ASX & Media Release

Patrys Expands Pipeline with Proprietary Injectable Antipsychotic Targeting US$2B Delirium Market

Perth, Australia; 26 November 2025: Patrys Limited (ASX: **PAB**, "**Patrys**" or the "**Company**"), a therapeutic antibody development company, is pleased to announce that it has entered into a binding agreement to acquire 100% of Reliis Pty Ltd (**Reliis**) (**Acquisition**), a clinical stage pharmaceutical company advancing proprietary injectable Quetiapine (RLS-2201) for delirium in ICU and aged care settings.

The Acquisition of Reliis represents a deliberate strategic step to broaden Patrys' pipeline and reduce binary development risk. RLS-2201 offers a materially shorter pathway to human data and clear near-term clinical and regulatory catalysts, complementing Patrys' existing biologics program rather than diverting focus from it. This addition creates a more balanced portfolio, combining high-value, longer-term biologics opportunities with a near-term, lower-risk pharmaceutical asset, thereby strengthening the Company's overall risk–reward profile and accelerating its path to value creation.

About the Acquisition

- **Clinical-stage CNS asset added to Patrys' pipeline:** a proprietary injectable formulation of Quetiapine designed for rapid and effective management of delirium, expanding Patrys' portfolio with a near-term clinical catalyst alongside its biologics program.
- **Large and growing market opportunity:** targeting a US$2 billion+ global market, with delirium affecting over 500 million people annually and no approved acute-care treatments representing a major unmet medical need.
- **Strong clinician demand:** frontline ICU, aged-care, and palliative-care specialists have consistently highlighted the need for an intravenous treatment option to overcome the limitations of existing therapies.
- **De-risked development pathway:** proprietary reformulation supported by expanding IP estate, with potential to pursue FDA 505(b)(2) and EMA abridged regulatory pathways commonly used for reformulated therapeutics, enabling faster and lower-risk development.
- **Strategically transformative for Patrys:** creates a dual-platform, catalyst-rich company, strengthening Company's risk-reward profile and broadening the number of value-creation opportunities for shareholders.

About Reliis

Reliis is a clinical-stage pharmaceutical company focused on reformulating well-established, regulatory-approved therapeutics to address critical unmet medical needs offering a lower-risk, faster-to-market alternative to traditional drug discovery.

Reliis' lead program, RLS-2201, is a proprietary injectable formulation of Quetiapine, designed to transform the management of delirium across intensive-care, aged-care, and palliative-care settings, a US$2 billion+ global market that is expanding rapidly with aging populations.

Delirium is a severe, acute neurocognitive disorder characterised by confusion, disorientation, delusional thoughts and, at times, extreme agitation. It affects:

- up to 80% of ICU patients requiring ventilation;
- up to 88% of palliative-care patients; and
- around 50% of aged-care residents.

Delirium contributes to longer hospitalisations, higher complication rates, cognitive decline, and increased mortality. Globally, it affects more than 500 million people annually, representing an estimated US$80 billion annual cost to the US healthcare system and A$8.8 billion to the Australian economy.

Clear Clinical Demand and Unmet Need

Despite the scale of the problem, there are no approved acute-care treatments for delirium. In current practice, oral formulations of centrally acting therapeutics such as quetiapine are used off-label in approximately 35–45% of ICU delirium cases. However, oral delivery is suboptimal in critical-care environments, where unpredictable absorption, delayed onset, and limited control over the dosing create treatment delays and safety challenges.

Extensive engagement with intensivists, geriatricians, and palliative-care specialists confirms a strong and well-documented demand for an intravenous formulation capable of delivering rapid, predictable, and titratable effects. Clinicians consistently highlight the limitations of existing options and have expressed strong support for the development and commercialisation of RLS-2201.

RLS-2201 is designed to offer:

- fast, predictable onset;
- improved safety profile;
- precise, customisable dosing;
- reduced overall drug exposure; and
- full suitability for ICU and other acute-care settings.

De-Risked Development with Strong IP

Reliis' reformulation approach leverages the established safety and pharmacology of a well-known therapeutic while enabling a differentiated product profile supported by a robust clinical rationale and an expanding IP portfolio.

Reliis intends to pursue accelerated regulatory pathways, including the FDA 505(b)(2) and EMA abridged approval routes commonly used for reformulated or injectable hospital therapeutics. Notably, the FDA granted 25 such approvals in 2024. (Reliis notes that no regulatory determinations have yet been sought and that pathway eligibility will be subject to future regulatory review.)

Commercial Precedent And Value Potential

Hospital-focused reformulations have generated strong commercial outcomes, with notable precedents including:

- Ofirmev (IV formulation of acetaminophen) – acquired for US $1.4 billion;
- Teva's risperidone reformulation transaction – US $117 million in milestones + royalties; and
- GSK–Spero Therapeutics collaboration (a novel oral formulation of an approved IV antibiotic) – up to US $591 million in potential value.

Reliis' RLS-2201 program is therefore well positioned to become a high-value, low-risk asset in a large, underserved, and rapidly growing market, offering significant upside potential for both patients and investors.

Strategic Rationale for Patrys

This strategic Acquisition transforms Patrys into a more balanced and catalyst-rich clinical-stage company by adding a complementary, clinically de-risked asset with a significantly shorter and more predictable development timeline than traditional biologics. The integration of RLS-2201 establishes a dual-platform strategy that enhances Patrys' ability to generate value for shareholders in both the near and longer term.

While RLS-2201 provides a clear and defined pathway towards first-in-human evaluation, Patrys will continue advancing its own PAT-DX3 by refining its manufacturing processes and expanding its non-clinical dataset, with particular focus on immune-mediated inflammatory diseases where treatment options remain limited.

Together, the accelerated progression of RLS-2201 and the long-term innovation of PAT-DX3 create multiple opportunities for clinical and commercial success.

This combined approach strengthens Patrys' risk-reward profile, increases the probability of generating value-creating data across the portfolio and positions the Company to deliver sustained strategic momentum as both platforms advance.

Planned Activities for the Next 12 Months

Following completion of the acquisition, Patrys will focus on advancing the RLS-2201 program through a series of key development milestones designed to prepare for clinical trials and regulatory submissions:

- Manufacturing and formulation:
  Finalise the clinical-grade injectable drug product in partnership with BioCina, a specialist contract manufacturer with expertise in intravenous formulation and scalable production, and generate supporting documentation for regulatory filings across multiple jurisdictions.
- Regulatory engagement:
  Initiate early interactions with the FDA and other regulators to confirm the proposed development pathway under the 505(b)(2) / hybrid approval route and align on clinical trial design requirements.
- Phase 0 exploratory study:
  Conduct a small, low-dose Phase 0 trial in healthy volunteers to characterise the intravenous pharmacokinetics (PK) of RLS-2201. This study will minimise risk while generating essential data needed to inform dosing and accelerate entry into subsequent trials.

- Preparation for Phase I trial:
  Use the Phase 0 results and population PK modelling to define a safe starting dose and efficient escalation plan for a Phase I safety study in ICU patients, which will establish the recommended dose for pivotal (Phase III) trials.

These activities are designed to de-risk the clinical program, improve efficiency of development, and position RLS-2201 for rapid progression toward regulatory approval and commercialisation.

Projected 12-Month Use of Funds

Activity	$
Existing Business	$386,880
Reliis Business	$798,120
Working Capital	$500,000
Total	$1,685,000

Estimates of expenditure and timelines are based on the Company's cash balance as at 30 September 2025 and do not include the A$807,000 R&D tax refund recently received. The refund will be proportionally allocated across planned activities to support program advancement and operational needs.
The above tables represent the Company's current intentions as at the date of this announcement. Investors should note that, as with any budget, the allocation of funds may change depending on a range of factors, including study outcomes, regulatory feedback, market conditions, the emergence of new opportunities, or other circumstances. Accordingly, actual expenditure levels and timing may differ materially from the current estimates.

Material terms of the Acquisition

In connection with the Acquisition, the Company has entered into a binding share sale agreement (**Agreement**) with the shareholders of Reliis (**Vendors**) to acquire 100% of the issued capital in Reliis. The material terms of the Agreement are set out below:

(a) Conditions Precedent

The Acquisition is subject to a number of conditions precedent, including (but not limited to) the receipt of necessary shareholder approvals (with respect to the Consideration Securities, Con Note Shares, Reliis Facilitation Shares and PAB Facilitation Shares (as defined below)), and any necessary regulatory approvals.

ASX has confirmed that ASX Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition.

(b) Consideration

The Company has agreed (subject to the Company obtaining prior shareholder approval) to issue the Vendors (and/or their respective nominees) the following as consideration for the Acquisition:

(i) 110,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) (**Consideration Shares**); and

(ii) 70,000,000 performance rights (**Performance Rights**) that will convert into Shares on a one-for-one basis, subject to the satisfaction of the relevant milestones, as follows:

1. (**Class A Performance Rights**): 40,000,000 Class A Performance Rights which convert into Shares on a one (1) for one (1) basis upon the first subject being dosed in a Phase 1 Clinical Study, and expire three (3) years from the date of issue; and
2. (**Class B Performance Rights**): 30,000,000 Class B Performance Rights which convert into Shares on a one (1) for one (1) basis upon successful IND approval by a regulatory body, and expire five (5) years from the date of issue,

(together, the **Consideration Securities**).

(c) Con Note Shares and Facilitation Shares

In addition to the above, the Company has agreed (subject to the Company obtaining prior shareholder approval) to issue:

(i) 25,000,000 Shares at a deemed issue price of $0.012 (being a discount to the issue price of the Consideration Shares) (**Con Note Shares**) to third party lenders (**Noteholders**) (and/or their respective nominees), in satisfaction of convertible notes between Reliis and the Noteholders up to the aggregate value of $300,000;

(ii) 50,000,000 Shares (**Reliis Facilitation Shares**) to advisors and facilitators of Reliis; and

(iii) 6,666,666 Shares (**PAB Facilitation Shares**) to advisors and facilitators of PAB.

(d) Voluntary Escrow

Half of the Consideration Shares, Con Note Shares and Reliis Facilitation Shares will be subject to voluntary escrow for a period of 12 months from the date of issue.

(e) Nominee Directors

Reliis may nominate two (2) non-executive directors to be appointed to the PAB Board, upon completion of the Acquisition. Reliis has nominated Ms Leanne Kite and Mr Dino Cercarelli. Bios for each proposed director are included below.

The Agreement otherwise contains terms and conditions which are considered standard for an agreement of this nature.

The Company is in the process of finalising the notice of meeting in respect of the general meeting (**General Meeting**) to approve the various issues of securities in connection with the Acquisition and other Company matters. The Company anticipates the General Meeting will be held mid January 2026.

Capital Structure

The anticipated effect of the Acquisition on the Company's capital structure as at the date of this announcement is shown in the following table:

	Ordinary Shares	Performance Rights	Options
Opening	340,729,915	-	90,812,025
Consideration Shares	110,000,000	-	-
Performance Rights	-	70,000,000	-
Con Note Shares	25,000,000	-	-
Reliis Facilitation Shares	50,000,000	-	-
PAB Facilitation Shares	6,666,666	-	-
TOTAL[1]	**532,396,581**	**70,000,000**	**90,812,025**

[1] *Assumes the Acquisition completes, and the Company's shareholders approve the issue of each of these securities at the General Meeting.*

Indicative Timetable

Event	Date
Despatch of Notice of Meeting	Targeting early December 2025
General Meeting	Targeting mid-January 2026
Completion of Acquisition and issue of Consideration Shares, Performance Rights, Con Note Shares, Reliis Facilitation Shares and PAB Facilitation Shares	Shortly after receipt of shareholder approvals at General Meeting

** The above timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with the Corporations Act, the ASX Listing Rules and other applicable laws. The Company reserves the right to change the timetable, subject to regulatory requirements.*

Proposed Director Appointments

LEANNE KITE B.Com, CA, FGIA, GAICD, DipInvRel
(Proposed Non-Executive Director)

Ms Kite is a finance, governance and investor relations executive with more than 20 years' experience across biotech, resources and energy sectors. She is co-founder of Reliis, where she led commercial strategy, capital formation and governance, contributing to Reliis being awarded the 2023 WA Innovator of the Year, and her recognition as a Business News 40under40 Award winner.

Ms Kite currently leads Investor Relations for an ASX 200 mining company with a market capitalisation of ~A$4billion bringing extensive experience in institutional engagement, capital markets communication, disclosure frameworks and investor strategy. Prior to this, she spent 13 years with Woodside Energy (ASX:WPL) in senior finance, strategy and planning roles across major projects, operations and corporate divisions.

She is a Chartered Accountant, Fellow of the Governance Institute of Australia, qualified Company Secretary, Graduate of the Australian Institute of Company Directors, and holds a Graduate Diploma in Investor Relations. Ms Kite also serves as a Non-Executive Director of Mosaic Community Care,

chairing both its Finance and Investment Committee and Remuneration and Nominations Committee, and is a member of the Australasian Investor Relations Association Small Cap Council Committee.

Ms Kite brings a rare combination of large-cap financial governance expertise, capital markets experience and early-stage biotech leadership, providing the PAB Board with strengthened capability in strategic oversight, financial stewardship and investor engagement.

DINO CERCARELLI MBA
(Proposed Non-Executive Director)

Mr Cercarelli is a healthcare and clinical research operations executive with over 20 years' experience overseeing end-to-end clinical trial operations, research governance frameworks and multidisciplinary teams across major Australian health organisations. His career includes senior roles at the Australian Clinical Trials Alliance (ACTA), St John of God Health Care (SJGHC) and as co-founder of Reliis.

Mr Cercarelli is currently Chief Operating Officer of ACTA, the national peak body for clinical trials and clinical quality registries. In this role, he leads organisation-wide operations, governance, financial stewardship, risk management and workforce development, and has strengthened ACTA's reporting, policy and risk systems while overseeing major national symposiums and MRFF grant deliverables.

Previously, he spent eight years at SJGHC leading research and clinical trial operations, managing significant budgets, implementing the organisation's research governance framework, and supporting close to 100 research and commercial clinical trials annually. He also established the organisation's first First-in-Human Phase I oncology trial and negotiated key commercial research contracts.

As co-founder and Managing Director of Reliis, Mr Cercarelli helped secure the Company's recognition as the 2023 WA Innovator of the Year, guiding operational frameworks, governance, investor engagement, capital raising and commercialisation strategy.

He holds an MBA and postgraduate qualifications in Business and Health Services Management, and currently serves on the CT:IQ Executive and Steering Committees and the PARTNER Network Advisory Group, with prior governance and clinical committee roles at SJGHC.

Mr Cercarelli brings strong healthcare leadership, clinical trial operations expertise and governance capability, enhancing the Board's capacity in strategic oversight, operational performance and stakeholder engagement.

-Ends-

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

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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 indications. 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.

There can be no assurance that the Acquisition will be completed or that plans of the directors and management of the Company will proceed as currently expected or will ultimately be successful. You are strongly cautioned not to place undue reliance on forward looking statements, including in respect of the financial or operating outlook for the Company. Except as required by law or any relevant listing rules of the ASX, the Company assumes no obligation to provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to the Company, or the subject matter of this announcement), create an implication that there has been no change in the affairs of the Company since the date of this announcement.