PROSPECTUS

TRYPTAMINE THERAPEUTICS LIMITED

(ACN 163 765 991)

This Prospectus is being issued for an offer of 10,000 Shares at an issue price of $0.02 each (**Offer**).

This Prospectus has been prepared for the Purposes of section 708A(11) of the Corporations Act, to remove trading restrictions on Shares issued prior to the Closing Date.

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Shares offered in connection with this Prospectus should be considered of a speculative nature.

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Important information

General

This Prospectus is issued by Tryptamine Therapeutics Limited (ACN 163 765 991) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 27 March 2025 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares offered under the Offer. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Shares received pursuant to this Prospectus.

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at c/o Bio101 Financial Advisory Pty Ltd, Suite 201 697 Burke Road, Camberwell VIC 3124, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.3).

This Prospectus is a "transaction specific" prospectus for an offer of continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offer.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offer.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other suitably qualified professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia, unless otherwise indicated.

Expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors	
Mark Davies	Non-Executive Chairman
Dr Daniel Tillett	Non-Executive Director
Jason Carroll	Chief Executive Officer and Managing Director
Gage Jull	Non-Executive Director
Chris Ntoumenopoulos	Non-Executive Director
Company Secretary	
David Franks	

Registered Office	**Share Registry***
C/o Bio101 Financial Advisory Pty Ltd Suite 201 697 Burke Road Camberwell VIC 3124	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
Telephone: +61 3 9092 0475 Email: hello@tryptherapeutics.com Website: www.tryptherapeutics.com	Telephone: 1300 288 664
ASX Code: TYP	

* This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date (2025)
Lodgement of Prospectus with ASIC and ASX	Thursday, 27 March
Opening Date of Offer Lodgement of Appendix 3B for Shares under the Offer	Friday, 28 March
Issue of Tranche 2 Placement Securities Lodgement of Appendix 2A for Tranche 2 Placement Shares Lodgement of Appendix 3G for Placement Options	Prior to 5.00pm (AWST) on Monday, 31 March
Issue of Shares under the Offer and lodgement of Appendix 2A (if applicable) Closing Date of Offer	5.00pm (AWST) on Monday, 31 March

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offer at any time before the issue of the Shares offered by this Prospectus.

Key details of the Offer

Aspect	Offer details
Size	A maximum of 10,000 Shares
Issue price	$0.02
Eligibility to participate	The Offer is being extended to investors who are invited by the Company and is not open to the general public.

Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	1,276,421,906
Options	478,037,328
Securities on issue on completion of the Offer*	
Shares	1,438,931,906
Options	652,287,328

**Assumes the Offer is fully subscribed, and no further Securities are issued other than the Tranche 2 Placement Securities expected to be issued on or before 31 March 2025, prior to the Closing Date (refer to Section 1.1 for further details).*

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in the Shares offered by this Prospectus.

Key information	Further information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	-
What is the Offer being made under this Prospectus? This Prospectus is being issued for an offer of 10,000 Shares at an issue price of $0.02 each (**Offer**).	Section 1.2
What is the purpose of this Prospectus? The purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus.	Section 1.3
What is the intended use of funds from the Offer? After paying the expenses of the Offer of approximately $8,206 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of $200) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position.	Section 2.4

What is the effect of the Offer? | Section 2

Assuming that no further Shares are issued and none of the Options are exercised into Shares, the effect of the Offer on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	1,276,421,906
Options	478,037,328
Securities on issue on completion of the Offer*	
Shares	1,438,931,906
Options	652,287,328

**Assumes the Offer is fully subscribed, and no further Securities are issued.*

Effect on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	**Shares**	**Voting power (%)**
William Garner[1]	198,926,720	15.58

Note: *Based on 1,276,421,906 Shares on issue at the Prospectus Date.*

Mr William Garner (or his nominees) has subscribed for 7,500,000 Tranche 2 Placement Shares. Following the issue of the Tranche 2 Placement Shares, and completion of the Offer, Mr William Garner, together with his associates, will hold 206,426,720 Shares, representing approximately 14.35% of the total Shares on issue.

Financial effect of the Offer

The Offer will not have a material impact on the Company's financial position. After paying the expenses of the Offer of approximately $8,206 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of $200) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position. Please refer to Section 5.10 for further details on the estimated expenses of the Offer.

Directors' interests | Section 5.7

<table>
<tr><th>Key information</th><th>Further information</th></tr>
<tr><td colspan="2">The relevant interests of each of the Directors in securities of the Company as at the date of this Prospectus is set out below.
<table>
<tr><th>Director</th><th>Shares</th><th>Voting power (%)*</th><th>Options</th></tr>
<tr><td>Mark Davies</td><td>2,000,000</td><td>0.16</td><td>11,000,000</td></tr>
<tr><td>Dr Daniel Tillett</td><td>12,000,000</td><td>0.94</td><td>Nil</td></tr>
<tr><td>Jason Carroll</td><td>37,300,000</td><td>2.92</td><td>63,642,190</td></tr>
<tr><td>Gage Jull</td><td>1,677,205</td><td>0.13</td><td>10,124,800</td></tr>
<tr><td>Chris Ntoumenopoulos</td><td>6,250,000</td><td>0.49</td><td>26,171,580</td></tr>
</table>
*Based on 1,276,421,906 Shares on issue at the Prospectus date.

Following the issue of the Tranche 2 Placement Securities, and completion of the Offer, the relevant interests of each of the Directors in securities of the Company will be as follows:
<table>
<tr><th>Director</th><th>Shares</th><th>Voting power (%)*</th><th>Options</th></tr>
<tr><td>Mark Davies</td><td>2,000,000</td><td>0.14</td><td>11,000,000</td></tr>
<tr><td>Dr Daniel Tillett</td><td>62,000,000</td><td>4.31</td><td>37,250,000</td></tr>
<tr><td>Jason Carroll</td><td>52,300,000</td><td>3.63</td><td>71,142,190</td></tr>
<tr><td>Gage Jull</td><td>1,677,205</td><td>0.12</td><td>10,124,800</td></tr>
<tr><td>Chris Ntoumenopoulos</td><td>16,250,000</td><td>1.13</td><td>39,046,580</td></tr>
</table>
*Assumes completion of the Offer and issue of the Tranche 2 Placement Securities.</td><td></td></tr>
<tr><td colspan="2">What are the risks of a further investment in the Company?

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks.

The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:</td><td>Section 3</td></tr>
<tr><td>Future capital needs and going concern risk</td><td>The Company is loss making and is not cash flow positive, meaning the Company is reliant on raising funds from investors to continue to fund its operations and product development.

In order to successfully develop and commercialise the Company’s existing and future products, the Company will require further financing in the future. Global financial conditions continue to be subject to volatility arising from international</td><td>Section 3.1(a)</td></tr>
</table>

Key information		Further information
	geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further development and commercialisation of the Company's products. Failure to obtain such additional financing could result in delay or indefinite postponement of further development. The future capital requirements of the Company will depend on many factors, including the continuation of its current business and sales, and the Company may need to raise additional funds from time to time to finance its ongoing operations. The Company intends to spend significant funds to grow its operations. As the Company continues to grow, expenses will continue to exceed revenue, resulting in further net losses in the future. There can be no assurance that such objectives can continue to be met in the future without securing further funding and should further funding be required, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations, and could affect the Company's ability to continue as a going concern. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets. The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.	
Maintaining and expanding psilocin licences and regulatory risk	The successful execution of the Company's psilocin business objectives is contingent upon compliance with all applicable laws and regulatory requirements in Australia and the US and obtaining all other required regulatory approvals for the import, possession and supply of psilocin in these jurisdictions. The Company's ability to execute its business model and undertake its growth strategy is dependent on its ability to secure and maintain adequate licences and permits.	Section 3.1(b)

Key information		Further information
New industry	The Company operates in the psychedelic industry and there is no assurance that the industry and market will continue to exist and grow as currently estimated or anticipated or function and evolve in the manner consistent with management's expectations and assumptions. Any event or circumstance that adversely affects the psychedelic industry and market could have a material adverse effect on the Company's business, financial condition and results of operations. The psychedelic market will face specific marketing challenges given the products' status as a controlled substance which resulted in past and current public perception that the products have negative health and lifestyle effects and have the potential to cause physical and social harm due to psychoactive and potentially addictive effects. Any marketing efforts will need to overcome this perception to build consumer confidence, brand recognition and goodwill. In addition, due to the nature of the Company's business and the fact that the Company's contracts involve psilocybin, the Company may face difficulties in enforcing its contracts. The inability to enforce any of the Company's contracts could have a material adverse effect on the Company's business, operating results, financial condition or prospects. Research regarding the medicinal benefits, viability, safety, efficacy, addictiveness, dosing and social acceptance of psychedelic products derived from psilocybin remains in early stages. There have been relatively few clinical trials on the benefits of such products. Although the Company believes that the articles, reports and studies support the medical benefits, viability, safety, efficacy, dosing and social acceptance of psychedelic products derived from psilocybin, future research and clinical trials may prove such statements to be incorrect, or could raise concerns regarding, and perceptions relating to, psychedelic products derived from psilocybin. Given these risks, uncertainties and assumptions, readers should not place undue reliance on such articles and reports. Future research studies and clinical trials may draw opposing conclusions to those stated in this Prospectus or reach negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing, social acceptance or other facts and perceptions related to psychedelic products derived from psilocybin, which could have a material adverse effect on the potential future demand for the Company's drug candidates with the potential to lead to a material adverse effect on the Company's business, financial condition and results of operations.	Section 3.2(a)
Other clinical trials or studies	From time to time, studies or clinical trials on various aspects of biopharmaceutical products are conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the	Section 3.2(b)

Key information		Further information
	market for the biopharmaceutical products that are the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to the Company's drug candidates, or the therapeutic areas in which the Company's drug candidates compete, could adversely affect the Company's share price and ability to finance future development of the Company's drug candidates, and could materially and adversely affect the Company's business and financial results.	
Manufacturing risks	The Company's products may be subject to product quality risks. Risks are involved in the ability to translate the technology into a solution that provides the expected quality of product in a cost-effective manner to support the price needed to make an impact in the marketplace.	Section 3.2(c)
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and a number of assumptions regarding future events and actions that, at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.		-

1. Background to the Offer

1.1 Background

On 30 October 2024, the Company announced a placement to raise approximately $6,000,000 (before costs) by the issue of 300,000,000 Shares (**Placement Shares**) at $0.02 each and 150,000,000 free-attaching unquoted Options with an exercise price of $0.04 and an expiry date of two years from the date of issue (**Placement Options**) (the **Placement**). The free-attaching Options will be issued to participants of the Placement (**Placement Participants**) on the basis of one (1) free-attaching Option for every two (2) Placement Share subscribed for and issued under the Placement.

The Placement was comprised of two tranches as follows:

(a) (**Tranche 1**): the issue of 137,500,000 Placement Shares, which were issued on 12 November 2024 utilising the Company's available placement capacity under Listing Rule 7.1; and

(b) (**Tranche 2**): the issue of 162,500,000 Placement Shares (**Tranche 2 Placement Shares**) and 150,000,000 Placement Options (together, the **Tranche 2 Placement Securities**), which were approved at a general meeting of Shareholders held on 20 March 2025 and are expected to be issued on or before 31 March 2025, prior to the Closing Date.

1.2 The Offer

The Company is offering, pursuant to this Prospectus 10,000 Shares at an issue price of $0.02 each to raise $200 (before costs).

The Offer is being extended to investors who are invited by the Company and is not open to the general public. An Application Form for the Shares offered pursuant to the Offer will only be provided by the Company to these parties, together with a copy of this Prospectus.

Shares issued under the Offer will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4 for further information regarding the rights and liabilities attaching to the Shares.

1.3 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

(a) the relevant securities are in a class of securities of the company that are already quoted on ASX;

(b) a prospectus is lodged with ASIC either:

(i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

(ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued;

(iii) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The Company requested a trading halt on ASX on 28 October 2024 to manage the Company's continuous disclosure obligations pending the release of an announcement in relation to the Placement.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus. These include but are not limited to the Tranche 2 Placement Shares (refer to Section 1.1 for further information).

1.4 Opening and Closing Date

As set out in the Timetable, the Offer will open on Friday, 28 March 2025 (**Opening Date**) and is anticipated to close at 5.00pm (AWST) on Monday, 31 March 2025 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early, extend the Closing Date or to withdraw the Offer at any time prior to issue of the Shares offered by this Prospectus. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offer from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.5 Minimum subscription

There is no minimum subscription under the Offer.

1.6 No underwriting

The Offer is not underwritten.

1.7 Application Forms

Applications must be made using the Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If you are in doubt as to the course of action, you should consult your suitably qualified professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of

Shares. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

(a) agree to be bound by the terms of the Offer;

(b) declare that all details and statements in the Application Form are complete and accurate;

(c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;

(d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Shares offered by this Prospectus are suitable for them given their investment objectives, financial situation or particular needs; and

(f) acknowledge that the Shares offered by this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

1.8 Application Monies held on trust

All Application Monies received for the Shares under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies for Shares received pursuant to this Prospectus will be returned (without interest) if the Shares are not issued.

1.9 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares offered under the Offer. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Shares received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus.

1.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Shareholders will not receive a certificate but will receive a statement of their holding of Securities.

If you elect to hold your Securities on the CHESS sub-register, ASX Settlement Pty Limited will send you a CHESS statement.

If you elect to hold your Securities on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry.

The statements will set out the number of existing Securities held (where applicable) and the number of Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Securities on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Securities on the Issuer Sponsored sub-register).

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.11 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Shares offered by this Prospectus may not be offered or sold, in any country outside Australia.

1.12 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.13 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2024 can be found in the Company's Annual Financial Report lodged with ASX on 30 September 2024 and, for the half-year ended 31 December 2024, the Company's Half Yearly Report and Accounts lodged with ASX on 27 February 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since 30 September 2024 are listed in Section 5.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.14 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Australian Privacy Principles, the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.15 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company via the Company's contact details contained in the Corporate Directory.

2. Effect of the Offer

2.1 Capital structure on completion of the Offer

Assuming that no further Shares are issued and none of the Options are exercised into Shares, the effect of the Offer on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	1,276,421,906
Options	478,037,328
Securities on issue on completion of the Offer*	
Shares	1,438,931,906
Options	652,287,328

**Assumes the Offer is fully subscribed, and no further Securities are issued other than the Tranche 2 Placement Securities expected to be issued on or before 31 March 2025, prior to the Closing Date.*

2.2 Effect on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

2.3 Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	**Shares**	**Voting power (%)***
William Garner	198,926,720	15.58

***Based on 1,276,421,906 Shares on issue at the Prospectus Date.*

Mr William Garner (or his nominees) has subscribed for 7,500,000 Tranche 2 Placement Shares. Following the issue of the Tranche 2 Placement Shares, and completion of the Offer, Mr William Garner, together with his associates, will hold 206,426,720 Shares, representing approximately 14.35% of the total Shares on issue.

2.4 Financial effect of the Offer

The Offer will not have a material impact on the Company's financial position. After paying the expenses of the Offer of approximately $8,206 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of $200) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position. Please refer to Section 5.10 for further details on the estimated expenses of the Offer.

3. Risk factors

Activities in the Company and its controlled entity, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) **Future capital needs and going concern risk**

The Company is loss making and is not cash flow positive, meaning the Company is reliant on raising funds from investors to continue to fund its operations and product development.

In order to successfully develop and commercialise the Company's existing and future products, the Company will require further financing in the future. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further development and commercialisation of the Company's products. Failure to obtain such additional financing could result in delay or indefinite postponement of further development. The future capital requirements of the Company will depend on many factors, including the continuation of its current business and sales, and the Company may need to raise additional funds from time to time to finance its ongoing operations.

The Company intends to spend significant funds to grow its operations. As the Company continues to grow, expenses will continue to exceed revenue, resulting in further net losses in the future. There can be no assurance that such objectives can continue to be met in the future without securing further funding and should further funding be required, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations, and could affect the Company's ability to continue as a going concern.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a

result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) **Maintaining and expanding psilocin licences and regulatory risk**

The successful execution of the Company's psilocin business objectives is contingent upon compliance with all applicable laws and regulatory requirements in Australia and the US and obtaining all other required regulatory approvals for the import, possession and supply of psilocin in these jurisdictions.

The Company's ability to execute its business model and undertake its growth strategy is dependent on its ability to secure and maintain adequate licences and permits.

3.2 Industry risks

(a) **New industry**

The Company operates in the psychedelic industry and there is no assurance that the industry and market will continue to exist and grow as currently estimated or anticipated or function and evolve in the manner consistent with management's expectations and assumptions. Any event or circumstance that adversely affects the psychedelic industry and market could have a material adverse effect on the Company's business, financial condition and results of operations. The psychedelic market will face specific marketing challenges given the products' status as a controlled substance which resulted in past and current public perception that the products have negative health and lifestyle effects and have the potential to cause physical and social harm due to psychoactive and potentially addictive effects. Any marketing efforts will need to overcome this perception to build consumer confidence, brand recognition and goodwill. In addition, due to the nature of the Company's business and the fact that the Company's contracts involve psilocybin, the Company may face difficulties in enforcing its contracts. The inability to enforce any of the Company's contracts could have a material adverse effect on the Company's business, operating results, financial condition or prospects.

Research regarding the medicinal benefits, viability, safety, efficacy, addictiveness, dosing and social acceptance of psychedelic products derived from psilocybin remains in early stages. There have been relatively few clinical trials on the benefits of such products. Although the Company believes that the articles, reports and studies support the medical benefits, viability, safety, efficacy, dosing and social acceptance of psychedelic products derived from psilocybin, future research and clinical trials may prove such statements to be incorrect, or could raise concerns regarding, and perceptions relating to, psychedelic products derived from psilocybin.

Given these risks, uncertainties and assumptions, readers should not place undue reliance on such articles and reports. Future research studies and clinical trials may draw opposing conclusions to those stated in this Prospectus or reach negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing, social acceptance or other facts and perceptions related to psychedelic products derived from psilocybin, which could have a material adverse effect on the potential future demand for the Company's drug candidates with the potential to lead to a material adverse effect on the Company's business, financial condition and results of operations.

(b) **Other clinical trials or studies**

From time to time, studies or clinical trials on various aspects of biopharmaceutical products are conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the market for the biopharmaceutical products that are the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to the Company's drug candidates, or the therapeutic areas in which the Company's drug candidates compete, could adversely affect the Company's share price and ability to finance future development of the Company's drug candidates, and could materially and adversely affect the Company's business and financial results.

(c) **Manufacturing risks**

The Company's products may be subject to product quality risks. Risks are involved in the ability to translate the technology into a solution that provides the expected quality of product in a cost-effective manner to support the price needed to make an impact in the marketplace.

(d) **Regulatory Approval**

All of the Company's target indications will require additional development, clinical trials, and regulatory clearances before they can be commercialised. Positive results obtained during early development do not necessarily mean later development will succeed or that regulatory clearances will be obtained. The Company's drug development efforts may not lead to commercial drugs, either because the Company's drug candidates are not deemed safe and effective, because of competitive or market forces, intellectual property issues or because the Company has inadequate financial or other resources to advance its drug candidates through the clinical development and approval processes. If any of the Company's drug candidates fail to demonstrate safety or efficacy at any time or during any phase of development, the Company would experience potentially significant delays in, or be required to abandon, development of the drug candidate.

The Company does not anticipate that any of its current drug candidates will be eligible to receive regulatory approval from the FDA, the EMA, the TGA or comparable foreign authorities and begin commercialisation for a number of years, if ever. Even if the Company ultimately receives regulatory approval for any of these drug candidates, the Company or its potential future partners, if any, may be unable to commercialise them successfully for a variety of reasons. These include, for example, the availability of alternative treatments, lack of cost-effectiveness, the cost of manufacturing the drug on a commercial scale and competition with other drugs. The success of the Company's drug candidates may also be limited by the prevalence and severity of any adverse side effects. If the Company fails to commercialise one or more of its current drug candidates, the Company may be unable to generate sufficient revenues to attain or maintain profitability, and its financial condition may decline. The Company has never commercialised a drug candidate before and may lack the necessary expertise, personnel and resources to successfully commercialise its therapies on its own or with suitable collaborators.

(e) **Regulatory Compliance**

In the United States, psilocybin and its active metabolite, psilocin, are listed by the DEA as "Controlled Substances" or scheduled substances, under the Comprehensive Drug Abuse Prevention and Control Act of 1970, also known as the Controlled Substances Act, or **CSA**, specifically as a Schedule I substance. The DEA regulates chemical compounds as Schedule I, II, III, IV or V substances. Schedule I substances

by definition have a high potential for abuse, have no currently "accepted medical use" in the United States, lack accepted safety for use under medical supervision, and may not be prescribed, marketed or sold in the United States. Pharmaceutical products approved for use in the United States may be listed as Schedule II, III, IV or V, with Schedule II substances considered to present the highest potential for abuse or dependence and Schedule V substances the lowest relative risk of abuse among such substances. Schedule I and II drugs are subject to the strictest controls under the CSA, requiring manufacturing and procurement quotas, security requirements and criteria for importation. In addition, dispensing of Schedule II drugs is further restricted. For example, they may not be refilled without a new prescription and may have a black box warning. Further, most, if not all, state laws in the United States classify psilocybin and psilocin as Schedule I controlled substances. For any product containing psilocybin to be approved for commercialisation in the United States, psilocybin and psilocin must be rescheduled, or the product itself must be scheduled, by the DEA to Schedule II, III, IV or V. Commercial marketing in the United States will also require scheduling-related legislative or administrative action.

Scheduling determinations by the DEA are dependent on FDA approval of a substance or a specific formulation of a substance. Therefore, while psilocybin and psilocin are currently Schedule I controlled substances, products approved by the FDA for medical use in the United States that contain psilocybin or psilocin should be placed in Schedules II-V, since approval by the FDA satisfies the "accepted medical use" requirement. If and when drug candidates receive FDA approval, the Company anticipates that the DEA will make a scheduling determination and place it in a schedule other than Schedule I in order for it to be prescribed to patients in the United States. This scheduling determination will be dependent on FDA approval and the FDA's recommendation as to the appropriate schedule. During the review process, and prior to approval, the FDA may determine that it requires additional data, either from non-clinical or clinical studies, including with respect to whether, or to what extent, the substance has abuse potential. This may introduce a delay into the approval and any potential rescheduling process. That delay would be dependent on the quantity of additional data required by the FDA. This scheduling determination will require DEA to conduct notice and comment rule making including issuing an interim final rule. Such action will be subject to public comment and requests for hearing which could affect the scheduling of these substances. There can be no assurance that the DEA will make a favourable scheduling decision. Even assuming classification as a Schedule II or lower controlled substance (i.e., Schedule III, IV or V), at the federal level, such substances would also require scheduling determinations under state laws and regulations.

If approved by the FDA, and if the finished dosage form of any drugs that are based on the Company's PFN™ program are listed by the DEA as a Schedule II, III, or IV controlled substance, their manufacture, importation, exportation, domestic distribution, storage, sale and legitimate use will continue to be subject to a significant degree of regulation by the DEA. In addition, the scheduling process may take significantly longer than the 90-day deadline set forth in the CSA, thereby delaying the launch of the Company's PFN™ program drugs in the United States. Furthermore, the FDA, DEA, or any foreign regulatory authority could require the Company to generate more clinical or other data than the Company currently anticipates to establish whether or to what extent the substance has an abuse potential, which could increase the cost and/or delay the launch of drugs that are based on the Company's PFN™ program therapies. In addition, therapeutic candidates containing controlled substances are subject to DEA regulations relating to manufacturing, storage, distribution, and physician prescription procedures, including:

(i) **DEA registration and inspection of facilities**

Facilities conducting research, manufacturing, distributing, importing or exporting, or dispensing controlled substances must be registered (licensed) to perform these activities and have the security, control, recordkeeping, reporting and inventory mechanisms required by the DEA to prevent drug loss and diversion. All these facilities must renew their registrations annually, except dispensing facilities, which must renew every three years. The DEA conducts periodic inspections of certain registered establishments that handle controlled substances. Obtaining and maintaining the necessary registrations may result in delay of the importation, manufacturing or distribution of drugs that are based on the Company's PFN™ program. Furthermore, failure to maintain compliance with the CSA, particularly non-compliance resulting in loss or diversion, can result in regulatory action that could have a material adverse effect on the Company's business, financial condition and results of operations. The DEA may seek civil penalties, refuse to renew necessary registrations, or initiate proceedings to restrict, suspend or revoke those registrations. In certain circumstances, violations could lead to criminal proceedings.

(ii) **State-controlled substances laws**

Individual U.S. states have also established controlled substance laws and regulations. Though state-controlled substances laws often mirror federal law, because the states are separate jurisdictions, they may separately schedule drugs that are based on the Company's PFN™ program. While some states automatically schedule a drug based on federal action, other states schedule drugs through rule making or a legislative action. State scheduling may delay commercial sale of any drug for which the Company obtains federal regulatory approval and adverse scheduling could have a material adverse effect on the commercial attractiveness of such drug. The Company or the Company's partners must also obtain separate state registrations, permits or licenses in order to be able to obtain, handle, and distribute controlled substances for clinical trials or commercial sale, and failure to meet applicable regulatory requirements could lead to enforcement and sanctions by the states in addition to those from the DEA or otherwise arising under federal law.

(iii) **Clinical trials**

To conduct clinical trials with the Company's drug candidates that are based on the Company's PFN™ program in the United States prior to approval, each of the Company's research sites must submit a research protocol to the DEA and obtain and maintain a DEA researcher registration that will allow those sites to handle and dispense those drug candidates. If the DEA delays or denies the grant of a researcher registration to one or more research sites, the clinical trial could be significantly delayed, and the Company could lose clinical trial sites.

(iv) **Manufacture in the United States**

Contract manufacturers for the Company's PFN™ program drug candidates are subject to the DEA's annual manufacturing and procurement quota requirements. Additionally, regardless of the scheduling of the Company's PFN™ program drug candidates, the active ingredient in the final dosage

form is currently a Schedule I controlled substance and may be subject to such quotas, as this substance could remain listed on Schedule I. The annual quota allocated to the Company or the Company's contract manufacturers for the active ingredient in the Company's drug candidates that are based on the Company's PFN™ program may not be sufficient to complete clinical trials or meet commercial demand. Consequently, any delay or refusal by the DEA in establishing the Company's, or the Company's contract manufacturers', procurement and/or production quota for controlled substances could delay or stop the Company's clinical trials or drug launches, which could have a material adverse effect on the Company's business, financial position and results of operations.

(v) **Distribution in the United States**

If the Company's PFN™ program drug candidates are scheduled as Schedule II, III or IV, anyone engaged in commercial sales of such drug candidate following FDA approval would also need to identify wholesale distributors with the appropriate DEA registrations and authority to distribute those drug candidates. These distributors would need to obtain Schedule II, III or IV distribution registrations. This limitation in the ability to distribute the Company's drugs that are based on the Company's PFN™ program more broadly may limit commercial uptake and could negatively impact the Company's prospects. The failure to obtain, or delay in obtaining, or the loss of any of those registrations could result in increased costs to the Company. If any of the Company's drug candidates that are based on the Company's PFN™ program are, upon approval, Schedule II drugs, participants in the Company's supply chain may have to maintain enhanced security with alarms and monitoring systems and they may be required to adhere to recordkeeping and inventory requirements. This may discourage some pharmacies from carrying the drug. In addition, the Company's drug candidates that are based on the Company's PFN™ program may be determined to have a high potential for abuse and therefore required to be administered at the Company's trial sites, which could limit commercial uptake. Furthermore, state and federal enforcement actions, regulatory requirements, and legislation intended to reduce prescription drug abuse, such as the requirement that physicians consult a state prescription drug monitoring program, may make physicians less willing to prescribe, and pharmacies to dispense, Schedule II products.

(f) **Regulatory holds**

Before conducting a clinical study in the US, the Company must submit an investigational new drug application to the FDA and the IND must go into effect.

The IND must include the signature of the Company, but if the Company does not reside in or have a place of business within the US, the IND must contain the name, address and signature of an agent or other authorised official who resides in or maintains a place of business in the US.

When reviewing INDs for Phase 2 clinical studies, the FDA assesses the safety and rights of subjects, the scientific quality of the clinical investigation and the likelihood that the investigation will yield data capable of meeting statutory standards for marketing approval. FDA may place a proposed study on clinical hold if it considers that study participants may be exposed to an unreasonable risk or illness or injury, the clinical investigators are unqualified, the investigator brochure is misleading or

erroneous, the IND does not contain sufficient information to assess risk, or the protocol is clearly deficient in design to meet its stated objectives.

If the FDA places a clinical hold on a clinical study of the Company, the Company may not recruit any new subjects or give existing subjects the investigational drug. The Company would then be required to address the cited deficiencies in writing and submit a complete response to the issue(s) identified in the clinical hold letter in a separate submission. In the event of a clinical hold on one of the Company's clinical studies, it may only resume the investigation after the FDA has notified the Company that such investigation may proceed.

(g) **Sponsor Obligation and Review of Clinical Studies**

The Company is required to ensure that the investigators engaged to conduct a clinical study are appropriately qualified and must provide them with the information they need to conduct and monitor the study properly. The Company is required to notify the FDA and all investigators to whom the Company is providing investigational drug under its IND of potential serious risks from clinical trials or any other source. Such information is notified to FDA in an IND safety report, which must be submitted no later than 15 calendar days after it is determined that the information qualifies for reporting. There is a risk that such reports may contain adverse findings which may negatively affect the Company's ability to continue to develop and eventually commercialise its products.

A sponsor of a clinical study may not initiate such a study until the institutional review board (**IRB**) attached to the study site has reviewed and approved the study. There is a risk that the IRB may reject the Company's applications for future clinical studies.

(h) **Development and Commercialisation**

To receive regulatory approval for the commercialisation of any drug candidates that the Company may develop, adequate and well-controlled clinical trials must be conducted to demonstrate safety and efficacy in humans to the satisfaction of the FDA, the EMA, the TGA and comparable foreign authorities. In order to support marketing approval, these agencies typically require successful results in one or more Phase 3 clinical trials, which the Company's current drug candidates have not yet reached and may never reach. The development process is expensive, can take many years and has an uncertain outcome. Failure can occur at any stage of the process. The Company may experience numerous unforeseen events during, or as a result of, the development process that could delay or prevent approval and commercialisation of the Company's current or future drug candidates. These events may include the following:

(i) preclinical studies conducted with drug candidates for potential clinical development to evaluate their toxicology, carcinogenicity and pharmacokinetics and optimize their formulation, among other things, may produce unfavourable results;

(ii) patient recruitment and enrolment in clinical trials may be slower than the Company anticipates;

(iii) clinical trials may produce negative or inconclusive results;

(iv) costs of development may be greater than the Company anticipates;

(v) the potential advantages of the Company's drug candidates may not materialise and thus would confer no benefits to patients over other parties' products that may emerge;

(vi) the potential that the Company's competitors develop psilocybin drug products for the same indications or for other indications with off-label use;

(vii) the Company's drug candidates may cause undesirable side effects that delay or preclude regulatory approval or limit their commercial use or market acceptance, if approved;

(viii) collaborators who may be responsible for the development of the Company's drug candidates may not devote sufficient resources to the preclinical studies or clinical trials studies of these candidates or conduct them in a timely manner; or

(ix) the Company may face delays in obtaining regulatory approvals to commence one or more clinical trials.

Success in early development does not mean that later development will be successful because, for example, drug candidates in later-stage clinical trials may fail to demonstrate sufficient safety and efficacy despite having progressed through initial clinical trials.

The Company or any potential future collaborative partner will be responsible for establishing the targeted endpoints and goals for development of the Company's drug candidates. These targeted endpoints and goals may be inadequate to demonstrate the safety and efficacy levels required for regulatory approvals.

Even if the Company believes data collected during the development of its drug candidates are promising, such data may not be sufficient to support marketing approval by the FDA, the EMA, the TGA or comparable foreign authorities. Further, data generated during development can be interpreted in different ways, and the FDA, the EMA, the TGA or comparable foreign authorities may interpret such data in different ways than the Company or its collaborators. The Company's failure to adequately demonstrate the safety and efficacy of any of its drug candidates would prevent the Company's receipt of regulatory approval, and such failure would ultimately prevent the potential commercialisation of these drug candidates. Since the Company does not currently possess the resources necessary to independently develop and commercialise its drug candidates or any other drug candidates that the Company may develop, the Company will seek to enter into collaborative agreements to assist in the development and potential future commercialisation of some or all of these drug candidates as a component of its strategic plan. Its discussions with potential collaborators, however, may not lead to the establishment of collaborations on acceptable terms, if at all, or it may take longer than expected to establish new collaborations, leading to development and potential commercialisation delays, which would adversely affect the Company's business, financial condition and results of operations.

(i) **Development Pipeline**

A key element of the Company's strategy is to build a pipeline of novel indications for the treatment of rare diseases and diseases with high unmet medical needs, including through the use of the Company's PFN™ program, and progress those drug candidates through clinical development. Even if the Company is successful in building a drug candidate pipeline, the potential drug candidates that the Company identifies may not be suitable for clinical development for a number of reasons,

including causing harmful side effects or demonstrating other characteristics that indicate a low likelihood of receiving marketing approval or achieving market acceptance. If the Company's methods of identifying potential drug candidates fails to produce a pipeline of potentially viable indications, then the Company's success as a business will be dependent on the success of fewer potential drug candidates, which introduces risks to the Company's business model and potential limitations to any success the Company may achieve.

(j) **Risks associated with psilocin and psilocybin**

All medicines carry risks and specialist prescribers, such as registered psychiatrists are best placed to assess the suitability of a new medication against a patient's individual circumstances and medical history before proceeding. Adverse effects of psilocybin can include temporary increase in blood pressure and a raised heart rate. There may be some risk of psychosis in predisposed individuals. These effects of psilocybin are unlikely at low doses and in the treatment regimens used in psychedelic-assisted psychotherapy and appropriately managed in a controlled environment with direct medical supervision.

(k) **Key personnel risk**

The Company depends on certain key personnel and the departure of any of them may lead to disruptions of customer relationships or delays in the manufacturing and product development efforts in respect to the Company's intellectual property.

(l) **Intellectual Property Risk**

The Company undertakes measures to protect its patents, know how, commercially sensitive information and intellectual property, however, no assurance can be given that employees or third parties will not breach confidentiality agreements or infringe or misappropriate the Company's patents, know how or commercially sensitive information.

(m) **Technology risk**

The Company's market involves rapidly evolving products and technological change. To succeed, the Company will need to research, develop, design, manufacture, assemble, test, market and support substantial enhancements to its existing products, new products and technology, on a timely and cost-effective basis. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels. The Company cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products and technologies developed by others may render the Company's products and systems obsolete or non-competitive.

(n) **Foreign Exchange Risk**

Foreign exchange risks arise from the Company entering into commercial transactions that are denominated in currencies other than Australian dollars. The Company will be exposed to foreign currency risk through its international operations where it receives a significant portion of its revenue from customers in foreign currency, primarily being in pounds sterling. Foreign exchange movements may decrease the Australian dollar returns of such operations.

(o) **Strategic Collaboration, Grant Funding and Tax Incentive Risk**

The long-term viability of the Company's future drug candidates will be dependent on the Company's ability to successfully establish new strategic collaborations with pharmaceutical and biotechnology companies, and to a lesser extent non-profit organisations and government agencies. Establishing strategic collaborations and obtaining government funding is difficult and time-consuming. Potential collaborators may decline to collaborate based upon their assessment of the Company's financial, regulatory, or intellectual property position or based on their internal pipeline; government agencies may reject contract or grant applications based on their assessment of public need, the public interest, the ability of the Company's products to address these areas, or other reasons beyond the Company's expectations or control.

If the Company fails to establish a sufficient number of collaborations, grants or government funding on acceptable terms, it will be required to be more reliant on raising funds through the issue of Securities, which is dilutive and exposes the Company to the risks set out in Section 3.1(a).

Even if the Company establishes new collaborations or obtains government funding, these relationships may not result in the successful development or commercialisation of any drug candidates for several reasons, including that:

(i) the Company may not have the ability to control the activities of its partners and cannot provide assurance that they will fulfill their obligations to the Company or its partners, including with respect to the license, development, and commercialisation of drug candidates, in a timely manner or at all;

(ii) the Company's partners may not devote sufficient resources to the Company's drug candidates or properly maintain or defend the Company's intellectual property rights;

(iii) relationships with collaborators could also be subject to certain fraud and abuse laws if not structured properly to comply with such laws;

(iv) any failure on the part of the Company's partners to perform or satisfy their obligations to the Company could lead to delays in the development or commercialisation of drug candidates and affect the Company's ability to realise product revenue; and

(v) disagreements, including disputes over the ownership of technology developed with such collaborators, could result in litigation, which would be time-consuming and expensive, and may delay or terminate research and development efforts, regulatory approvals, and commercialisation activities.

Similarly, while the Company is not dependent on research and development incentive schemes designed to incentivise research and development expenditure, any changes in legislation or policy negatively affecting the distribution of grants or reimbursements under research and development incentive schemes may detrimentally affect the Company's ability to obtain non-dilutive funding.

3.3 General risks

(a) **Discretion in use of capital**

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results

and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(b) **Investment in capital markets**

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(c) **General economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(d) **Changes in government policies and legislation**

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(e) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(f) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares.

(g) **Litigation risk**

The Company is exposed to possible litigation risks including regulatory, intellectual property and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or its subsidiaries) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or its subsidiaries.

3.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

4. Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

4.1 Ranking of Shares

At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

4.2 Voting rights

Subject to any rights or restrictions, at general meetings:

(a) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(b) has one vote on a show of hands; and

(c) has one vote for every Share held, upon a poll.

4.3 Dividend rights

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

4.4 Variation of rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

4.5 Transfer of Shares

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

4.6 General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

4.7 Unmarketable parcels

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

4.8 Rights on winding up

If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

4.9 Restricted Securities

A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

5. Additional information

5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.3 below). Copies of all documents announced to the ASX can be found at https://www.asx.com.au/markets/trade-our-cash-market/announcements.typ.

5.2 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.3 Copies of documents

Copies of documents lodged by the Company with ASIC in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

(a) the Annual Report for the period ending 30 June 2024 lodged with ASX on 30 September 2024 (**Annual Financial Report**);

(b) the Half Yearly Report for the period ending 31 December 2024 lodged with ASX on 27 February 2025; and

(c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX, until the Prospectus Date:

Date lodged	Subject of Announcement
20 March 2025	Results of Meeting
27 February 2025	Appendix 4D and Half Year Report for period 31 Dec 2024
13 February 2025	Update - Proposed issue of securities - TYP
13 February 2025	2024 EGM Letter of Access, Notice of Meeting and Proxy
30 January 2025	Quarterly Activities Report and Appendix 4C

Date lodged	Subject of Announcement
16 January 2025	Change of Director’s Interest Notice - MD
16 January 2025	Change of Director's Interest Notice - GJ
16 January 2025	Change of Director's Interest Notice - JC
16 January 2025	Change of Director's Interest Notice - CN
16 January 2025	Notification of cessation of securities - TYP
15 January 2025	Biotech Showcase 2025 Presentation
6 January 2025	Change of Auditor
18 December 2024	Positive interim results in Phase 2a TRP-8802 IBS trial
16 December 2024	Phase 1b extension results meet study objectives
4 December 2024	Change of Director’s Interest Notice - JC
4 December 2024	Change of Director's Interest Notice - CN
4 December 2024	Change of Director's Interest Notice - GJ
4 December 2024	Change of Director's Interest Notice - MD
2 December 2024	Notification regarding unquoted securities - TYP
29 November 2024	Completion of Phase 1b study of TRP-8803 in obese subjects
22 November 2024	First patient dosed in Phase 1b study into obese subjects
19 November 2024	Phase 1b determines optimal parameters for TRP-8803 use
12 November 2024	Application for quotation of securities – TYP
12 November 2024	Proposed issue of securities - TYP
12 November 2024	Prospectus
8 November 2024	Initial Director’s Interest Notice - DT
8 November 2024	Final Director’s Interest Notice - CB
8 November 2024	Final Director’s Interest Notice - PM
8 November 2024	Results of Meeting
8 November 2024	AGM CEO Presentation

Date lodged	Subject of Announcement
6 November 2024	Resignation of Non-Executive Director
31 October 2024	Quarterly Activities Report and Appendix 4C
30 October 2024	Proposed issue of securities – TYP
30 October 2024	Proposed issue of securities – TYP
30 October 2024	$6m funding to fast track TRP-8803 clinical trial strategy
28 October 2024	Trading Halt
28 October 2024	Pause in Trading
18 October 2024	TRP-8803 doses deemed safe by SRC following phase 1b study
4 October 2024	Change in Canadian status to Designated Foreign Issuer
3 October 2024	Change of Director's Interest Notice – JC
30 September 2024	2024 AGM Notice of Meeting, Letter of Access and Proxy

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

5.4 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.6 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offer, and the respective dates of those sales were:

Lowest: $0.031 on 29 January 2025

Highest: $0.043 on 2 January 2025

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.035 per Share on 26 March 2025.

5.7 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or

(iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) Security holdings

The relevant interests of each of the Directors in securities of the Company as at the date of this Prospectus is set out below.

Director	Shares	Voting power (%)*	Options
Mark Davies	2,000,000	0.16	11,000,000
Dr Daniel Tillett	12,000,000	0.94	Nil
Jason Carroll	37,300,000	2.92	63,642,190
Gage Jull	1,677,205	0.13	10,124,800
Chris Ntoumenopoulos	6,250,000	0.49	26,171,580

**Based on 1,276,421,906 Shares on issue at the Prospectus date.*

Following the issue of the Tranche 2 Placement Securities, and completion of the Offer, the relevant interests of each of the Directors in securities of the Company will be as follows:

Director	Shares	Voting power (%)*	Options
Mark Davies	2,000,000	0.14	11,000,000
Dr Daniel Tillett	62,000,000	4.31	37,250,000
Jason Carroll	52,300,000	3.63	71,142,190
Gage Jull	1,677,205	0.12	10,124,800
Chris Ntoumenopoulos	16,250,000	1.13	31,171,580

**Assumes completion of the Offer and issue of the Tranche 2 Placement Securities.*

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount of compensation for non-executive directors is currently set at $500,000. This aggregate amount is to be allocated among the non-executive directors equally, or as otherwise decided by the Board. The remuneration of executive directors is to be fixed by the Board.

The Constitution also provides that:

(i) if a director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions, the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve; and

(ii) the Company must pay a director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the director in carrying out duties as a director.

The table below sets out the remuneration provided to the Directors of the Company in their capacity as Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, share-based payments and superannuation contributions:

Directors	Remuneration for the year ending 30 June 2023 ($)	Annualised remuneration for the year ending 30 June 2024 ($)
Mark Davies[1]	1,591	90,000
Clarke Barlow[2]	9,462	72,000[3]
Dr Daniel Tillett[4]	Nil	72,000

Directors	Remuneration for the year ending 30 June 2023 ($)	Annualised remuneration for the year ending 30 June 2024 ($)
Jason Carroll[5]	Nil	250,000
Peter Molloy[6]	Nil	US$150,000
Gage Jull[7]	Nil	48,000
Chris Ntoumenopoulos[8]	Nil	72,000[9, 10]

Notes:

1. *Mr Mark Davies was appointed as the Non-Executive Chairman on 22 June 2023.*
2. *Mr Clarke Barlow was appointed as a Non-Executive Director on 22 February 2023, and resigned as a Director effective from 8 November 2024.*
3. *Additionally, $471,793 was paid to ACNC Capital Market Pty Ltd t/a Alto Capital, a related party of Mr Barlow, for services as joint lead manager and advisor to the Company.*
4. *Appointed as a Non-Executive Director on 8 November 2024.*
5. *Appointed as CEO and Managing Director on 1 May 2024.*
6. *Appointed as an Executive Director and the Chief Business Officer on 1 May 2024. Ceased Chief Business Officer role on 23 September 2024. Mr Peter Molloy ceased as a Director effective from 8 November 2024.*
7. *Appointed as Non-Executive Director on 1 May 2024.*
8. *Appointed as Non-Executive Director on 1 May 2024.*
9. *Additionally, $161,250 was paid to Twenty 1 Corporate Pty Ltd, a related party of Mr Ntoumenopoulos, for services provided in relation to a previous capital raising.*
10. *Separate to fees paid by the Company to Mr Ntomonopolous or his associates, the Merchant Group, of which the Summit Biotech Fund (previously known as the Merchant Biotech Fund) is a cornerstone investor to the Placement, will pay $120,000 to Mr Ntoumonopolous as part of a 6% selling fee in respect to funds raised by Mr Ntoumenopolous under the Placement.*

5.8 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last two (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

5.10 Estimated expenses

The estimated expenses of the Offer are as follows (exclusive of GST):

Estimated expense	$
ASIC lodgement fees	3,206
Legal and preparation expenses	5,000
TOTAL	**8,206**

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors and any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

5.12 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:

Mark Davies
Non-Executive Chairman
Tryptamine Therapeutics Limited

Dated: 27 March 2025

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A$** or **$ means Australian dollars.

Acceptance means a valid acceptance of Shares made pursuant to this Prospectus.

Annual Financial Report means the annual report of the Company for the period ending 30 June 2024, lodged with ASX on 30 September 2024.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares made on an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

Application Monies means the amount of money submitted or made available by an Applicant in connection with an Application.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in the Timetable.

Company means Tryptamine Therapeutics Limited (ACN 163 765 991).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

CSA means the Comprehensive Drug Abuse Prevention and Control Act of 1970.

DEA means the Drug Enforcement Administration, a United States federal law enforcement agency under the U.S. Department of Justice.

Directors mean the directors of the Company as at the date of this Prospectus.

EMA means the European Medicines Agency.

FDA means the US Food and Drug Administration.

IND means an investigational new drug application.

IRB means the Institutional Review Board.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the listing rules of ASX.

Offer means the offer of up to 10,000 Shares at $0.02 each, pursuant to this Prospectus.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

PFN™ means the Company's psilocin-for--neuropsychiatric disorders program.

Placement has the meaning given in Section 1.1.

Placement Options has the meaning given in Section 1.1.

Placement Participants means the participants of the Placement.

Placement Securities means the Placement Shares and the Placement Options.

Placement Shares has the meaning given in Section 1.1.

Prospectus means this prospectus dated the Prospectus Date.

Prospectus Date means 27 March 2025.

Section means a section of this Prospectus.

Securities means any securities, including Shares, Options or Performance Options, issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

TGA means the Therapeutic Goods Administration.

Timetable means the indicative timetable on page 4 of this Prospectus.

Tranche 1 has the meaning given in Section 1.1.

Tranche 2 has the meaning given in Section 1.1.

Tranche 2 Placement Securities has the meaning given in Section 1.1.

Tranche 2 Placement Shares has the meaning given in Section 1.1.