ASX & Media Release

Investor Webinar Presentation

Melbourne, Australia; 24 November 2022: Patrys Limited (ASX: PAB, "Patrys" or the "Company"), is pleased to announce its participation in the ShareCafe Small Cap "Hidden Gems" Webinar, to be held tomorrow, Friday 25th of November 2022, from 12:30pm AEDT / 9:30am AWST.

Patrys Chief Executive Officer and Managing Director, Dr. James Campbell will provide an overview of the Company's activities as it prepares for its phase 1 clinical trial of its novel anti-cancer therapeutic lead, PAT-DX1 in H2 CY2023.

This webinar can be viewed live via Zoom. To access further details of the event and to register at no cost, please copy and paste the following link into your internet browser:

https://us02web.zoom.us/webinar/register/WN_87wEbGouS8OQWZdyyKh2Mw

A recorded copy of the webinar will be made available following the event.

A copy of the investor presentation to be delivered during the webinar is attached.

-Ends-

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

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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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ShareCafe Presentation

Dr James Campbell
CEO and MD

25 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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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.

Investment summary

Patrys' deoxymab technology platform provides new ways for using antibodies to treat cancer:

- Block repair of damaged DNA
- Cross the blood brain barrier
- Can be used alone or in combination with other therapies

Deoxymab antibodies can be used as targeting agents for the delivery of drugs, imaging agents and oligos to brain tissue, the cell nucleus and tumours

First deoxymab antibody completed commercial scale GMP manufacture:

- Final pre-clinical toxicology studies underway
- First-in-human Phase 1 clinical trial planned for 2H CY2023

Scale-up GMP manufacture of second deoxymab antibody underway – partnerships for delivery

Targeting large unmet medical needs – primary and secondary cancers of the brain, metastatic cancers, pancreatic cancer

Company snapshot

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

12 month share price performance

Price[1]	$0.020
12 mth high - low	$0.045 - $0.018
Av. daily volume	1,600,000

[1] As at close of trading, 22 Nov 2022

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

Board of Directors

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Dr Charmaine Gittleson

- Former Chief Medical Officer of CSL Limited
- Global expertise in drug development, clinical development, regulatory strategy and corporate strategy
- Chairman of Antisense Therapeutics (ASX: ANP)
- Board member of George Medicines Ltd.

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)

Mike Stork

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

Technology Overview

Novel anti-cancer therapeutic antibody

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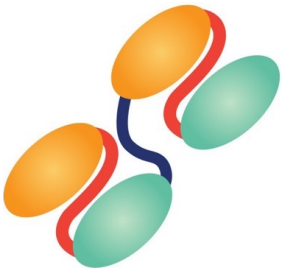
Deoxymabs bind to DNA and have a unique combination of properties:

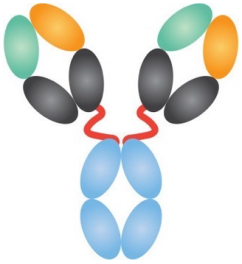
- **Cancer seeking:** tumours release DNA which attracts deoxymabs
- **Cell penetrating:** able to get into cells and the cell nucleus
- **Block DNA damage repair (DDR):** stops cancer cells replicating
- **Cross the blood-brain barrier (BBB):** to treat cancers in the brain
- **Not dependent on cell surface markers:** broad utility across multiple cancers



PAT-DX1

Preclinical: deoxymabs safe with very little effect on normal, healthy cells

No reported safety issues in previous clinical trials of related antibodies



PAT-DX3

Deoxymabs: multiple therapeutic approaches

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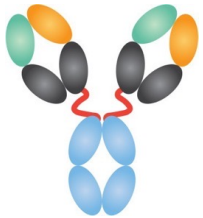
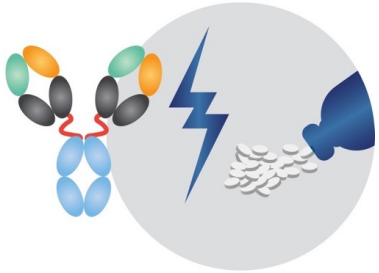
Single Agent



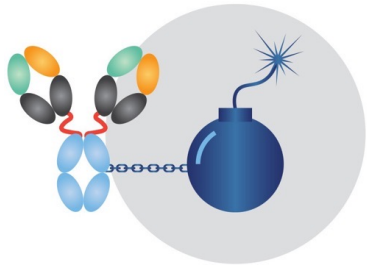
- Active against cancers with defects in their DNA damage repair systems
- Demonstrated ~50% increase in survival in multiple models of cancer

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

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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

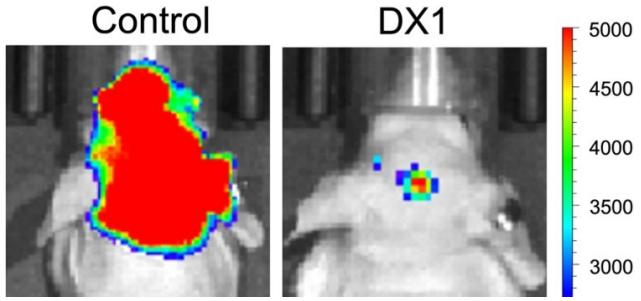
Reduces metastatic brain disease

- 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)

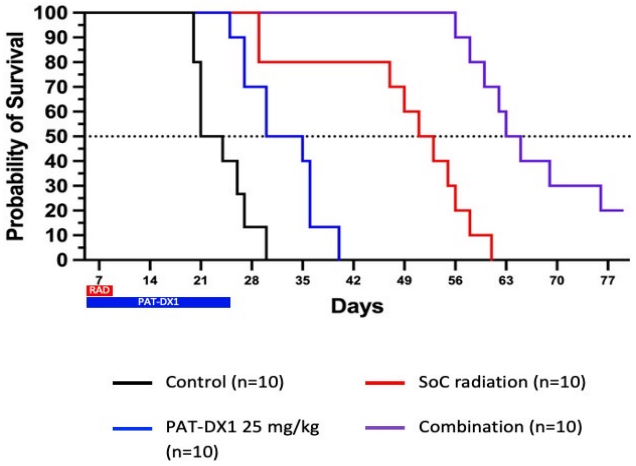
Pancreatic cancer

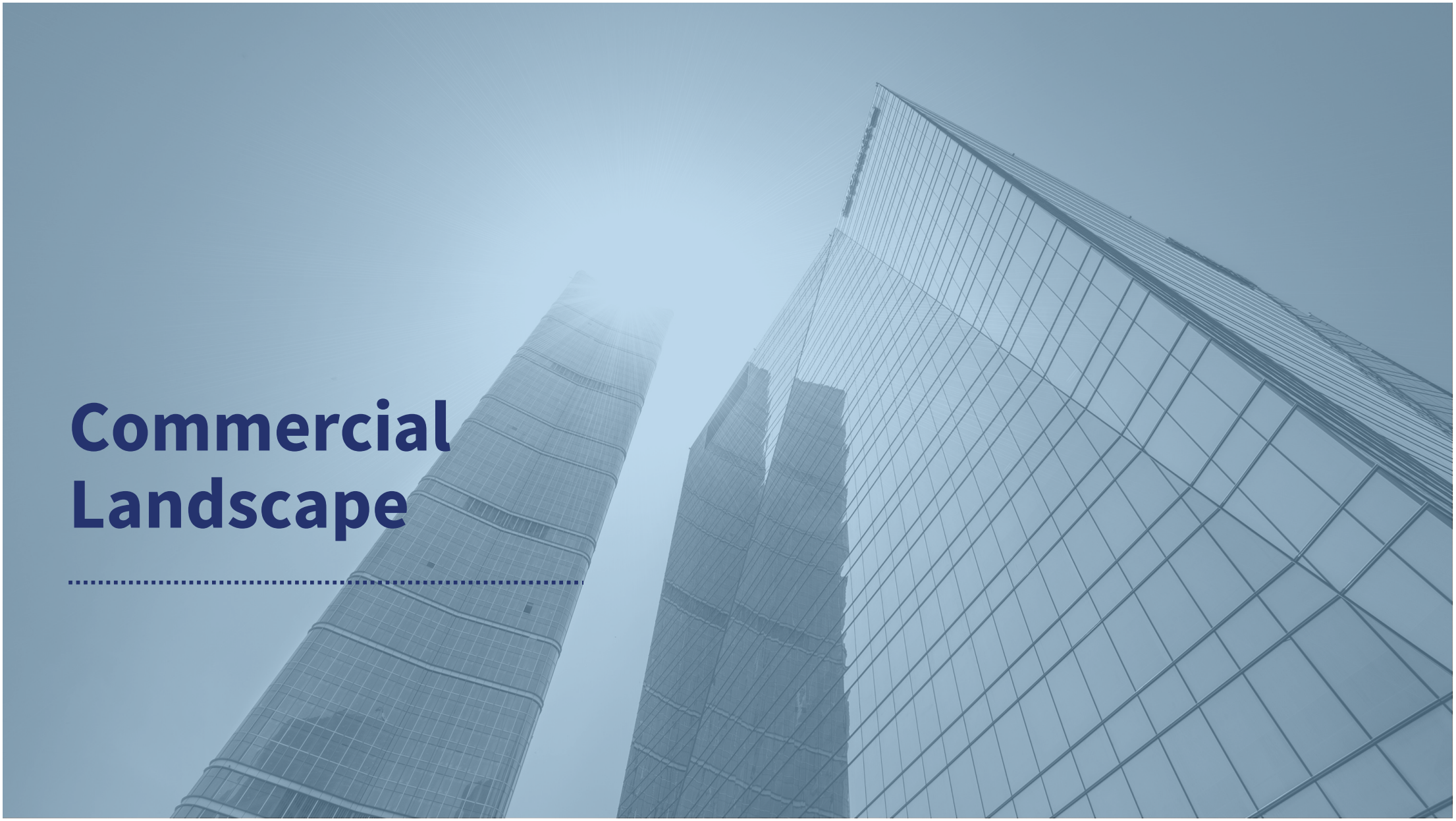
- 47% improvement in survival as single agent
- 62,000 new cases in US each year, 5-year survival <10%

Breast Cancer Brain Metastases



Mice with high-grade glioma



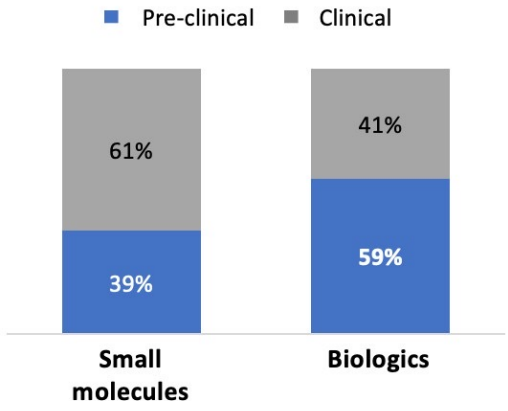


Commercial Landscape

Biologics typically transact earlier and at higher valuations than small molecules

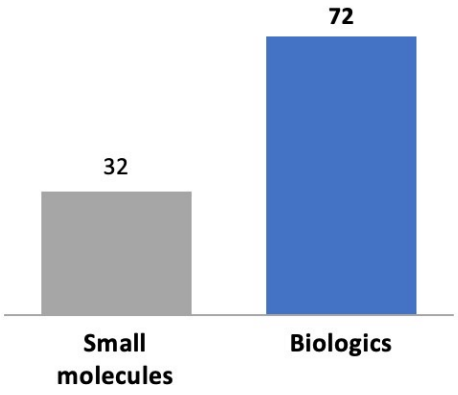
Proportion of total deals[1]

Majority of biologic deals occur at the pre-clinical stage



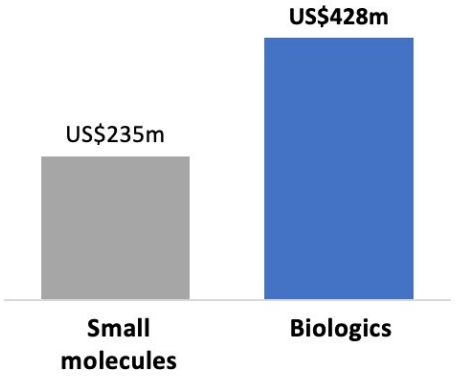
Number of pre-clinical deals[1]

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

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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

EXELIXIS®

CYBREXA THERAPEUTICS

Looking Ahead

PAT-DX1 clinical trial preparation for H2 2023

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- 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

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- 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 evaluations with international partners
  - Scope for multiple delivery deals
- Stable cell line selected in Feb 2022
- Master Cell Bank preparation underway
- Manufacturing process optimisation underway

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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