22 July 2026

Quarterly Activities Report and Appendix 4C

For the period ended 30 June 2026

Patrys advances RLS-2202 toward Phase 1A clinical trial with key operational milestones completed

Highlights:

- Clinical trial infrastructure established for RLS-2202 with the appointment of CMAX as Phase 1A clinical trial site and Alithia Life Sciences as Contract Research Organisation (CRO)
- Phase 1A study planning progressed, including clinical protocol finalisation, trial initiation activities and submission of the Human Research Ethics Committee (HREC) application.
- RLS-2202 remains on track for first participant dosing in Q3 2026, subject to HREC and other applicable approvals
- $3.1 million Placement successfully completed during the quarter supporting near-term clinical and regulatory milestones

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 30 June 2026.

The June Quarter represented another period of execution for Patrys as the Company continued advancing RLS-2202 toward Phase 1 clinical development. Key operational milestones were achieved during the Quarter, including the appointment of CMAX as the Phase 1A clinical trial site and Alithia Life Sciences as the CRO[1], establishing the operational framework required for the Company's Phase 1A clinical study. Patrys also completed a successful $3.1 million Placement, strengthening its balance sheet ahead of planned clinical trial initiation, while continuing to progress its deoxymab platform.

With the clinical trial site and CRO appointed, the HREC application submitted, drug product for cohort 1 of the clinical trial has been manufactured but is awaiting release, and Phase 1A study planning progressed, first participant dosing remains targeted for Q3 CY2026, subject to HREC and other required approvals. Patrys is well positioned to advance RLS-2202 into its next stage of clinical development.

Patrys' CEO, Dr Samantha South, said:

"During the Quarter, significant progress was made in advancing RLS-2202 toward the clinic, with several critical operational milestones completed that position us for first participant dosing in the upcoming quarter, subject to approvals. With a successful capital raising completed, our clinical trial

[1] ASX Announcement "Patrys advances RLS-2202 toward Phase 1 Clinical Trial with key trial site and CRO appointments" dated 20 May 2026

site and CRO appointed, and study planning well advanced, we have established a strong foundation for clinical execution. We remain focused on efficiently unlocking the value of this important asset."

1.0 Operations Update

1.1 RLS-2202 – Phase 1A clinical trial site and CRO appointed

During the quarter, Patrys continued to advance RLS-2202, its proprietary injectable formulation of quetiapine for the treatment of delirium in acute care settings. RLS-2202 is expected to pursue the FDA 505(b)(2) regulatory pathway, enabling the Company to leverage the extensive existing clinical and safety data for quetiapine while generating new data specific to its proprietary injectable formulation.

A key milestone during the Quarter was the appointment of CMAX as the Phase 1A clinical trial site and Alithia Life Sciences as CRO for the Company's planned bridging Phase 1A study in healthy volunteers, which is designed to assess safety, tolerability and pharmacokinetics.

CMAX will conduct participant dosing and monitoring, providing access to specialist Phase 1 infrastructure, experienced investigators and established participant recruitment capabilities. Alithia Life Sciences will oversee the broader operational, regulatory and clinical management of the trial, including project management, regulatory coordination, data management, pharmacovigilance, vendor oversight, biostatistics and reporting.

These appointments establish the key operational framework required to execute the Phase 1A clinical trial. During the Quarter, the Company progressed protocol finalisation, submitted its HREC application and continued trial initiation activities at CMAX. The appointments followed a competitive evaluation process and reflect both organisations' extensive experience in early-stage clinical development, Phase 1 execution and safety oversight.

Subject to HREC and other applicable approvals (such as TGA CTN notification, site governance and trial registration (ANZCTR)), first participant dosing remains targeted for Q3 CY2026.

2.0 Corporate Update

2.1 Cash Position

The Company closed the June Quarter with A$3.36 million in cash. Net operating cash outflows of A$789k primarily reflected continued investment in advancing RLS-2202 across manufacturing, regulatory and clinical planning activities, together with ongoing intellectual property protection across both the RLS-2202 and deoxymab programs.

Payments to related parties and their associates during the Quarter, which are outlined in Section 6 of the accompanying Appendix 4C, totalled A$74,610. These payments relate to Non-Executive Director fees.

2.2 Completion of $3.1 million Placement

During the Quarter, the Company completed a strongly supported placement, raising approximately A$3.1 million (before costs) through the issue of ~131 million fully paid ordinary shares at A$0.024 per share ("Placement").

Following shareholder approval at the General Meeting held on 8 June 2026, Placement participants became entitled to receive one free attaching unlisted option for every four shares subscribed, exercisable at A$0.048 on or before 30 November 2030.

Directors also participated in the Placement on the same terms, investing an additional A$210,000.

The Placement strengthened the Company's balance sheet and provided capital to support near-term clinical and regulatory milestones, including the Phase 1A clinical trial, associated manufacturing and regulatory activities, continued advancement of the Company's intellectual property portfolio and general working capital.

2.3 Subsequent to Quarter End

Subsequent to the end of the Quarter, the Company entered into a binding agreement establishing a new pathway for the continued development and commercialisation of its deoxymab intellectual property portfolio.

Under the agreement, Patrys retains a 50% share of future commercialisation revenue attributable to the deoxymab intellectual property while materially reducing the future capital requirements associated with advancing the program.

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.

Further details are contained in the Company's ASX announcement dated 13 July 2026.

-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 announcement 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	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(400)	(917)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(153)	(869)
	(f) administration and corporate costs	(219)	(1,123)
1.3	Dividends received	-	-
1.4	Interest received	6	9
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	(23)	(132)
1.9	**Net cash from / (used in) operating activities**	**(789)**	**(2,225)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	(4)	(4)
	(j) investments in term deposits	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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
2.6	**Net cash from / (used in) investing activities**	**(4)**	**67**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,180	5,053
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	11
3.4	Transaction costs related to issues of equity securities	(223)	(288)
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**	**2,957**	**4,776**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,196	742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(789)	(2,225)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	67
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,957	4,776
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,360**	**3,360**

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	3,360	1,196
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)**	**3,360**	**1,196**

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	75
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)	(789)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,360
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,360
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	4.257
	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: 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	
	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: 22 July 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.