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ASX & Media Release

Retirement of Non-Executive Director

Melbourne, Australia; 14 September 2023: Patrys Limited (ASX: PAB, "Patrys" or the "Company"), a therapeutic antibody development company, announces that Ms Suzy Jones will be retiring as a Director of Patrys effective from close of business on Friday, 15 September 2023.

Ms Jones joined the Patrys Board in 2011 and has played a pivotal role in the Company's evolution over the last decade. Her corporate strategy, drug development and business development guidance helped Patrys gain access to novel technologies and expand its portfolio. Ms Jones also leveraged her global network to attract industry experts to support Patrys' mission. Ms. Jones is Founder and Managing Partner of DNA Ink LLC, a life sciences advisory firm in San Francisco and prior to starting her own firm, spent 20 years at Genentech where she served in roles in immunology research, product development and business development.

Ms Jones' departure aligns with the Company's previously noted vision to refresh its Board of Directors in keeping with good governance practices. Ms Jones has on-going obligations as co-founder of an antibody drug conjugate company and consultant CBO to her DNA Ink clients.

Patrys Chief Executive Officer and Managing Director, Dr. James Campbell said: "Suzy has been an outstanding director of Patrys and brought formidable intellect and insight to the governance and oversight of our company. Her 20 years at Genentech and experience in business and drug development has been invaluable to both the Board and management. In addition, her understanding of the complex oncology, immunology and autoimmune disease space has broadened the Board's skill set. On behalf of the Board, I would like to extend my immense thanks to Suzy and wish her every success in her future endeavours."

Patrys has now commenced searching for a new Non-Executive Director to help contribute to its next phase of growth as it becomes a clinical-stage therapeutic development company.

-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. 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 five patents covering nanoparticle conjugation has been granted (Australia, Canada, China, India and the USA).