



ASX & Media Release

Issue of Securities under Entitlement Offer

Melbourne, Australia; 15 December 2020: Patrys Limited (**ASX: PAB**), a therapeutic antibody development company, advises that further to its ASX announcement dated 11 December 2020, it has now completed the issue and allotment of 127,928,183 fully paid ordinary shares (**Shares**) and a total of 90,109,523 Options. The Shares comprise 120,428,183 shares applied for under the fully underwritten non-renounceable Entitlement Offer (**Entitlement Offer**), and 7,500,000 shares as settlement of the Placement fee. The Options issued comprise 40,142,855 free attaching options applied for under the Entitlement Offer, 41,666,668 free attaching options to participants in the Placement (**Placement Options**), 2,500,000 free attaching options in relation to the Placement fee, and 5,800,000 Options to Lazarus Corporate Finance Pty Limited (**Underwriter and Lead Manager**), pursuant to the terms of the Underwriting Agreement set out in the Entitlement Offer Prospectus (**Prospectus**) lodged on 9 November 2020.

The free attaching options in relation to the shortfall from the Entitlement Offer are expected to be allocated on Thursday, 17 December 2020.

As a result of the issue of Shares applied for under the Entitlement Offer, there are currently 1,689,049,335 Shares on issue. A further 118,926,336 Shortfall shares are expected to be issued and allotted on Thursday, 17 December 2020. The Company is also pleased to advise that the 90,109,523 Options will be quoted on the terms and conditions as set out in the Prospectus announced on 9 November 2020.

The Appendix 2A's in relation to the issue of the abovementioned Shares and Options will follow.

A statement setting out the names and percentages of Options held by the 20 largest Option holders, and a distribution schedule for the Options, will be attached to the Appendix 2A relating to the Options.

-Ends-

This ASX release was authorised on behalf of the Patrys Board by:

James Campbell, Managing Director and CEO

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

About Patrys' deoxymab 3E10 platform:

Patrys' deoxymab platform is based on the deoxymab 3E10 antibody that was first identified as an autoantibody in a mouse model of the human disease systemic lupus erythematosus (SLE). While most antibodies bind to cell surface markers, deoxymab 3E10 penetrates into the cell nuclei and binds directly to DNA where it inhibits DNA repair processes. Cancer cells often have high levels of mutations and underlying deficiencies in the DNA repair mechanisms. For these reasons, the additional inhibition of the DNA repair processes by deoxymab 3E10 can kill cancer cells, but appears to have little impact on normal cells. As a single agent, deoxymab 3E10 has been shown to significantly enhance the efficacy of both chemo- and radiotherapies. Further, deoxymab 3E10 can be conjugated to nanoparticles to target delivery of chemotherapeutics and imaging agents to tumours.

Patrys has developed two humanised forms of deoxymab 3E10, both which have improved activity over the original deoxymab 3E10 antibody. PAT-DX1 is a dimer (two joined subunits) of the short chain from the binding domain of deoxymab 3E10, while PAT-DX3 is a full-sized IgG antibody. In a range of pre-clinical studies, PAT-DX1 has shown significant ability to kill cancer cells in cell models, human tumour explants, xenograft and orthotopic models. PAT-DX1 has been shown to cross the blood brain barrier, reduce tumour size, and increase survival in multiple animal models of brain cancer, other cancers, and cancer metastases. PAT-DX1 is tumour-agnostic, meaning that it can target many different tumour types in the body, regardless of specific tumour antigens. Patrys believes that PAT-DX1 may have application across a wide range of cancers including gliomas, melanomas, prostate, breast, pancreatic and ovarian cancers.

Deoxymabs, such as PAT-DX1 and PAT-DX3, can be used to target nanoparticles carrying a payload of anti-cancer drugs specifically to tumours. This allows specific delivery of cancer drugs to multiple types of cancer while having minimal impact on normal, healthy cells.

Patrys' rights to deoxymab 3E10 are part of a worldwide license to develop and commercialise a portfolio of novel anti-DNA antibodies and antibody fragments, variants and conjugates discovered at Yale University as anti-cancer and diagnostic agents. Five patents covering the unconjugated form of deoxymab 3E10 (and derivatives thereof) have already been granted (Europe, Japan, China, and 2 in the USA), and one patent covering nanoparticle conjugation has been granted (Australia).