



PATRYYS LIMITED
ABN 97 123 055 363

APPENDIX 4D HALF YEAR REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

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1. Company details

Name of entity:	Patrys Limited
ABN:	97 123 055 363
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

2. Results for announcement to the market

			\$
Loss from ordinary activities after tax attributable to the Owners of Patrys Limited	down	49.8% to	(1,952,010)
Loss for the half-year attributable to the Owners of Patrys Limited	down	49.8% to	(1,952,010)
			31 December 2023
			31 December 2022
			Cents
			Cents
Basic loss per share			(0.10)
Diluted loss per share			(0.19)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Consolidated Entity after providing for income tax amounted to \$1,952,010 (31 December 2022: \$3,889,347).

During the period, the Consolidated Entity had total other income of \$669,434 (31 December 2022: \$1,825,995), consisting of R&D incentive income of \$608,375 (31 December 2022: \$1,816,857) and interest income of \$61,059 (31 December 2022: \$9,138).

The Consolidated Entity's research and development expenditure during the half year was \$1,519,964 (31 December 2022: \$4,368,813). This includes direct research and development activities associated with pre-clinical and manufacturing work, as well as wages, salaries and other overheads associated with research and development.

As at 31 December 2023, the Consolidated Entity's cash balance was \$4,462,367 (30 June 2023: \$4,045,516, including a short-term deposit investment of \$1,000,000). Excluding prepaid expense, the working capital position of \$4,532,160 (*current assets over current liabilities*) (30 June 2023: \$6,200,682).

3. Control gained over entities

Not applicable.

4. Loss of control over entities

On 9 November 2023, the de-registration of the Consolidated Entity's wholly-owned German subsidiary, Patrys GmbH was completed.

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5. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subjected to a review by the auditors and the review report is attached as part of the Half-year financial report.

10. Attachments

Details of attachments (if any):

The Half-year financial report of Patrys Limited for the half-year ended 31 December 2023 is attached.

11. Signed



Signed _____

Date: 23 February 2024

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Patrys Limited

ABN 97 123 055 363

Half-year financial report - 31 December 2023

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Directors	Dr. Charmaine Gittleson (Non-Executive Chair) Mr. Michael Stork (Non-Executive Director) Dr. James Campbell (Managing Director & CEO) Dr. Pamela M. Klein (Non-Executive Director)
Company secretary	Mr. Stefan Ross
Registered office and Principal place of business	Level 4, 96-100 Albert Road, South Melbourne, VIC 3205 Phone: +61 3 9692 7222
Share register	Computershare Investor Services Pty Limited 452 Johnston Street Abbotsford VIC 3067 Phone: 1300 850 505 (within Australia) Phone: +61 3 9415 5000
Auditor	BDO Audit Pty Ltd Tower 4, Level 18, 727 Collins Street Melbourne VIC 3008 Australia
Stock exchange listing	Patrys Limited's shares are listed on the Australian Securities Exchange (ASX code: PAB)
Website	www.patrys.com

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity' or the 'Group') consisting of Patrys Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

The following persons were Directors of Patrys Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Dr. Charmaine Gittleson (Non-Executive Chair)
Mr. Michael Stork (Non-Executive Director and Deputy Chair)
Dr. James Campbell (Managing Director & CEO)
Dr. Pamela M. Klein (Non-Executive Director)
Ms. Suzy Jones (Non-Executive Director - resigned on 15 September 2023)

Principal activities

Patrys is leveraging its proprietary deoxymab antibody technology platform to develop new therapies for the treatment of cancer and other diseases. Unlike most other antibodies, Patrys' deoxymabs are able to cross the blood-brain barrier, enter cells and the cell nucleus, and stop or significantly slow the growth of tumours with impaired DNA damage repair systems. Patrys is using these properties to develop new therapies that incorporate deoxymabs as a single agent, as part of a combination therapy, and for the targeted delivery of therapeutic agents to cancer cells.

The most advanced deoxymab that Patrys is developing is PAT-DX1, a humanised antibody fragment based on the original mouse deoxymab, 3E10. Patrys is progressing PAT-DX1 through late pre-clinical development with the aim of initiating a Phase 1 first-in-human study in H2 of CY 2024. The Company's Contract Manufacturing and Development Organisation (CDMO) completed a successful engineering run in mid 2022 and this drug substance was used to successfully complete GLP toxicology studies in H2 CY 2023. Patrys had planned to initiate a Phase 1 first-in-human study of PAT-DX1 in H2 CY 2023, but an issue with the manufacturing of PAT-DX1 resulted in a delay to this program. Patrys completed a comprehensive investigation and audit of the manufacturing process with both its CDMO and an independent external consultant, and believes that the issue was non-systemic. Patrys has secured a manufacturing slot with its CDMO for Q1 CY2024. This GMP (Good Manufacturing Practice) production run is anticipated to complete around the end of Q1 CY2024 with final product characterisation and quality verification expected during Q2 CY2024. Once this has been achieved the Company will be able to initiate the clinical trial process including recruiting clinical trial sites and securing clearance from the HRECs (Human Research Ethics Committees) at each trial site. On this timeline, Patrys expects to initiate its first-in-human clinical trial of PAT-DX1 in the second half of CY2024.

Patrys has completed Master Cell Bank (MCB) production and small-scale manufacturing optimization for its second asset, PAT-DX3, a full-sized IgG deoxymab. The MCB is currently being tested for stability, and if confirmed suitable will be able to be used for large-scale, GMP-grade manufacture of PAT-DX3, PAT-DX3 significantly expands the clinical and business development opportunities available to Patrys due to its potential use as a targeting agent for Antibody Drug Conjugates (ADCs) and Antibody Oligonucleotide Conjugates (AOCs) as well as a range of other indications.

Patrys has an exclusive, worldwide licence to the deoxymab technology for cancer applications from Yale University and is using this to develop and commercialise a portfolio of anti-cancer and diagnostic agents that include anti-DNA antibodies, antibody fragments, variants and conjugates. Patrys and Yale University also have filed intellectual property pertaining to the use of deoxymabs in a range of non-cancer indications, and Patrys holds the exclusive commercial rights for these opportunities.

Review of operations

Statement of Financial Position

At 31 December 2023, the Consolidated Entity had cash and term deposits of \$4,462,367 (30 June 2023: \$4,045,516). Patrys' policy is to hold its cash and cash equivalent deposits in 'A' rated or better deposits.

Patrys' strategy is to outsource product development expenses, including manufacturing, regulatory and clinical trial expenses, to specialist, best of breed partner organisations. As a consequence, Patrys has not incurred any major capital expenditure for the period and does not intend to incur substantial commitments for capital expenditure in the immediate future.

Operating results

During the period, the Consolidated Entity had total other income of \$669,434 (31 December 2022: \$1,825,995), consisting of R&D incentive income of \$608,375 (31 December 2022: \$1,816,857) and interest income of \$61,059 (31 December 2022: \$9,138).

Total consolidated operating expenses during the half year were \$2,621,444 (31 December 2022: \$5,715,342).

The Consolidated Entity's research and development expenditure during the half year was \$1,519,964 (31 December 2022: \$4,368,813).

Management and administration costs contributed a further \$1,101,480 (31 December 2022: \$1,346,529) to expenses from continuing operations.

The Consolidated Entity's cash inflow from operations over the period was \$402,553 (31 December 2022: outflow of \$3,986,291).

Significant changes in the state of affairs

In July and August 2023, Patrys issued a total of 178,941 fully paid ordinary shares at an issue price of \$0.024 (2.4 cents) per share in relation to the exercise of quoted PABO options.

On 8 November 2023, Nucleus Therapeutics Pty Ltd, Patrys wholly-owned subsidiary, had received a \$2.7million R&D Tax Incentive Refund in relation to the 2022/2023 financial year.

On 9 November 2023, the de-registration of the Consolidated Entity's wholly-owned German subsidiary, Patrys GmbH was completed.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Dr. Charmaine Gittleson
Chair

23 February 2024

DECLARATION OF INDEPENDENCE BY WAI AW TO THE DIRECTORS OF PATRYS LIMITED

As lead auditor for the review of Patrys Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Patrys Limited and the entities it controlled during the period.



Wai Aw
Director

BDO Audit Pty Ltd

Melbourne, 23 February 2024

Patrys Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023



		Consolidated	
	Note	31 December 2023 \$	31 December 2022 \$
Research and development tax incentive and other income	3	669,434	1,825,995
Expenses			
Research & development expenses		(1,519,964)	(4,368,813)
Administration & management expenses		<u>(1,101,480)</u>	<u>(1,346,529)</u>
Loss before income tax expense		(1,952,010)	(3,889,347)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year attributable to the Owners of Patrys Limited		(1,952,010)	(3,889,347)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		<u>20</u>	<u>(166)</u>
Other comprehensive income for the half-year, net of tax		<u>20</u>	<u>(166)</u>
Total comprehensive loss for the half-year attributable to the Owners of Patrys Limited		<u>(1,951,990)</u>	<u>(3,889,513)</u>
		Cents	Cents
Basic loss per share	8	(0.10)	(0.19)
Diluted loss per share	8	(0.10)	(0.19)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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Patrys Limited
Statement of financial position
As at 31 December 2023



		Consolidated	
	Note	31 December 2023 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents		4,462,367	3,045,516
Trade and other receivables		654,022	2,842,064
Prepayments		112,126	241,474
Investments in term deposits		-	1,000,000
Total current assets		<u>5,228,515</u>	<u>7,129,054</u>
Non-current assets			
Property, plant and equipment		3,027	1,672
Intangibles		371,250	393,750
Total non-current assets		<u>374,277</u>	<u>395,422</u>
Total assets		<u>5,602,792</u>	<u>7,524,476</u>
Liabilities			
Current liabilities			
Trade and other payables		284,068	421,771
Employee benefits		300,161	265,127
Total current liabilities		<u>584,229</u>	<u>686,898</u>
Total liabilities		<u>584,229</u>	<u>686,898</u>
Net assets		<u>5,018,563</u>	<u>6,837,578</u>
Equity			
Issued capital	4	85,734,437	85,730,143
Reserves	5	1,745,755	2,226,876
Accumulated losses		<u>(82,461,629)</u>	<u>(81,119,441)</u>
Total equity		<u>5,018,563</u>	<u>6,837,578</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Patrys Limited
Statement of changes in equity
For the half-year ended 31 December 2023



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	85,723,696	1,999,788	(74,296,332)	13,427,152
Loss after income tax expense for the half-year	-	-	(3,889,347)	(3,889,347)
Other comprehensive loss for the half-year, net of tax	-	(166)	-	(166)
Total comprehensive loss for the half-year	-	(166)	(3,889,347)	(3,889,513)
<i>Transactions with Owners in their capacity as Owners:</i>				
Share-based payments (note 7)	-	298,336	-	298,336
Balance at 31 December 2022	<u>85,723,696</u>	<u>2,297,958</u>	<u>(78,185,679)</u>	<u>9,835,975</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	85,730,143	2,226,876	(81,119,441)	6,837,578
Loss after income tax expense for the half-year	-	-	(1,952,010)	(1,952,010)
Other comprehensive income for the half-year, net of tax	-	20	-	20
Total comprehensive income for the half-year	-	20	(1,952,010)	(1,951,990)
<i>Transactions with Owners in their capacity as Owners:</i>				
Shares issued from exercise of options (note 4)	4,294	-	-	4,294
Share-based payments (note 7)	-	128,681	-	128,681
Reallocation of value of expired and cancelled equity (note 7)	-	(614,000)	614,000	-
Transfer of foreign currency reserve on deregistration of the subsidiary	-	4,178	(4,178)	-
Balance at 31 December 2023	<u>85,734,437</u>	<u>1,745,755</u>	<u>(82,461,629)</u>	<u>5,018,563</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

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Patrys Limited
Statement of cash flows
For the half-year ended 31 December 2023



	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(2,374,393)	(3,995,000)
Interest received	45,341	8,709
R&D tax incentive	2,731,605	-
	<u>402,553</u>	<u>(3,986,291)</u>
Cash flows from investing activities		
Proceeds from release of security deposits	1,010,024	-
	<u>1,010,024</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from issue of shares	4,294	-
	<u>4,294</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	1,416,871	(3,986,291)
Cash and cash equivalents at the beginning of the financial half-year	3,045,516	7,817,841
Effects of exchange rate changes on cash and cash equivalents	(20)	25
	<u>4,462,367</u>	<u>3,831,575</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. General information

The financial statements cover Patrys Limited as a Consolidated Entity consisting of Patrys Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Patrys Limited's functional and presentation currency.

Patrys Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 23 February 2024.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Going concern

It is noted that for the half-year ended 31 December 2023, the Consolidated Entity incurred a loss from continuing operations after income tax of \$1,952,010 (31 December 2022: loss of \$3,889,347) and had operating cash inflows of \$402,553 (31 December 2022: outflows of \$3,986,291).

The continuing viability of the Consolidated Entity and its ability to continue as a going concern is dependent upon the Group being successful in its continuing efforts in R&D activities, potential licensing of its existing therapies for cancer treatment and accessing additional sources of capital to meet future commitments.

Notwithstanding the above operating results, the financial statements have been prepared on the basis that the Consolidated Entity is a going concern, which contemplates normal business activity, realisation of assets and the settlement of liabilities in the normal course of business for the following reasons:

- At 31 December 2023, the Consolidated Entity had net current assets of \$4,644,286 including cash reserves of \$4,462,367;
- The Group has a successful history of obtaining grants for its R&D and Management reviews the eligible R&D activities periodically with the Company's R&D consultants. Board approvals are sought before any material R&D expenditures are committed.
- Cash flow forecasts prepared by management demonstrate that the Consolidated Entity has sufficient funds and arrangements to meet commitments for at least a period of twelve months from the signing of the financial statements.

The Consolidated Entity's market capitalization at 31 December 2023 was significantly in excess of its net assets position of \$5,018,563. As the Consolidated Entity is still in the R&D phase of activities it has the ability to control the level of its operations and hence the level of its expenditure over the next 12 months. Should there be any shortfalls in funding, management are confident that they can reduce their level of expenditure in order to retain appropriate cash balances. Management remains very diligent in their ongoing monitoring of cash balances day by day. The Directors are therefore confident that the going concern basis of preparation is appropriate as at the date of this report.

Note 3. Research and development tax incentive and other income

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Research and development tax incentive	608,375	1,816,857
Interest income	61,059	9,138
	<u>669,434</u>	<u>1,825,995</u>

Note 4. Equity - issued capital

	Consolidated			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>2,055,750,236</u>	<u>2,055,571,295</u>	<u>85,734,437</u>	<u>85,730,143</u>

Movements in spare share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	2,055,571,295		85,730,143
Issue of shares upon exercise of options	26 July 2023	148,940	\$0.02400	3,574
Issue of shares upon exercise of options	08 August 2023	<u>30,001</u>	<u>\$0.02400</u>	<u>720</u>
Balance	31 December 2023	<u>2,055,750,236</u>		<u>85,734,437</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 5. Equity - reserves

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Foreign currency translation reserve	-	(4,198)
Share option reserve	1,565,755	2,051,074
Other reserve	<u>180,000</u>	<u>180,000</u>
	<u>1,745,755</u>	<u>2,226,876</u>

Note 6. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 7. Share-based payments

Set out below are summaries of options granted under the Executive Share Option Plan (ESOP):

- Between November 2016 to June 2020, the Company issued a total of 76,000,000 unquoted options to the employees under the ESOP with varying exercise prices and expiry dates.
- During August and December 2020, the Company issued 17,050,000 quoted options in two tranches, with an exercise price of 2.4 cents and 4 cents, respectively. These options expired 5 August 2023 and 15 December 2023 and were issued for the purpose of services rendered to the Consolidated Entity.
- On 15 December 2021, the Company issued 22,600,000 unquoted options, with an exercise price of 2.7 to directors and employees under the ESOP. These options expire on 18 December 2024.
- In November 2021, the Company issued 44,000,000 unquoted options to the employees and consultants, with an exercise price of 5.9 cents. These options expire on 30 September 2025 and 15 March 2026.
- On 16 November 2022, the Company issued 8,000,000 unlisted options, to Dr Charmaine Gittleson as part of her sign-on package. These unlisted options are exercisable at \$0.045 each, have various vesting conditions, and expire on 14 November 2026.
- On 11 May 2023, the Company issued 19,000,000 Unlisted Options, subject to various vesting conditions, exercisable at \$0.045 (4.5 cents) each, with 18,500,000 expiring 10 April 2026 and 500,000 expiring 30 September 2026, to an eligible employee and consultants respectively of the Company under the Company's Equity Incentive Plan (EIP).

31 December
2023

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half-year
22/11/2018	22/11/2023	\$0.03500	28,000,000	-	-	(28,000,000)	-
15/03/2019	15/03/2024	\$0.02900	3,000,000	-	-	-	3,000,000
12/09/2019	31/08/2024	\$0.02900	1,500,000	-	-	-	1,500,000
01/10/2019	01/10/2024	\$0.02900	4,000,000	-	-	-	4,000,000
15/03/2020	15/03/2025	\$0.02200	2,750,000	-	-	-	2,750,000
05/08/2020	05/05/2025	\$0.01700	250,000	-	-	-	250,000
05/08/2020	05/08/2023	\$0.02400	7,500,000	-	(178,941)	(7,321,059)	-
21/12/2020	05/08/2023	\$0.02400	1,250,000	-	-	(1,250,000)	-
15/12/2020	15/12/2023	\$0.04000	8,300,000	-	-	(8,300,000)	-
15/12/2020	18/12/2024	\$0.02700	22,000,000	-	-	-	22,000,000
05/11/2021	30/09/2025	\$0.05900	25,000,000	-	-	-	25,000,000
17/11/2021	30/09/2025	\$0.05900	16,250,000	-	-	-	16,250,000
19/11/2021	30/09/2025	\$0.05900	250,000	-	-	-	250,000
19/11/2021	30/09/2025	\$0.05900	2,500,000	-	-	-	2,500,000
16/11/2022	16/11/2026	\$0.04500	8,000,000	-	-	-	8,000,000
11/05/2023	10/04/2026	\$0.04500	18,500,000	-	-	-	18,500,000
11/05/2023	10/04/2026	\$0.04500	500,000	-	-	-	500,000
			149,550,000	-	(178,941)	(44,871,059)	104,500,000
Weighted average exercise price			\$0.04190	\$0.00000	\$0.02400	\$0.03080	\$0.04540

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Note 7. Share-based payments (continued)

31 December
2022

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
15/03/2018	15/03/2023	\$0.06130	500,000	-	-	-	500,000
15/03/2018	01/07/2022	\$0.06130	2,500,000	-	-	(2,500,000)	-
01/06/2018	18/04/2023	\$0.02000	2,500,000	-	-	-	2,500,000
22/11/2018	22/11/2023	\$0.03500	32,000,000	-	-	-	32,000,000
15/03/2019	15/03/2024	\$0.02900	3,000,000	-	-	-	3,000,000
12/09/2019	31/08/2024	\$0.02900	1,500,000	-	-	-	1,500,000
01/10/2019	01/10/2024	\$0.03500	4,000,000	-	-	-	4,000,000
15/03/2020	15/03/2025	\$0.02200	2,750,000	-	-	-	2,750,000
05/08/2020	05/05/2025	\$0.01700	250,000	-	-	-	250,000
05/08/2020	05/08/2025	\$0.02400	7,500,000	-	-	-	7,500,000
21/12/2020	05/08/2025	\$0.02450	1,250,000	-	-	-	1,250,000
15/12/2022	15/12/2023	\$0.04000	8,300,000	-	-	-	8,300,000
15/12/2020	18/12/2024	\$0.02700	22,600,000	-	-	-	22,600,000
05/11/2021	30/09/2025	\$0.05900	25,000,000	-	-	-	25,000,000
17/11/2021	30/09/2025	\$0.05900	16,250,000	-	-	-	16,250,000
19/11/2021	30/09/2025	\$0.05900	250,000	-	-	-	250,000
19/11/2021	30/09/2025	\$0.05900	2,500,000	-	-	-	2,500,000
16/11/2022	16/11/2026	\$0.04500	-	8,000,000	-	-	8,000,000
			<u>132,650,000</u>	<u>8,000,000</u>	<u>-</u>	<u>(2,500,000)</u>	<u>138,150,000</u>
Weighted average exercise price			\$0.04100	\$0.04500	\$0.00000	\$0.06130	\$0.04100

Note 8. Loss per share

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Loss after income tax attributable to the Owners of Patrys Limited	<u>(1,952,010)</u>	<u>(3,889,347)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	<u>2,035,178,372</u>	<u>2,055,302,658</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>2,035,178,372</u>	<u>2,055,302,658</u>
	Cents	Cents
Basic loss per share	(0.10)	(0.19)
Diluted loss per share	(0.10)	(0.19)

Note 9. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Dr. Charmaine Gittleson
Chair

23 February 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Patrys Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Patrys Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Wai Aw', is written over a horizontal line.

Wai Aw
Director

Melbourne, 23 February 2024