ASX Release **31 July 2024**

Quarterly Activities Report: Successful ASX listing and commencement of multiple clinical trials underpins growth trajectory

- **Commencement of listing on ASX following completion of binding Plan of Arrangement between Exopharm Limited and Tryp Therapeutics Inc and public offer to raise $6.5m to advance clinical trial pipeline**
- **Listing allows Company to focus on defined clinical trial pathways for its two core programs: TRP-8803 (IV-infused psilocin formulation) and TRP-8802 (oral psilocybin)**
- **TRP-8803 (IV-infused psilocin) is a transformative and scalable solution that may address shortcomings associated with oral psilocybin, the most frequently used route of administration in psychedelic studies**
- **TRP-8803's advantages include a significant reduction in the time to onset of the psychedelic state, more precise control of the depth and duration of the psychedelic experience and a reduction in the overall duration of the intervention to a commercially feasible timeframe**
- **Lucid Health Consulting ('LHC') appointed to assist Tryp in advancing product registration and reimbursement strategy for TRP-8803 (IV-infused psilocin)**
- **LHC are a leading advisory group focused on providing expert advice in health economics, pricing and reimbursement, market access and regulatory affairs**
- **Robin Carhart-Harris, PhD, a psychopharmacologist and globally recognised leader in psychedelics research, renewed role as Chair of the Company's Scientific Advisory Board for a three-year term**
- **Maiden dosing of TRP-8803 administered in global first as part of planned Healthy Human Volunteer Study in Adelaide, South Australia**
- **Study aims to refine and optimise dosing and infusion rates of TRP-8803 to achieve precise blood levels of psilocin with an acceptable pharmacokinetics profile in up to 12 participants to determine safety in humans**
- **Completion of Phase 2a clinical study for treatment of fibromyalgia patients with University of Michigan – five patients dosed with TRP-8802 with results to be presented in August at an international pain conference**

Melbourne, Australia – Tryptamine Therapeutics Limited ('**Tryp**' or the '**Company**') (**ASX: TYP**), a clinical-stage biotechnology company focused on the development of an innovative and scalable intravenous-infused psilocin formulation which can be used in conjunction with psychotherapy to address significant unmet medical needs, is pleased to provide the following update for activities undertaken during the three-month period ended 30 June 2024 (the 'quarter').

During the quarter, the Company achieved a number of major milestones which have laid a strong foundation for ongoing clinical trials, product registration and Tryp's reimbursement strategy over the coming months.

Successful commencement of trading on Australian Securities Exchange ('ASX'):

Tryp commenced trading on the ASX on 29 May 2024. The listing followed the completion of a binding Plan of Arrangement ('Arrangement') for Exopharm Limited ('Exopharm') to acquire 100% of the issued capital in Tryp Therapeutics Inc, a clinical-stage biotechnology company previously listed on the Canadian Securities Exchange. In connection with the acquisition, Exopharm completed a public offer of shares under a full form prospectus, via the issuance of 325,000,000 fully paid ordinary shares at an issue price of A$0.02 per share to raise $6,500,000.

The Company's core operations are now focused on clinical research and development for therapeutic dosing of intravenous-infused ('IV') psilocin in conjunction with psychotherapy. In line with its new direction, the Company also obtained shareholder approval to change its name to 'Tryptamine Therapeutics Limited'.

Appointment of Lucid Health Consulting to underpin product registration and reimbursement strategy:

To assist the Company with its product registration and reimbursement strategy in the Australian market for TRP-8803, the Company appointed leading advisory group, Lucid Health Consulting ('LHC'), commencing 1 July 2024.

LHC are providers of expert advice in health economics, pricing and reimbursement, market access and regulatory affairs in Australia. The group enables companies to optimise the entry of their pharmaceutical, biotech and medical devices into the Australian market.

The appointment commenced from 1 July 2024 and will focus on advancing Tryp's product registration and reimbursement opportunities in the Australian market, as well as engagement with the Therapeutic Goods Administration (TGA). The Board made the strategic decision to appoint LHC based on their experience and strong track record, which is underpinned by a team of experts that has previously held roles with a number of large international pharmaceutical companies.

Leading psychedelic industry pioneer, Dr Robin Carhart-Harris renews Scientific Advisory Board Chair role:

The Company agreed terms with Dr Robin Carhart-Harris, PhD, to continue as Chair of the Company's Scientific Advisory Board ('SAB') for a period of three years.

Dr Carhart-Harris is a psychopharmacologist who currently serves as the Ralph Metzner Distinguished Professor in Neurology and Psychiatry at the University of California, San Francisco (UCSF). He is globally recognised as a leader in the field of psychedelics research, and specialises in the design of brain imaging studies for psychedelic and psychoactive drug treatments.

Dr Carhart-Harris founded the Centre for Psychedelic Research at Imperial College London in April 2019, which was globally the first of its kind. He is also the Director of the Psychedelics Division within the translational neuroscience centre, Neuroscape, at UCSF.

His extensive clinical experience includes a clinical trial of psilocybin for treatment-resistant depression and a multimodal imaging study in first-time users of psilocybin. He also oversaw a double-blind randomised controlled trial comparing the effects of psilocybin and the SSRI escitalopram on depression that was published in the New England Journal of Medicine.

As Chair of the SAB, Dr Carhart-Harris will continue to serve in an advisory capacity, including oversight of the review process for internal developments across the Company's pipeline. He will also provide strategic consulting and occasional independent advice with respect to internal protocols and development initiatives.

Successful maiden dosing of TRP-8803 (IV-infused psilocin) completed in world first:

During the quarter, the Company advised it had achieved a major milestone, having safely and successfully completed first dosing using TRP-8803 in a participant in Adelaide, South Australia.

This marked the commencement of Tryp's planned Healthy Human Volunteer Study, which is being undertaken by CMAX Clinical Research in Adelaide. The trial is an open-label design, undertaken with therapist support and aims to refine and optimise dosing and infusion rates of TRP-8803 to achieve precise blood levels of psilocin with an acceptable pharmacokinetics profile in up to 12 participants and to determine its safety prior to additional clinical studies which will be focused on particular need states.

Tryp advised that the participant was provided with the IV-infused psilocin on 28 June for approximately 140 minutes and progressed through the treatment safely. The participant was then discharged after dosing follow-up was completed.

Tryp's Healthy Human Volunteer Study will assist with the ongoing development of TRP-8803, its lead program, which is focused on alleviating a number of significant shortcomings of oral psilocybin therapy. Potential advantages of the Company's IV-infused psilocin solution include a significant reduction in the time to onset of the psychedelic state, more precise control of the depth and duration of the psychedelic experience and a reduction in the overall duration of the intervention to a commercially feasible timeframe.

Completion of Phase 2a clinical study for the treatment of fibromyalgia with University of Michigan:

Subsequent to the end of the period, Tryp's phase 2a clinical trial conducted in collaboration with the University of Michigan ('UOM') was completed. The trial commenced in January 2024 and seeks to evaluate TRP-8802 (oral psilocybin) in conjunction with psychotherapy in patients with fibromyalgia, a condition associated with widespread pain and tenderness. The trial was undertaken by the UOM, a top-ranked public university in the US in collaboration with Tryp.

A total of five patients were dosed TRP-8802 and administered psychotherapy to explore TRP-8802's utility in patients with fibromyalgia. Researchers from UOM aim to present results from this study at the International Association of Pain Conference, which is being held in the Netherlands from 5 to 9 August this year. This is expected to provide the Company with exceptional exposure to industry experts, as well as potential collaborators and partners.

Per the Company's strategy, these results of studies related to TRP-8802 with inform additional clinical initiatives utilising TPR-8803 (IV-infused psilocin).

Financial:

Exopharm Limited (renamed 'Tryptamine Therapeutics Limited') completed the acquisition of Tryp Therapeutics Inc ('Tryp Inc') on 1 May 2024, prior to the Company's re-listing on the ASX on 29 May 2024. In addition to the acquisition, the Company raised A$6,500,000 (before associated costs) under a Public Offer.

From an accounting perspective, under the prospectus, the acquisition was treated as a reverse acquisition by Tryp Inc.

Accordingly, the quarterly cash flow report provided by the Company incorporates the operations of Tryp Inc for the full period and only the pro-rata operations of the acquired business (e.g. Exopharm Limited) for the period from acquisition date. As a result, the breakdown of the cashflow between the business in the attached Appendix 4C is as follows:

- Net Cashflow from Operating activities accounted for:
  Tryp for the full period to June 30th at 84%
  The acquired business for the pro-rata period at 16%

- Net Cashflow from Investing activities accounted for:
  Tryp for the full period to June 30th at 0%
  The acquired business for the pro-rata period at 100%

- Cashflow from Financing activities accounted for:
  Tryp for the full period to June 30th at 0%
  The acquired business for the pro-rata period at 100%

The majority of one-off costs associated with the transaction including the restructuring, re-listing, capital raise and acquisition has been included in the period covered by this quarterly 4C predominantly under investing and financing activity costs.

Use of Funds:

In accordance with ASX Listing Rule 4.7C2, the Company provides the following (unaudited) update on its use of funds against amounts set out in the Prospects:

Indicative use of funds	Estimated total per prospectus	Actual cash outflows incurred (1 May 2024 – 30 June 24)
R&D – Project Management & Analysis	$2,485,000	$497,879
Completion of Phase 2a Fibromyalgia trial at University of Michigan	$150,000	$40,756
Completion of Phase 2a Irritable Bowel Syndrome trial at Mass General Hospital (Harvard)	$200,000	-
Completion of TRP-8803 dosing study in Australia including initial GMP manufacturing	$1,050,000	$778,921
	$241,000	$71,570
Completion of Phase 2 trial in Binge Eating Disorder using TRP 8803	$540,000	-
Completion of Phase 2 trial in Chronic Pain Fibromyalgia using TRP 8803	$375,000	-
Technical staff	$700,000	-

Lead Manager/ Corporate Advisor fees	$462,000	$261,130
Transaction and IPO costs	$532,000	$358,177
Working Capital for Corporate Uses	$3,870,485	$833,568
Total funds	$10,605,485	$2,842,001

Management commentary:

Chief Executive Officer, Mr Jason Carroll said: *"We are very pleased to provide Tryp's first quarterly activities report and Appendix 4C as an ASX-listed company. In the short period that the Company has been listed on the ASX, we have achieved a considerable amount. These initiatives also leave Tryp very well placed to capitalise on the opportunity it has in the field of psychedelic medicine with its innovative and scalable TRP-8803 solution."*

"While psychedelic compounds are garnering strong attention, the current treatment model of oral dosing still has a number of limitations. We are confident that TRP-8803 as an IV-infused solution has the potential to alleviate a number of these shortcomings and deliver a significant reduction in the time to onset of the psychedelic state, more precise control of the depth and duration of the psychedelic experience and a reduction in the overall duration of the intervention to a commercially feasible timeframe. In combination, these attributes have the potential to lead to a better patient and therapist experience and deliver improved health outcomes, which could be the springboard for broader psychedelic use in Australia."

"We look forward to providing ongoing updates on our clinical trial progress over the coming months, as well as a number of other initiatives that are ongoing which we anticipate will unlock additional value for shareholders."

This announcement has been authorised for release by the Board of Tryptamine Therapeutics Limited.

-ENDS-

About Tryptamine Therapeutics Limited

Tryp Therapeutics is a clinical-stage biotechnology company focused on developing proprietary, novel formulations for the administration of psilocin in combination with psychotherapy to treat diseases with unmet medical needs. Tryp's lead program, TRP-8803, is a proprietary formulation of IV-infused psilocin (the active metabolite of psilocybin) with potential to alleviate numerous shortcomings of oral psilocybin including: significantly reducing the time to onset of the psychedelic state, controlling the depth and duration of the psychedelic experience, and reducing the overall duration of the intervention to a commercially feasible timeframe. The Company has completed a Phase 2a clinical trial for the treatment of binge eating disorder at the University of Florida, which demonstrated an average reduction in binge eating episodes of greater than 80%.

The Company also has also just completed a Phase 2a clinical trial for the treatment of fibromyalgia in collaboration with the University of Michigan and is preparing to initiate a Phase 2a clinical trial in collaboration with Massachusetts General Hospital for the treatment of abdominal pain and visceral tenderness in patients suffering from irritable bowel syndrome. Each of the studies is utilising TRP-8802 (synthetic, oral psilocybin) to demonstrate clinical benefit in these indications. Where a positive clinical response is demonstrated, subsequent studies are expected to utilise TRP-8803 (IV-infused psilocin), that has the potential to further improve efficacy, safety, and patient experience. TRP-8803 is currently being evaluated in a Phase 1 Healthy Volunteer Study in Adelaide, Australia.

For more information, please visit www.tryptherapeutics.com.

Investor & Media Contact

Jason Carroll
Chief Executive Officer
Tryptamine Therapeutics Limited
jcarroll@tryptherapeutics.com

Henry Jordan
Six Degrees Investor Relations
+61 (0) 431 271 538
henry.jordan@sdir.com.au

Forward-Looking Information

Certain information in this news release, constitutes forward looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events. Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by Tryp as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward looking information, including but not limited to the factors described in greater detail in the "Risk Factors" section of Tryp's Replacement Prospectus available at www.asx.com.au These factors are not intended to represent a complete list of the factors that could affect Tryp; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and Tryp expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

Appendix 4C

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

Name of entity

TRYPTAMINE THERAPEUTICS LIMITED

ACN	**Quarter ended ("current quarter")**
163 765 991	30 June 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months – 1 Apr to 30 Jun 2024) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(1,268)	(1,268)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(6)	(6)
	(d) leased assets	-	-
	(e) staff costs	(366)	(366)
	(f) administration and corporate costs	(671)	(671)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(16)	(16)
1.9	**Net cash from / (used in) operating activities**	**(2,327)**	**(2,327)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	1,684	1,684
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months – 1 Apr to 30 Jun 2024) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(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**	**1,684**	**1,684**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,500	6,500
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	(619)	(619)
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 (repayment of lease liability)	-	-
	Other (bank guarantee and security deposit)	-	-
3.10	**Net cash from / (used in) financing activities**	**5,881**	**5,881**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	141	141
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,327)	(2,327)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months – 1 Apr to 30 Jun 2024) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,684	1,684
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,881	5,881
4.5	Effect of movement in exchange rates on cash held	(51)	(51)
4.6	**Cash and cash equivalents at end of period**	**5,328**	**5,328**

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	5,328	5,328
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)**	**5,328**	**5,328**

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	335
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

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

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)	(2,327)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	5,328
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	5,328
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**2.3**

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.

Date: 31 July 2024

Authorised by: Board of Directors
(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.