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ASX: PAB

Investor Presentation

Update

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

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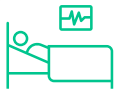
Proven Drug

- ✓ 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**

Board of Directors

Board combining biotech, clinical development and capital markets expertise

ASX Governance

Peter Christie

CHAIRMAN

- 25+ years ASX governance and board experience
- Chairman of multiple ASX-listed companies

Biotech Commercialisation

Brian Leedman

DIRECTOR

- Biotech entrepreneur with strong ASX healthcare track record
- Co-founder of ResApp Health (acquired by Pfizer)

Capital Markets, Finance & Investor Relations

Leanne Kite

DIRECTOR

- Capital markets, finance and investor relations executive with 20+ years' experience
- Heads investor relations for ASX 200 lithium producer Liontown Resources

Clinical Trial Operations

Dino Cercarelli

DIRECTOR

- Clinical trial and healthcare operations leader
- COO of Australian Clinical Trials Alliance

Healthcare & Biotech Investment

Dr Anton Uvarov

DIRECTOR

- Healthcare and biotech investment specialist
- Former Citigroup healthcare equities analyst

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- **Withdrawn** (Hypoactive)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

- 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

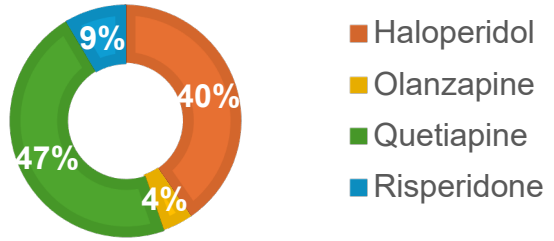
Quetiapine: Atypical Antipsychotic

- 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]

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

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

A Faster Path to Market

Reformulation strategy enables faster, de-risked drug development

2–3×
Higher success rate vs novel drugs

40–60%
Lower cost & timeline

505(b)(2) Pathway

Lower Cost
Leveraging Existing Data

Faster Approval
Accelerated Timelines

- ✔ Utilizes Existing Safety & Efficacy Data
- ✔ Reduced Time & Expense to Approval

VS

Traditional Drug Development

High Cost
Extensive New Studies

Lengthy Process
Prolonged Trials & Research

- ✔ Full Clinical Studies Required
- ✔ High Investment & Risk

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

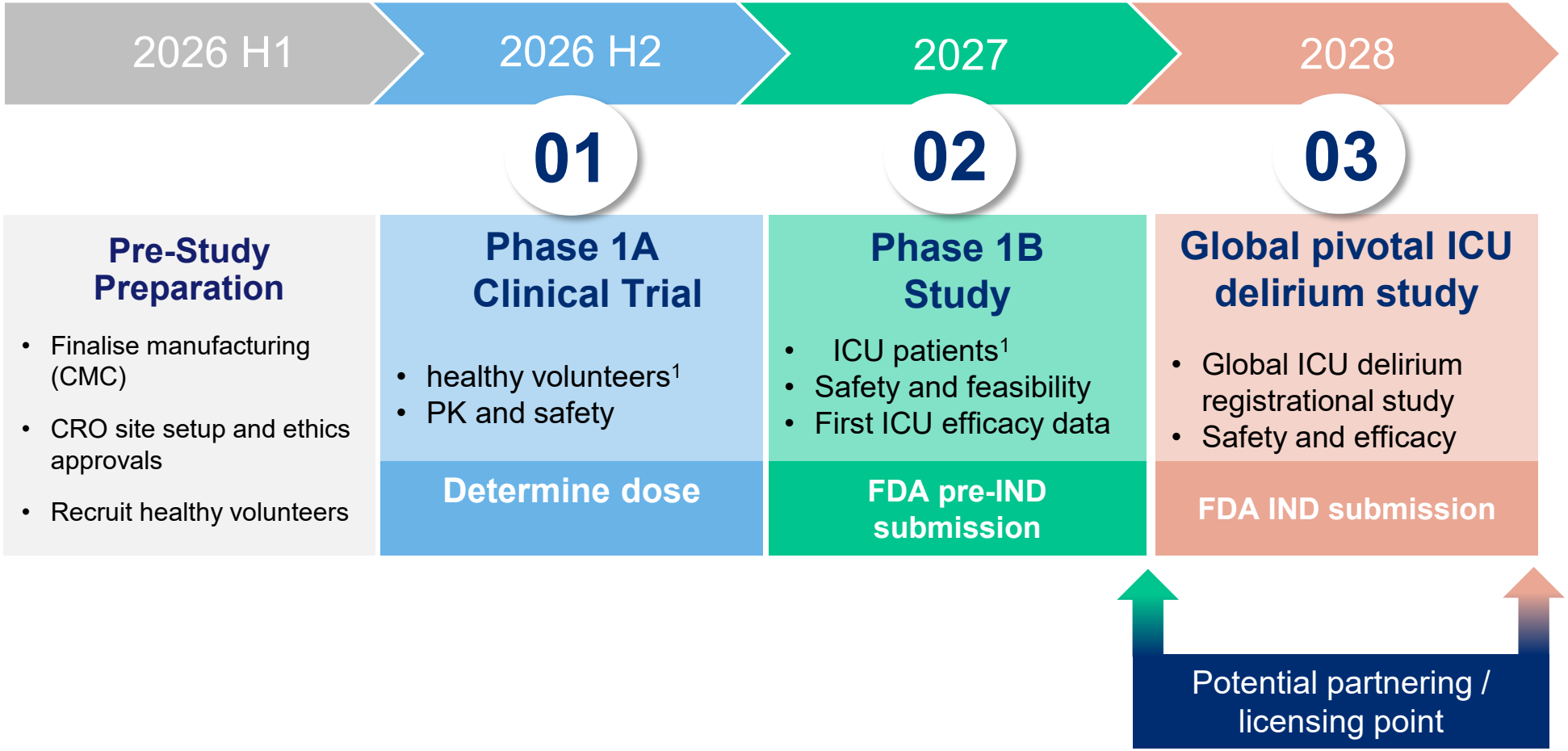
Risk Factor	Typical Biotech Risk	This Asset	Investor Takeaway
Market Demand & Unmet Need	HIGH • Competing with approved drugs • Must displace established therapies	LOW • No approved drug • Clear unmet need in large, growing market	Open market with clear demand - no incumbent to displace
Intellectual 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

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

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

Corporate Snapshot

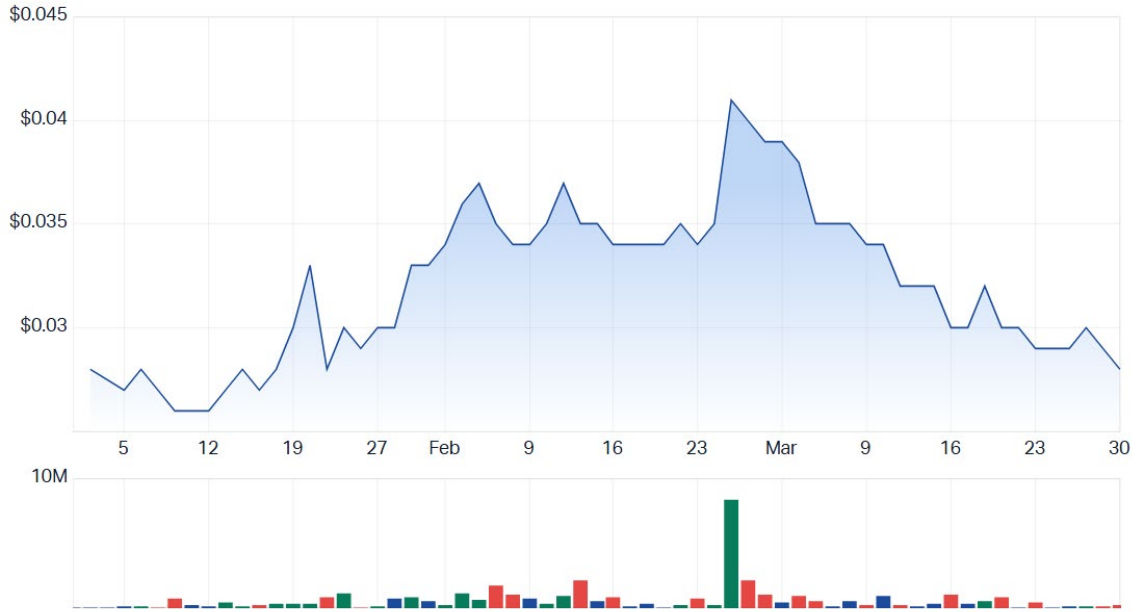
Capital Structure	
Shares on issue [1]	532,396,581
Share price [2]	2.8c
Market capitalisation	$15M
Cash [3]	$1.9M
Debt	Nil
Enterprise Value	$14.5M

Market Opportunity

~US$2B

Serviceable addressable delirium treatment market

Share Price History



Notes:

1. Shares on issue is shown undiluted. There are convertible securities on issue as follows:
   a) 90.8M options on issue, exercisable at 2.4cps on or before Nov 29
   b) 40M Class A Performance Rights convertible upon the first subject being dosed in a Phase 1 Clinical Study, within three years from the date of issue
   c) 30M Class B Performance Rights convertible upon successful IND approval by a regulatory body, within five years from the date of issue
2. Share price as at 30 Mar 26
3. Cash balance as per last public disclosure as at 31 Dec 25

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Patrys Limited (ASX:PAB)

Proven drug, better delivery. De-risked investment.

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