



ASX & Media Release

Quarterly Activities Report and 4C Quarterly Cash Flow Report

Highlights:

- **Successfully completed a \$1.77million Fully Underwritten Non-Renounceable Entitlement Offer;**
- **Ongoing assessment of new assets to diversify shareholder risk;**
- **Pursuing partnering and licensing opportunities for deoxymab assets;**
- **Cash balance of \$1,685,000 as of 30 September 2025, with an additional \$807,000 R&D Tax Incentive refund received subsequent to the end of the quarter.**
- **Subsequent to the end of the quarter, in October 2025 the Company held its Annual General Meeting in which all resolutions were approved by shareholders. The Company also completed its consolidation of capital in October 2025.**

Melbourne, Australia; 30 October 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 September 2025.

Operations Update

During the quarter, Patrys continued to plan future development of its deoxymab platform, with upcoming studies focused on further validating the unique mechanism of action of PAT-DX1 and PAT-DX3 as inhibitors of neutrophil extracellular trap (NET) formation. NETs play a critical role in the pathology of multiple immune-mediated and inflammatory diseases, and there remains a significant unmet need for safe and effective therapeutics that can modulate this process without impairing innate immune function.

The next phase of work will involve comparative preclinical testing of deoxymabs in a range of studies that we explore; relative NETosis inhibition against NET inhibitors currently in development and the effect of PAT-DX3 on ANCA-induced neutrophil activation and NETosis. These studies are designed to assess the compounds' ability to inhibit NETosis through DNA repair pathways, while maintaining healthy neutrophil function. The program will also evaluate potential cytotoxicity, degranulation, and cell viability to confirm that deoxymabs preserve essential immune defense mechanisms.

The preclinical work will lay the foundation for subsequent disease-specific studies in inflammatory and autoimmune disorders where NETs are implicated, including ANCA vasculitis, lupus, and other immune-driven conditions. Establishing proof-of-mechanism at this stage is critical for regulatory



engagement, partnership discussions, and clinical planning. Overall, these studies represent an important step toward unlocking the therapeutic potential of the deoxymab platform and expanding Patrys' pipeline beyond oncology into high-value indications in immunology and inflammation.

To ameliorate risk and support long-term shareholder value the Company also evaluated a number of additional pipeline assets. These evaluations remain ongoing and shareholders will be updated when more clarity is available.

Corporate Update

During the quarter Patrys announced and launched the successful completion of a \$1.77million fully underwritten non-renounceable pro-rata Entitlement Offer, with eligible shareholders offered three (3) fully paid ordinary shares in the capital of the Company for every four (4) shares held by eligible shareholders at the Record Date, at an issue price of \$0.001 (pre-consolidation) per new share, together with one (1) free attaching share for every four (4) shares applied for and issued.

Funds raised from the Entitlement Offer will be used for technical work to support partnering activities for deoxymabs, including manufacturing review, maintenance and enhancement of the Company's IP portfolio, business development, operating and compliance, working capital and the costs of the Offer.

During the quarter ended 30 September 2025, Patrys had net cash outflows from operating activities of \$822,000. At 30 September 2025, Patrys held \$1,685,000 in cash, with an additional \$807,000 R&D Tax Incentive refund received subsequent to the end of the quarter in relation to the FY2025 financial year. Patrys also had net cash inflows from financing activities of \$1,765,000 related to the Entitlement Offer which was completed during the September 2025 quarter. There were also one-off costs associated with the reduction of the Company's workforce during the September 2025 quarter included in operating activities. 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 \$286,000. These payments include one-off costs associated with Dr James Campbell's redundancy as CEO, and non-executive director fees.

Subsequent to the end of the quarter, in October 2025, the Company held its Annual General Meeting in which all resolutions were approved by shareholders. The Company also completed its consolidation of capital and issued a number of securities following approval by shareholders at the Annual General Meeting.

-Ends-

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

For further information, please contact:

General enquiries

Peter Christie

Non-Executive Chair

P: + 61 3 9670 3273

info@patrys.com



Registered Office Address

Suite 2, Level 11, 385 Bourke Street,
Melbourne, VIC, 3000

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.

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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 September 2025

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	(3)	(3)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(436)	(436)
	(f) administration and corporate costs	(339)	(339)
1.3	Dividends received	-	-
1.4	Interest received	1	1
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	(45)	(45)
1.9	Net cash from / (used in) operating activities	(822)	(822)

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	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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)	1,774	1,774
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	(9)	(9)
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	1,765	1,765

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	742	742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(822)	(822)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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)	1,765	1,765
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,685	1,685

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	1,685	742
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)	1,685	742

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	286
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)	(822)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,685
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,685
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.05
	<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: N/A	
	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: N/A	
	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: N/A	
	<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: 30 October 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.

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