13 July 2026

PATRYS SECURES 50% REVENUE SHARE IN IP COMMERCIALISATION DEAL

HIGHLIGHTS

- Binding agreement entered into with the University to support ongoing development and commercialisation of the deoxymab intellectual property portfolio
- The University has agreed to pay Patrys fifty percent (50%) of all future commercialisation revenue received by the University directly attributable to the deoxymab intellectual property portfolio
- Commercialisation revenue includes cash and non-cash considerations, including equity interests, licensing revenue, royalties, milestone payments and other commercial transaction consideration
- Transaction structure facilitates focus on advancing and commercialising the deoxymab platform, and a potential new Yale venture, Nucleicon, founded by deoxymab inventor James Hansen, MD
- Preserves significant long-term shareholder exposure to future upside while materially reducing Patrys' future capital requirements
- Enables ongoing advancement of the deoxymab portfolio through academic research capabilities and access to specialist external funding pathways

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Patrys Limited (ASX: **PAB**) (**Patrys,** the **Company**), is pleased to announce that it has entered into a binding agreement (**Agreement**) with Yale University (**University**) in respect of a revenue sharing arrangement regarding the deoxymab intellectual property portfolio (**Deoxymab IP**) (**Transaction**), supporting the potential further development and commercialisation of the Deoxymab IP.

The Transaction is designed to maintain Patrys' participation in the future commercial success of the deoxymab platform and preserve meaningful long-term shareholder participation in future value creation, while substantially reducing the Company's future funding requirements associated with ongoing development activities.

CEO, Dr Samantha South, said:

"This transaction represents an important strategic milestone for Patrys and the deoxymab platform.

This agreement preserves the Company's involvement and exposure to potential future commercial success, while materially reducing the capital required to continue advancing the asset internally.

Importantly, the structure creates a pathway for the deoxymab portfolio to progress within a University-supported commercialisation framework capable of accessing specialist expertise, strategic partnerships and external funding opportunities.

We believe this approach provides the best opportunity to maximise long-term value creation for shareholders while continuing to support advancement of the underlying science."

Nucleicon founder and Deoxymab inventor, Dr James Hansen, said:

"My research career has been dedicated to developing Deoxymab and uncovering its unique mechanisms of action. I am incredibly excited to now have the opportunity to continue advancing this transformative antibody towards its full potential as a novel therapeutic that I believe will fundamentally change how we treat multiple diseases."

Summary of material terms of the Agreement

Under the terms of the Agreement, the Company will assign the Deoxymab IP to the University, the University will be responsible (either directly or via third-party funding) for a majority of the future research and development costs of the Deoxymab IP (except for some ongoing costs that Patrys will contribute to, as set out below), and Patrys will assign all relevant deoxymab intellectual property rights and associated assets to the University. This structure is intended to provide a University supported framework and establish a more capital-efficient and development-focused pathway.

In consideration for assigning the Deoxymab IP to the University, Patrys will be entitled to fifty percent (50%) of all future commercialisation revenue received by the University that is directly attributable to the commercialisation of the Deoxymab IP portfolio (including cash and non-cash consideration, equity interests, licensing income, royalties, milestone payments and other commercial consideration). This revenue sharing arrangement allows Patrys to retain a meaningful involvement and substantial long term economic exposure to any future commercial success from the Deoxymab IP portfolio.

The Transaction provides a pathway for continued development of the Deoxymab IP through a dedicated commercialisation vehicle supported by academic research capabilities and external funding opportunities, without requiring the Company to commit significant additional capital or internal resources to ongoing development activities.

Ongoing Development Activities

It is intended that once the Deoxymab IP is assigned to the University, the University will transfer the Deoxymab IP into a new start-up entity, with Patrys becoming a direct shareholder in that start-up entity. This will allow Patrys to maintain an ongoing strategic interest in the Deoxymab IP portfolio, and ensures Patrys' continued participation in the future development of the Deoxymab IP portfolio. To facilitate this structure with the new start-up entity, it is necessary for the Deoxymab IP to be bundled and assigned to the University prior to being transferred into a university-backed start-up entity established to further develop the Deoxymab IP.

Furthermore, Patrys will continue supporting ongoing clinical research of the deoxymab program, through external collaborations, including the ongoing vasculitis pre-clinical research of DX1 and DX3 in collaboration with Dr O'Sullivan at Monash University to support further development and potential commercialisation of the deoxymab program. This ongoing work is intended to further strengthen the scientific validation, translational potential and commercial attractiveness of the deoxymab platform and enhance the value of the Deoxymab IP to be assigned to the University under the Transaction.

The Company notes that commercialisation activities remain subject to ongoing development of the Deoxymab IP, securing appropriate funding, execution of definitive commercialisation transaction documents and satisfaction of customary regulatory and operational conditions.

Use of Funds

The Company intends to spend funds raised from its April placement (ASX: 20 April 2026), on activities to advance key value-driving milestones in the Company's development programs (relating to the Reliis business, as well as the deoxymab portfolio), including:

Allocation of funds[1]	**AUD**
Advancement of RLS-2202 towards clinical development[2]	$1,981,823
Costs associated with the deoxymab intellectual property portfolio[3]	$683,344
Working capital[4]	$534,833
Total	$3,200,000

Notes:

1. The above table (and corresponding notes below) sets out the Company's intentions as at the date of this announcement. As with any use of funds, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied, and the Board reserves its right to alter the way funds are applied on this basis.
2. Includes costs associated with progression into first-in-human Phase 1A clinical trial execution, advancement of manufacturing and ensuring readiness of drug product for clinical trials, engagement of specialist consultants and preparing of pre-IND meeting documentation, establishing regulatory and development pathway with the FDA, and maintenance and advancement of the Company's intellectual property portfolio.
3. Maintenance and advancement of the Company's intellectual property portfolio, including approximately $290,000 towards the ongoing maintenance and development of the deoxymab portfolio; $243,344 towards the ongoing pre-clinical research program with Monash University and $150,000 to be spent towards ongoing costs of the Deoxymab IP to be assigned to Yale University under the Agreement.
4. Working capital includes costs associated with the Company's operations, including (but not limited to) staff and governance costs.

Consideration of ASX Listing Rules 11.1 and 11.2

PAB remains committed to continuing its main undertaking following the Transaction, that being the development of differentiated, mechanism-based therapies that address acute and chronic immune inflammatory conditions. The Company will continue to be actively engaged in the development of the deoxymab portfolio (including, through the Monash program and expenditure on the program, as set out in the use of funds above). Further, the Transaction does not result in material changes to PAB's financial benchmarks of capital structure to the extent that would ordinarily require shareholder approval under ASX Listing Rule 11.2.

Accordingly, the Company does not consider that the Transaction involves a significant change of nature or scale in PAB's main business activities. The Transaction involves an assignment of the Deoxymab IP back to the University, to establish a more capital-efficient and development-focused pathway for the advancement of the deoxymab portfolio. PAB considers that the Transaction facilitates a continuation and evolution of the existing strategy of the deoxymab portfolio, rather than an endpoint for PAB.

The Company has sought and obtained confirmation from ASX that ASX Listing Rules 11.1 and 11.2 do not apply to the Transaction, on the basis set out above.

-Ends-

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.