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ASX:PAB

Bridging Gaps in Therapeutic Care

TechKnow Presentation July 2026

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A Faster, Lower-Risk Path to a >US$2B Delirium Market

Proven Drug

- ✓ Quetiapine already widely used in clinical practice
- ✓ Safety and efficacy well understood
- ✓ Extensive human clinical data available

Reformulated for ICU

- ✓ **New proprietary Injectable formulation** with patent protection extending to ~2042[1]
- ✓ Immediate onset vs oral dosing
- ✓ Suitable for ICU, palliative and aged care settings

Accelerated Development Pathway

- ✓ FDA **505(b)(2)** regulatory pathway
- ✓ **3–5 year** development timeline
- ✓ **~$20–30M** development cost vs ~$1.2B for new drugs

Reformulating a proven drug to deliver a faster, lower-risk path to market

Traditional Biotech	Patrys Reformulation
New molecule discovery	**Known drug reformulated**
10–15 years	**3–5 years**
~$1.2B	**~$20–30M**

Executive & Board of Directors

Combining drug development, commercialisation and capital markets expertise

Therapeutic Development	ASX Governance	Biotech Commercialisation	Healthcare & Biotech Investment	Capital Markets, Finance & Investor Relations	Clinical Trial Operations
Dr Samantha South **CEO**	**Peter Christie** **CHAIRMAN**	**Brian Leedman** **DIRECTOR**	**Dr Anton Uvarov** **DIRECTOR**	**Leanne Kite** **DIRECTOR**	**Dino Cercarelli** **DIRECTOR**
• Extensive CNS medical research background • Founding Director and COO of Argenica • 10 yrs Director experience at multiple companies • Technology transfer and commercialisation in medtech / biotech over 15 yrs	• 25+ years ASX governance and board experience • Chairman of multiple ASX-listed companies • Current Chairman of ASX:MOH and Non-Executive Director of ASX:MRD.	• Biotech entrepreneur with strong ASX healthcare track record • Co-founder of ResApp Health (acquired by Pfizer) • Chairman or Director of multiple ASX-listed companies including Blinklab, Alcidion, Oncosil and NeuroScientific Biopharmaceuticals.	• Healthcare and biotech investment specialist • Former Citigroup healthcare equities analyst • Co-founder and director of multiple ASX-listed companies, including BlinkLab (ASX:BB1), Elsight (ASX:ELS), Dimerix (ASX:DXB), Actinogen (ASX:ACW) and Neuroscientific Biopharmaceuticals (ASX:NSB).	• Capital markets, finance and investor relations executive with 20+ years' experience • Investor relations for ASX 200 lithium producer Liontown Resources • Co-founder Reliis	• Clinical trial and healthcare operations leader • COO of Australian Clinical Trials Alliance • Co-founder of Reliis

Delirium: Severe and Acute Brain Dysfunction

- Confusion
- Disorientation
- Altered Thinking & Behavious

3 Forms

- **Withdrawn** (Hypoactive)
- **Mixed**
- **Aggressive** (Hyperactive)

Cognitive Decline

Increased Risk Of Dementia[1]

Up to 80% of ICU patients experience delirium

Estimated Serviceable Addressable Market

>US$2 Billion per year

1 Richardson et al., Age and Ageing 2021; 50: 914–920

The Problem: Current Treatment Challenges

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- No approved drug treatments#
- Current treatments used “ OFF-LABEL”
- Oral quetiapine difficult to administer to delirium patients

“OFF-LABEL” Antipsychotic & Benzodiazepine

- Haloperidol
- Risperidone
- Dexmedetomidine
- Benzodiazepines
- Sedatives

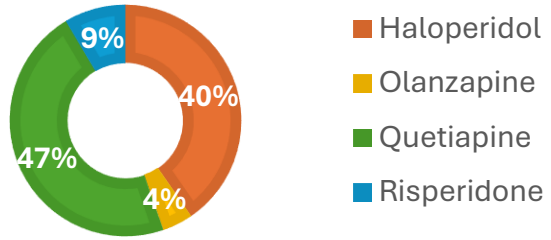
Quetiapine: Atypical Antipsychotic

- Only available as oral formulation
- Slow onset of action (1-2h)
- Difficult to administer to delirium patients

Limitations of current “OFF-LABEL” treatments

- Variable Effectiveness
- Low quality data supporting use
- Significant adverse side-effect profiles

Oral Quetiapine commonly prescribed[1]



Oral Quetiapine demonstrated comparative Evidence of Benefit in Delirium patients and a lower side effect profile[2]

8 of the 27 member States of the EU have approved oral and IM Haloperidol for delirium- only if non-pharmacological approaches fail (not for prevention and not for post-operative delirium)

1. Alghadeer et al., 2024 | 2. Devlin et al., 2010; Oztuzzi et al., 2020

Quetiapine (QTP) Mechanism of Action in Delirium

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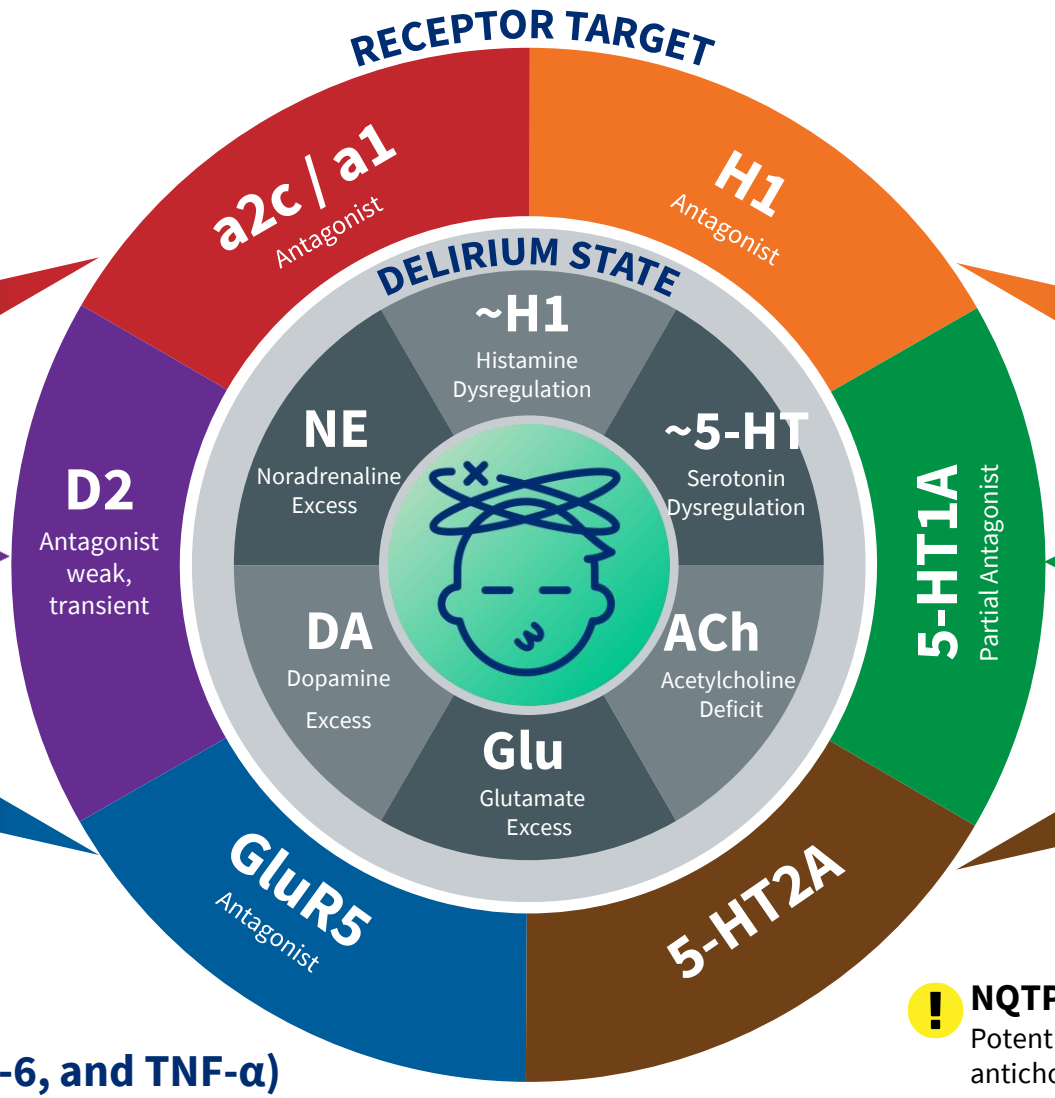


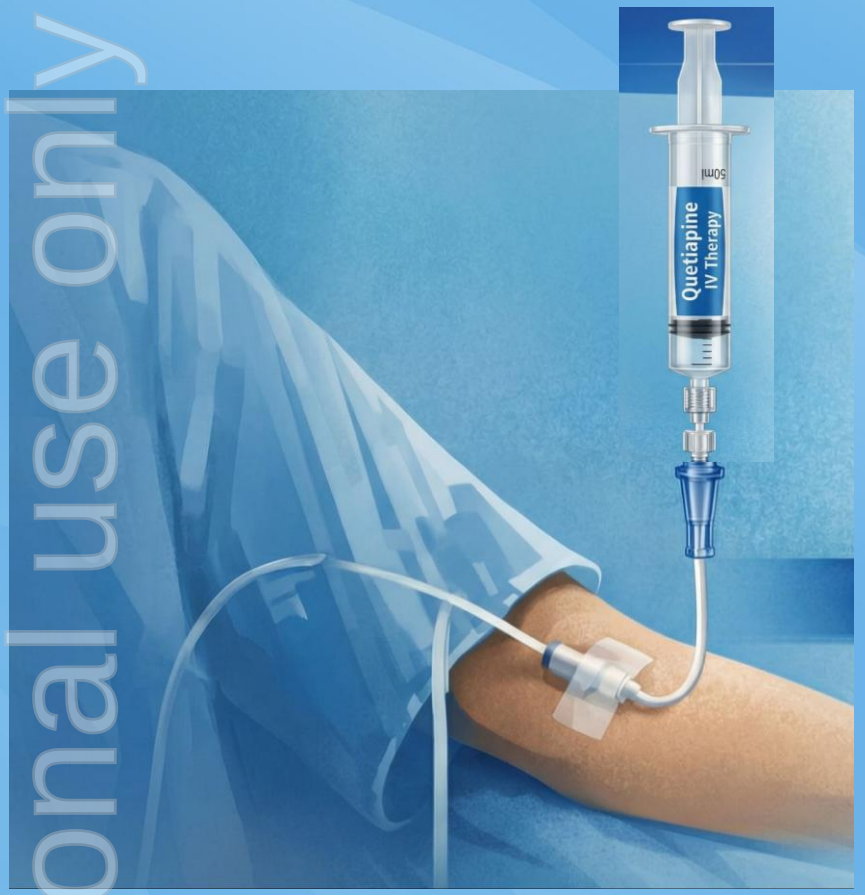
CLINICAL OUTCOME	DOWNSTREAM PATHWAY
↓ Agitation ↓ Nightmares	**Adrenergic / Monoamine** ↑ NE in PFC Anxiolysis
↓ EPS Risk	**Nigrostriatal / Mesocortical DA** ↓ EPS ↑ PFC dopamine
Neuroprotection	**Glutamate Homeostasis** ↓ Excitotoxicity Anti-inflammatory

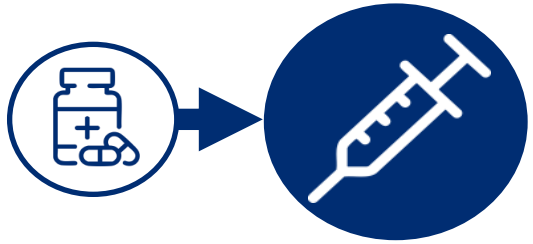
DOWNSTREAM PATHWAY	CLINICAL OUTCOME
Arousal Circuits Rapid sedation (tolerance develops rapidly)	**Sleep Improvement**
5-HT / ACh / BDNF Anxiolytic Antidepressant Synaptic plasticity	**Anxiolytic Mood Stabilising**
PFC & Hippocampus ↑ DA & NE release improves cognition	**↓ Psychosis** **↑ Cognition**

NO IMPACT ON ACh
NEUROPROTECTIVE (BDNF)
ANTI-INFLAMMATORY (↓ IL-1β, IL-6, and TNF-α)

! NQTP (active metabolite):
Potent H1, M1–3, NET inhibitor - drives most side effects (sedation, anticholinergic, weight gain). IV dosing minimises NQTP exposure.

Solution: Proprietary Injectable Quetiapine





- Rapid control of acute agitation episodes
- Faster resolution of delirium
- Improved safety for patients and staff
- Shorter ICU and hospital stays
- Cost of care reduced

Intellectual Property Protection

- Provisional patent application No. 2022901032
- Wholly owned by Patrys with no trailing obligations
- New IP developed: Provisional Patent Application filed in 2026

Australia

Australian Provisional Patent No. 2022901032

Entered National Phase* Q4 2024

World Intellectual Property Office (WIPO) (PCT/AU2023/050316).

• US • EU/UK • Australia

Covers

- New formulation composition
- Method of Use Delirium
- Delivery formulation

* ~75% of the global pharmaceutical market- 2023 EFPIA. The Pharmaceutical Industry in Figures

A Faster Path to Market

Reformulation strategy enables faster, de-risked drug development

Traditional Drug Development

- **Full Clinical Studies Required**
- **High Cost**
  Extensive New Studies
- **Lengthy Process**
  Prolonged Trials & Research
- **High Investment Risk**

505(b)(2) Pathway

- **Utilises Existing Safety & Efficacy Data**
- **Lower Cost**
  Leverage Existing Data
- **Faster Approval**
  Accelerated Timelines
- **Reduced Time & Expense**

2–3X
Higher Success Rate
vs Novel Drugs

40–60%
Lower Cost
& Shorter Timeline

A Structurally De-Risked Opportunity

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Compared to a typical biotech program, this asset is de-risked across all major value drivers

Risk Factor	Risk — Typical Biotech	This Asset	Investor Takeaway
Market Demand & Unmet Need	HIGH • Competing with approved drugs • Must displace established therapies	LOW • No approved drug • Clear unmet need in large, growing market	Open market with clear demand - no incumbent to displace
Intellectual Property Defence	HIGH • Workarounds feasible • Weak IP	LOW • Technical complexity creates a structural barrier for workarounds • Not relying on reg exclusivity (Hatch-Waxman)	Defensible IP supports premium valuation and limits competition
Manufacturing & Scale-Up Risk	MEDIUM • Unproven scale-up • Process risk	LOW • Already manufactured at commercial scale • No scale-up required	Low execution risk – no scale-up required
Regulatory & Reimbursement Risk	HIGH • Long approval timelines • Payer resistance without clear clinical need	LOW • Accelerated reformulation pathway • Established efficacy profile supports reimbursement	Clear and accelerated path to approval and reimbursement
Clinical & Formulary Adoption	HIGH • Uncertain reimbursement coverage • Slow adoption timelines	LOW • Designed for clinical workflow • Positioned for formulary inclusion	Strong adoption potential driven by clinical need and workflow fit

Reformulation Examples

In 2024 the FDA approved many (~25) drugs under the 505(b)(2) reformulation pathway.

Oral to IV Examples

Successful products specifically reformulated from an oral to i.v. formulation to alleviate acute conditions include:

- **Zometa®:** hypercalcemia of malignancy
- **Caldolor®:** perioperative pain management
- **Ofirmev®:** postoperative pain management
- **Nexterone®:** acute cardiac care

Comparable Reformulations

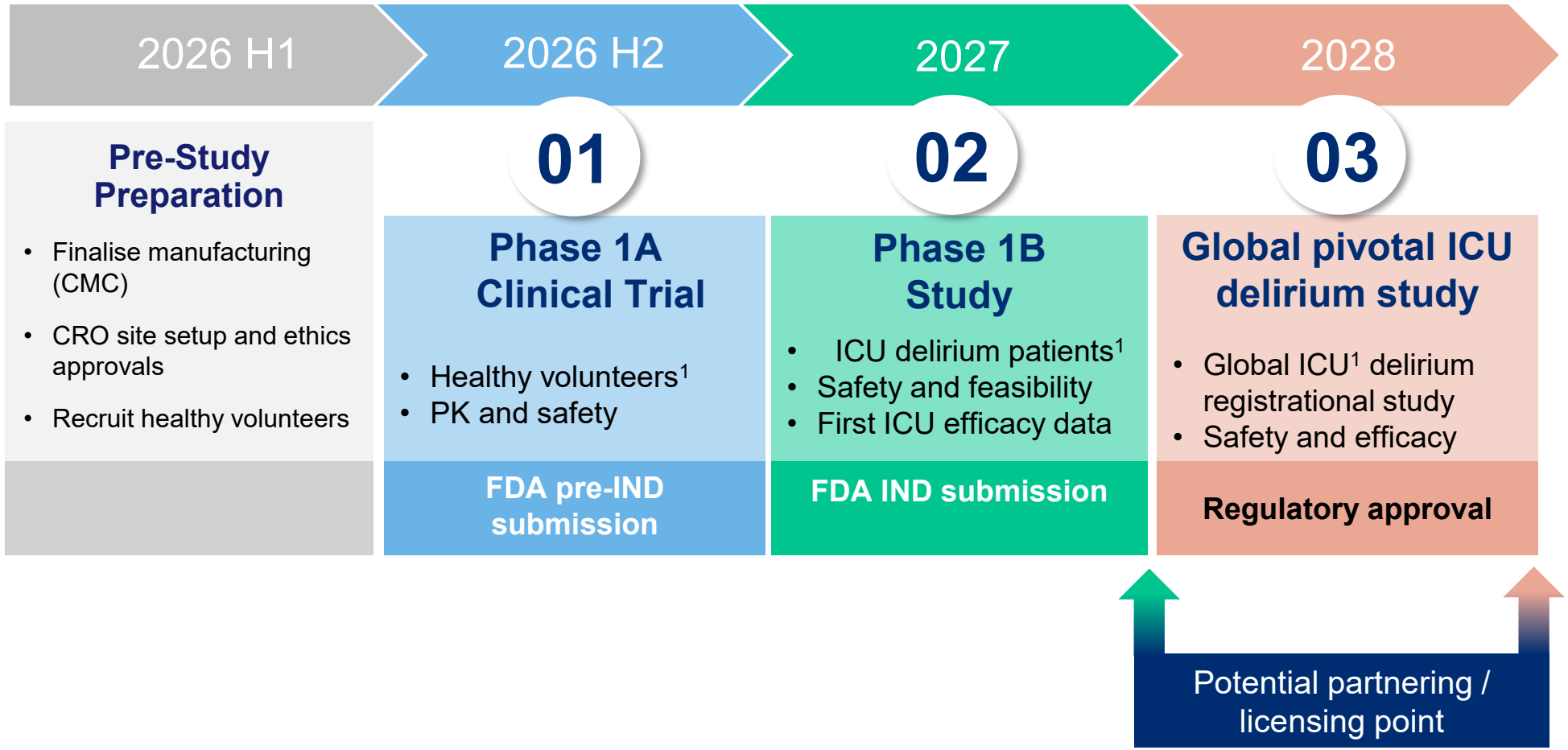
	Original Indication		Reformulated Indication	Deal
cadence PHARMACEUTICALS (paracetamol)	Chronic pain management (oral)	→	Acute post operative pain management (IV) Ofirmev®:	Mallinckrodt $1.4B acquisition
VALTOCO® (diazepam nasal spray)	Anxiety (1963) Oral tablet	→	Epilepsy (2020) Nasal spray	Global Licensing Agreements
RisperdalCONSTA risperidone Long-Acting Injection 12.5mg, 25mg, 37.5mg, 50mg	Schizophrenia (1993) Oral tablet	→	Schizophrenia (2003) Injectable	Teva upfront Clinical trial costs $112M in milestones plus royalties
SPERO THERAPEUTICS	Paediatric respiratory infection (Oral)	→	cUTIs (2022)	GSK US$66M upfront $525M milestones

Accelerated Clinical Development Pathway

Bridging Studies Required

- Human micro-dosing + PBPK modelling
- Predict human dose and administration
- Leverages existing quetiapine safety data

Extensive prior safety data reduces development risk



1.Subjects and Patient numbers are subject to Regulatory and Ethics approvals

Clinical Development Timeline and Key Value Catalysts

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Extensive existing clinical data
Decades of clinical use of oral quetiapine significantly reduces technical and regulatory risk for the IV reformulation program

Capital efficient development pathway
Key development activities are conducted ahead of and alongside Phase 1A to enable rapid progression into Phase 1B

Phase 1A: Dose Confirmation
Phase 1A confirms dosing and safety for the IV formulation using the established clinical profile of quetiapine

Phase 1B: Safety in ICU setting
Phase 1B evaluates safety of the IV formulation in a small number of ICU patients

Because we are reformulating a drug with extensive clinical history, the bridging studies focus on confirming dosing and clinical safety rather than discovery

Multiple near-term clinical and regulatory milestones expected over the next 18–24 months.

Event	Target Date
Ethics Approval for Phase 1A	Q3 2026
Phase 1A trial Initiation	**Q3 2026**
GMP clinical batch release	Q4 2026
Phase 1A Completion	**Q4 2026**
FDA pre-IND submission	**Q1 2027**
6 months DP stability for CMC	Q1 2027
Ethics approval Phase 1B	Q2 2027
Phase 1B first patient dosed	Q3 2027
Phase 1B completion	Q4 2027
IND submission	Q1 2028

Corporate Snapshot

Capital Structure	
Shares on issue [1]	674,845,324
Share price [2]	3.7c
Market capitalisation	$25.64M
Cash [3]	$3.36M
Debt	Nil
Enterprise Value	$22.3M

Market Opportunity

~US$2B

Serviceable addressable delirium treatment market

Share Price History

Notes:

1. Shares on issue is shown undiluted.
2. Share price as at 24 July 26
3. Cash balance as per June Quarterly disclosed on 22nd July 2026.

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Patrys Limited
(ASX:PAB)

RLS-2202

Set to revolutionise delirium care in acute care settings

Watch online: https://www.youtube.com/watch?v=BNjPXENiSa0

Patrys Limited (ASX:PAB)

Proven drug, better delivery. De-risked investment.

Contact

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Injectable Quetiapine: Faster Onset. Superior Safety.

Current pharmacologic treatments for delirium are used off-label

+++ strong / favourable
++ moderate
+ limited

	AQS	Oral Quetiapine	IV Haloperidol	IV Dexmedetomide	SL Olanzapine
Clinical efficacy	+ + +	+ +	+	+	+++
Speed of onset	+ + +	+	+++	++	++

Being assessed

IL-6 INHIBITOR

MINOCYCLINE

+++ None / limited
++ Some negative
+ unfavorable

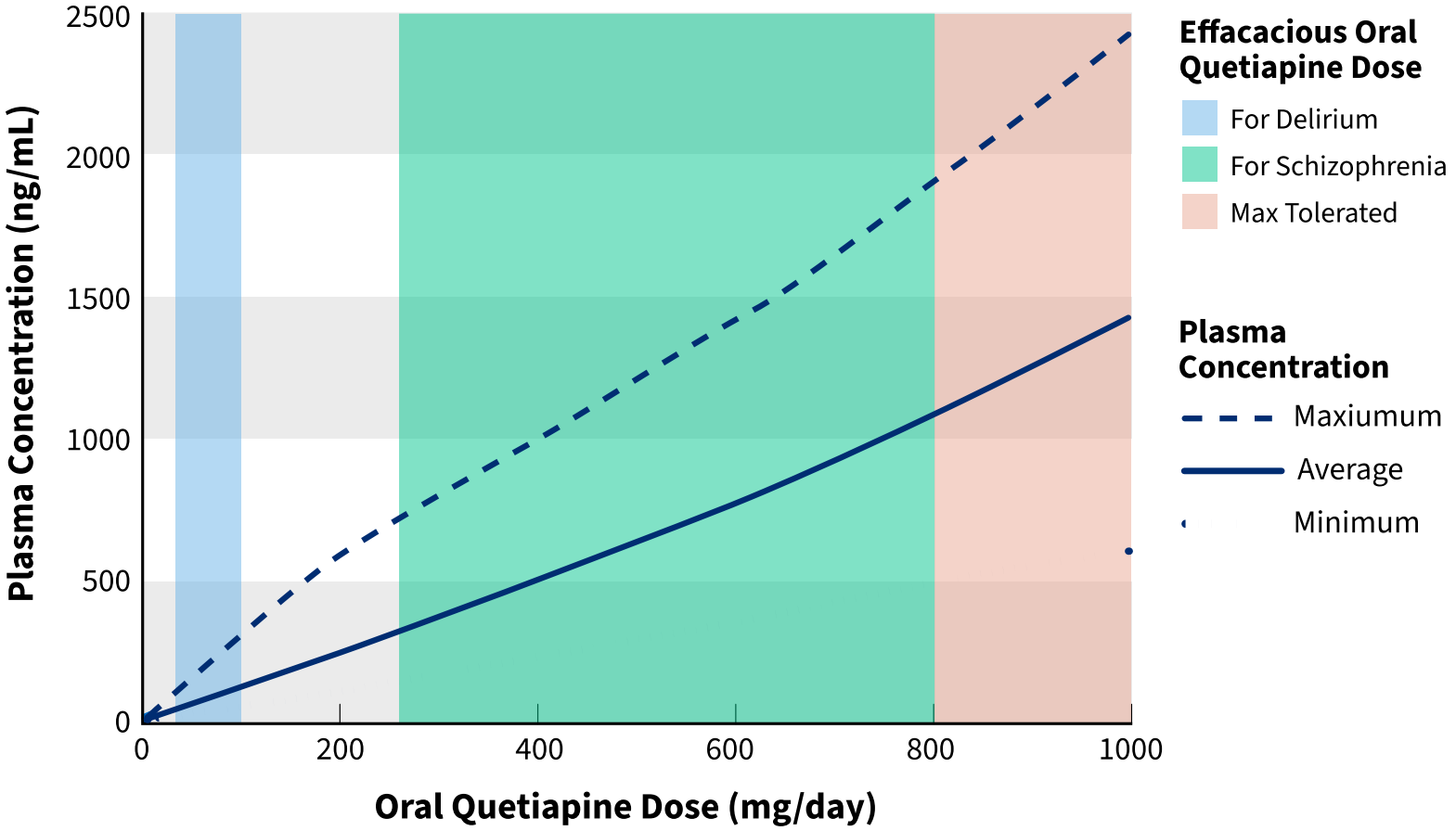
	AQS	Oral Quetiapine	IV Haloperidol	IV Dexmedetomide	SL Olanzapine
Adverse effects	+++	+++	+	+ +	+ +
Cardiac risk (QTc)	+++	+++	+	+++	+ +
Sedation risk	++	+++	+ +	+	+ +

AQS combines rapid onset with a favourable safety profile versus current off-label treatments

Gap in IV Knowledge

What we know:

- Oral pharmacokinetics
- Know oral dose works delirium (25–100 mg/day)
- Lower than oral dose schizophrenia >250-800 mg/day
- Maximum tolerated dose (MTD) of 800-1000 mg/day
- High oral variability due to first pass metabolism



Need to confirm IV starting dose for clinical trial