ASX & Media Release

Patrys strengthens executive team on path to clinic

Melbourne, Australia; 26 April 2022: Patrys Limited (ASX: PAB, "Patrys" or the "Company"), a therapeutic antibody development company, is pleased to announce the appointment of Dr. Rebecca Tunstall as Vice President, Corporate Development. Reporting to CEO, Dr. Tunstall will be a key member of the executive team focusing on preparations for Patrys' deoxymab clinical trials as well as broader executive functions.

Dr. Tunstall, who will commence with the Company on 16 May 2022 has extensive experience in pharmaceutical clinical development and external engagement and is passionate about the development of medicines to improve human health. 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. Dr. Tunstall served as Head of Study Management for her final 3 years at GSK where she was responsible for the execution and delivery of all clinical trials in Australia, and was the primary contact for GSK's Oncology Clinical and Translational Consortium.

Most recently, Dr. Tunstall was Senior Director of Stakeholder Engagement at MTPConnect, developing and driving the engagement and implementation plan for stakeholders and strategic partnerships within Australia's medical technologies and pharmaceutical sector. In this role Dr. Tunstall built and maintained strong relationships with industry, governments, regulators, and research institutions across Australia and internationally.

Dr. Tunstall holds a Doctor of Philosophy from Deakin University and completed Post-Doctoral research at McMaster University and University of Guelph in Canada before returning to Australia and commencing work at GSK.

Patrys Chief Executive Officer and Managing Director, Dr. James Campbell said: "This is an important and exciting appointment for Patrys as we prepare for the first in human studies of PAT-DX1 in mid 2023, ideally followed by other deoxymab assets. We are delighted to have been able to attract Rebecca to Patrys, and will benefit greatly from her experience and insights as we approach the clinic. Rebecca's role will also encompass a range of corporate activities as Patrys builds a strong platform for growth in the coming year. Rebecca's drive, experience, intellect and enthusiasm make her a perfect fit for the Patrys team and we are delighted to welcome her into the Company."

Dr. Tunstall said, "I am excited to be joining Patrys at such a pivotal time. The team have made great advances with the deoxymab technology, which has the potential for broad use across a range of therapeutic indications ranging from brain cancer through to pancreatic cancer and triple negative breast cancer. I look forward to driving both the clinical development program and a range of corporate activities as we establish Patrys as a leading Australian biotechnology company."

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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 one patent covering nanoparticle conjugation (Australia).