Tryptamine Therapeutics Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Tryptamine Therapeutics Limited
ABN:	78 163 765 991
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 29 February 2024

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	57.2%	to	4,415
Loss from ordinary activities after tax attributable to the owners of Tryptamine Therapeutics Limited	up	49.4%	to	(4,026,296)
Loss for the half-year attributable to the owners of Tryptamine Therapeutics Limited	up	49.4%	to	(4,026,296)

	31 Dec 2024 Cents	29 Feb 2024 (restated)* Cents
Basic earnings per share - loss	(0.35)	(2.79)
Diluted earnings per share - loss	(0.35)	(2.79)

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 $4,026,296 (29 February 2024: $2,694,502).

3. Net tangible assets

	Reporting period Cents	Previous period 30 June 2024 Cents
Net tangible assets per ordinary security	0.30	0.46

4. Commentary on preliminary financial results

The current financial period reflects the 6-month period from 1 July 2024 to 31 December 2024, being the reporting date of Tryptamine Therapeutics Limited (Tryp). Tryptamine Therapeutics Inc (Tryp Inc), as the accounting acquirer, is presented as the comparative 6-month period from 1 September 2023 to 29 February 2024. The functional currency of Tryp Inc is Canadian dollars ("CAD") with comparatives denoted in CAD and translated into Australian dollars (the presentation currency) consistent with the policy in Note 2(c).

Amounts presented in the financial statements are not entirely comparable due to the change in accounting period that occurred in the 2024 financial year.

5. Control gained over entities

Not applicable.

6. Loss of control over entities

Not applicable.

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7. 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.

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8. Dividend reinvestment plans

Not applicable.

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9. Details of associates and joint venture entities

Not applicable.

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10. Foreign entities

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

Tryp Therapeutics Inc is a company incorporated in Canada and applied International Financial Reporting Standards ("IFRS").

Tryp Therapeutics (USA) Inc is a company incorporated in the USA and applied International Financial Reporting Standards ("IFRS").

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11. Audit or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half Year Financial Report.

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12. Attachments

Details of attachments (if any):

The Half Year Financial Report of Tryptamine Therapeutics Limited for the half-year ended 31 December 2024 is attached.

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13. Signed

Signed 

Date: 27 February 2025

Mr Mark Davies
Non-Executive Chairman

Tryptamine Therapeutics Limited

ABN 78 163 765 991

Half Year Financial Report - 31 December 2024

Tryptamine Therapeutics Limited
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Tryptamine Therapeutics Limited
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Directors	Mr Mark Davies Mr Clarke Barlow (resigned 8 November 2024) Mr Jason Carroll Mr Peter Molloy (resigned 8 November 2024) Mr Gage Jull Mr Chris Ntoumenopoulos Dr Daniel Tillett (appointed 8 November 2024)
Registered office	C/o Bio101 Financial Advisory Pty Ltd Suite 201 697 Burke Road Camberwell VIC 3124
Share register	Automic Registry Services Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 Telephone: 1300 288 664 Email: hello@automic.com.au
Auditor	BDO Tower 4, Level 18/ 727 Collins St Docklands VIC 3008
Solicitors	Hamilton Locke Pty Ltd Level 33, 260 Collins Street Melbourne VIC 3000
Stock exchange listing	Tryptamine Therapeutics Limited shares are listed on the Australian Securities Exchange (ASX code: TYP)

Tryptamine Therapeutics Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Tryptamine Therapeutics Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year period ended 31 December 2024.

In this financial report, the financial statements presented are those of the accounting acquirer, which comprises Tryp Therapeutics Inc and its controlled entities (collectively "the Group"). Further details are set out in Note 2(b) of the financial statements.

Previously Tryp Therapeutics Inc reported its financial results in Canadian dollars (CAD). As part of the transaction, the directors have determined that the Group's results should be presented in Australian dollars (AUD). Consequently, the comparative results of the Group have been presented in Australian dollars.

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

Director	Position
Mr Mark Davies	Non-Executive Chairman
Mr Clarke Barlow	Non-Executive Director[2]
Mr Jason Carroll	CEO and Managing Director
Mr Peter Molloy	Chief Business Officer and Non-Executive Director[1,2]
Mr Gage Jull	Non-Executive Director
Mr Chris Ntoumenopoulos	Non-Executive Director
Dr Daniel Tillett	Non-Executive Director[3]

[1]Transitioned to Non-Executive Director on 23 September 2024.
[2]Resigned 8 November 2024.
[3]Appointed 8 November 2024.

Principal activities
The principal activity of the consolidated entity during the year continued to be investment in biopharmaceutical drug development.

The loss for the half-year period of the consolidated entity after providing for income tax amounted to $4,026,296 (29 February 2024: $2,694,502).

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

Review of operations
Tryptamine Therapeutics Limited ('Tryp' or the 'Company') (ASX: TYP) is a clinical-stage biopharmaceutical company focused on the development of TRP-8803 (a proprietary IV-infused psilocin formulation with neuroplastic benefits).

Key highlights for the period:

TRP-8803 (IV-infused psilocybin):
World first dosing of TRP-8803 (IV-infused psilocin) completed:
Tryp successfully and safely administered its first dosing using TRP-8803 in Adelaide, South Australia. This marked the commencement of the Phase 1b (healthy human volunteer) study which aimed to refine and optimise dosing and infusion rates to achieve precise blood levels of psilocin with an acceptable pharmacokinetic profile. The study also sought to determine its safety prior to additional clinical studies which will be focused on particular need states. The first participant was administered TRP-8803 for approximately 140 minutes and progressed through the treatment safely. The participant was discharged after dosing follow-up was completed.

Completion of Phase 1b study and Safety Review Council assessment:
The Company completed its study during the half, following administration of TRP-8803 to 11 subjects over a period of 150 minutes. Pleasingly, each patient was safely discharged following treatment and dosing follow up.
Shortly after completion, the Company received formal assessment from the designated Safety Review Council ('SRC'), which deemed TRP-8803 as generally safe and well-tolerated in healthy volunteers, at doses that achieve plasma levels of psilocin associated with beneficial effects in various patient populations previously treated with oral psilocybin.

Data analysis from Phase 1b determines optimal use of TRP-8803:
Analysis on the results of the Phase 1b study showed that the trial successfully met all key objectives. The study has established key safety parameters for TRP-8803 across low, mid and high dosage levels, demonstrating the ability to achieve a desired pharmacokinetic profile in humans. Results also indicated refined loading and maintenance dosing levels required to achieve target psilocin blood levels and treatment duration in volunteers.

Pleasingly, subjects infused with TRP-8803 achieved consistent blood levels of psilocin within the therapeutic zone reported in medical literature for oral psilocybin. IV-dosing provides greater control and avoids the high interpatient variability inherent with oral psilocybin dosing.

Importantly, during the study the opportunity to demonstrate the rapidly reversible nature of TRP-8803 infusion occurred. One participant experienced a minor heart rate increase outside of the tightly designed study criteria of 100 beats per minute.

Once infusion was paused, the participant's heart rate decreased to acceptable levels. This reversibility would not have been possible with oral psilocybin dosing. The results further strengthened the Company's IP portfolio and provided it with the relevant data necessary to proceed to Phase 2 clinical studies.

Completion of Phase 1b study of TRP-8803 in obese subjects and achievement of key objectives:
Tryp initiated an extension of the Healthy Human Volunteer Study to include three participants from an obese population. The open label study was undertaken at CMAX Clinical Research in Adelaide using TRP-8803 to determine if there are any differences in pharmacokinetic parameters compared to the previously studied non-obese subjects. The study treated three subjects with TRP-8803 over a period of 140 minutes respectively. Each subject progressed through the treatment well and were safely discharged shortly after study completion.

The primary objective of the extension was top confirm pharmacokinetic parameters in healthy obese volunteers were consistent with non-obese healthy human volunteers. Pleasingly, this was confirmed and the key study objectives for the extension had been met. In addition, obese volunteers infused with TRP-8803 also achieved and maintained controlled psilocin blood levels within the desired therapeutic zone. Oral dosing studies were not able to achieve this important outcome.

TRP-8802 (oral psilocin):
Completion and results of Phase 2a study for fibromyalgia treatment with University of Michigan (UOM):
The trial aimed evaluate TRP-8802 (oral psilocybin) in conjunction with psychotherapy to treat patients with fibromyalgia, a condition associated with widespread pain and tenderness. The study was conducted alongside the University of Michigan, a top-ranked, public university.

The results were presented by UOM researchers at the International Association of Pain Conference in the Netherlands on 9 August 2024. The results delivered were exceptional, highlighting that 100% of patients experienced a reduction in fibromyalgia pain, sleep disturbance and pain interference. Other conclusions drawn from the study included that psilocybin assisted therapy was safe and well tolerated in participants, and that these results further strengthen TYP's intellectual property position.

First patient dosed at Massachusetts General Hospital (MGH) for Phase 2a study for the treatment of Irritable Bowel Syndrome (IBS):
First patient dosing of TRP-8802, in the Company's Phase 2a clinical trial investigating the treatment of IBS, was completed at Massachusetts General Hospital. This also highlighted the first time that MGH has administered psilocybin in a clinical setting.

The trial seeks to evaluate TRP-8802 (oral psilocybin) in conjunction with psychotherapy in IBS patients, a common disorder which affects an individual's stomach and intestines. The primary efficacy endpoint is reduction in chronic abdominal pain and visceral tenderness. The open label exploratory trial will dose up to ten participants to explore the effectiveness of the combination in treating IBS patients.

MGH is a high calibre clinical trial partner. It is home to the largest hospital-based research enterprise in the US, with an annual budget in 2021 of US$1.2Bn. The Mass General Research Institute has over 9,500 researchers working across more than 30 institutes, centres and departments. MGH has been a leader in bridging innovative science with highly advanced clinical care for more than 200 years.

Positive interim results from Phase 2a IBS trial:
Tryp also reported positive interim results from the Phase 2a Study reporting that four, of up to 10 patients, were successfully administered treatment. Strong interim results were observed across the preliminary cohort, with 75% of patients reporting a clinically meaningful decrease in abdominal pain and GI-related anxiety associated with gastrointestinal inflammation.

As well as the potential to achieve improved patient health outcomes, results from the Phase 2a trials with TRP-8802 provide an important proprietary dataset to advance the clinical development pathway for TRP-8803. The positive preliminary data from the study will be incorporated into clinical design program for TRP-8803, including its application for patients suffering from IBS symptoms.

Corporate:
Strategic placement to fast track RTP-8803 development:
Tryp completed a placement to new and existing sophisticated and institutional investors to raise $6m through the issue of 300 million (300,000,000) new fully paid ordinary shares at an issue price of $0.02 per share (the 'Placement'). The Placement was corner-stoned by the Merchant Biotech Fund and distinguished biotech investor Dr Daniel Tillett. It was also supported by existing major shareholders, Dr Bill Garner, Mr Herwig Janssen and Mr Ludwig Criel, as well as TYP CEO Mr Jason Carroll and Director Mr Chris Ntoumenopoulos (subject to shareholder approval at an upcoming general meeting to be held this half). New capital will be deployed toward new clinical trials utilising TRP-8803 in specific indications.

Board changes:
The Company appointed Dr Daniel Tillett as a Non-Executive Director upon completion of the aforementioned Placement. As part of the appointment, two Non-Executive Directors, Mr Peter Molloy and Mr Clarke Barlow resigned from the Board of Directors. The Company thanks both Mr Molloy and Mr Barlow for their contribution during their tenure and wish them both well for future endeavours.

Key appointments to strengthen Scientific Advisory Board (SAB):
The Company's SAB was strengthened following the appointment of distinguished psychiatry professor, Professor David Castle and highly regarded professor, Professor Phillipa Hay. Both have agreed to undertake roles on the SAB over a three-year period and the Company looks forward to leveraging their respective expertise across its clinical trial pipeline and through grant funding opportunities.

Professor Castle is a leading psychiatric scholar who was recently appointed by the Tasmanian Government as Professor of Psychiatry at the University of Tasmania's Centre for Mental Health Service Innovation, which was launched in partnership with the Tasmanian Department of Health.

Professor Hay is a highly regarded professor and Chair of Mental Health at Western Sydney University. Specifically, Professor Hay is an academic psychiatrist who is recognised internationally for her research and expertise in improving health outcomes associated with eating disorders and obesity. She has published over 500 Web of Science core collection scientific papers and regularly presents her work nationally and internationally. Her work has been influential in providing evidence-based research to inform clinical practice and establish national and international guidelines for the treatment of eating disorders.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial half-year, except for the matter noted below.

On 30 October 2024, Tryp announced a Placement to sophisticated and constitutional investors to raise $6million ($AUD) in two tranches through the issue of 300million new fully paid ordinary shares at an issue price of $0.02. As part of the Placement Tryp will also issue 150million of unlisted options exercisable at $0.04 per option and 12million options as part of the broker mandate. The second tranche of ordinary shares (162.5million) and the options are subject to EGM member approval on 20 March 2025. The first tranche of ordinary shares were successfully issued on 12 November 2024 which raised net proceeds of $2.55million.

Matters subsequent to the end of the financial half-year
No matter or circumstance has arisen since 31 December 2024 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.

Tryptamine Therapeutics Limited
Directors' report
31 December 2024

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

Mr Mark Davies
Non-Executive Chairman

27 February 2025

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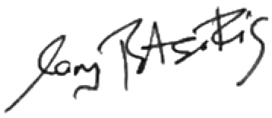
Australia

DECLARATION OF INDEPENDENCE BY TONY BATSAKIS TO THE DIRECTORS OF TRYPTAMINE THERAPEUTICS LIMITED

As lead auditor for the review of Tryptamine Therapeutics Limited for the half-year ended 31 December 2024, 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 Tryptamine Therapeutics Limited and the entities it controlled during the period.



Tony Batsakis
Director

BDO Audit Pty Ltd

Melbourne, 27 February 2025

Tryptamine Therapeutics Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 $	Consolidated 29 Feb 2024 (restated)* $
Revenue			
Interest revenue		4,415	10,318
Expenses			
Research and development expenses		(1,780,962)	(744,108)
Finance costs		(5,690)	-
Share based payments expense		(54,659)	(56,159)
General and administration expenses		(1,401,511)	(1,470,138)
Directors' and employee expenses		(710,771)	-
Depreciation and amortisation expense		(20,313)	-
Convertible debt expenses	6	-	(396,856)
Net foreign exchange loss		(56,805)	(37,559)
Loss before income tax expense		(4,026,296)	(2,694,502)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Tryptamine Therapeutics Limited		(4,026,296)	(2,694,502)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		34,937	(143,881)
Other comprehensive income for the half-year, net of tax		34,937	(143,881)
Total comprehensive income for the half-year attributable to the owners of Tryptamine Therapeutics Limited		(3,991,359)	(2,838,383)
		Cents	**Cents**
Basic earnings per share - loss	12	(0.35)	(2.79)
Diluted earnings per share - loss	12	(0.35)	(2.79)

* Refer to note 4 for detailed information on Restatement of comparatives.

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

Tryptamine Therapeutics Limited
Statement of financial position
As at 31 December 2024

	Note	Consolidated 31 Dec 2024 $	Consolidated 30 Jun 2024 $
Assets			
Current assets			
Cash and cash equivalents		2,870,577	5,370,255
Research and development tax credits receivable	8	1,106,034	1,106,034
Prepayments		539,672	313,837
Other tax receivables and deposits		302,636	293,181
Total current assets		4,818,919	7,083,307
Non-current assets			
Property, plant and equipment		118,670	-
Intangibles		355,611	367,245
Security deposit		2,200	2,200
Total non-current assets		476,481	369,445
Total assets		5,295,400	7,452,752
Liabilities			
Current liabilities			
Trade and other payables		921,828	1,561,068
Financing for directors and officer insurance premium liability		49,795	199,180
Employee provisions		87,807	72,364
Total current liabilities		1,059,430	1,832,612
Total liabilities		1,059,430	1,832,612
Net assets		4,235,970	5,620,140
Equity			
Issued capital	9	32,465,815	29,913,285
Reserves		5,868,662	5,779,722
Accumulated losses		(34,098,507)	(30,072,867)
Total equity		4,235,970	5,620,140

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

Tryptamine Therapeutics Limited
Statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital $	Warrants $	Share based payment reserve $	Foreign currency reserve $	Accumulated losses $	Total deficiency in equity $
Balance at 1 September 2023	15,085,640	732,089	3,939,644	(118,864)	(23,930,297)	(4,291,788)
Loss after income tax expense for the half-year - restated*	-	-	-	-	(2,694,502)	(2,694,502)
Other comprehensive income for the half-year, net of tax	-	-	-	(143,881)	-	(143,881)
Total comprehensive income for the half-year - restated*	-	-	-	(143,881)	(2,694,502)	(2,838,383)
Transactions with owners in their capacity as owners:						
Share-based payments (note 7)	-	-	56,159	-	-	56,159
Balance at 29 February 2024 - restated*	15,085,640	732,089	3,995,803	(262,745)	(26,624,799)	(7,074,012)

Consolidated	Issued capital $	Warrants $	Share based payment reserve $	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	29,913,285	-	5,821,075	(41,353)	(30,072,867)	5,620,140
Loss after income tax expense for the half-year	-	-	-	-	(4,026,296)	(4,026,296)
Other comprehensive income for the half-year, net of tax	-	-	-	34,937	-	34,937
Total comprehensive income for the half-year	-	-	-	34,937	(4,026,296)	(3,991,359)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 9)	2,552,530	-	-	-	-	2,552,530
Share-based payments (note 7)	-	-	54,003	-	656	54,659
Balance at 31 December 2024	32,465,815	-	5,875,078	(6,416)	(34,098,507)	4,235,970

* Refer to note 4 for detailed information on Restatement of comparatives.

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

Tryptamine Therapeutics Limited
Statement of cash flows
For the half-year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 $	Consolidated 29 Feb 2024 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(5,031,397)	(2,992,282)
Interest received		7,244	19,187
Interest and other finance costs paid		(5,690)	(4)
Net cash used in operating activities		(5,029,843)	(2,973,099)
Cash flows from investing activities			
Payments for property, plant and equipment		(120,720)	-
Net cash used in investing activities		(120,720)	-
Cash flows from financing activities			
Proceeds from issue of shares	9	2,750,000	-
Proceeds from private placement - Debentures		-	3,044,160
Share issue transaction costs	9	(197,470)	-
Net cash from financing activities		2,552,530	3,044,160
Net (decrease)/increase in cash and cash equivalents		(2,598,033)	71,061
Cash and cash equivalents at the beginning of the financial half-year		5,370,355	453,583
Effects of exchange rate changes on cash and cash equivalents		98,255	(2,548)
Cash and cash equivalents at the end of the financial half-year		2,870,577	522,096

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

Tryptamine Therapeutics Limited
Notes to the financial statements
31 December 2024

Note 1. General information

The financial statements cover Tryptamine Therapeutics Limited as a consolidated entity (or Group) consisting of Tryptamine Therapeutics Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Tryptamine Therapeutics Limited's functional and presentation currency.

Tryptamine Therapeutics Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office is:

Registered office

Suite 201, 697 Burke Road, Camberwell VIC 3124

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 27 February 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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 financial statements comprise the financial statements of the Group. For the purposes of preparing the financial statements, the Group is a for-profit entity.

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

(b) Reverse acquisition - Tryptamine therapeutics Limited

Tryptamine Therapeutics Limited (the Company) acquired Tryp Therapeutics Inc (“Tryp Inc”) on 1 May 2024, being the date at which control passed.

From a legal and taxation perspective the Company is considered the acquiring entity. However, the acquisition has the features of a reverse acquisition as described in the Australian Accounting Standard AASB 3 Business Combinations (‘AASB 3’) because the acquisition resulted in Tryp Inc shareholders holding a controlling interest in the Company after the transaction, notwithstanding the Company being the legal parent of the Group. At the time of the acquisition the Company divested all its operations, and its activities were limited to managing its cash balances, filing obligations (i.e., a listed shell), and completion of the acquisition and subsequent capital raise. It is therefore considered that the Company does not meet the definition of a business for the purposes of AASB 3 as it did not have any processes or outputs.

The transaction has therefore been accounted for as a reverse acquisition from a consolidated perspective, where Tryp Inc is the accounting acquirer and the Company is the legal acquirer. The half year report includes the consolidated financial statements of Tryp Inc for the comparative period from 1 September 2023 to 29 February 2024.

Note 2. Material accounting policy information (continued)

(c) Accounting period and comparative information
Tryptamine Therapeutics Limited (the Company) acquired Tryp Therapeutics Inc ("Tryp Inc") on 1 May 2024, being the date at which control passed to the Company. The Company was subsequently readmitted to the ASX on 29 May 2024. As described in note 2(b), the transaction has been accounted for as a reverse acquisition in accordance with the principles of AASB 3 Business Combinations from a consolidated perspective, where Tryp Inc is the accounting acquirer and the Company is the legal acquirer and legal parent. As such, the Consolidated Financial Statements represent the continuation of the operations of the accounting acquirer, being Tryp Inc, with the comparative information presented in the Consolidated Financial Statements being that of Tryp Therapeutics Inc.

Financial statement comparatives disclosed are for the 6 months ended 29 February 2024 as Tryp Therapeutics Inc was listed on the Canadian Securities Exchange and prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Comparatives include the financial results of Tryp Therapeutics Inc ("Tryp Inc") and its wholly owned subsidiary, Tryp USA.

Current period financial performance reflects the 6-month period from 1 July 2024 to 31 December 2024, being the accounting reporting date of Tryptamine Therapeutics Limited.

(d) Currency of presentation
The Directors elected to change the Group's presentation currency in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors from Canadian dollars ("CAD") to Australian dollars ("AUD") effective from 1 September 2022. The change has been made to align the legal subsidiaries' presentational currencies to the legal parent Tryptamine Therapeutics Ltd's presentation currency (AUD). The change is accounted for retrospectively and as such comparative information has been restated in AUD.

The financial report has been restated to AUD using the procedures below:

Foreign currency amount	Applicable exchange rate
Income and expenses	Average rate prevailing for the relevant period
Assets and liabilities	Period-end rate
Equity	Historical rate
Statement of cash flows	Average rate prevailing for the relevant period

The average rate used for the financial period was AUD:CAD 1:0.9130 (comparative period average: 1:0.8835) and the period-end exchange rate used was AUD:CAD 1:0.8915 (29 February 2024: 1:0.8826).

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with financial year amounts and other disclosures.

(e) Functional and presentation currency
The financial statements of each group entity are measured using its functional currency, which is the currency of the primary economic environment which that entity operates. The functional currency of Tryp Therapeutics Inc. is Canadian dollars ("CAD"). The functional currency of Tryp USA is U.S dollars ("USD") and certain transactions were incurred in Australian dollars ("AUD").

These consolidated financial statements are presented in Australian dollars ("AUD"), which is the parent entity's functional and presentation currency.

In accordance with AASB 121 The Effects of Changes in Foreign Exchange Rates comparatives have been translated and restated in AUD prospectively from 1 September 2022 to align with the presentation currency of the Company.

Foreign currency transactions
Foreign currency transactions are translated into entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Note 2. Material accounting policy information (continued)

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(f) Going concern
These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.
As disclosed in the financial statements, the Group incurred losses of $4,026,296 for the half-year period to 31 December 2024 (half-year period to 29 February 2024: $2,694,502) and the Group had net cash outflows from operating activities of $5,029,843 for the half-year period to 31 December 2024 (half-year period to 29 February 2024: $2,973,099). As at balance date, the Group had net assets of $4,235,970 (30 June 2024: $5,620,140) including cash and cash equivalents of $2,870,577 (30 June 2024: $5,370,255).

During the 6-month period ended 31 December 2024, the Group raised and received the first tranche of $2,750,000 via a Private Placement, excluding capital raising costs, with a further $3,250,000 to be received under the second tranche.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to meet its cashflow forecasts for the 12 months ended 28 February 2026 ("the forecasts"). The forecasts indicate operating losses will continue as a result of ongoing funding of development activity and assume:

- successful execution of the Group's strategic objectives and sufficient funding available for planned expenditures, which is reliant on the completion of the second tranche of the Placement as announced to the ASX on 30 October 2024, including receipt of Research and Development Tax Incentive program tax offsets for expenditure on eligible R&D activities. Under the program, the Group has recorded an accrued asset of $1,106,034 at 31 December 2024 based on eligible expenditures incurred in the 2024 financial year with the expected receipt of this amount in the 2025 financial year. The forecasts also assume additional programme tax offset incentives will be received based on eligible expenditures incurred in the 2025 financial year. The programme tax offset incentives require final AusIndustry approval of the R&D application to which they relate and lodgement of the relevant income tax returns with the Australian Taxation Office; and
- the Group has the ability to defer or cancel discretionary and uncommitted R&D activity and operational expenditure in subsequent periods should it be required to do so.

Whilst the Directors are confident in the Group's ability to continue as a going concern, in the event that cash flow forecasts are adversely impacted, and cash inflows described above do not eventuate as planned, there is a material uncertainty as to whether the Group will be able to execute alternative funding arrangements to enable it to continue as a going concern beyond the 12 months from the date the Directors approve the annual financial statements. Consequently, a material uncertainty exists as to whether the Group will continue as a going concern and it may therefore be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debt when they fall due.

(e) New and 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Critical accounting judgements, estimates and assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Research and development expenditure
With external expert's input on the Research and Development rebate from the ATO, the Group is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and clawback those prior claims, potentially with penalties. Such a finding may occur in the event that those expenditures do not appropriately qualify for the grant program. In their estimation, considering also the independent external expertise they have contracted to draft and claim such expenditures, the directors of the Group consider that such a negative review has a remote likelihood of occurring.

Costs directly recognised in equity
The directors reviewed expenditures associated with the transaction, and have determined that costs directly linked to the issue of new equity, including brokerage and commissions, are treated as costs of equity in the statement of changes in equity.

Note 4. Restatement of comparatives

Correction of error
An error was discovered in the 29 February 2024 unaudited financial statements that has been corrected in comparatives disclosed. The misstatement relates to the understatement of accrued audit and legal fees, and consequently understatement of expenditure. Extracts (being only those line items affected) are disclosed below.

Statement of Changes of Equity reconciliation

Extract	Consolidated $ Reported	Consolidated $ Adjustment	Consolidated $ Restated
Equity			
Accumulated losses	(2,368,070)	(326,432)	(2,694,502)
Total deficiency in equity	(6,747,580)	(326,432)	(7,074,012)

Note 4. Restatement of comparatives (continued)

Statement of profit or loss and other comprehensive income

Extract	29 Feb 2024 $ Reported	Consolidated $ Adjustment	29 Feb 2024 $ Restated
Expenses			
General and administration expenses	(1,143,706)	(326,432)	(1,470,138)
Loss before income tax expense	(2,368,070)	(326,432)	(2,694,502)
Income tax expense	-	-	-
Loss after income tax expense for the half-year attributable to the owners of Tryptamine Therapeutics Limited	(2,368,070)	(326,432)	(2,694,502)
Other comprehensive income for the half-year, net of tax	(143,881)	-	(143,881)
Total comprehensive income for the half-year attributable to the owners of Tryptamine Therapeutics Limited	(2,511,951)	(326,432)	(2,838,383)

Note 5. Operating segments

For the period ended 31 December 2024, the Board considers that the Group has only operated in one Segment, being research and development of biopharmaceutical drugs. The financial information presented in the consolidated statement of financial profit or loss and other comprehensive income and consolidated statement of financial position represents the information for the business segment.

Note 6. Convertible debt expenses

	Consolidated	
	31 Dec 2024 $	29 Feb 2024 (restated)* $
Convertible debt expense	-	396,856

Prior period convertible notes expense relates to interest charges accrued in respect of convertible notes previously issued by Tryp Inc.

Note 7. Share-based payments

During the period 50,500,000 unlisted options (‘Options’) were granted to Directors. The Options were issued in three tranches, with vesting conditions based upon the successful progress of the studies at 31 December 2024, 30 June 2026 and 31 December 2027 respectively. The first tranche of Options lapsed on 31 December 2024 as vesting conditions were not met. The second and third tranche of the options are exercisable at $0.04 and $0.05 respectively and expire 3 years from the respective vesting date. The fair value of the options at grant date are determined using a Black Scholes pricing method that takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The fair value of the options over vesting period is $944,139.

The total share-based payment expense amortised for the half-year period ended 31 December 2024 was $54,659. An adjustment of $656 was recognised in retained earnings relating to options that lapsed during the financial year previously recognised in the Profit and Loss statement.

Note 7. Share-based payments (continued)

	Tranche 2	Tranche 3
Volatility	66.64%	66.64%
Risk-free interest rate (%)	4.35%	4.35%
Expected life of options (years)	4.6	6.1
Exercise price ($)	0.04	0.05
Underlying security price at grant date	0.041	0.041
Expiry date	30 June 2029	31 December 2030
Valuation per option	0.024	0.025

Set out below are summaries of options granted that are deemed share based payments:

Options type	Grant date	Vesting date	Expiry date	Exercise price	Balance at start of the year	Granted	Expired / Lapsed	Balance at end of the year
	29/10/2020	09/11/2020	09/11/2025	$1.0000	600,000	-	-	600,000
	29/10/2020	09/11/2020	09/11/2025	$1.5000	600,000	-	-	600,000
	29/10/2020	09/11/2020	09/11/2025	$2.2500	600,000	-	-	600,000
	12/05/2023	12/05/2023	12/05/2026	$0.0250	1,200,000	-	-	1,200,000
	23/11/2023	01/12/2023	01/12/2027	$0.0375	4,000,000	-	-	4,000,000
	23/11/2023	01/12/2023	01/12/2027	$0.0500	2,000,000	-	-	2,000,000
	23/11/2023	01/12/2023	01/12/2027	$0.0750	2,000,000	-	-	2,000,000
Class A	01/05/2024	01/05/2024	22/07/2024	$0.0531	2,892,800	-	(2,892,800)	-
Class B	01/05/2024	01/05/2024	20/09/2025	$0.0469	2,892,800	-	-	2,892,800
Class C	01/05/2024	01/05/2024	29/05/2029	$0.0469	15,439,178	-	-	15,439,178
Class D	01/05/2024	01/05/2024	29/05/2029	$0.2125	361,600	-	-	361,600
Class E	01/05/2024	01/05/2024	29/05/2029	$0.0531	8,316,800	-	-	8,316,800
Class F	01/05/2024	01/05/2024	30/10/2028	$0.0338	27,892,190	-	-	27,892,190
Class G	01/05/2024	01/05/2024	30/10/2028	$0.0338	2,712,000	-	-	2,712,000
Founder	01/05/2024	01/05/2024	24/04/2027	$0.0312	36,160,000	-	-	36,160,000
Unquoted Tryp Broker	01/05/2024	01/05/2024	07/08/2027	$0.0625	1,808,000	-	-	1,808,000
Transferable	01/05/2024	01/05/2024	29/05/2027	$0.0270	118,683,780	-	-	118,683,780
Transferable	01/05/2024	01/05/2024	29/05/2027	$0.0270	191,735,780	-	-	191,735,780
Class G	01/05/2024	01/05/2024	30/10/2028	$0.0338	7,232,000	-	-	7,232,000
Class E	01/05/2024	01/05/2024	29/05/2029	$0.0531	18,803,200	-	-	18,803,200
Tranche 1	08/11/2024	31/12/2024	31/12/2027	$0.0300	-	12,000,000	(12,000,000)[1]	-
Tranche 2	08/11/2024	30/06/2026	30/06/2029	$0.0400	-	11,000,000	-	11,000,000
Tranche 3	08/11/2024	31/12/2027	31/12/2030	$0.0500	-	27,500,000	-	27,500,000
					445,930,128	50,500,000	(14,892,800)	481,537,328

[1] The first tranche of Options lapsed on 31 December 2024 as vesting conditions were not met.

Note 8. Research and development tax credits receivable

	Consolidated 31 Dec 2024 $	Consolidated 30 Jun 2024 $
Current assets		
R&D tax incentive receivable	1,106,034	1,106,034

Note 8. Research and development tax credits receivable (continued)

The Research and Development Tax Incentive (R&D Tax Incentive) program provides tax offsets for expenditure on eligible R&D activities. Under the program, Tryptamine Therapeutics Limited, having expected aggregated annual turnover of under $20 million, is entitled to a refundable R&D credit of 48.5% on the eligible R&D expenditure incurred on eligible R&D activities. During the period AusIndustry approved an overseas finding application. Receipt of the R&D Tax Incentive is pending approval of the relevant R&D application and lodgment of the 2024 income tax return of Tryp with the Australian Taxation Office.

Note 9. Issued capital

	Consolidated			
	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 $	30 Jun 2024 $
Ordinary shares - fully paid	1,276,421,906	1,138,921,906	32,465,815	29,913,285

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	30 June 2024	1,138,921,906		29,913,285
Issuance of shares - Placement*	12 Nov 2024	137,500,000	$0.02	2,750,000
Transaction costs relating to issue of shares	12 Nov 2024	-		(197,470)
		1,276,421,906		32,465,815

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.

* Pursuant to Tranche 1 of the Placement as announced to the ASX on 30 October 2024.

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

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

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

Note 10. Dividends

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

Note 11. Related party transactions

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2024 $	29 Feb 2024 (restated)* $
Director related		
Alto Capital[1]	33,275	247,400
Twenty 1 Corporate[2]	24,750	82,050

[1] ACNC Capital Markets Pty Ltd T/A Alto Capital was paid $33,275 as an advisor to the Company during the period. Former Director Mr Clarke Barlow (resigned 8 November 2024) is an employee of Alto Capital.

[2] Twenty 1 Corporate Pty Ltd was paid $24,750 for services related to capital raise and as advisor during the period. Mr Chris Ntoumenopoulos is the Managing Director at Twenty 1 Corporate.

[3] The Merchant Group, of which the Merchant Biotech fund is a cornerstone investor to the Placement announced to the ASX on 30 October 2024, will pay Mr Chris Ntoumenopoulos a fee of 6% on funds raised by Mr Chris Ntoumenopoulos.

Note 12. Earnings per share

	Consolidated	
	31 Dec 2024 $	29 Feb 2024 (restated)* $
Loss after income tax attributable to the owners of Tryptamine Therapeutics Limited	(4,026,296)	(2,694,502)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,142,603,926	96,419,347**
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,142,603,926	96,419,347**

** In respect of Tryp Therapeutics Inc.

	Cents	Cents
Basic earnings per share - loss	(0.35)	(2.79)
Diluted earnings per share - loss	(0.35)	(2.79)

The rights to options held by option holders and the holders of performance rights have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 Earnings per Share.

Weighted average number of ordinary shares outstanding in the prior period has been calculated using Tryp Inc's (accounting acquirer) historical weighted average number of ordinary shares outstanding.

Note 13. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 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.

Tryptamine Therapeutics Limited
Directors' declaration
31 December 2024

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 2024 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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

On behalf of the Directors

Mr Mark Davies
Non-Executive Chairman

27 February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tryptamine Therapeutics Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Tryptamine Therapeutics Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information 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 2024 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.

Material uncertainty relating to going concern

We draw attention to Note 2(f) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

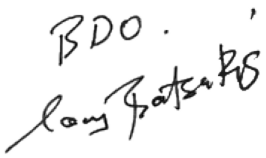
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair 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 2024 and its 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



Tony Batsakis
Director

Melbourne, 27 February 2025