



29 October 2026

Quarterly Activities Report and Appendix 4C

For the period ended 30 September 2026

Key Milestones Achieved as Patrys Successfully Completes Cohort 1 Dosing in RLS-2202 Phase 1a Trial

Highlights:

- Human Research Ethics Committee (HREC) approval secured and first participants dosed in the RLS-2202 Phase 1a clinical trial at CMAX
- All four Cohort 1 participants completed dosing, follow-up and planned clinical assessments
- Binding agreement with Yale University securing entitlement to 50% of future commercialisation revenue received by Yale directly attributable to the deoxymab intellectual property portfolio
- International Clinical Advisory Committee established to guide further clinical development of RLS-2202
- The Company closed the September Quarter with A\$2.23 million in cash and anticipating an R&D tax incentive refund of approximately A\$620,000
- Following quarter-end, after the Safety Review Committee (SRC) determined that Cohort 1 of the RLS-2202 Phase 1a clinical trial had an acceptable safety and tolerability profile, it recommended advancing the study to Cohort 2

Overview

Patrys Limited (ASX: PAB, "Patrys" or the "Company"), a clinical-stage reformulation and antibody development company, is pleased to provide its Quarterly Activities Report and Appendix 4C Quarterly Cash Flow Report for the quarter ended 30 September 2026.

The September Quarter marked a significant milestone for Patrys as the Company commenced its Phase 1a clinical trial of RLS-2202 following the receipt of HREC approval. By quarter-end, all four Cohort 1 participants had completed their planned clinical assessments including dosing and required follow-up. Patrys also established an international Clinical Advisory Committee and entered into a binding agreement with Yale University for deoxymab development and potential commercialisation, securing entitlement to 50% of future commercialisation revenue received by Yale directly attributable to the portfolio.

With Cohort 1 completed, the Company's focus shifted to the safety review and preparations for Cohort 2, with final participant dosing remaining on target for Q4 CY2026.

Patrys' CEO, Dr Samantha South, said:

"During the quarter, Patrys achieved an important milestone with RLS-2202 entering human clinical development and all four participants in Cohort 1 completing dosing and follow-up".

"Following quarter-end, the Safety Review Committee confirmed an acceptable safety and tolerability profile and recommended progression to Cohort 2. Cohort 2 will further characterise the safety and pharmacokinetic profile of intravenous RLS-2202 helping to bridge the extensive clinical experience with oral quetiapine to our intravenous program. Our focus remains on rigorous execution, participant safety and generating high-quality data to advance RLS-2202 through the development pathway".

1.0 Operations Update

1.1 RLS-2202 progresses into human clinical trials

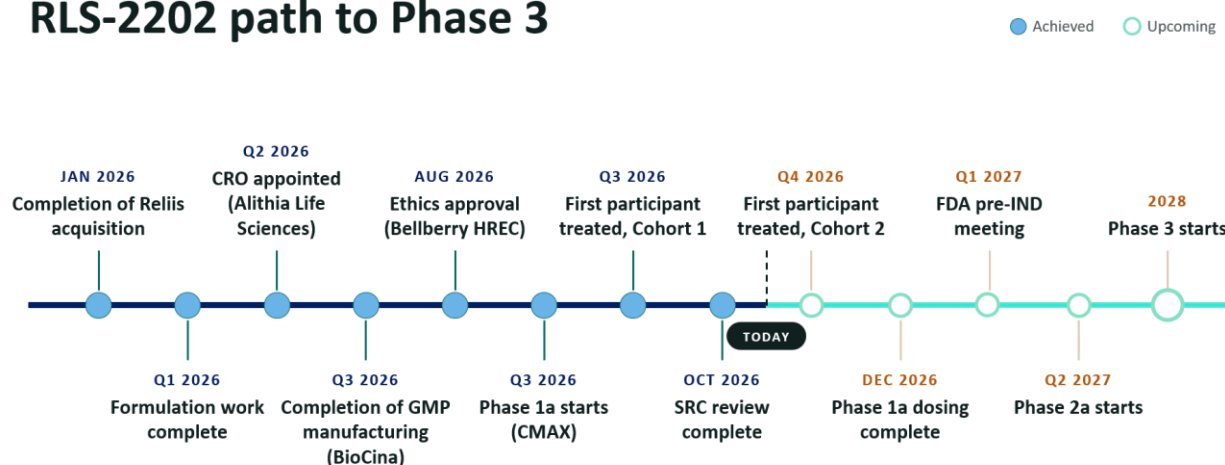
During the quarter, the Company commenced human clinical evaluation of RLS-2202, its proprietary intravenous formulation of quetiapine, being developed as a potential treatment for delirium in acute-care settings. Bellberry's Human Research Ethics Committee (HREC) granted approval for the Phase 1a clinical trial on 27 August 2026, enabling the Company to progress clinical site activation, participant screening and recruitment at CMAX, the clinical trial site in South Australia.

The study evaluates the safety, tolerability and pharmacokinetic profile of RLS-2202 in healthy adult volunteers to inform dose selection and subsequent clinical development. By quarter-end, all four Cohort 1 participants had completed dosing, the required follow-up period and their planned clinical assessments. The two-cohort, 16-participant study uses an intravenous (RLS-2202) and oral (reference drug) crossover design and is being conducted at CMAX in Adelaide, with oversight from Alithia Life Sciences.

The Company also completed GMP manufacturing and filling of the clinical trial material required for Cohort 2 and is undergoing quality control testing before release for clinical use.

Following quarter-end, the Safety Review Committee reviewed the Cohort 1 data and recommended the dose for progression to Cohort 2, which comprises 12 participants. Subject to the successful release of the cGMP RLS-2202 batch manufactured at BioCina, the Company continues to target completion of final participant dosing during the December 2026 quarter.

RLS-2202 path to Phase 3



Future timings are company targets and forward-looking. Sources: Quarterly Activities Reports for the periods ended 31 March 2026 and 30 September 2026.

Figure 1: Estimated timeline for the development of RLS-2202

1.2 Clinical Advisory Committee established

The Company established an international Clinical Advisory Committee to support the clinical development of RLS-2202. The Committee comprises Dr Johnny Iliff as Chair and Clinical Strategy Lead, Professor John W. Devlin and Professor Mark van den Boogaard, bringing together expertise from Australia, the United States and Europe.

These appointments strengthen the Company's access to leading clinical and academic expertise in critical care and delirium research. The Committee will advise on future clinical studies, including trial design, patient selection and endpoints and clinical practice considerations, informed by clinical practice. The CAC will also help the Company in building relationships with clinical centres and key opinion leaders as the program advances internationally, helping to ensure the program remains aligned with evolving clinical practice and treatment standards.

1.3 Deoxymab development and commercialisation

The Company entered a binding agreement with Yale University covering the development and potential commercialisation of its deoxymab intellectual property portfolio. Under the agreement, the relevant intellectual property and associated assets will be assigned to Yale, with Patrys entitled to 50% of commercialisation revenue received by Yale directly attributable to the portfolio, including cash and non-cash considerations.

Yale will be responsible for the majority of future development costs, directly or through third-party funding, while Patrys retains exposure to potential commercial returns. The arrangement contemplates a subsequent transfer of the intellectual property into a university-backed start-up in which Patrys may become a direct shareholder.

The Company will continue supporting the pre-clinical vasculitis research program involving DX1 and DX3 through its collaboration with Dr O'Sullivan at Monash University for further development of the deoxymab program.

2.0 Corporate Update

2.1 Cash Position

The Company closed the September Quarter with A\$2.23 million in cash. Net operating cash outflows of A\$1.25 million primarily reflected continued investment in advancing RLS-2202 across manufacturing, regulatory and clinical planning activities, together with ongoing intellectual property protection across both the RLS-2202 and deoxymab programs.

The Company also expects in Q4 CY2026 to receive an R&D tax incentive refund of approximately A\$620,000 in respect of eligible research and development expenditure. The anticipated refund is expected to provide additional funding to support the Company's ongoing clinical development activities and working capital requirements.

Payments to related parties and their associates during the Quarter, which are outlined in Section 6 of the accompanying Appendix 4C, totalled A\$66,458. These payments relate to Non-Executive Director fees.

2.2 Share and Option Issues Following Shareholder Approval

Following shareholder approval at the General Meeting held on 8 June 2026, the Company completed the Directors' participation in the placement on 3 July 2026, raising A\$160,000 at an issue price of A\$0.024 per share, together with free attaching unlisted options. The appendix 4C reflects A\$130,000 received as A\$30,000 was received in the previous quarter.

Furthermore, subsequent to shareholder approval, the Company issued 1,564,711 shares on 15 July 2026 to Templar Corporate Pty Ltd at a deemed issue price of A\$0.0256 per share which were issued in lieu of monthly retainer fees for corporate advisory services provided from November 2025 to March 2026.

The placement strengthened the Company's balance sheet and provided funding for near-term clinical and regulatory milestones, including the Phase 1a clinical trial, associated manufacturing activities, continued advancement of its intellectual property portfolio and general working capital.

2.3 Subsequent to Quarter End

Following the end of the quarter, the Company announced that the Safety Review Committee (SRC) had recommended progression to Cohort 2 of the RLS-2202 Phase 1a clinical trial in healthy volunteers. All four participants in the first cohort of the RLS-2202 Phase 1a clinical trial completed dosing and the protocol-defined safety observation period. The SRC, following its review of RLS-2202 safety, tolerability and pharmacokinetic data, confirmed an acceptable safety and tolerability profile at the initial dose level and recommended progression to Cohort 2 under the study's predefined dose-escalation design.

Cohort 2 will involve 12 healthy volunteers in a crossover study comparing intravenous RLS-2202 with the reference drug, oral quetiapine. The results are intended to provide clearer understanding of the pharmacokinetic profile and bridge the established oral safety experience to support further clinical development and future regulatory engagement. Screening, enrolment and dosing of Cohort 2 participants are expected to be completed during Q4 CY2026 with final dosing expected in December 2026.

The results of the Phase 1a clinical trial are critical to the clinical progression of the RLS-2202 as a treatment for delirium. The pharmacokinetic and safety data are intended to support the bridging of the established oral quetiapine experience to the intravenous formulation, inform the design of the next clinical study, and provide a foundation for future engagement with regulators, including the U.S. Food and Drug Administration.

The Company's Annual General Meeting is scheduled on Monday, 30 November 2026.

-Ends-

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

(Click [here](#) to view this announcement in the Patrys InvestorHub)

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About Patrys Limited

Patrys (ASX:PAB) is a clinical-stage company developing an injectable therapy for delirium alongside a differentiated deoxymab platform targeting immune-mediated inflammatory diseases. More information can be found at www.patrys.com.

Forward Looking Statements

This announcement may contain certain "forward-looking statements". Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

PATRY'S LIMITED

ABN

97 123 055 363

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(921)	(921)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(136)	(136)
	(f) administration and corporate costs	(262)	(262)
1.3	Dividends received	-	-
1.4	Interest received	26	26
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Others (IP expenditure and GST Refunds)	41	41
1.9	Net cash from / (used in) operating activities	(1,252)	(1,252)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments in term deposits	-	-
	(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investment in term deposits	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	130	130
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	127	127

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,360	3,360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,252)	(1,252)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	127	127
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	2,233	2,233

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,233	3,360
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,233	3,360

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,252)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,233
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,233
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.78
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5..</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes.	
	8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes. The Company expects to receive an R&D tax incentive refund of approximately \$620,000 in Q4 CY2026 and continues to assess additional funding opportunities.	
	8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes. The Company expects to continue operations through prudent cash management, the anticipated R&D tax incentive refund and additional funding as required.	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

Authorised by: The Board of Patrys Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.