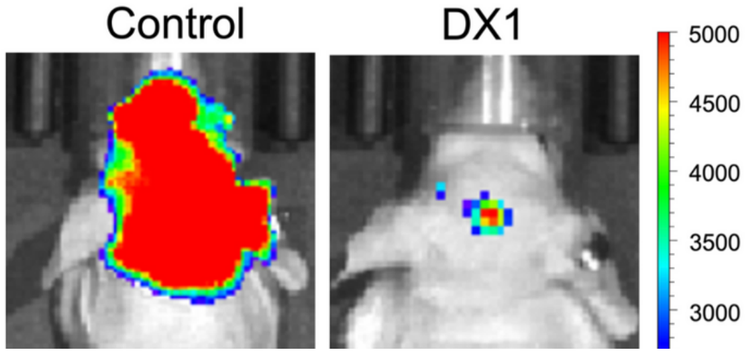


- Deoxymabs can be used to target delivery of payloads to cancer cells
- Significant interest in delivery of gene editing technology and oligonucleotides

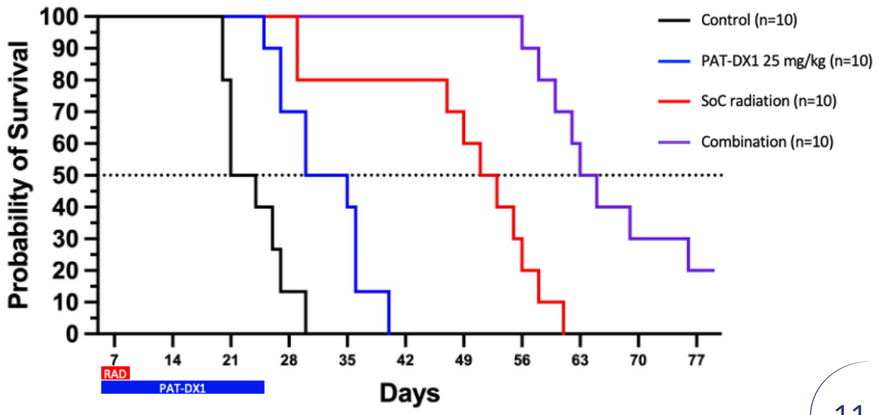
PAT-DX1 - anticancer activity demonstrated in multiple models

- **As a single agent**
  - 47% improvement in survival in animal model of glioblastoma
  - Most common primary brain cancer (23,000 new cases in US pa)
- **In combination with radiation**
  - 25% improvement in survival compared to radiation alone
  - Multiple animal models of primary brain cancer
  - Radiation dose often limited by side-effects
- **Reduces metastatic brain disease**
  - 45% increase in mean survival and 93% decrease in brain metastases in breast cancer animal model
  - 200,000 new cases of brain metastases in US each year (spread from lung, breast, skin, colon, kidney and thyroid cancers)
- **Pancreatic cancer**
  - 47% improvement in survival as single agent
  - 62,000 new cases in US each year, 5-year survival <10%

Breast Cancer Brain Metastases



High grade glioma

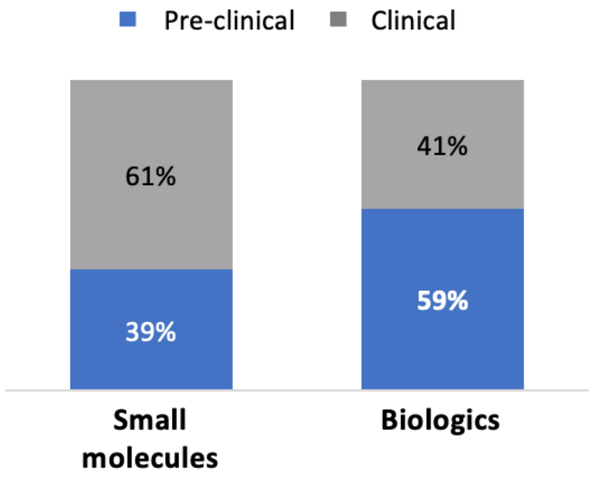


Commercial Landscape

Biologics typically transact earlier and at higher valuations than small molecules

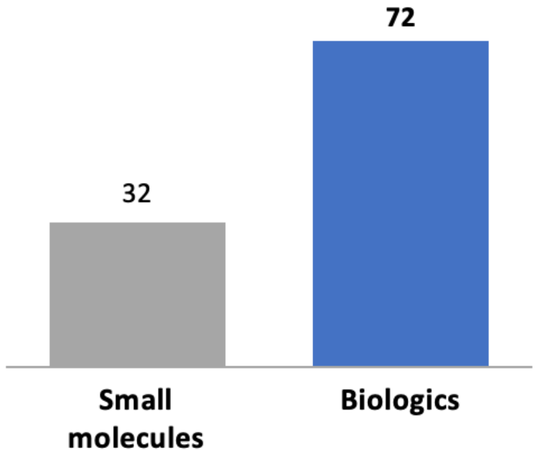
Proportion of total deals[1]

Majority of biologic deals occur at the pre-clinical stage



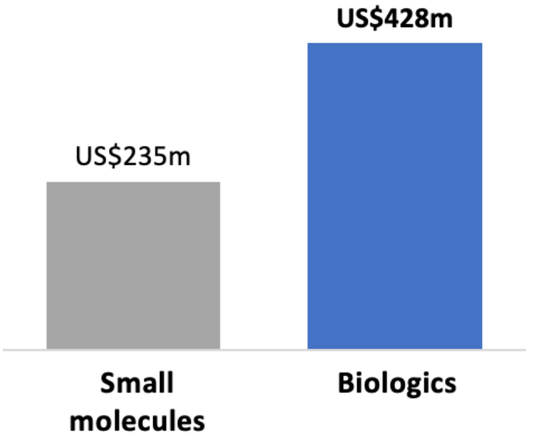
Number of pre-clinical deals[1]

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

Deal landscape - recent example

November 1, 2022

- Exelixis (NASDAQ, US$5.3B) and Cybrexa Therapeutics (US, private) establish exclusive collaboration giving Exelixis the Right to Acquire CBX-12, a Potential First-in-Class **Peptide-Drug Conjugate** of Exatecan
- US$60 million up front, total potential value US$702.5 million
- CBX-12 utilizes **a novel tumor-targeting mechanism**
- **Targets the** lower pH conditions in the **tumor microenvironment** to attach to the cancerous cells then inserts its payload that **disrupts DNA replication of the tumor cells**
- CBX-12 in phase 1 clinical studies

Looking Ahead

PAT-DX1 clinical trial preparation for H2 2023

- Cell line for manufacturing selected in 2021
- Engineering run successfully completed in July 2022
- No major concerns identified in non-GLP toxicology in rodents and NHPs
- GLP toxicology studies (rodents, NHPs) have commenced
- Planning well underway for Australian phase 1 dose escalation study in solid tumours in H2 CY2023
- Significant investigator interest in future phase 2 studies, notably in TNBC and in combination with radiation therapy in primary brain cancers

PAT-DX3 development path

- PAT-DX3 is differentiated from PAT-DX1
  - Different pharmacokinetic profile
  - Crosses the blood brain barrier independent of cancer in the brain
  - Efficacy in animal models

- Potential for use as a targeting agent (more conjugation sites than PAT-DX1)
  - 99.7% tumour growth inhibition after 3 weeks
  - Ongoing investigations with international partners
  - Scope for multiple delivery deals

- Stable cell line selected in Feb 2022
- Master Cell Bank preparation underway
- Manufacturing process optimisation underway

A pivotal year ahead

PAT-DX1 GMP production and formulation program completed	Q1 2023
PAT-DX1 GLP toxicology studies completed	Q2 2023
PAT-DX1 IND (as Australian Human Research Ethics Application) submitted	Q2 2023
Completion of PAT-DX3 gene editing delivery studies	Q2 2023
PAT-DX3 master cell bank and integration batches completed	Q2 2023
PAT-DX1 Phase 1 clinical study initiated	H2 2023
Platform expansion (ADCs, nanoparticles, imaging)	Ongoing
Patents and publications	Ongoing
Business development, collaborations, alliances	Ongoing

Best estimate at time of publishing

Why Patrys? Why now?

- Patrys' deoxymab antibodies have a novel target and mechanism, and are effective in animal models of multiple cancer types
- Deoxymabs target indications with significant unmet medical – including triple negative breast cancer, primary and secondary brain cancers
- First deoxymab, PAT-DX1 on track to commence phase 1 clinical trial in H2 CY2023
- Potential for Deoxymabs, particularly PAT-DX3, to be used for the targeted delivery of payloads to tumours, brain tissue, and the nucleus
- Strong industry deal flow, experienced deal-makers and drug developers

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