



ASX & Media Release

Quarterly Activities Report and 4C Quarterly Cash Flow Report

Highlights:

- Successfully completed a \$308,362 capital raise, alongside Board and management restructuring;
- Ongoing assessment of new assets to diversify shareholder risk;
- Actively pursuing partnering and licensing opportunities for both deoxymab assets;
- Cash balance of \$742,000 as of 30 June 2025, with an additional ~\$790,000 R&D Tax Incentive refund expected in 2H CY2025

Melbourne, Australia; 29 July 2025: Patrys Limited (ASX: PAB, "Patrys" or the "Company"), a therapeutic antibody development company, today released its Quarterly Activities Report and Appendix 4C Quarterly Cash Flow report for the quarter ended 30 June 2025.

Operations Update

During the quarter, Patrys continued evaluating an R&D program to take PAT-DX3 to the clinic as a therapy for inflammatory diseases based on its ability to inhibit NETosis. Whilst this program is technically feasible and offers a clinical development path that is expected to be faster and more cost effective than a similar development program as a cancer therapeutic, the inability to be able to raise sufficient capital for the development plan meant that the Company focused its efforts on out-licensing. The Company progressed discussions with multiple third parties who are interested in developing novel therapeutics that target the NETosis pathway. These discussions are ongoing.

The Company also evaluated additional pipeline assets to reduce risk and support long-term shareholder value. These evaluations remain ongoing and shareholders will be updated when more clarity is available.

During the quarter the decision was made to restructure the Board and management of the Company. Accordingly, Dr. Gittleson (Non-Executive Chair) and Dr. Klein (Non-Executive Director) stepped down from the Board on 17 June 2025, and were replaced by Mr. Peter Christie (Non-Executive Chair) and Dr. Anton Uvarov (Non-Executive Director). Dr. Campbell accepted redundancy as CEO and Managing Director, and remains on the Board as a Non-Executive Director.



Corporate Update

During the quarter Patrys announced the successful completion of a \$308,362 capital raise by way of a placement of new shares and attaching options on a 1 for 2 basis (with the attaching options subject to shareholder approval) to sophisticated and professional investors. Funds raised will allow the Company to maintain its business development activities for the deoxymab program and general working capital, providing financial leeway until the expected receipt of the Federal government's R&D rebate in the second half of 2025.

During the quarter ended 30 June 2025, Patrys had net cash outflows from operating activities of \$388,000. At 30 June 2025, Patrys held \$742,000 in cash, and had an accrued R&D Tax Incentive refund for the current financial year of approximately \$790,000. During the quarter, Patrys recorded cash outflows of \$22,000 relating to R&D activities. Patrys also had net cash inflows from financing activities of \$276,000 related to the Placement completed in June 2025. It is anticipated that operational R&D costs in future quarters will be significantly lower, but it is noted that there will be one-off costs associated with the reduction of the Company's workforce in the September 2025 quarter. Payments to related parties and their associates during the quarter, which are outlined in Section 6 of the accompanying Appendix 4C to this quarterly activity report, were \$89,000. These payments include non-executive director fees and consulting services as well as salary (including superannuation) for the CEO and Managing Director.

As a subsequent event, on 23 July 2025 the Company announced a fully underwritten non-renounceable Entitlement Offer to raise approximately \$1.774 million. The funds raised will provide working capital to fund ongoing evaluation of the potential of advancing PAT-DX3 to the clinic as well as business development costs (including the evaluation of new opportunities) as well as general operating and compliance costs and working capital.

-Ends-

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

For further information, please contact:

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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 indications. More information can be found at www.patrys.com.

Appendix 4C

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

Name of entity

PATRYS LIMITED

ABN

97 123 055 363

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(22)	(1,661)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs*	(163)	(533)
	(f) administration and corporate costs	(142)	(665)
1.3	Dividends received	-	-
1.4	Interest received	-	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,285
1.8	Others - IP expenditure	(61)	(222)
1.9	Net cash from / (used in) operating activities	(388)	(1,775)
<i>*A portion of staff costs are reallocated into payments for research and development.</i>			

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments in term deposits	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(k) intellectual property	-	-
	(l) 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)	308	308
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 or convertible debt securities	(32)	(32)
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	276	276

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	854	2,241
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(388)	(1,775)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	276	276
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	742	742

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	742	854
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)	742	854

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	89
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)	(388)
8.2	Cash and cash equivalents at quarter end (item 4.6)	742
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	742
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.91
	<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. On 23 July 2025 the Company announced a fully underwritten non-renounceable Entitlement Offer to raise approximately \$1.774 million. The funds raised will provide working capital to fund ongoing evaluation of the potential of advancing PAT-DX3 to the clinic as well as business development costs (including the evaluation of new opportunities) as well as general operating and compliance costs and working capital.	
	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. See response to 8.6.1 above.	
	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. See response to 8.6.1 above.	
	<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 July 2025

Authorised by: The Board.....
(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.