

ASX Announcement

Melbourne, Australia, 29 April 2024

Quarterly Activities Report and Appendix 4C

1. Binding agreement to acquire Tryp Therapeutics in Canada
2. Tryp Therapeutics shareholder approval
3. Issuing of a Prospectus and Replacement Prospectus
4. Cash balance and forward operations
5. Items subsequent to the reporting period

Binding agreement to acquire Tryp Therapeutics in Canada

On the 8th March 2024 Exopharm Limited (Exopharm or the Company) signed a Binding Arrangement Agreement to acquire Tryp Therapeutics Inc. (Tryp) (CSE:TRYP), a Canadian-based clinical-stage biotechnology company by way of a Canadian plan of arrangement.

Tryp's lead programs are designed to address neuropsychiatric disorders through the therapeutic dosing of synthetic psilocybin and IV infused psilocin in conjunction with psychotherapy.

Tryp is developing an IV infusion of psilocin which addresses many of the current limitations associated with orally administered psilocybin used by the majority of competitors in the field.

As part of the transaction, it is intended the Company will raise up to A\$6.5 million (before costs) via a public offer to support the research and development of Tryp's lead programs.

In conjunction with the transaction Exopharm will change its name to 'Tryptamine Therapeutics Limited' and re-comply with Chapters 1 and 2 of the ASX Listing Rules as a clinical-stage biotechnology company focused on the research and development of transformative medicine with known safety profiles to diseases with no effective first-line treatments.

Tryp Therapeutics Supreme Court of British Columbia and shareholder approvals

On the 11th March 2024, The Supreme Court of British Columbia issued its Final Order approving the Arrangement Agreement.

On the 13th March 2024, Exopharm announced that securityholders of Tryp Therapeutics Inc. overwhelmingly approved the previously announced Arrangement Agreement (announced on 8th March 2024) at Tryp's Annual General and Special Meeting of Securityholders (Meeting) held on 8th March 2024.

Also on the 13th March 2024, Exopharm issued a notice of 2024 General Meeting whereby the Company intended to convene a meeting of shareholders on the 11th April 2024. The notice contained a Letter of Access, Notice of Meeting and Proxy form.

Issuing of a Prospectus and Replacement Prospectus

On the 14th March 2024, the Company issued a Prospectus and, further, on the 28th March 2024 a Replacement Prospectus approved by ASIC to raise up to \$6.5 million dollars via a public offer to support business operations going forward.

Cash balance and forward operations

The Company has continued to undergo many essential changes over the past 12 months.

Present operations are mainly focussed on the Board working hard to complete the acquisition of Tryp and have the company's shares recommence trading.

Once complete, post acquisition the Company's core business operations will be focussed on Tryp's lead programs and clinical trials designed to address neuropsychiatric disorders through the therapeutic dosing of synthetic psilocybin and IV infused psilocin in conjunction with psychotherapy.

The Company is making ongoing efforts to monetise the exosome intellectual property portfolio and maintain compliance with Listing Rules and other obligations.

Finance and Appendix 4C commentary

Exopharm ended the quarter with cash of \$1.79 million (\$2.61 million at 31st December 2023).

Quarterly operating net cash outflow for the period was \$0.8 million (\$0.4 million cash outflow in the prior quarter).

Cash outflow for the period predominately related to administration and corporate costs and staff costs, including redundancy costs associated with cost cutting initiatives and legal and advisory costs associated with the material acquisition and re-listing compliance.

Exopharm continues to manage its business costs and incoming cash carefully.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C includes gross salaries, employment termination payments and fees to executive and non-executive directors, as follows:

- Total Gross salaries to directors (inc. employment termination payments): \$224,970.
- Total payments to related parties and their associates included in items 6.1: \$224,970.

Items subsequent to the reporting period

On the 11th April 2024, the Company held its General Meeting at 2.00pm (AEST) and it is pleased to advise that Shareholders of the Company passed all Resolutions by poll as set out in the Notice of Meeting announced to the ASX on 13th March 2024.

Following the approval by Shareholders of Resolution 16 (Approval of Change of Company Name), the Company has undertaken steps to change the Company's name and ASX Ticker with ASIC and ASX. The Company will provide further details of the name and ASX Ticker change in due course. In addition, the Company will confirm when completion of the Arrangement Agreement with Tryp Therapeutics Inc. (Completion) occurs, including:

- Appointment of Directors Mr Jason Carroll, Mr Peter Molloy, Mr Gage Jull and Mr Chris Ntoumenopoulos;
- Resignation of Director Dr Ian Dixon; and
- Issue of securities under the Replacement Prospectus dated 28th March 2024.

—ENDS—

This announcement was authorised for issue by the Chair of Exopharm Limited.

For more information, please contact:

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Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of Exopharm Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

EXOPHARM LIMITED

ABN

78 163 765 991

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(1)	(29)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(1)	(9)
(d) leased assets	-	-
(e) staff costs	(228)	(582)
(f) administration and corporate costs	(553)	(1,144)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	25
1.5 Interest and other costs of finance paid	-	(155)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	2,751
1.8 Other (provide details if material)	22	50
1.9 Net cash from / (used in) operating activities	(754)	907
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	696
	(d) investments	-	-
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	696

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(61)	(61)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(1,392)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)	-	-
	Other (bank guarantee and security deposit)	-	-
3.10	Net cash from / (used in) financing activities	(61)	(1,453)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,608	1,643
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(754)	907
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	696

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(61)	(1,453)
4.5	Effect of movement in exchange rates on cash held	-	
4.6	Cash and cash equivalents at end of period	1,793	1,793

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	1,793	2,608
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,793	2,608

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

225

-

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

The payments to directors or their associates in 6.1 include gross salaries, superannuation, employment termination payments and fees and benefits to executive and non-executive directors.

Quarterly cash flow report for entities subject to Listing Rule 4.7B

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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(754)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	1,793
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	1,793
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2.4

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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?

N/A

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?

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

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.

29 April 2024

Date:

By order of the Board

Authorised by:
 (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.