15 May 2026

UPDATE TO QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C

Patrys Limited (ASX: **PAB**, "**Patrys**" or the "**Company**") refers to the Quarterly Activities Report and Appendix 4C lodged with ASX on 30 April 2026, and wishes to advise that the following updates have been made:

- additional disclosure in relation to item 8.6 of Appendix 4C; and
- inclusion of a description of the related party payments referred to in section 6 of the Appendix 4C, in accordance with ASX Listing Rule 4.7C.3.

Updated versions of the Quarterly Activities Report and Appendix 4C are attached to this announcement. No other material changes have been made to the Quarterly Activities Report and Appendix 4C released on 30 April 2026.

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

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About Patrys Limited
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.

30 April 2026

Quarterly Activities Report and Appendix 4C

For the period ended 31 March 2026

Patrys positioned for clinical transition with lead program advancing towards Phase 1A and strengthened leadership platform

Highlights:

Strategic Execution:

- Completion of the 100% acquisition of Reliis Pty Ltd;
- Lead program RLS-2202 (injectable quetiapine) is advancing through clinical development in line with expectations, targeting the treatment of delirium across ICU, aged-care and palliative care settings;
- In parallel with RLS-2202, Patrys progressed its deoxymab platform through ongoing preclinical studies and continues to assess partnering and strategic opportunities to optimise long-term value.

Clinical & Regulatory Progress:

- Engineering batch manufacturing initiated at BioCina, marking a critical step toward GMP clinical supply;
- US regulatory engagement commenced with Facet Life Sciences, ahead of the Company's planned FDA submissions;
- Phase 1A clinical trial planning advanced, including, protocol development and CRO selection process;
- Company remains on track for clinical trial initiation in H2 2026.

Leadership & Governance:

- Appointment of Dr Samantha South as Chief Executive Officer, bringing extensive experience in translational development, regulatory strategy and clinical-stage drug development;
- Board strengthened with the appointment of two Non-Executive Directors, Ms Leanne Kite and Mr Dino Cercarelli, adding significant clinical trial operations, governance and financial oversight.

Funding & Balance Sheet:

- Subsequent to quarter end, the Company completed a well-supported A$3.2 million Placement to advance near-term clinical and regulatory milestones. Directors intend to participate for an additional A$160,000, subject to shareholder approval.

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 31 March 2026.

The March quarter represents a defining period for Patrys, with the completion of the Reliis acquisition[1] establishing a clear pathway to clinical development. The Company is now focused on advancing its lead program, RLS-2202, toward Phase 1 clinical trial studies, while continuing to build longer-term value through its deoxymab platform.

With a defined clinical pathway and near-term catalysts, including the Phase 1A study and FDA pre-IND engagement, along with a strengthened leadership team and secured funding, Patrys is well positioned to progress into its next phase of clinical development.

Patrys' CEO, Dr Samantha South, said:

The March quarter marked an important period for Patrys, highlighted by the completion of the Reliis acquisition and the continued advancement of our clinical program.

During the quarter, we initiated key manufacturing, regulatory and clinical planning activities, and are progressing toward Phase 1A clinical studies in the second half of 2026, subject to completion of planned workstreams and applicable approvals. Our focus remains on executing in a disciplined and capital-efficient manner to deliver meaningful milestones and support long-term shareholder value.

I would like to sincerely thank both our existing and new shareholders for their continued support as we advance our clinical programs. Their backing enables us to progress therapies aimed at addressing significant unmet clinical needs and, ultimately, improving outcomes for patients.

1.0 Operations Update

1.1 RLS-2202 – Advancing toward clinical development

Following completion of the acquisition of Reliis Pty Ltd, the Company progressed integration activities and advanced development planning for its proprietary injectable formulation of quetiapine, targeting the treatment of delirium in ICU, aged-care and palliative-care settings.

During the quarter, Patrys progressed multiple parallel workstreams across manufacturing, regulatory and clinical planning, each aligned toward advancing injectable quetiapine into Phase 1A clinical trials[2].

Engineering batch manufacturing commenced at BioCina, a specialist Australian contract development and manufacturing organisation (CDMO) with expertise in sterile injectable drug products across clinical and commercial scale. This represents the first production of RLS-2202 under commercially representative conditions, marking a key transition from formulation development to clinical readiness. The engineering batch is designed to confirm process reproducibility, generate material for stability testing, and provide early supply for clinical trial activities. Completion of this

[1] ASX Announcement "Completion of Acquisition and Board Appointments" dated 27 January 2026

[2] ASX Announcement "Patrys initiates Manufacturing and Regulatory Pathway for RLS-2201 clinical trial" dated 11 March 2026

batch will support the subsequent manufacture of GMP-grade clinical trial material, a critical step ahead of pivotal clinical trial dosing.

In parallel, the Company advanced its regulatory pathway, engaging Facet Life Sciences, a US specialist in regulatory affairs, to support the preparation of a pre-IND (FDA Investigational New Drug ("IND")) submission. Work during the Quarter focused on developing a regulatory strategy informed by experienced US regulatory consultants and intended to support future alignment with FDA expectations, while progressing documentation required for the pre-IND and IND submissions. This early engagement with consultants is intended to de-risk the regulatory process and streamline progression into clinical trials.

Clinical development planning also advanced during the Quarter, with the Company finalising the Phase 1A study design and initiating the preparation of associated regulatory and ethics documentation. Patrys has initiated a structured process to appoint a Contract Research Organisation (CRO), engaging with a shortlist of specialist providers across site selection, patient recruitment and clinical operations.

These activities collectively establish a clear and executable pathway to clinical trial initiation, with a formal CRO appointment expected in the coming quarter, and the Company remaining on track to commence its Phase 1A clinical trial in the second half of 2026.

1.2 Deoxymab Platform - Progressing preclinical development while evaluating strategic opportunities

In parallel with the advancement of RLS-2202, Patrys continued to progress its deoxymab platform during the quarter, including continuation of the next phase of preclinical studies focused on disease-specific models and comparative efficacy assessments. The Company is also continuing to evaluate partnering, licensing and strategic opportunities, while evaluating its positioning within the broader pipeline to optimise long-term value.

2.0 Corporate Update

2.1 Cash Position

The Company closed the March Quarter with A$1.196 million in cash. Net operating cash outflows of A$748k reflect continued investment in advancing RLS-2202 across manufacturing, regulatory and clinical planning activities, as well as ongoing intellectual property protection across both the RLS-2202 and deoxymab programs and include a one-off payment of US$100,500 to Yale University in respect of the deoxymab licensing fee. 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, totalled $56,228. These payments relate to Non-Executive Director fees.

Subsequent to Quarter-end

Subsequent to the end of the quarter, the Company received firm commitments to raise ~A$3.2 million (before costs) via a placement of ~133 million fully paid ordinary shares at an issue price of $0.024 per share ("Placement")[3]. Investors will also receive one (1) free attaching unlisted option for

[3] ASX Announcement "$3.2 million Placement to Advance Clinical Trials" dated 19 April 2026

every four shares subscribed, exercisable at $0.048 on or before 30 November 2030, subject to shareholder approval.

The Placement attracted strong support from new and existing strategic investors and proceeds are intended to fund the Company's near-term clinical and regulatory milestones.

Directors have confirmed their intention to participate in the Placement for an additional A$160,000, subject to shareholder approval at an upcoming General Meeting.

2.2 Completion of Reliis Transaction

The Company completed the acquisition of 100% of the issued capital of Reliis Pty Ltd on 28 January 2026, following shareholder approval at the General Meeting held on 19 January 2026, at which all resolutions were passed.

Completion of the acquisition represents a significant step in the Company's strategy, establishing a clinical-stage pipeline and underpinning the advancement of RLS-2202 toward first-in-human studies.

2.3 Leadership and Governance Appointments

During the quarter, the Company made several key appointments to strengthen its leadership team and support execution of its expanded development strategy.

The Company appointed Dr Samantha South as Chief Executive Officer in February 2026[4]. Dr South is an experienced biotechnology executive with a background spanning translational development, regulatory strategy and capital-efficient drug development. She has held senior commercialisation roles at leading Australian research institutions and previously served as a Non-Executive Director of Reliis prior to its acquisition by Patrys.

The Board was further strengthened following completion of the Reliis acquisition with the appointment of Ms Leanne Kite and Mr Dino Cercarelli in January 2026.

Ms Kite, a co-founder of Reliis, brings over 20 years of experience across finance, governance and investor relations in the biotech, resources and energy sectors. She has held senior finance and strategy roles at Woodside Energy and is a Chartered Accountant providing strong financial and governance oversight to the Board.

Mr Cercarelli, also a co-founder of Reliis, is a healthcare and clinical research operations executive with over two decades of experience, including senior leadership roles at St John of God Health Care where he led research and clinical trial operations. He holds an MBA and postgraduate qualifications in Business and Health Services Management, bringing deep clinical trial execution capability and operational expertise to the Board.

These appointments materially strengthen the Company's capability across clinical development, regulatory strategy and capital markets engagement, positioning Patrys to execute on its next phase of growth.

[4] ASX Announcement "Appointment of Chief Executive Officer" dated 11 February 2026

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

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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 presentation 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	
PATRYS LIMITED	
ABN	**Quarter ended ("current quarter")**
97 123 055 363	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(360)	(517)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(76)	(716)
	(f) administration and corporate costs	(289)	(904)
1.3	Dividends received	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	807
1.8	Others - IP expenditure	(24)	(109)
1.9	**Net cash from / (used in) operating activities**	**(748)**	**(1,436)**

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 (9 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 (Cash balance of Subsidiary on Acquisition)	71	71
2.6	**Net cash from / (used in) investing activities**	**71**	**71**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,873
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	11	11
3.4	Transaction costs related to issues of equity securities	(42)	(65)
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**	**(31)**	**1,819**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,904	742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(748)	(1,436)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	71	71
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(31)	1,819
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,196**	**1,196**

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	1,196	1,904
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)**	**1,196**	**1,904**

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	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**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)	(748)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,196
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,196
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.600
	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..	
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, the Company expects to maintain its current level of net operating cash flows for the time being.	
	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: In April 2026, the Company raised $3.1 million (before costs) via a Placement to existing and sophisticated shareholders.	
	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 is carefully managing its budget and future expenditure, and is confident in its capacity to raise funds when required.	
	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.	

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 April 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.