ASX & Media Release

Chairman's Address and CEO Presentation at Annual General Meeting

Melbourne, Australia; 23 November, 2017:

Chairman's Address

At the last Annual General Meeting, which was held shortly after Patrys announced its licensing deal with Yale University, I addressed you with my views of the Company and the potential of this new development platform.

Since we last met, Patrys has made significant progress on three fronts:

- Further development of the Deoxymab platform, which comprises novel nucleus-penetrating antibody technology from Yale University and selection of lead a candidate – PAT-DX1;
- Licensing further technology from Yale University for nanoparticles conjugated to Deoxymab 3E10; and
- Progress with the PAT-SC1 asset under the license agreement with Hefei Co-source Biomedical Co. for China.

Patrys is devoted to the commercialisation of novel antibody technologies for the treatment of cancer. The need for novel antibody technologies to fight a broad range of cancers remains as strong as ever.

The last 12 months have seen Patrys evolve into a multi-asset company with two separate development platforms that, if successful, will provide a high probability of return on investment and commercial success. We have been particularly pleased with the results from our team at Yale University, and efforts to progress the Deoxymab assets.

In the coming year we will focus on developing our lead candidate, PAT-DX1, and progressing PAT-SC1 under our collaboration with Hefei Co-source for China. We believe that Q1 2018 will be an important juncture, with multiple sets of *in vivo* data available in this period for PAT-DX1.

DEOXYMABS

In March 2016 Patrys acquired a worldwide license to develop and commercialise as anti-cancer agents a portfolio of pre-clinical novel anti-DNA antibodies and antibody fragments and variants discovered at Yale University. The most advanced asset of this platform is Deoxymab 3E10.

Key to Deoxymabs is their ability to penetrate cell nuclei and bind directly to DNA. Having bound to the DNA, Deoxymabs inhibit DNA repair. We consider that as a first in class therapeutic candidate

Deoxymabs as both single agents and as adjuncts to chemo- and radiotherapies may have application across a wide range of malignancies such as gliomas, melanomas, prostate, breast, pancreatic and ovarian cancers.

During the year under review, Patrys has made significant progress on its development plan for Deoxymab 3E10. We have completed humanisation of a series of potential therapeutic candidates and selected a lead candidate, known as PAT-DX1. The selection of PAT-DX1 was based on its performance in a suite of *in vitro* assays where it significantly outperformed native forms of the 3E10 antibody.

Patrys also acquired during the year novel technology pertaining to the linking of Deoxymab 3E10 to nanoparticles which can be loaded with chemotherapeutic (or other) drugs. This acquisition expands the Deoxymab platform and enables developmental cost savings.

In December 2016, Patrys appointed a Scientific Advisory Board to oversee the development of the Deoxymab assets. The input of Drs Klein and Ebens has been significant, and we thank them for their valuable insights and contribution.

PAT-SC1

The license agreement with Hefei Co-source Biomedical Co. for the development and commercialisation in China of PAT-SC1 is ongoing and progressing to plan. The Joint Development Committee for the alliance has met twice, most recently in Q4, 2017. It is pleasing to note that this relationship is building into a constructive partnership with the potential for further value enhancement.

FINANCIAL POSITION

As at 30 June 2017, Patrys had cash reserves and term deposits of $1.9 million.

As previously advised, the Company is progressing a number of complex insurance claims related to the failed manufacturing run of PAT-SM6 in 2014/15. Given the magnitude, number and complexity of the claims this is a protracted process. The Company has also lodged an application for a Federal Government R&D Tax Rebate of approximately $430k for the 2016/17 financial year. This application is under review and pending determination. These are important sources of non-dilutive funding.

CONCLUDING COMMENTS

The Board is very grateful for the continued interest and support of our shareholders and readily acknowledges the long standing nature of this support, in many cases for over a decade.

Patrys ends the year with a clear direction, significant progress on key milestones, and the expectation of near term results that underpin shareholder value.

-Ends-

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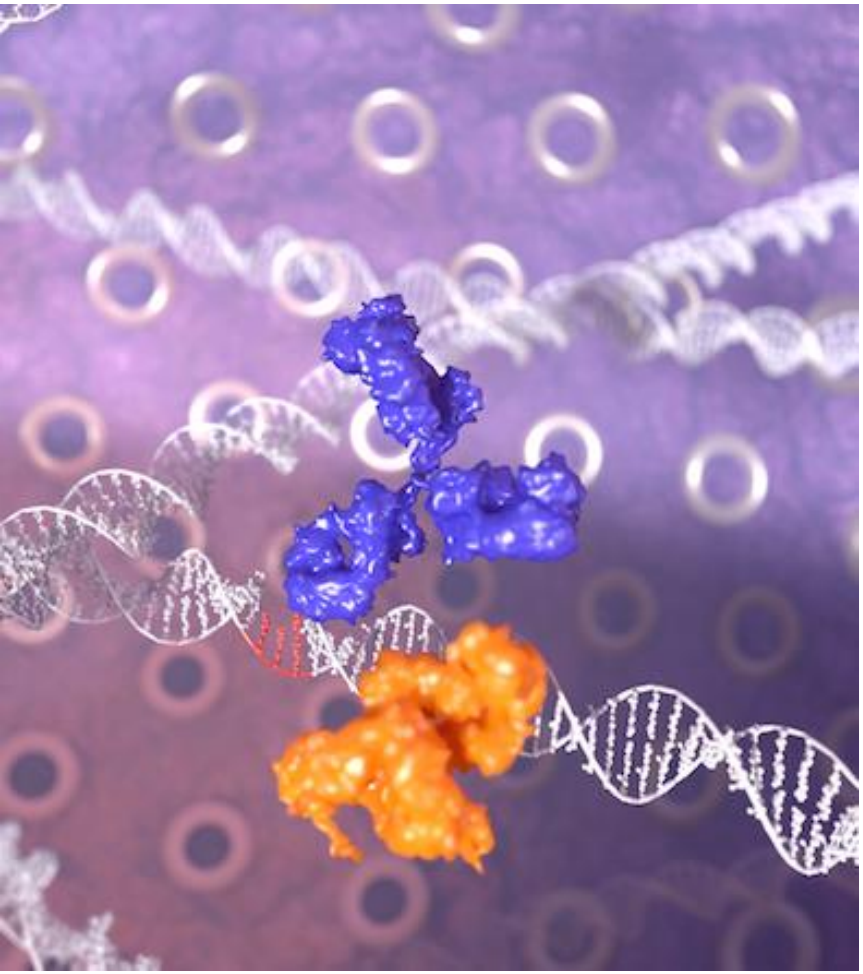
About Patrys Limited:
Based in Melbourne, Australia, Patrys (ASX: PAB) is focused on the development of antibodies as therapies for a range of different cancers. Patrys has a pipeline of anti-cancer antibodies for both internal development and as partnering opportunities. More information can be found at www.patrys.com.



patrys

Annual General Meeting 2017

Dr James Campbell CEO

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Vision

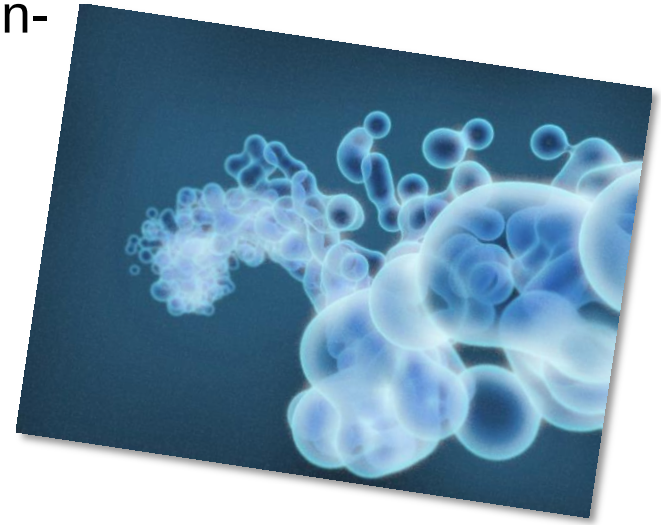
Patrys is a biopharmaceutical company devoted to the development and commercialisation of novel antibody technologies to improve the clinical outcomes for cancer patients



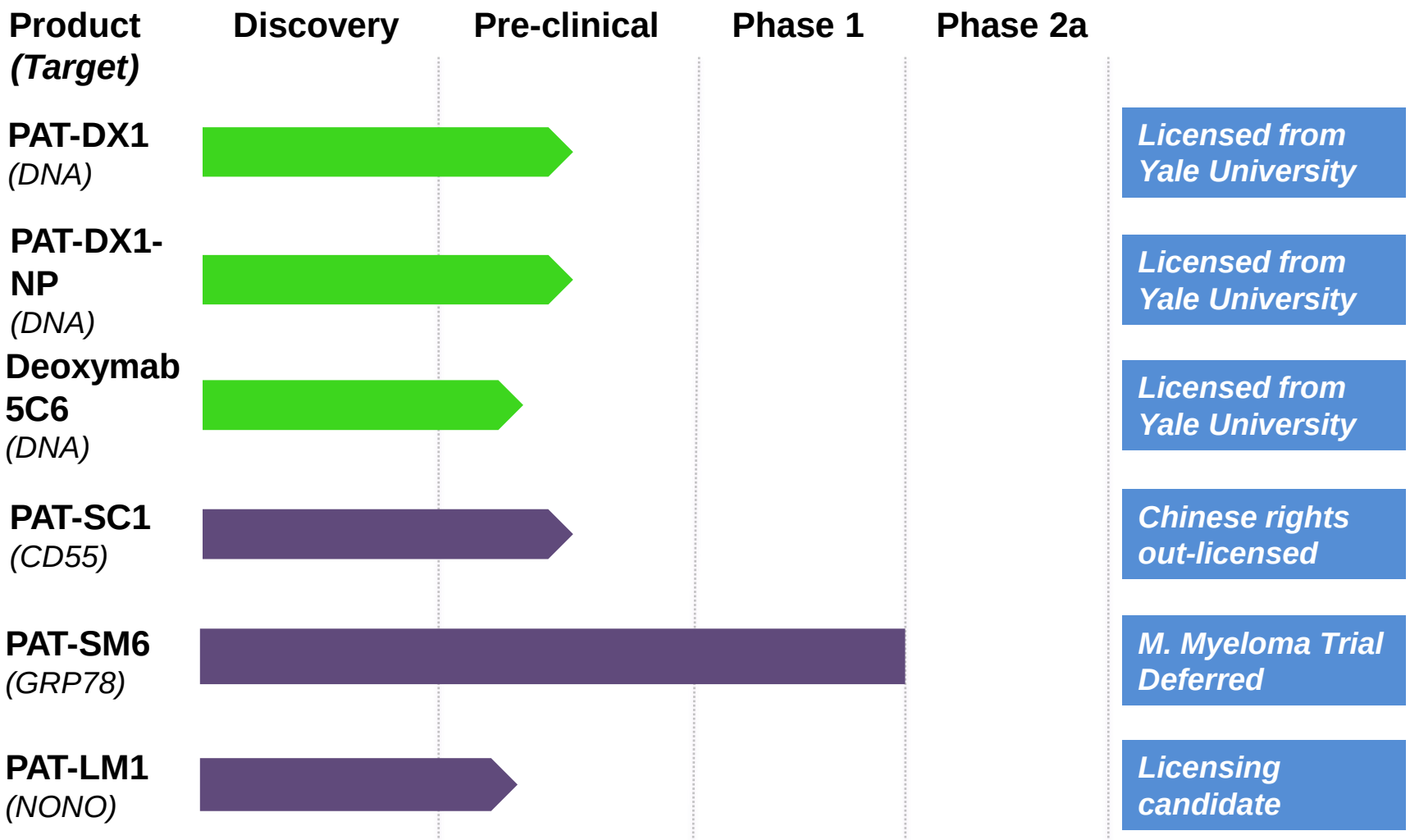


Two platforms, multiple opportunities

- Two Antibody Platforms
    1. Deoxymabs – unique positioning at the convergence of two transformative anti-cancer technologies; antibodies and DDR therapies
    2. IgMs – completed trials show safety and signals of efficacy, **partnered**
- Differentiated by multiple opportunities for shareholder returns via development and partnering
- Streamlined operations, low cash burn, non-dilutive funding opportunities
- Value being built and **realised**
- Proven Board and Management



Development Pipeline



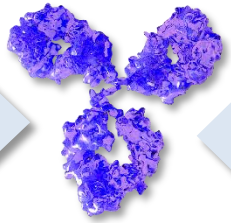
Performance Against 2016 AGM Targets

- Completion of *in silico* design and optimisation of 3E10 ✓
- Pre-clinical testing of multiple Deoxymab 3E10 candidates ✓
- Lead candidate selection for Deoxymab 3E10 program ✓
- Pre-clinical data and publications on Abs and targets ✓
- Ongoing development of PAT-SC1 (via strategic alliance) ✓
- Additional alliances and collaborations

Nexus of two transformative anti-cancer therapies

Antibodies (Abs or mAbs)

- Bind cancer antigens
- Various strategies for use
- Used in brain, breast, CLL, colorectal, head and neck, Hodgkin's and Non-Hodgkin's lymphomas, lung, melanoma, prostate and stomach cancers
- Fewer side effects than small molecules
- Estimated Cancer Ab market in 2017 is US$33B*



Deoxymab 3E10

DNA damage response (DDR)

- Uncorrected DNA damage can lead to cancer
- DDR protects cells from DNA damage
- Faulty DDRs allow cancer to develop
- DDR inhibition blocks 'back up' DDR systems, causing cancer cell death
- Healthy cells are resistant to DDR inhibition
- PARP inhibitors approved from 2014

* https://www.transparencymarketresearch.com/monoclonal-antibody-therapeutics-market.html

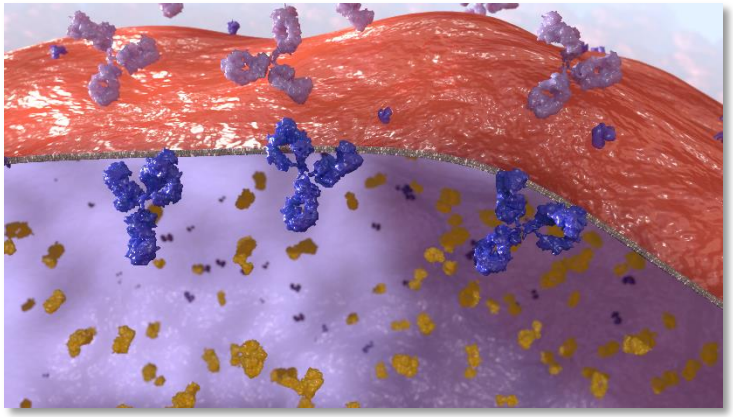
Deoxymab 3E10

- DeoxyMab 3E10 is a DNA damage response (DDR) therapeutic antibody
- First in class with potential synergies with PARP (DDR) inhibitors
- Proven utility as a molecular delivery vehicle
- Previous Phase 1 clinical trial in lupus* showed no safety issues
- Anti-cancer applications licensed from Yale University
- Patrys is developing PAT-DX1, a humanised version of Deoxymab 3E10, to target solid tumors, particularly glioblastoma, pancreatic, breast and ovarian



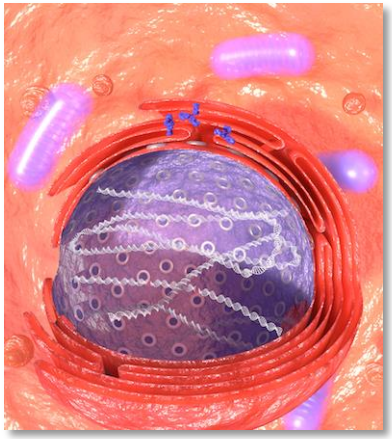
*Spertini *et al.*, Idiotypic vaccination with a murine anti-dsDNA antibody: phase I study in patients with nonactive systemic lupus erythematosus with nephritis. J. Rheumatol. 1999;26:2602–2608

Novel Mechanism of Action

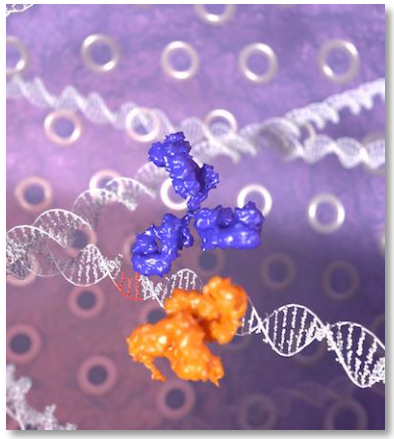


3E10 binds to extracellular DNA then is transported across the plasma membrane via the equilibrative nucleoside transporter (ENT2) pathway

3E10 translocates into the nucleus



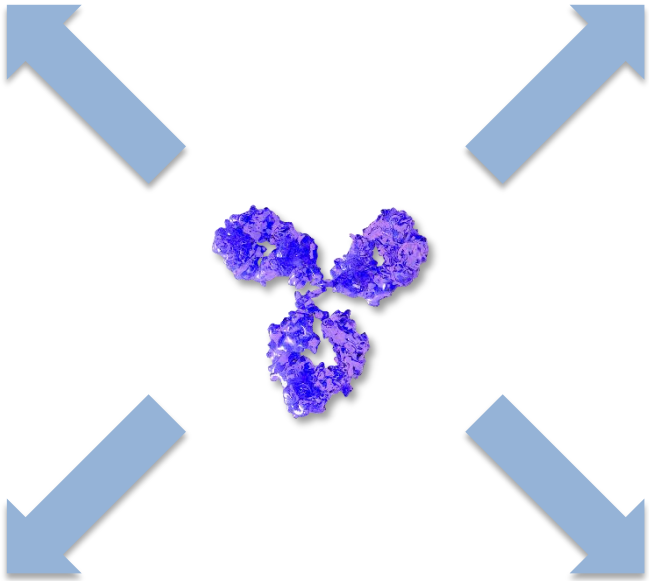
3E10 binds to nuclear DNA and inhibits DNA repair



Multiple Development Paths…..

Single agent for DNA repair associated cancers (BRCA- or PTEN-)

Conjugated with nanoparticles for targeted delivery of chemotherapeutics





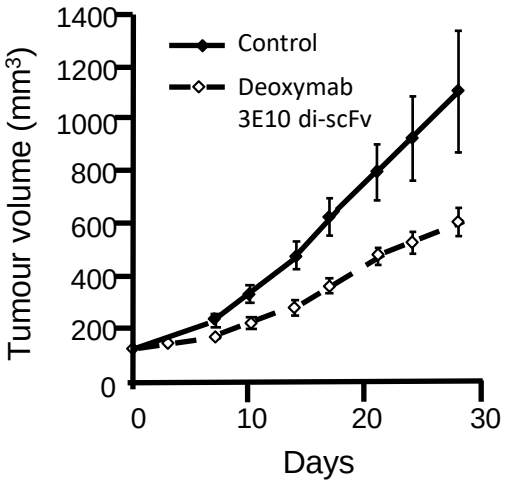
Enhances efficacy of radiation therapy



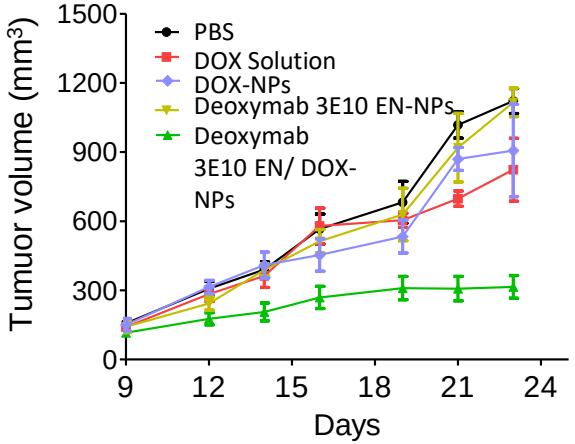
Enhances efficacy of some chemotherapies

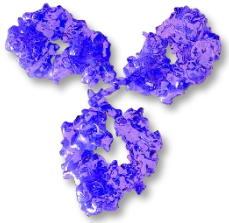
…Supported by Strong Pre-clinical Science

Pancreatic BRCA2- cancer xenograft



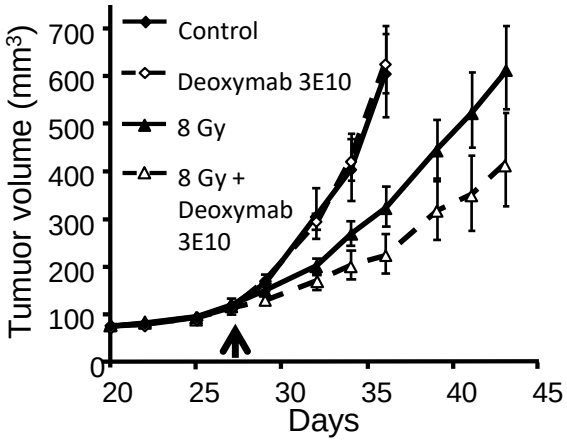
Breast cancer xenograft





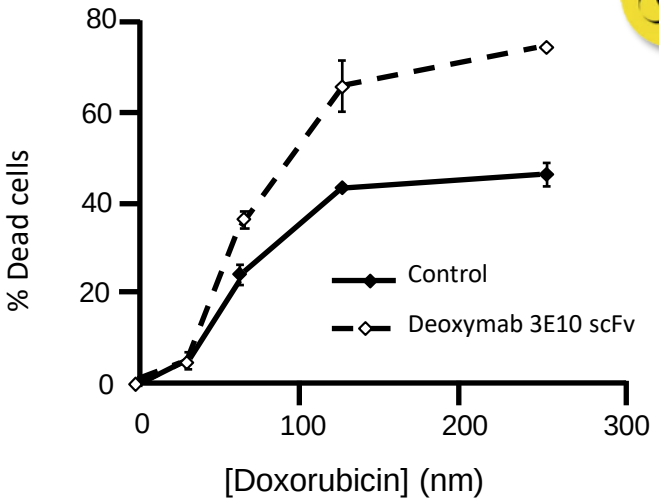


Glioma cancer xenograft



Glioma cancer cells





Research Partnered with Yale University

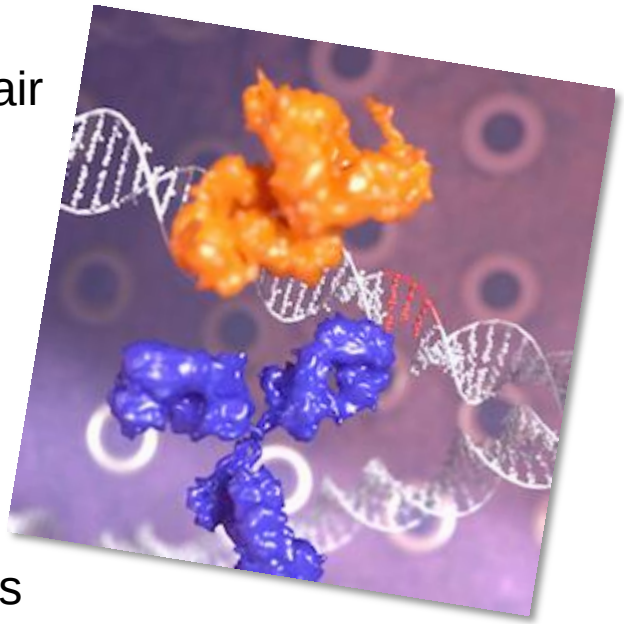
- James E. Hansen, MD (Principal Investigator)
  - Assistant Professor, Department of Therapeutic Radiology, Yale School of Medicine
  - Physician-scientist and practicing radiation oncologist specialising in treatment of cancers of the brain, head and neck, lung, skin, and lymphatic system
  - 12+ years of experience working with 3E10 and other cell-penetrating Abs
  - Lead inventor on patents pertaining to use of Deoxymabs against cancer



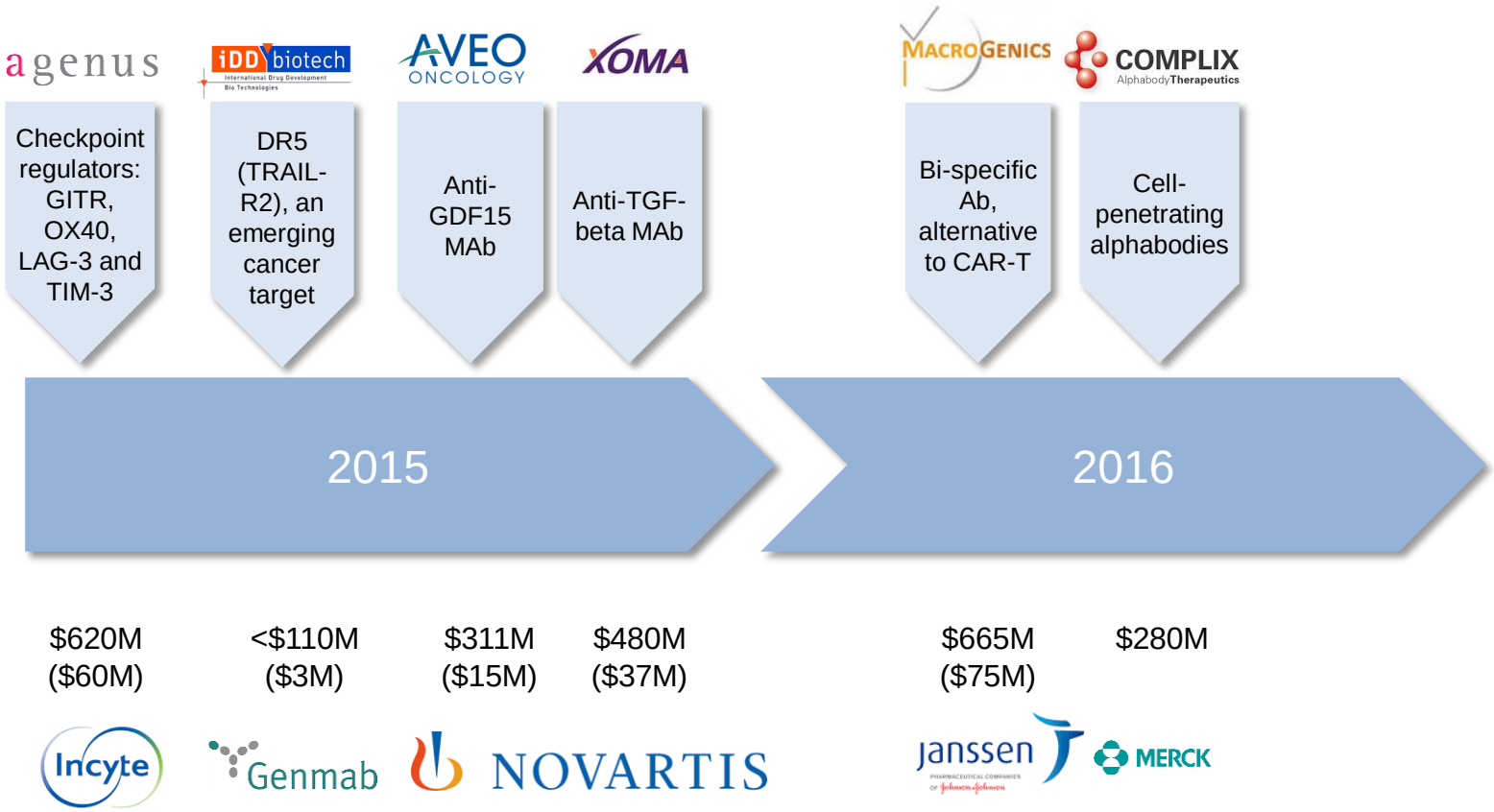


PAT-DX1 – Humanised Lead Candidate

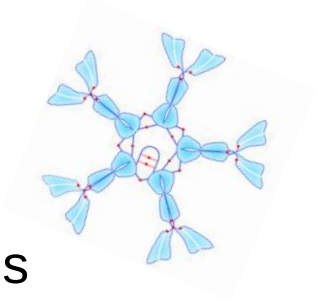
- Optimised for efficacy, manufacturability and novelty
- Novel IP position
- Positive results in multiple pre-clinical studies
  - ✓ Kills colon cancer cells that lack key DNA repair enzymes (BRCA2)
  - ✓ Active against primary human glioblastoma explants from patients
  - ✓ Efficacy indicated in animal model of triple negative breast cancer
  - ✓ Conjugated with nanoparticles, successfully targeted orthotopic glioblastoma brain tumours



Recent Pre-clinical Cancer Antibody Deals



IgM Overview



- Body's first line of defence as part of the innate immune response
- Demonstrated anti-tumour activity in both mice and humans
- Excellent safety profile in humans
  - reduced side effects
- Combination with existing chemotherapeutic treatments potentially without any cumulative toxicology effects
- Able to be manufactured to commercial scale
- 3 antibodies selected for out-licensing under business development program



Initial Therapeutic Candidate, PAT-SC1 – Out-licensed

- Hefei Co-source licensed rights to PAT-SC1 for China in 2015
- Hefei currently pursuing CHO cell line development work
- Orphan designation by the FDA for use in gastric cancer
- No other known clinical products targeting CD55



Experienced Board



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)



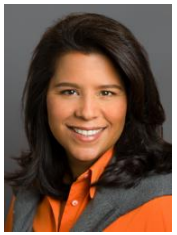
James Campbell **CEO and Managing Director**

- >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.



Mike Stork **Non-Executive Director**

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



Suzy Jones **Non-Executive Director**

- 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 - including managing the Rituxan team, the first Mab launched to treat cancer

Management Team



Melanie Leydin **CFO and Company Secretary**

- Over 25 years experience in the accounting profession with extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations



Deanne Greenwood **VP, Business Development & Intellectual Property**

- Extensive experience related to the drug development, relationship management, contracts and grants
- 10-years experience conducting immunology research in the areas of vaccine development and autoimmunity



Valentina Dubljevic **VP, Scientific & Clinical Development**

- >20 years of scientific and commercial experience in the areas of anti-cancer therapies, vaccine development and diagnostics
- Extensive experience related to the drug development, management of pre-clinical studies, manufacturing, regulatory and clinical operations, contracts and project management

Scientific Advisory Board



Dr Pamela M. Klein

- Medical training, then U.S. National Cancer Institute
- Vice President, Development at Genentech, led development of a large portfolio of drugs including all the HER (Herceptin, Tarceva, Perjeta), Apoptosis (antibodies and small molecules) and Hematology compounds
- Chief Medical Officer of Intellikine (acquired by Millennium/Takeda)
- Advisor to a range of different biotech and investment companies, with roles on Scientific Advisory Boards and Corporate Boards



Dr Allen Ebens

- PhD at UCLA and a Post-Doc at UCSF
- 5 years with Exelixis in the Discovery Biology group
- 11 years at Genentech in the Research Oncology working from concept to clinic across multiple therapeutic platforms including antibodies, small molecule drugs, antibody-drug conjugates, and cell-based therapies
- Established the oncology research lab at Juno Therapeutics
- Currently Senior Director, Immune Oncology at NGM Biopharmaceuticals

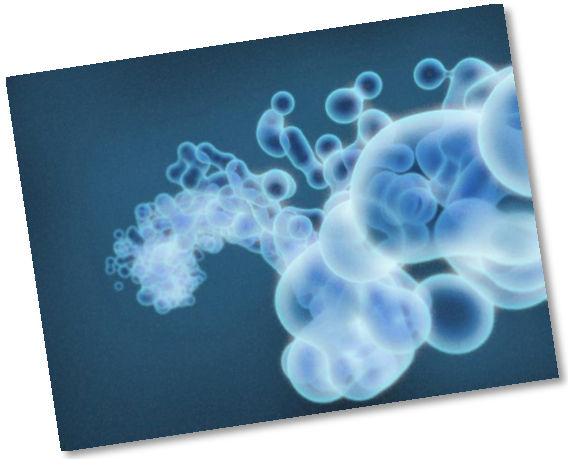
Financial Snapshot

Financial Parameter	Measurement
ASX: PAB	779 million shares
Average daily volume:*	13.3 million shares
Market Capitalization:*	$15.6 million
Cash held:**	$1.3 million
Net burn rate:	$1.3 million in 2016-17
Significant Shareholders:	Board of Directors (13.4%) including Stork Holdings (12.3%), Dr Calder (11.1%). Top 20 hold 47%

* Effective 22 November, 2017
** Reported 30 September, 2017

Supported by Multiple Potential Assets

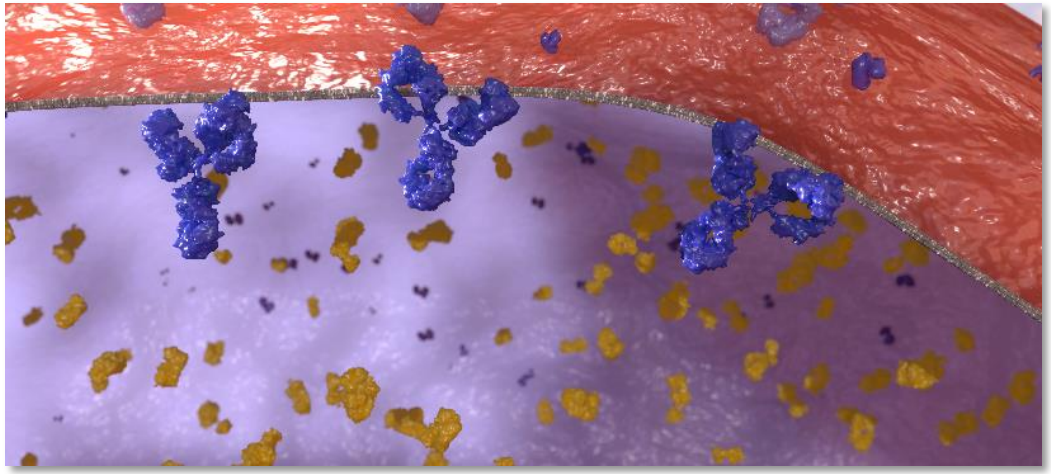
- Federal Government R&D Tax Rebate
  - Estimated $430k for 2016/17 financial year (lodged, pending determination)



- Ongoing insurance claims
  - Pursuing insurance claims related to the failed manufacturing run of PAT- SM6 in 2014/15
  - $1,272,332 in insurance recoveries received in 2015
  - Given the magnitude, number and complexity of the claims this is a protracted process

Looking Ahead

- Initiate stable cell line development of PAT-DX1 — Q4, 2017
- Ongoing partnering efforts for IgM assets — Q4, 2017
- Further results from PAT-DX1 animal models — H1, 2018
- Continued *in vivo* Testing of PAT-DX1 in cancer models — H1, 2018
- Select target indication for PAT-DX1 clinical development — H1, 2018



For Further Information

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