Tryptamine Therapeutics Limited

(Formerly known as Exopharm Limited)

ABN 78 163 765 991

Annual Report - 30 June 2024

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(Formerly known as Exopharm Limited)
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Directors	Mr Mark Davies Dr Ian E Dixon (resigned 1 May 2024) Mr Clarke Barlow Mr Jason Carroll Mr Peter Molloy Mr Gage Jull Mr Chris Ntoumenopoulos
Registered office	C/o Bio101 Financial Advisory Pty Ltd Suite 201 697 Burke Road Camberwell VIC 3124
Principal place of business	C/o Bio101 Financial Advisory Pty Ltd Suite 201 697 Burke Road Camberwell VIC 3124
Share register	Automic Registry Services Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 Telephone: 1300 288 664 Email: hello@automic.com.au
Auditor	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne VIC 3000
Solicitors	Hamilton Locke Pty Ltd Level 33, 360 Collins Street Melbourne VIC 3000
Stock exchange listing	Tryptamine Therapeutics Limited (formerly Exopharm Limited) shares are listed on the Australian Securities Exchange (ASX code: TYP (formerly EX1))

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Chairman's Letter
30 June 2024

Dear fellow shareholders,

It's my pleasure to present the inaugural Annual Report for Tryptamine Therapeutics Limited ('Tryp') (formerly known as Exopharm Limited) for the 12-month period ended 30 June 2024 ('FY24').

The financial year was best highlighted by the successful execution of a major strategic acquisition, which has positioned the Group as a leader in the emerging field of precision psychedelic therapies. The transaction was completed in 1 May 2024, followed by a very well supported capital raise and successful re-admission on the Australian Securities Exchange ('ASX'). This also led to the implementation of a new Board and management team, which includes a number of leading executives with extensive, unparalleled drug development and pharmaceutical industry experience.

Despite only being re-admitted for a short period, Tryp has already demonstrated its unequalled ability to accelerate clinical development of its proprietary drug treatment portfolio. The work undertaken to date has exceeded expectations and leaves the Group exceptionally well placed to capitalise during FY25 and beyond.

Strategically, the decision by Exopharm Limited to acquire Tryp Therapeutics Inc. (CSE:TRYP), a Canadian-based clinical-stage biotechnology Group, was driven by a belief in the potential for psychedelic therapies to achieve positive health outcomes for a range of conditions. Acquisition occurred through a binding Plan of Arrangement ('Arrangement'), under which Exopharm Limited ('Exopharm') acquired 100% of the issued capital in Tryp Therapeutics Inc. Following gaining effective control of Tryp Therapeutics Inc on 1 May 2024, the transaction was accounted for as a reverse acquisition with Tryp Therapeutics Inc being determined as the acquirer for accounting purposes. In that context, Tryp's lead program, TRP-8803, represents an innovative step forward in the field, through the introduction of a precision approach to psychedelic treatments via IV-infusion.A clinically-backed solution for an IV-infusion of psilocin addresses many, if not all of the current limitations associated with orally administered psilocybin which are currently used by the majority of competitors in the field. Looking across the market more broadly, this is one factor among several, which has served to constrain the development of psychedelic treatment options in Australia, and delayed the application of medicines which Tryp believes can assist with improved health outcomes and considerably better health economics.

Tryp's lead programs are designed to address neuropsychiatric disorders through the therapeutic dosing of synthetic psilocybin and IV infused psilocin in conjunction with psychotherapy. Since relisting on the ASX, the Group has made tremendous early progress across its clinical development suite for both TRP-8803 (IV-infused psilocin) and TRP-8802 (oral psilocybin).

TRP-8803's advantages include a significant reduction in the time to onset of the psychedelic state and a more precise control of the depth and duration of the psychedelic experience. What Tryp aims to establish through its IV-infused psilocin treatment is that the precision-based application also results in a reduction in the overall duration of the intervention to a commercially feasible timeframe.

During the quarter to 30 June 2024, the Group achieved a major milestone in the maiden dosing of TRP-8803. This was administered in a global first, as part of planned Phase 1b Healthy Human Volunteer Study in Adelaide, South Australia. Post balance-date, the Group confirmed that the study was completed, with 11 participants administered TRP-8803, and safely discharged after dosage follow up was completed. This marked a major early success for the Group and provided strong validation of our strategy.

The early success of Tryp's clinical trial pathway for TRP-8803 was complemented by strong results in more advanced Phase 2a trials for its TRP-8802 treatment, carried out with leading US research partners at the University of Florida (UOF) and the University of Michigan (UOM) respectively. The UOF trial resulted in a meaningful reduction (+80%) of binge eating episodes by patients suffering from Binge Eating Disorder, along with commensurate reductions in anxiety and depression. The UOM trial applied TRP-8802 to patients suffering from fibromyalgia, where the patient cohort reported a clinically significant reduction in pain, fatigue and other fibromyalgia symptoms.

Collectively, these results show Tryp has already taken important steps to de-risk its clinical development suite, and sets out an exciting pathway ahead heading into FY25. The Group enjoys complete alignment between the Board and management team in pursuit of our stated objectives; to develop psychedelic treatments that can achieve improved health outcomes through clinically-backed, precision-based treatments. In this pursuit, we are also the ongoing beneficiaries of Tryp's world-class Scientific Advisory Board, which is populated by globally-renowned leaders in the fields of psychedelics and neuroscience.

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Chairman's Letter
30 June 2024

I would like to thank our shareholders for their support and belief in Tryp's mission statement to advance the field of psychedelic medicine with the highest standards of clinical development and regulatory engagement. We have a number of very exciting and value accretive updates across our development pipeline in the coming months, and we look forward to sharing that journey with our investors.

Further, I would like to take this opportunity to commend the hard work and dedication of the Group's Chief Executive Officer, Mr Jason Carroll and other members of the management team. Their expertise around the Tryp's clinical trial pathway has been instrumental in a very strong foundation for growth over the months ahead.

Mr Mark Davies
Non-Executive Chairman

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
CEO Report
30 June 2024

Dear fellow shareholders,

It is my great pleasure to present Tryptamine Therapeutics Limited's maiden CEO report, particularly following what has been a transformational year for the business, highlighted by a strategic transaction which facilitated the Group's relisting on the ASX.

Tryp's mission statement is to pioneer a precision approach to psychedelics that can underpin the rollout of these novel treatments to achieve improved health outcomes for patients and practitioners at scale. As CEO, I'm committed to overseeing the development of Tryp's product suite to the highest standards of care and safety in pursuit of that broader strategy.

During the 2024 financial year, Tryp achieved several key deliverables with respect to these aforementioned objectives and I strongly believe that FY25 will mark a watershed period for the Group, based on milestones achieved to date. We plan to aggressively advance the group's clinical development pathway for two proprietary treatments; its lead program, TRP-8803 - a unique formulation of IV-infused psilocin (the active metabolite of psilocybin) – alongside its TRP-8802 oral psilocybin formula.

In terms of both its regulatory framework and commercial development, the Australian market for clinically-backed psychedelic treatments is still in its relative infancy, following last year's TGA ruling permitting psychiatrists to prescribe psilocybin for treatment-resistant depression. While that marked a pleasing first step, Tryp sees a unique opportunity to match a leading clinical development pathway for psychedelic treatments, carried out with the highest standard of care with respect to safety and quality control, to the regulatory tailwinds that are now emerging for these novel treatments.

To that end, the Group's management team has overseen several important clinical development milestones since the strategic acquisition of Tryp Therapeutics Inc completed 1 May 2024 and subsequent re-listing on the ASX in May. Subsequent to a binding Plan of Arrangement ('Arrangement'), under which Exopharm Limited ('Exopharm') acquired 100% of the issued capital in Tryp Therapeutics Inc., on 1 May 2024, the transaction was accounted for as a reverse acquisition with Tryp Therapeutics Inc being determined as the acquirer for accounting purposes. The Group re-joined the ASX boards with multiple clinical trials ongoing or set for commencement, including three Phase 2a trials for TRP-8802 with our research partners at leading US universities. The Phase 2a study alongside the University of Florida focused on Binge Eating Disorder utilising TRP-8802 (oral psilocybin) and delivered exceptional results, with an average reduction in binge eating episodes by over 80%. Separately, Tryp has already completed a Phase 2a trial with the University of Michigan assessing the application of TRP-8802 to treat fibromyalgia. Results from that trial were presented post balance-date at the IASP 2024 World Congress on Pain in the Netherlands, where the Group was pleased to announce a clinically meaningful reduction in pain, pain interference, pain anxiety, brain-fog and fatigue in patients. Lastly, the Phase 2a study in collaboration with the University of Massachusetts to study Irritable Bowel Syndrome commenced screening with patient dosing advancing post balance-date.

The results achieved by the Group to-date for TRP-8802 strongly reinforce the potential for psychedelic treatments to deliver improved health outcomes and are important pathfinder initiatives to complement the recent commencement of clinical trials for our lead program, TRP-8803, to test safety and blood concentration across escalating doses of IV-infused psilocin in healthy volunteers.

In Tryp's view, there is a major addressable market opportunity for solutions that facilitate increased precision in the application of psychedelic treatments, including optimised drug-blood levels and controlled time periods in psychedelic states.

As at the date of this report, Tryp has also successfully completed a world-first in psilocin infusion. The Group's Phase 1b commenced in June 2024 and saw 11 participants administered with TRP-8803 in increasing doses over 150 minutes. Pleasingly, each participant was safely discharged after dosage follow up was completed. The initial results leave Tryp well positioned to advance its planned clinical pathway for TRP-8803, once final analysis by the Safety Review Council is complete. A suite of clinical trials using TRP-8803 is being planned and will be further supported once data from Tryp's ongoing and recently completed Phase 2a trials using TRP-8802.

As CEO, I'm excited to continue to lead the Group into what will be a busy and impactful FY2025. Alongside our Board and management team, Tryp's development pathway is uniquely informed by our world-class Scientific Advisory Board which is chaired by Dr Robin Carhart-Harris – a globally recognised leader in the field of psychedelics research.

The Group is committed to pursuing its clinical development pathway in close collaboration with regulators and our network of expert advisors. With a disciplined approach to research and development, we are confident there is a major opportunity

in clinical psychedelic treatments, to achieve both a significant improvement in overall health outcomes and build commercial scale for our shareholders. We thank our investors for their ongoing support and look forward to keeping you updated on our progress in the year ahead.

Mr Jason Carroll
Chief Executive Officer

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Directors' report
30 June 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity')(formerly known as Exopharm Limited) consisting of Tryptamine Therapeutics Limited (formerly known as Exopharm Limited) (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the 10-month period ended 30 June 2024. During the year, Exopharm Limited entered into a scrip-for-scrip transaction with Tryptamine Therapeutics Inc. (Tryp Inc, or the accounting acquirer), a company domiciled and incorporated in Canada, whereby Exopharm Limited was to acquire 100% of the issued share capital of Tryp Inc through the issue of 348,652,358 ordinary fully paid shares. The transaction was executed on 1 May 2024, where upon Exopharm Limited changed its name to Tryptamine Therapeutics Limited (the legal acquirer or the parent entity). Under accounting rules, Tryp Inc is determined to be the accounting acquirer. Tryp Inc formerly had a financial reporting year end date of 31 August 2023. Following the scrip-for-scrip transaction (the transaction) Tryp Inc decided to align its financial reporting period with the legal acquirer. Consequently, these financial statements reflect the 10-month accounting period from 1 September 2023 through to 30 June 2024 of Tryp Inc and its controlled entities, including the consolidation in of the results of the legal acquirer and its controlled entities from the transaction execution date of 1 May 2024. The comparative results reflected in these financial statements are those of Tryp Inc and its controlled entities for the 12-month period ended 31 August 2023.

In this financial report, the accounting entity which includes Tryp Inc and its controlled entities, including the legal acquirer (from 1 May 2024) are hereafter referred to together as the Group.

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

Directors
The names of the directors and officers who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated

Director	Position
Mr Mark Davies	Non-Executive Chairman[1]
Mr Jason Carroll	CEO and Managing Director[2]
Mr Clarke Barlow	Non-Executive Director[1]
Mr Peter Molloy	Chief Business Officer and Non-Executive Director[3]
Mr Gage Jull	Non-Executive Director[2]
Mr Chris Ntoumoenopoulos	Non-Executive Director[2]
Dr Ian Dixon	CEO and Non-Executive Director[4]

[1] Directors of the legal parent entity for the full financial year.
[2] Appointed on 1 May 2024 as Directors of Tryptamine Therapeutics Limited, prior to 1 May 2024 individuals were Directors of Tryp Therapeutics Inc.
[3] Appointed on 1 May 2024 as Directors of Tryptamine Therapeutics Limited, prior to 1 May 2024 individuals were Directors of Tryp Therapeutics Inc. Transitioned to Non-Executive Director on 23 September 2024.
[4] Ceased 1 May 2024.

Names, qualifications, experience and special responsibilities of Directors in office during the year.

Mr Mark Davies - Non-Executive Chairman
B. Comm

Mark is Founder and Managing Director at 1861 Capital and was an initial investor in Exopharm Limited since its Initial Public Offer in 2018. Mark has a Bachelor of Commerce from the University of Western Australia and is Non-Executive Chairman of Neurotech International (ASX: NTI), a drug development company focused on utilising NTI164 in the treatment for paediatric neurological disorders including Autism Spectrum Disorder (ASD).

Mr Jason Carroll - CEO and Managing Director
MBA, B. Sc.

Jason brings a wealth of experience as a highly regarded life sciences executive, with an impressive 32-year career in the industry. In addition to his most recent role as Managing Director of iNova Pharmaceuticals Philippines, his extensive background includes leadership roles at industry giants Johnson & Johnson, Janssen Pharmaceutica, and Bristol-Myers Squibb.

Jason received his B.Sc. in Organic Chemistry from Flinders University of South Australia and completed his Master of Business Administration in Technology Management from Deakin University. Jason has managed roles of increasing responsibility in operations (Pharmaceutical Production Management), sales & marketing (Specialist Medical Representative, Product Management, Sales & Marketing Management & Business Unit Director) and business development (Early Product Development Lead, Associate Director of Market Access, Associate Director of Asia Regional Business Development and Business Licensing & Acquisition). His first country leadership role was as General Manager of Janssen Pharmaceutica Philippines, followed by Managing Director of One J&J Vietnam (including additional responsibilities as SEA Board representative of Janssen Pharmaceuticals Asia-Pacific and SEA Marketing Director of Immunology & Oncology and Global Board membership of the J&J Sustainability Council).

He has expertise across pharmaceuticals, biologics, medical devices, OTC & consumer medicines and is considered to be a turnaround specialist and outstanding people leader. Within his most recent role, Jason built a strong leadership team that increased iNova Pharmaceuticals Philippines sales 3 fold during his 5 year tenure. No directorship in other listed companies in the last 3 years.

Mr Clarke Barlow - Non-Executive Director
B. Comm, MAICD

Clarke is a Financial Adviser and Capital Markets Specialist with over 20 years' experience in the Financial Services Industry in Australia and the United Kingdom. Clarke has experience in structuring, operations and risk management of institutional exotic derivatives in the United Kingdom with Morgan Stanley International Limited and has been a Derivatives Manager, responsible for establishing and managing derivatives trading desks for several Australian based stockbroking firms.

Clarke brings to Tryptamine Therapeutics Ltd his extensive experience providing corporate advisory services for companies listed on the Australian Securities Exchange (ASX) across a variety of industries, with a particular focus on growth opportunities in the Biotechnology, Technology, Industrial and Resource industries, providing them with advice on business models & strategy, structuring of pre-IPO and IPO fund raisings, reverse takeovers, capital raisings, mergers and acquisitions, investor relations and capital markets advice. Clarke also services institutional, wholesale and retail clients, advising on ASX investments, share portfolios, derivatives, and identification of early-stage opportunities across a variety of industries and sectors. Clarke is a Founding Director of AMG Acquisition Corp, a publicly listed company on the Toronto Venture Exchange. Clarke holds a Bachelor of Commerce degree from the University of Western Australia and is a Member of the Australian Institute of Company Directors (AICD). No directorship in other listed companies in the last 3 years.

Mr Peter Molloy - Non-Executive Director (formerly Chief Business Officer until 23 September 2024)
BA (Hons), CFA (UK)

Peter has 25 years of experience creating, advising and investing in private and public companies, with a particular focus on the healthcare sector. He was previously the founder and CEO of Edison Group where he spent 15 years building the company into an international brand with a global team in excess of 100 people, recognized for its world class equity research platform, advisory services, and deep sector expertise. He remains a Director and principle shareholder of Edison.

Peter is also the co-founder of various other companies including, most recently, Tarus Therapeutics, an immune-oncology company which was acquired by a NASDAQ listed biotech in July 2022. Peter's earlier career includes a successful period as an institutional investor, most notably at Hermes Investment Management in London, managing a healthcare and technology focused small/mid-cap portfolio, and with a close involvement in Hermes' shareholder activism initiatives. Peter graduated from Exeter University (UK) with a degree in Economics and is an alumni of London Business School. He holds the CFA (UK) and FINRA Series 7. No directorship in other listed companies in the last 3 years.

Mr Gage Jull - Non-Executive Director
B. Sc, MBA, PEng, CFA

Gage is Executive Chairman of Arrow Exploration, a TSX-V and London AIM listed oil and gas exploration and production Company (TSX-V; AIM: AXL). Arrow has grown production, cleaned up its balance sheet and is growing its cashflow. Prior to Arrow, Gage was a Co-Founder and Chairman of Bordeaux Capital Inc., a Toronto-based mergers & acquisitions advisory firm focused on emerging companies in the natural resources and other sectors. Gage is also a Director of GeneTether Therapeutics, a Canadian Stock Exchange listed gene editing and drug development company. Before Bordeaux Capital, Mr. Jull was a Managing Director, Corporate Finance at Mackie Research Capital Corp., an investment banking and securities brokerage firm. Mr. Jull has acted as lead underwriter on numerous cross border equity and debt offerings involving energy assets around the world, with capital sourced in Canada, the U.S. and the U.K. At Prudential Bache, Mr. Jull was the lead banker on the $40 million cross border IPO of Quadra Logic Technologies, a Vancouver based pharmaceutical company. He has completed over 200 financings and M&A transactions in the course of his career. No directorship in other listed companies in the last 3 years.

Mr Chris Ntoumenopoulos - Non-Executive Director
B. Comm

Chris is the Managing Director at Twenty 1 Corporate, an Australian-based corporate advisory firm. He has extensive experience in financial markets, with over 20 years of raising capital and providing corporate advisory services. Additionally, he has served as a director of ASX listed companies for more than 7 years. Chris was a founding director of both ResApp Health Ltd (ASX:RAP), which was acquired by Pfizer, and Race Oncology (ASX:RAC). Currently, he serves as a non-executive director at TrivarX Limited (ASX:TRI).

Meetings of directors
The number of meetings of the Group's Board of Directors ('the Board') held during the period ended 30 June 2024, and the number of meetings attended by each director were:

	Attended	Held
Mr Chris Ntoumenopoulos[1]	3	3
Mr Clarke Barlow	6	6
Mr Gage Jull[1]	3	3
Mr Jason Carroll[1]	3	3
Mr Mark Davies	6	6
Mr Peter Molloy[1]	3	3
Dr Ian Dixon[2]	3	3
	27	27

Held: represents the number of meetings held during the time the director held office.

[1] Appointed on 1 May 2024.
[2] Dr Ian Dixon resigned on 1 May 2024.

Directors shareholdings
The following relevant interests in shares and options of the Group or a related body corporate were held by the directors as at the date of this report:

Directors	Fully paid ordinary shares Number	Share options Number
Mr Chris Ntoumenopoulos	6,250,000	21,796,580
Mr Clarke Barlow	508,000	4,000,000
Mr Gage Jull	1,677,205	10,124,800
Dr Ian Dixon	-	-
Mr Jason Carroll	36,750,000	47,892,190
Mr Mark Davies	2,000,000	4,000,000
Mr Peter Molloy	723,200	8,497,600
	47,908,405	96,311,170

As at the date of this report, the Group had 1,138,921,585 fully paid ordinary shares and 445,930,128 share options.

Review of operations and significant changes in state of affairs
During the 10-month period ended 30 June 2024, Tryptamine Therapeutics Limited ('Tryp' or the 'Company') achieved a number of major corporate and operational milestones, which included a re-admission on the Australian Securities Exchange ('ASX'), as well as the successful commencement and completion of clinical trials and a healthy human volunteer study which have laid a very strong foundation of the Company's lead program, TRP-8803 (IV-infused psilocin).

Tryptamine Therapeutics commences trading on the ASX:
In a major corporate development, the Company commenced trading on the ASX under the code TYP on 29 May 2024. Listing followed the completion of a binding Plant of Arrangement ('Arrangement'), under which Exopharm Limited ('Exopharm') acquired 100% of the issued capital in Tryp Therapeutics Inc, a clinical-stage biotechnology company previously listed on the Canadian Securities Exchange. Following gaining effective control of Tryp Therapeutics Inc on 1 May 2024, the transaction was accounted for as a reverse acquisition with Tryp Therapeutics Inc being determined as the acquirer for accounting purposes. See note 3 for further details. Alongside the acquisition, Exopharm completed a public offer under a full form prospectus, via the issuance of 325,000,000 fully paid ordinary shares at an issue price of $0.02 per share to raise $6,500,000 in new funding. This has provided exceptional financial flexibility for Tryp following commencement of trading on the ASX.

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

Tryp is now well-funded to pursue several near-term objectives with respect to the stated clinical trial pathway for its two core programs: TRP-8803 (IV-infused psilocin) and TRP-8802 (oral psilocybin). The Company's primary focus is on the development of a proprietary IV formulation of psilocin (the active metabolite of psilocybin), suitable for use in conjunction with psychotherapy in clinical studies evaluating a number of clinically meaningful indications that may benefit from psychedelic-assisted therapy.

The Company's ultimate goal is the development of TRP-8803 into a viable and commercially scalable alternative to oral dosing of psilocybin which has a number of limitations for both patients and healthcare providers including longer time to onset and a long treatment duration, variable blood levels in patients, the inability to reverse treatment during psychedelic therapy and a lack of scalability due to unfavourable health economics.
TRP-8803, Tryp's lead program alleviates a number of significant shortcomings of oral psilocybin therapy. Potential advantages of the Company's IV-infused psilocin solution include a significant reduction in the time to onset of the psychedelic state, more precise control of the depth and duration of the psychedelic experience and a reduction in the overall duration of the intervention to a commercially feasible timeframe, which is anticipated to favourably impact its health economic profile.

The successful listing on the ASX also saw the introduction of a new Board and management team, in line with the Company's strategic objectives. This includes a number of best-in-class and experienced healthcare executives.

Appointment of leading consultancy to drive product registration and reimbursement strategy:
To drive the Company's product registration and reimbursement strategy for TRP-8803 in the Australian market, Tryp appointed leading Australian-based firm, Lucid Health Consulting ('LHC'). LHC are providers of expert advice in health economics, pricing and reimbursement, market access and regulatory affairs in Australia. The group enables companies to optimise the entry of their pharmaceutical, biotech and medical devices into the Australian market.

As part of the engagement, which commenced subsequent to the end of the period on 1 July 2024, LHC will assist the Company to advance product registration and reimbursement opportunities in the Australian market. This will include Tryp's ongoing engagement with the Therapeutic Goods Administration ('TGA').

The strategic decision to appoint LHC was made due to the group's extensive experience and strong track record in the Australian market, which is underpinned by a leading team of experts that have held roles with large international drug development companies including Johnson & Johnson, Janssen Australia and Schering-Plough amongst others.

Following the appointment, work has commenced to advance the Company's strategy and regulatory engagement pathway. This will be underpinned by additional clinical trials, planned for the coming months.

Globally recognised sector leader, Dr Robin Carhart-Harris renews role as Scientific Advisory Board ('SAB') Chair:
The Company considerably strengthened its Scientific Advisory Board, following the renewal of Dr Robin Carhart-Harris' term, for an additional three years. This provided continued strength to the Company's SAB, while providing another valuable asset to leverage for ongoing clinical trial and drug development strategy.

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

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

His extensive clinical experience includes a clinical trial of psilocybin for treatment-resistant depression and a multimodal imaging study in first-time users of psilocybin. He also oversaw a double-blind randomized controlled trial comparing the effects of psilocybin and the SSRI escitalopram on depression that was published in the New England Journal of Medicine. This level of clinical experience provides management with exceptional confidence in his guidance on strategy.

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

Global first achieved in successful first dosing of TRP-8803 (IV-infused psilocin):
The Company successfully and safely completed the world's first participant dosing of TRP-8803 in a subject in Adelaide, South Australia. The participant was administered TRP-8803 as part of Tryp's planned Health Human Volunteer Study ('Phase 1B'), undertaken at CMAX Clinical Research. The development was announced subsequent to the end of the period.

The Phase 1B study is an open-label design, undertaken with therapist support. The aim of the study is to refine and optimise dosing and infusion rates of TRP-8803 to achieve precise blood levels of psilocin with an acceptable pharmacokinetic profile in up to 12 participants and to determine its safety prior to additional clinical studies which will be focused on particular need states.

The participant was administered the Company's innovative IV-infused psilocin solution for approximately 140 minutes on Friday, 28 June. During this time, they progressed through the treatment safely and were discharged after dosing follow-up was completed.

Subsequent to the maiden TRP-8803 dosing, the Company continued to work alongside CMAX Clinical Research to deliver the solution in varying ranges to other trial participants.

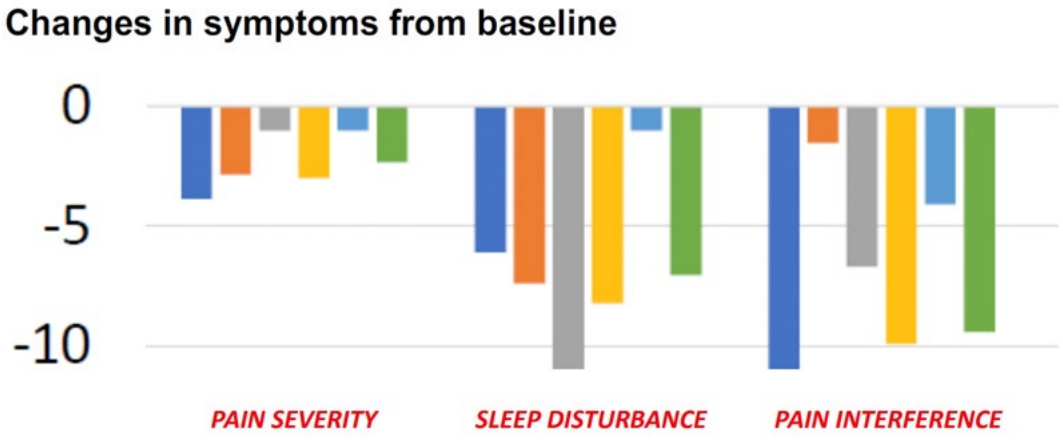
Completion of subject dosing in Phase 1B TRP-8803 study:
Subsequent to the end of the period, the Company successfully completed its Phase 1B study. This marked a major achievement and highlighted Tryp's ability to expedite R&D.

During the study, a total of 11 participants were administered TRP-8803 infusions at varying dosages over a 150-minute period, each of whom were safely discharged following treatment and dosing follow-up.

Safety Review Council review of all data is now underway, which will determine if results meet the proposed safety criteria of the trial.

Completion of Phase 2a clinical study for fibromyalgia treatment with University of Michigan ('UOM') and promising initial results:
Post period end, the Company advised it had completed its Phase 2a clinical study alongside UOM, using TRP-8802 (oral psilocybin). The trial commenced in January 2024 and sought to evaluate TRP-8802 in conjunction with psychotherapy in patients with fibromyalgia. The trial was conducted in conjunction with UOM, a top-ranked public university in the US.

Fibromyalgia is a condition associated with widespread pain and tenderness. It is a major market opportunity for Tryp and affects over 1 million Australians, an estimated ten million people in the US and has a combined market size of A$8Bn (refer Company ASX release: 10 July 2024).
During the trial, five patients were dosed with TRP-8802 during the open-label trial and administered psychotherapy to explore TRP-8802's utility in patients with fibromyalgia. Researchers from UOM presented results from this study at the International Association of Pain Conference, which was held in the Netherlands from 5 to 9 August this year. This is provided exceptional exposure to industry experts, as well as potential collaborators and partners.
Results from the trial were significant and clinically meaningful. All patients dosed with TRP-8802 and administered psychotherapy reported an improvement in fibromyalgia pain severity, sleep, pain interference and at least three other endpoints measured one month after dosing.
Pleasingly, the patients also reported a number of other improvements, including clinical meaningful differences in quality-of-life measures such as sleep, physical activity and the ability to participate in daily social activities.
In addition to this, one patient reported in follow up that their sense of smell had retuned for the first time since a COVID-19 diagnosis in 2021.



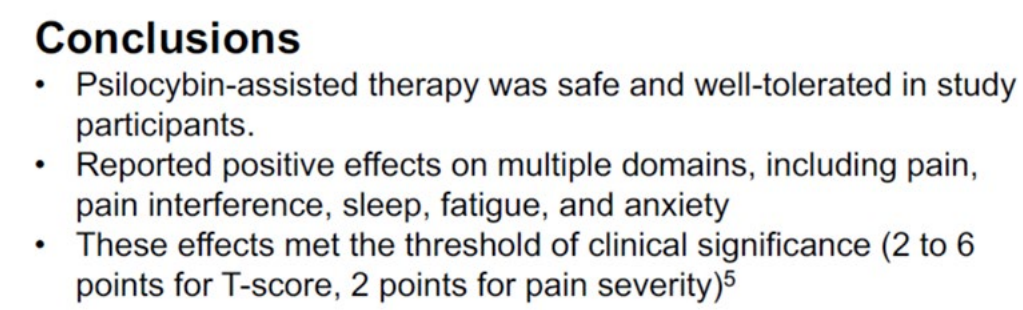


Figure 1: Individual patients (001-005) and pooled results highlighting improvements in fibromyalgia domains as presented by UOM on 9 August 2024 (adapted)

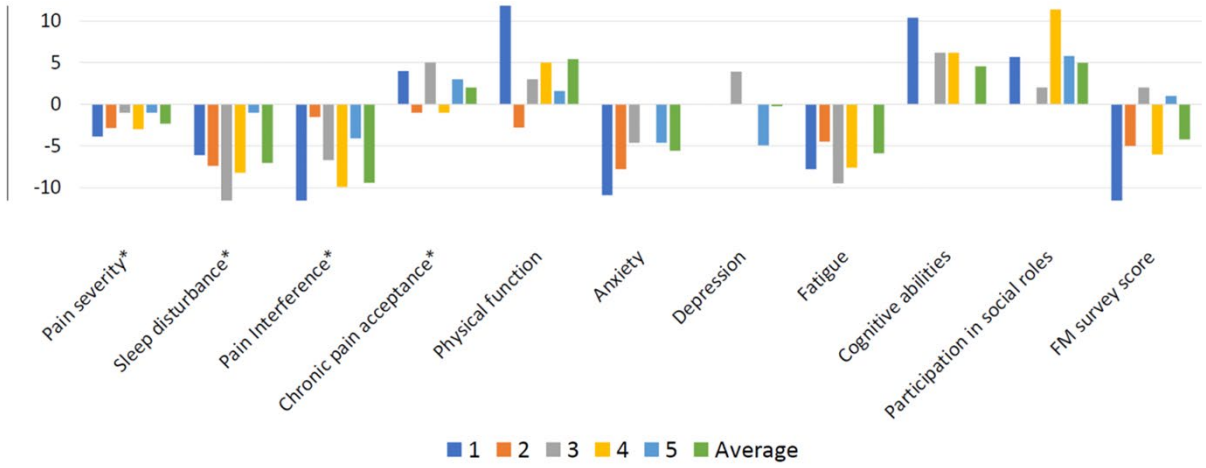


Figure 2. *Indicates secondary Outcome. CPAQ: Chronic Pain Acceptance Questionnaire. Pain Severity reported as change in aggregate pain score from the 7 days prior to the intervention to the end of the intervention. Sleep disturbance, pain interference, physical function, anxiety, depression, fatigue, participation in social activities, and cognitive abilities are all reported as T-scores per PROMIS scoring. Negative change scores indicate improvement for pain severity, pain interference, sleep disturbance, FM score, anxiety, depression, and fatigue. Positive change scores indicate improvement for CPAQ, physical function, participation in social activities, and cognitive abilities.

Figure 2: Individual patient and pooled results presented by UOM on 9 August 2024 (adapted)

The results provided exceptional validation for the Company's strategy, as well as its intellectual property portfolio. The initial trial outcomes also lay a strong foundation for potential future trials using TRP-8803 (IV-infused psilocin).

First patient dosed at Massachusetts General Hospital for Phase 2a study into Irritable Bowel Syndrome ('IBS'):
Subsequent to the end of the period, the Company advised that dosed the first patient in a planned Phase 2a clinical trial investigating the treatment of Irritable Bowel Syndrome ('IBS') at Massachusetts General Hospital ('MGH' or 'Mass General'). Importantly, this marked the first time that MGH has administered psilocybin in a clinical setting.

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

The trial seeks to evaluate TRP-8802 (oral psilocybin) in conjunction with psychotherapy in patients with IBS, a common disorder that affects an individual's stomach and intestines. The primary efficacy endpoint in this study is reduction in chronic abdominal pain and visceral tenderness.

The open label exploratory trial is seeking to dose up to ten patients that suffer from IBS with TRP-8802, which will be administered in conjunction with psychotherapy to explore the effectiveness of the combination in treating IBS patients.

The trial is expected to completed in the coming months. Results will be used to inform additional clinical studies into IBS utilising TRP-8803 (IV-infused psilocin), which may further assess the neuro-gastrointestinal relationship of the disease.

IBS represents another major market for Tryp. While it affects around 20% of Australians, up to 15% of the total US population, and can lead to workplace absenteeism and a significant drop in productivity (refer ASX announcement: 24 July 2024), current treatment protocols do not target the root cause of the disease and only treat the symptoms. The Company is confident that this clinical trial and future work may provide a benefit to IBS sufferers in exploring the root cause of the condition, as well as treating its debilitating symptoms.

Distinguished psychiatry professor, David Castle appointed to Scientific Advisory Board:
Post period end, the Company considerably strengthened its SAB with the appointment of Professor David Castle. Professor Castle is a leading psychiatric scholar who was recently appointed by the Tasmanian Government as Professor of Psychiatry at the University of Tasmania's Centre for Mental Health Service Innovation, which was launched in partnership with the Tasmanian Department of Health.

In 2021, he was recruited to serve as the Inaugural Scientific Director at the Centre for Complex Interventions (CCI) and the Centre for Addictions and Mental Health (CAMH) at the University of Toronto. Prior to that, he had a 20-year career as the Professor of Psychiatry at the University of Melbourne.

Throughout his career, Professor Castle has focused his clinical and research work on mental health conditions including schizophrenia and related disorders, bipolar disorder, and the obsessive-compulsive disorder ('OCD') spectrum. In particular, he has a considerable interest in psychedelic treatments to achieve improved health outcomes in the field of psychiatry. He is also pursuing his work on OCD spectrum disorders, notably body dysmorphic disorder, in which he is a recognised international expert (ranked first globally on Expertscape).

As one of Australia's leading researchers in mental health, he has published over 900 articles and book chapters and is a regular reviewer for over 30 national and international scientific journals. Over the course of his career, he also has a demonstrated track record of attracting continuous and significant grant funding for research projects.

In his capacity as an SAB member, Professor Castle will provide expert consulting services with respect to best-practice for regulatory engagement and grant funding initiatives.

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

She led the working group for the Royal Australian and New Zealand College of Psychiatrists national guidelines for eating disorder treatments, and also played a central role in establishing the EDP framework for Australians who are experiencing eating disorders to access recovery support through Medicare. In 2015, Professor Hay received the Lifetime Leadership Award from the ANZ Academy for Eating Disorders, and in 2020 she was awarded the RANZCP Senior Research Award.

She is the founding Editor-in-Chief of the first online journal in her research area, Journal of Eating Disorders, and is a past-President of the Australian Academy for Eating Disorders. Her current research focuses on clinical trials of interventions for anorexia nervosa and other eating disorders, as well as public health and community interventions that will reduce barriers to accessing care.

Other studies have explored diagnostics of disordered eating behaviours and eating disorder mental health literacy both the community and the medical profession.

Her areas of interest also include the application of psychedelics in eating disorder treatments, where she currently serves as co-editor of submissions for a collection being compiled by the Journal of Eating Disorders titled ‘Mindful Journeys: A Careful Exploration of Psychedelics in Eating Disorder Treatment’.

Professor Hay will greatly assist the Company’s potential R&D into eating disorders, as well as mental health conditions.

Appointment of Mr Hamish George as Chief Financial Officer (‘CFO’):
Subsequent to the end of the period, the Company appointed Mr Hamish George as CFO on 1 September 2024. As part of the appointment, previous CFO Mr Jim O’Neill resigned on 1 September 2024.

Mr George is a Director at Bio101 Financial Advisory (‘Bio101’), a financial services firm providing outsourced CFO, taxation and company secretarial solutions to the biotechnology and healthcare sector. He has over 10 years of finance and commercial experience working with public and private companies in Australia and abroad. Mr George currently serves as CFO and Company Secretary for several ASX-listed, private companies and not-for-profits. He holds a Bachelor of Commerce from the University of Melbourne, a Masters Degree in Professional Accounting from RMIT, a Certificate in Governance Practice from the Governance Institute of Australia and is a qualified Chartered Accountant.

The appointment marked the Company’s strategy to realign its internal resources to Australia, in a push to capitalise on potential R&D Tax Incentives and grant funding. The Company would like to take this opportunity to thank Mr O’Neill for his services and wish him well for future endeavours.

Finance and Accounting
Principal Activities
The principal activity of the Group during the year continued to be investment in biopharmaceutical drug development.

The loss for the 10-month period of the Group after providing for income tax amounted to $6,142,570 (12-month period to 31 August 2023: $5,854,638).

Dividends
No dividends have been paid or declared since the start of the financial year and the Board does not recommend the payment of a dividend in respect of the current financial year.

Significant events after balance sheet date
On 12 August 2024, Tryp announced results of Phase 2a clinical trial conducted in collaboration with the University of Michigan with positive phase 2a fibromyalgia results delivering pain reduction in 100% of patients, strengthening intellectual property position and clinical trial strategy.

On 23 September 2024, Peter Molloy transitioned from his role as Chief Business Officer to Non-Executive Director.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results
Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Therefore, this information has not been presented in this report.

Environmental legislation
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnification and insurance of Directors and Officers
During the financial year, the Group paid a premium in respect of a contract insuring the directors of the Group (as named above), the Group secretary and all executive officers of the Group and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount
of the premium.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

Company secretary
Mr David Franks of the Automic Group is the registered Company Secretary and has been in office since 30 September 2021.

David Franks is a Principal of the Automic Group. He is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 30 years' experience in finance, governance and accounting, Mr Franks has been CFO, Company Secretary and/or Director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, transport, financial services, mineral exploration, technology, automotive, software development and healthcare. Mr Franks is currently the Company Secretary for the following ASX Listed entities: Applyflow Limited, COG Financial Services Limited, Cogstate Limited, IRIS Metals Limited, IXUP Limited, JCurve Solutions Limited, Noxopharm Limited, Nyrada Inc, White Energy Company Limited and ZIP Co Limited. He was also a Non-Executive Director of JCurve Solutions Limited from 2014 to 2021.

Proceedings on behalf of the Group
There are no proceedings on behalf of the Group.

Auditor Independence
Section 307C of the Corporations Act 2001 requires our auditors, William Buck Audit (Vic) Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out following the Directors report for the year ended 30 June 2024.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 11 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 11 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as advocate for the Group or jointly sharing economic risks and rewards.

Business Risks

(a) New Industry

The Group 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 Group'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.

(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 Group's drug candidates, or the therapeutic areas in which the Group's drug candidates compete, could adversely affect the Group's share price and ability to finance future development of the Group's drug candidates, and could materially and adversely affect the Group's business and financial results.

(c) Manufacturing risks

The Group'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 Group'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 Group's drug development efforts may not lead to commercial drugs, either because the Group's drug candidates are not deemed safe and effective, because of competitive or market forces, intellectual property issues or because the Group has inadequate financial or other resources to advance its drug candidates through the clinical development and approval processes. If any of the Group's drug candidates fail to demonstrate safety or efficacy at any time or during any phase of development, the Group would experience potentially significant delays in, or be required to abandon, development of the drug candidate.

The Group 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 Group ultimately receives regulatory approval for any of these drug candidates, the Group 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 Group's drug candidates may also be limited by the prevalence and severity of any adverse side effects. If the Group fails to commercialise one or more of its current drug candidates, the Group may be unable to generate sufficient revenues to attain or maintain profitability, and its financial condition may decline. The Group 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 111, 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 Group'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 Group'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.

(f) Contractual risk

Any dispute of breakdown in the relationship between the Group and counterparties to its contract could adversely impact the business. Due to the nature of the Group's business and the fact that the Group's contracts involve psilocybin, the Group may face difficulties in enforcing its contracts. The inability to enforce any of the Group's contracts could have a material adverse effect on the Group's business, operating results, financial condition or prospects.

(g) Sponsor Obligation and Review of Clinical Studies
The Group 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 Group is required to notify the FDA and all investigators to whom the Group 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 Group'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 Group's applications for future clinical studies.

(h) Development and Commercialisation
To receive regulatory approval for the commercialisation of any drug candidates that the Group 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 Group'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 Group may experience numerous unforeseen events during, or as a result of, the development process that could delay or prevent approval and commercialisation of the Group's current or future drug candidates.

(i) Development Pipeline
A key element of the Group'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 Group's PFN™ program, and progress those drug candidates through clinical development. Even if the Group is successful in building a drug candidate pipeline, the potential drug candidates that the Group 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 Group's methods of identifying potential drug candidates fails to produce a pipeline of potentially viable indications, then the Group's success as a business will be dependent on the success of fewer potential drug candidates, which introduces risks to the Group's business model and potential limitations to any success the Group 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 Group 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 Group's intellectual property.

(l) Intellectual Property risk
The Group 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 Group's patents, know how or commercially sensitive information.

(m) Technology risk
The Group's market involves rapidly evolving products and technological change. To succeed, the Group 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 Group cannot guarantee that it will be able to engage in research and development at the requisite levels. The Group 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 Group's products and systems obsolete or non-competitive.

(n) Foreign Exchange risk
Foreign exchange risks arise from the Group entering into commercial transactions that are denominated in currencies other than Australian dollars. The Group 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) Future capital requirements
The Group is generally loss making and the Company will require substantial additional financing in the future to sufficiently fund its operations, research and development, manufacturing and clinical trials. Any additional equity financing may be dilutive to shareholders (who may not have the opportunity to participate in that raising) and may be undertaken at lower prices than any prior offer prices.

Should the Group require additional funding, 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 Group's business, financial condition and results of operations. The Company's actual cash requirements may vary from those now planned and will depend upon many factors, including the continued progress if its research and development programs, the timing, costs and results of clinical trials, the cost timing and outcome of submissions for regulatory approval and the status and timing of competitive developments.

(p) General economic conditions
The operating and financial performance of the Group 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 Group's operating and financial performance and financial position. The Group's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Group.

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

(r) Litigation risk
The Group is exposed to possible litigation risks including regulatory, intellectual property and employee claims. Further, the Group 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 Group'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 Group is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Group.

Remuneration report (audited)

Introduction

This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of Tryptamine Therapeutics Limited's key management personnel ('KMP') for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act of 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group, which incorporates both the accounting entity and legal entity for the full period.

Key Management Personnel (KMP)

Tryptamine Therapeutics Limited's KMP include all Non-executive Directors as listed below and those executives who are deemed to have authority and responsibility for planning, directing and controlling the major activities of Tryp. The table below outlines the KMP of Tryp and their movements during FY24 through to 30 June 2024:

Directors	Position	Term as KMP
Mr Chris Ntoumenopoulos	Non-Executive Director	Commence 1 May 2024[2]
Mr Clarke Barlow	Non-Executive Director	Full Financial Year[1]
Dr Ian Dixon	Managing Director & CEO	Ceased 1 May 2024
Mr Gage Jull	Non-Executive Director	Commence 1 May 2024[2]
Mr Jason Carroll	CEO	Commence 1 May 2024[2]
Mr Mark Davies	Non-Executive Chairman	Full Financial Year[1]
Mr Peter Molloy	Chief Business Officer & Non-Executive Director	Commence 1 May 2024, Transition to Non-Executive Director on 23 September 2024[2]

Executives	Position	Term as KMP
Jim O'Neill	Chief Financial Officer	Commence 1 May 2024
Jim Gilligan	President and Chief Scientific Officer	Commence 1 May 2024

[1] Directors of the legal parent entity for the full financial year.
[2] Appointed on 1 May 2024 as Directors of Tryptamine Therapeutics Limited, prior to 1 May 2024 individuals were Directors of Tryp Therapeutics Inc.

Remuneration Policy

The Board of Directors is committed to transparent disclosure of its remuneration strategy and this report details the Group's remuneration objectives, practices and outcomes for KMP, which includes Directors and senior executives, for the year ended 30 June 2024. Any reference to "Executives" in this report refers to KMPs who are not Non-Executive Directors.

Remuneration Policy Framework

The Group's remuneration policy is to assist the Group to attract and retain key people to assist the development of its products and entering into partnership transactions. It has been designed to reward key management and employees fairly and responsibly in accordance with the market in which the Group operates, and to ensure that the Group:

- Provides competitive remuneration that attracts, retains and motivates executives and employees;
- Benchmarks remuneration against appropriate peer groups;
- Provides a level of remuneration structure to reflect each executive's respective duties and responsibilities;
- Aligns executive incentive rewards with the creation of value for shareholders; and
- Complies with legal requirements and appropriate standards of governance.

Remuneration Committee

The Board has not implemented a separate Remuneration Committee during the year. Due to the size of the Group and the fact there are only six directors on the board, this has been the responsibility of the whole Board.

Remuneration Structure
In accordance with best practice corporate governance, the structure of non-executive Director and executive remuneration is separate and distinct.

Policy for Executive Remuneration
The Group maintains its existing performance management procedures for key management personnel by having each key manager undertake an annual performance appraisal with the Managing Director based on individual and business performance expectations and other circumstances. The Chief Executive Officer's performance is in turn reviewed by the Board of Directors.

The Group's remuneration policy is to provide a fixed remuneration component and a short-term and long-term performance-based component. The Board believes that this remuneration policy is appropriate in aligning executives' objectives with shareholder and business objectives. Executive Remuneration consisted of only Fixed and Variable Remuneration during the year.

Remuneration Components

Fixed Remuneration
Fixed remuneration consists of based salaries, as well as employer contributions to superannuation funds and other non-cash benefits. Fixed remuneration was reviewed by Board of Directors having regard to remuneration paid to executives of relevant comparable peer group of companies taking into account Group and individual performance. The Group sought to position its fixed remuneration in line with comparably sized ASX listed companies within the same sector. Size is determined by market capitalisation at the time of comparison. Executives receive an employer superannuation contribution made into a complying superannuation fund at the required Superannuation Guarantee rate of base salary. Executives may receive other benefits including vehicle benefits and provision of a mobile telephone. During the year no vehicle benefits were provided.

Variable Remuneration
Short term incentives are payable to Executives based upon the attainment of agreed corporate and individual milestones and are reviewed and approved by the Board of Directors. During the year ended 30 June 2024, an amount of $152,788 was paid as bonus (31 August 2023: $nil) in respect of achieving FY24 agreed milestones in relation to the transaction.

Executives are issued with equity instruments as Long Term Incentives (LTI) in a manner that aligns this element of remuneration with the creation of shareholder wealth. LTI grants are made to Executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the creation of shareholder wealth. On 11 April 2024, the Group issued 27,892,190 options, with expiry date of 30 October 2028, to the Chief Executive Officer, Mr Jason Carroll with various vesting conditions relating to the performance conditions detailed in note 4. On 11 April 2024, the Group issued 9,944,000 options, with expiry date of 30 October 2028, to the Chief Business Officer and Chief Scientific Officer, Mr Peter Molloy and Mr Jim Gilligan with various vesting conditions relating to the performance conditions detailed in note 4.

Policy for and Components of Non-Executive Remuneration During the Reporting Period

Remuneration Policy
Non-Executive Director Fees
The overall level of annual Non-Executive Director fees was approved by shareholders in accordance with the requirements of the Group's Constitution and the Corporations Act. The maximum aggregate pool of Directors' fees payable to all of the Group's Non-Executive Directors is $500,000 per annum. This aggregate amount was approved by shareholders at a General Meeting of Shareholders 25 November 2021.

Remuneration Structure
Non-Executive Directors receive a fixed remuneration of base fees plus statutory superannuation. The Chairman receives $90,000 per annum and the non-executive Directors receives $72,000 per annum, aside from Gage Jull who receives $48,000 per annum, which includes statutory superannuation. These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Group. In addition to these fees, Non-Executive Directors are entitled to reimbursement of reasonable travel, accommodation and other expenses incurred in attending meetings of the Board, committee or shareholder meetings whilst engaged by Tryp. Non-Executive Directors do not earn retirement benefits other than superannuation and are not entitled to any compensation on termination of their directorships.

Fees for Non-Executive Directors are not linked to the performance of the Group, however, to align directors' interests with shareholder interests, the directors may hold shares in the Group as governed by the Group's Securities Trading Policy.

Remuneration Governance Including Use of Remuneration Consultants

The Board is responsible for ensuring Tryp's remuneration strategy is aligned with Group's performance and shareholder interests and is equitable for participants. The Board is responsible for reviewing and making decisions on remunerations matters. The Board may, from time to time, review advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

Remuneration of KMP

Details of the nature and amount of each element of the emoluments received by or payable to each of the KMP of Tryptamine Therapeutics Limited for the financial years specified are as follows:

	Short-term benefits	Short-term benefits	Short-term benefits	Post employment benefits	Share based payments		
2024	Salary & Fees[7] $	Bonus Payments[7] $	Non-monetary $	Superannuation $	Equity-settled $	Proportion of remuneration performance relates' %	Total $
Directors							
Mr Chris Ntoumenopoulos[1]	42,247	-	-	-	-	-	42,247
Mr Clarke Barlow[2]	10,811	-	-	1,189	-	-	12,000
Dr Ian Dixon[3]	-	-	-	-	-	-	-
Mr Gage Jull[4]	37,977	-	-	-	-	-	37,977
Mr Jason Carroll[4]	230,417	-	-	-	8,153	3.42%	238,570
Mr Mark Davies	15,000	-	-	-	-	-	15,000
Mr Peter Molloy[5]	190,985	76,394	-	-	792	28.78%	268,171
Other KMP						-	
Mr Jim Gilligan	332,259	76,394	6,745	-	2,113	18.80%	417,511
Mr Jim O'Neill[6]	190,802	-	-	-	-	-	190,802
	1,050,498	152,788	6,745	1,189	11,058		1,222,278

[1] Appointed 1 May 2024. Additionally, $161,250 was paid to Twenty 1 Corporate Pty Ltd, related party to Chris Ntoumenopoulos, for services related to capital raise.
[2] Additionally, $471,793 was paid to ACNC Capital Market Pty Ltd T/A Alto Capital, related party to Clarke Barlow, for services as Joint Lead Manager and advisor to the Company during the year.
[3] Resigned 1 May 2024.
[4] Appointed 1 May 2024.
[5] Appointed 1 May 2024. Ceased Chief Business Officer role on 23 September 2024.
[6] Resigned 1 September 2024.
[7] For the current year, the above Remuneration table include remuneration expense for Directors as follows:
- 1 September 2024 to 30 April 2024 - Remuneration for Directors and KMPs of Tryp Therapeutics Inc.
- From 1 May 2024 (transaction date) to 30 June 2024 - Remuneration for Directors and KMPs of Tryptamine Therapeutics Ltd.

2023	Short-term benefits Salary & Fees[3] $	Short-term benefits Bonus Payments $	Short-term benefits Non-monetary $	Share based payments Equity-settled options $	Proportion of remuneration performance relates' %	Total $
Directors						
Mr David Tousley[1]	29,642	-	-	19,316	-	48,958
Mr Gage Jull	29,642	-	-	61,508	-	91,150
Mr James Kuo[1]	29,642	-	-	43,062	-	72,704
Mr Peter Molloy	204,717	-	-	32,534	-	237,251
Mr Chris Ntoumenopoulos	44,458	-	-	32,936	-	77,394
Other KMP						
Mr Jim Gilligan	349,402	-	31,846	73,509	-	454,757
Mr Jim O'Neill[2]	134,781	-	-	56,753	-	191,534
	822,284	-	31,846	319,618		1,173,748

[1] Resigned 2 August 2023.
[2] Appointed 19 November 2022.
[3] For the comparative year, the above Remuneration table include remuneration expense for Directors and KMPs of Tryp Therapeutics Inc.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2024	Fixed remuneration 2023	At risk - STI 2024	At risk - STI 2023
Directors:				
Mr Chris Ntoumenopoulos	100%	-	-	-
Mr Clarke Barlow	100%	-	-	-
Mr Gage Jull	100%	-	-	-
Mr Jason Carroll	97%	-	3%	-
Mr Mark Davies	100%	-	-	-
Mr Peter Molloy	71%	100%	29%	-
Other KMP:				
Mr Jim Gilligan	81%	65%	19%	35%
Mr Jim O'Neill	100%	100%	-	-

Key terms of employment contracts
Mr Clarke Barlow
On 22 February 2023, Clarke Barlow was appointed as Non-Executive Director of Exopharm Limited and has continued his role in Tryptamine Therapeutics Limited with the following key terms and conditions:
- Term of agreement – monthly until termination by the Company or until the next AGM.
- No entitlement to any compensation or damage or payment of any further director's fees for any period after termination.
- Remuneration of $72,000 per annum (inclusive of superannuation).

Mr Chris Ntoumenopoulos
On 1 May 2024, Chris Ntoumenopoulos was appointed as Non-Executive Director (having previously held the role of Non-Executive Director for Tryp Therapeutics Inc) with the following key terms and conditions:
- Term of agreement – monthly until termination by the Company or until the next AGM.
- No entitlement to any compensation or damage or payment of any further director's fees for any period after termination.
- Remuneration of $72,000 per annum (inclusive of superannuation).

Mr Gage Jull
On 1 May 2024, Gage Jull was appointed as Non-Executive Director (having previously held the role of Non-Executive Director for Tryp Therapeutics Inc) with the following key terms and conditions:
- Term of agreement – monthly until termination by the Company or until the next AGM.
- No entitlement to any compensation or damage or payment of any further director's fees for any period after termination.
- Remuneration of $48,000 per annum (inclusive of superannuation).

Mr Jason Carroll
On 1 May 2024, Jason Carroll was appointed as Chief Executive Officer (having previously held the role of CEO for Tryp Therapeutics Inc) with the following key terms and conditions:
- Remuneration of $250,000 per annum exclusive of superannuation and short-term incentives of up to 25% base salary subject to any necessary Shareholder approval and Board's discretion.
- Term of agreement – employment may be terminated by either party giving three month's notice.

Mr Mark Davies
On 22 June 2023, Mark Davies was appointed as Non-Executive Chair of Exopharm Limited and has continued in this role in Tryptamine Therapeutics Limited with the following key terms and conditions:
- Term of agreement – monthly until termination by the Company or until the next AGM.
- No entitlement to any compensation or damage or payment of any further director's fees for any period after termination.
- Remuneration of $90,000 per annum (inclusive of superannuation).

Mr Peter Molloy
On 1 May 2024, Peter Molloy was appointed as Chief Business Officer and Executive Director (having previously held the role of Executive Director for Tryp Therapeutics Inc) with the following key terms and conditions:
- Remuneration of US$150,000 per annum exclusive of superannuation.
- Term of agreement – employment may be terminated by either party giving one month's notice.

Mr Jim Gilligan
On 1 May 2024, Jim Gilligan was appointed Chief Scientific Officer (having previously held the role of Chief Scientific Officer for Tryp Therapeutics Inc) with the following key terms and conditions:
- Remuneration of US$225,000 per annum inclusive of superannuation.
- Term of agreement – employment may be terminated by either party giving one month's notice.

Mr Jim O'Neill
On 1 May 2024, Jim O'Neill was appointed Chief Financial Officer (having previously held the role of Chief Financial Officer for Tryp Therapeutics Inc) with the following key terms and conditions:
- Remuneration of CA$84,000 per annum exclusive of superannuation.
- Term of agreement – employment may be terminated by either party giving one month's notice.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

30 June 2024	Balance at beginning of year	Shares purchased	Granted from capital raise[1]	Cancelled due to consolidation of capital	Shares issued to replace cancelled shares on consolidation	Cessation as Director/ KMP	Balance at end of year
Directors							
Mr Chris Ntoumenopoulos	6,250,000	-	-	-	-	-	6,250,000
Mr Clarke Barlow[2]	20,000	500,000	-	(20,000)	8,000	-	508,000
Dr Ian Dixon[2]	28,258,627	-	-	(28,258,627)	11,303,451	(11,303,451)	-
Mr Gage Jull	258,287	-	1,418,918	-	-	-	1,677,205
Mr Jason Carroll	30,000,000	6,750,000	-	-	-	-	36,750,000
Mr Mark Davies	-	2,000,000	-	-	-	-	2,000,000
Mr Peter Molloy	723,200	-	-	-	-	-	723,200
							-
Other KMP							-
Mr Jim Gilligan	-	-	-	-	-	-	-
Mr Jim O'Neill	-	-	-	-	-	-	-
	65,510,114	9,250,000	1,418,918	(28,278,627)	11,311,451	(11,303,451)	47,908,405

[1] Directors consideration securities issued under the Prospectus.
[2] Balance at beginning of year relates to Exopharm Limited (EX1) shares held.

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

30 June 2024	Balance at beginning of year	Granted as compensation	Tryptamine Therapeutics Ltd Options	Modification of existing options[1]	Transfer options granted	Balance at end of year
Directors						
Mr Chris Ntoumenopoulos[2]	800,000	-	-	2,092,800	18,903,780	21,796,580
Mr Clarke Barlow[2]	-	-	4,000,000	-	-	4,000,000
Dr Ian Dixon	-	-	-	-	-	-
Mr Gage Jull[2]	2,800,000	-	-	7,324,800	-	10,124,800
Mr Jason Carroll[3]	-	27,892,190	-	-	20,000,000	47,892,190
Mr Mark Davies[2]	-	-	4,000,000	-	-	4,000,000
Mr Peter Molloy[4]	1,600,000	2,712,000	-	4,185,600	-	8,497,600
						-
Other KMP						-
Mr Jim Gilligan[5]	3,769,684	7,232,000	-	9,861,494	-	20,863,178
Mr Jim O'Neill[2]	500,000	-	-	1,308,000	-	1,808,000
	9,469,684	37,836,190	8,000,000	24,772,694	38,903,780	118,982,348

[1] On 1 May 2024 options held by Tryp Inc Directors were cancelled and were reissued as Tryptamine Therapeutics Ltd options.
[2] Balance of options fully vested and exercisable as at 30 June 2024.
[3] 20,000,000 options fully vested and exercisable as at 30 June 2024, remaining balance of 27,892,190 options vesting based on VWAP.
[4] 5,785,600 options fully vested and exercisable as at 30 June 2024, remaining balance of 2,712,000 options vesting based on VWAP.
[5] 13,631,178 options fully vested and exercisable as at 30 June 2024, remaining balance of 7,232,000 options vesting based on VWAP.

This concludes the remuneration report, which has been audited.

Unissued ordinary shares under option

Issuing Entity	Number of shares under option	Grant date	Issue date	Exercise price of option	Expiry date of options
Tryptamine Therapeutics Ltd	600,000	29/10/2020	09/11/2020	$1.000	09/11/2025
Tryptamine Therapeutics Ltd	600,000	29/10/2020	09/11/2020	$1.500	09/11/2025
Tryptamine Therapeutics Ltd	600,000	29/10/2020	09/11/2020	$2.250	09/11/2025
Tryptamine Therapeutics Ltd	1,200,000	12/05/2023	12/05/2023	$0.025	12/05/2026
Tryptamine Therapeutics Ltd	4,000,000	23/11/2023	01/12/2023	$0.038	01/12/2027
Tryptamine Therapeutics Ltd	2,000,000	23/11/2023	01/12/2023	$0.050	01/12/2027
Tryptamine Therapeutics Ltd	2,000,000	23/11/2023	01/12/2023	$0.075	01/12/2027
Tryptamine Therapeutics Ltd	2,892,800	01/05/2024	01/05/2024	$0.053	22/07/2024
Tryptamine Therapeutics Ltd	2,892,800	01/05/2024	01/05/2024	$0.047	20/09/2025
Tryptamine Therapeutics Ltd	15,439,178	01/05/2024	01/05/2024	$0.213	29/05/2029
Tryptamine Therapeutics Ltd	361,600	01/05/2024	01/05/2024	$0.212	29/05/2029
Tryptamine Therapeutics Ltd	8,316,800	01/05/2024	01/05/2024	$0.053	29/05/2029
Tryptamine Therapeutics Ltd	27,892,190	01/05/2024	01/05/2024	$0.034	30/10/2028
Tryptamine Therapeutics Ltd	2,712,000	01/05/2024	01/05/2024	$0.034	30/10/2028
Tryptamine Therapeutics Ltd	36,160,000	01/05/2024	01/05/2024	$0.031	24/04/2027
Tryptamine Therapeutics Ltd	1,808,000	01/05/2024	01/05/2024	$0.063	07/08/2027
Tryptamine Therapeutics Ltd	118,683,780	01/05/2024	01/05/2024	$0.027	29/05/2027
Tryptamine Therapeutics Ltd	191,735,780	01/05/2024	01/05/2024	$0.027	29/05/2027
Tryptamine Therapeutics Ltd	7,232,000	01/05/2024	01/05/2024	$0.034	30/10/2028
Tryptamine Therapeutics Ltd	18,803,200	01/05/2024	01/05/2024	$0.053	29/05/2029
	445,930,128				

The holders of these options and performance rights do not have the right to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

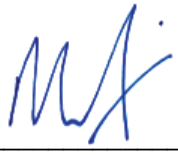
No options were cancelled during or since the end of the financial year.

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

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Directors' report
30 June 2024

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Mark Davies
Chair

30 September 2024

William Buck
ACCOUNTANTS & ADVISORS

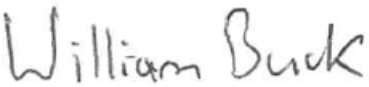
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To The Directors of Tryptamine Therapeutics Limited

As lead auditor for the audit of Tryptamine Therapeutics Limited for the period to 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 30 September 2024

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Consolidated statement of profit or loss and other comprehensive income
For the period ended 30 June 2024

	Note	Consolidated For 10-month period ended 30 June 2024 $	2023 $
Revenue			
Interest revenue		13,364	1,947
Net foreign exchange gains		(2,996)	-
Research and development tax incentives	5	1,106,034	-
Total revenue		1,116,402	1,947
Expenses			
Research and development expenses		(1,956,037)	(2,619,212)
Finance costs		(540,219)	(786,215)
Share based payment expenses	4	(1,487,246)	-
General and administration expenses		(478,976)	(1,864,160)
Directors' and employee expenses		(1,037,228)	(586,998)
Depreciation and amortisation expense		(6,771)	-
Transaction costs of the reverse listing	3	(1,752,495)	-
Total expenses		(7,258,972)	(5,856,585)
Loss before income tax expense		(6,142,570)	(5,854,638)
Income tax expense		-	-
Loss after income tax expense for the period attributable to the owners of Tryptamine Therapeutics Limited		(6,142,570)	(5,854,638)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		77,511	(118,864)
Other comprehensive income for the period, net of tax		77,511	(118,864)
Total comprehensive income for the period attributable to the owners of Tryptamine Therapeutics Limited		(6,065,059)	(5,973,502)
		Cents	**Cents**
Basic earnings per share	17	(1.21)	(1.68)
Diluted earnings per share	17	(1.21)	(1.68)

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

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Consolidated statement of financial position
As at 30 June 2024

	Note	30 June 2024 $	Consolidated 31 August 2023 $	1 September 2022[1] $
Assets				
Current assets				
Cash and cash equivalents		5,370,255	442,843	2,023,178
Research and development tax credits receivable	5	1,106,034	-	-
Other tax receivables and deposits		293,181	67,381	87,661
Prepayments		313,837	39,643	320,657
Total current assets		7,083,307	549,867	2,431,496
Non-current assets				
Intangibles	6	367,245	195,456	182,286
Security deposit		2,200	-	-
Total non-current assets		369,445	195,456	182,286
Total assets		7,452,752	745,323	2,613,782
Liabilities				
Current liabilities				
Trade and other payables	7	1,561,068	2,194,605	1,335,949
Financing for directors and officer insurance premium liability		199,180	-	-
Employee provisions		72,364	55,425	-
Total current liabilities		1,832,612	2,250,030	1,335,949
Non-current liabilities				
Convertible debentures		-	2,400,000	-
Warrants issued to brokers		-	387,081	-
Total non-current liabilities		-	2,787,081	-
Total liabilities		1,832,612	5,037,111	1,335,949
Net assets/(liabilities)		5,620,140	(4,291,788)	1,277,833
Equity				
Issued capital	8	29,913,285	15,085,640	15,085,640
Warrants		-	732,089	732,089
Reserves	9	5,779,722	3,820,780	3,535,763
Accumulated losses		(30,072,867)	(23,930,297)	(18,075,659)
Total equity/(deficiency)		5,620,140	(4,291,788)	1,277,833

[1] The comparative statements for the opening balance 1 September 2022 have been restated to show the effect of the voluntary change in presentation currency.

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

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Consolidated statement of changes in equity
For the period ended 30 June 2024

Consolidated	Issued capital $	Warrants $	Share based payment reserve $	Foreign currency reserve $	Accumulated losses $	Total deficiency in equity $
Balance at 1 September 2022	15,085,640	732,089	3,535,763	-	(18,075,659)	1,277,833
Loss after income tax expense for the period	-	-	-	-	(5,854,638)	(5,854,638)
Other comprehensive income for the period, net of tax	-	-	-	(118,864)	-	(118,864)
Total comprehensive income for the period	-	-	-	(118,864)	(5,854,638)	(5,973,502)
Transactions with owners in their capacity as owners:						
Vesting charge for share-based payment arrangements	-	-	403,881	-	-	403,881
Balance at 31 August 2023	15,085,640	732,089	3,939,644	(118,864)	(23,930,297)	(4,291,788)

Consolidated	Issued capital $	Warrants $	Share based payment reserve $	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 September 2023	15,085,640	732,089	3,939,644	(118,864)	(23,930,297)	(4,291,788)
Loss after income tax expense for the period	-	-	-	-	(6,142,570)	(6,142,570)
Other comprehensive income for the period, net of tax	-	-	-	77,511	-	77,511
Total comprehensive income for the period	-	-	-	77,511	(6,142,570)	(6,065,059)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 8)	5,522,260	-	-	-	-	5,522,260
Broker warrants	-	33,592	-	-	-	33,592
Modification of fully vested share options and warrants previously granted and issued by Tryp Inc	-	(765,681)	1,812,583	-	-	1,046,902
Conversion of Convertible Notes (note 8)	5,790,000	-	-	-	-	5,790,000
Dilutive impact of consideration shares and options issued to Tryptamine shareholders (note 8)	3,515,385	-	68,848	-	-	3,584,233
Balance at 30 June 2024	29,913,285	-	5,821,075	(41,353)	(30,072,867)	5,620,140

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

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Consolidated statement of cash flows
For the period ended 30 June 2024

	Note	Consolidated For 10-month period ended 30 June 2024 $	2023 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(6,011,465)	(4,025,766)
Interest received		13,364	-
Interest and other finance costs paid		(1,957)	-
Net cash used in operating activities	16	(6,000,058)	(4,025,766)
Cash flows from investing activities			
Cash acquired as a result of the reverse listing transaction		1,684,496	-
Payments for intangibles	6	-	(9,079)
Net cash from/(used in) investing activities		1,684,496	(9,079)
Cash flows from financing activities			
Proceeds from issue of shares	8	6,500,000	2,385,120
Proceeds from issue of convertible notes	8	3,390,000	-
Share issue transaction costs		(619,307)	-
Net cash from financing activities		9,270,693	2,385,120
Net increase/(decrease) in cash and cash equivalents		4,955,131	(1,649,725)
Cash and cash equivalents at the beginning of the financial period		442,843	2,092,292
Effects of exchange rate changes on cash and cash equivalents		(27,719)	276
Cash and cash equivalents at the end of the financial period		5,370,255	442,843

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

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Notes to the consolidated financial statements
30 June 2024

Note 1. General information

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

Tryptamine Therapeutics Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered officer and principal place of business are:

Registered office	Principal place of business
Suite 201, 697 Burke Road, Camberwell VIC 3124	Level 17, 31 Queen Street, Melbourne VIC 3000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements comprise the financial statements of the Group. For the purposes of preparing the financial statements, the Group is a for-profit entity.

(b) Accounting period and comparative information

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

Financial statement comparatives disclosed are for the 12 months ended 31 August 2023 as Tryp Therapeutics Inc was listed on the Canadian Securities Exchange and prepared consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). Comparatives include the financial results of Tryp Therapeutics Inc (”Tryp Inc”) and its wholly owned subsidiary, Tryp USA.

Current year financial performance reflects the 10-month period from 1 September 2023 to 30 June 2024, being the accounting reporting date of Tryptamine Therapeutics Limited. Due to the transaction, the current period disclosure is Tryp Inc and its wholly owned subsidiary, Tryp Therapeutics (USA) Inc. ("Tryp USA") and Tryptamine Therapeutics Australia Pty Ltd ("Tryp Australia") from 1 September 2023 to 30 April 2024. Post transaction date of 1 May 2024, the consolidated figures include Tryptamine Therapeutics Limited and its wholly owned subsidiaries ExoSuisse GmbH and 1469184 B.C. Ltd.

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

Note 2. Material accounting policy information (continued)

(c) Currency of presentation

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

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

Foreign currency amount	Applicable exchange rate
Income and expenses	Average rate prevailing for the relevant period[1]
Assets and liabilities	Period-end rate
Equity	Historical rate
Statement of cash flows	Average rate prevailing for the relevant period[1]

[1] Period 1 September 2022 to 31 August 2023.

The average rate used for the financial year was AUD/USD 1:0.6556 and the period-end exchange rate used was AUD/USD 1:0.6624 (1 September 2023 1:0.6458).

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

(d) Functional and presentation currency

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

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

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

Foreign currency transactions

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

Foreign operations

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

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

(e) Going concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

Note 2. Material accounting policy information (continued)

As disclosed in the financial statements, the Group incurred losses of $6,142,570 for the 10-month period to 30 June 2024 (12-month period to 2023: $5,854,638) and the Group had net cash outflows from operating activities of $6,000,058 for the 10-month period to 30 June 2024 (12-month period to 2023: $4,025,766). As at balance date, the Group had net assets of $5,620,140 (2023: ($4,291,788)) including cash and cash equivalents of $5,370,255 (2023: $442,843).

During the 10-month period ended 30 June 2024, the Group raised $6,500,000 via a Public Offer excluding capital raising costs and $3,390,000 via the issuance of convertible notes excluding capital raising costs. That said the ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to execute its strategic objectives following the reverse acquisition (refer to note 3 for further detail) and raise further capital with the Group having the ability to seek and execute future capital raises or similar such transactions to fund ongoing operations. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

Other factors related to the going-concern assumption include the Research and Development Tax Incentive programme provides tax offsets for expenditure on eligible R&D activities. Under the programme, Tryptamine Therapeutics Limited has accrued $1,106,034 with expected cash receipt of R&D refund in FY25. Furthermore, the Group has the ability to defer or cancel discretionary and uncommitted R&D activity and operational expenditure to subsequent periods.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. Should the Group be unable to achieve the matters as described above, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debt when they fall due.

(f) New and amended accounting policies adopted by the Group
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current and prior reporting periods. New and amended standards that became effective as of 1 July 2022 did not have a material impact on the financial statements of the Group as they are either not relevant to the Group’s activities or require accounting which is consistent with the Group’s accounting policies.

Note 2. Material accounting policy information (continued)

(g) Other standards not yet applicable

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Group plans on adopting the amendment for the reporting period ending 30 June 2025 along with the adoption of AASB 2022-6. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7c defers the application of AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2026. The impact of initial application is not yet known.

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 amends AASB 101: Presentation of Financial Statements to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure. The Group plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2023-1: Amendments to Australian Accounting Standards – Supplier Finance Arrangements

AASB 2023-1 amends AASB 107 Statement of Cash Flows and AASB 7 Financial Instruments: Disclosures to require an entity to provide additional disclosures about its supplier finance arrangements. The additional information will enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk. The amendments require an entity to disclose the terms and conditions of the arrangements, the carrying amount of the liabilities that are part of the arrangements, the carrying amounts of those liabilities for which the suppliers have already received payment from the finance providers, the range of payment due dates and the effect of non-cash changes. The amendment is not expected to have a material impact on the financial statements once adopted.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(h) Critical accounting judgements and key sources of estimation uncertainty

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

Reverse acquisition – Tryptamine Therapeutics Limited

Owing to the relative portion of total voting and economic power existing with shareholders formerly with Tryp Inc, the directors have determined that the scrip-for-scrip transaction meets the definition of a reverse acquisition and accordingly Tryp Inc is deemed to be the accounting acquirer in the transaction. The directors have also determined that the legal acquirer in the transaction did not satisfy the accounting definition of a business. Accordingly, the surplus of the dilutive consideration paid by Tryp Inc shareholders for acquiring the legal acquirer relative to the net assets acquired has been treated as a transaction cost in the statement of financial performance. Refer to note 3.

Note 2. Material accounting policy information (continued)

Share-based payment transactions

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

Modifications to share-based payment arrangements

In reviewing the reverse acquisition transaction, the directors have determined that the cancellation of existing tranches of share options and warrants that existed prior to the transaction in Tryp Inc, to be replaced by new tranches in the legal acquirer, are considered to be modification of existing share-based payments. Accordingly, the charge reflected in the profit or loss for the period reflects the increase in the total fair value of those option tranches following the execution of the transaction. Refer to note 4 ("Share-based payment expenses").

Research and development expenditure

With external expert's input on the Research and Development rebate from the ATO, an estimated rebate of $1,106,034 has been accrued as income for the year ended 30 June 2024. The Group is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and clawback those prior claims, potentially with penalties. Such a finding may occur in the event that those expenditures do not appropriately qualify for the grant program. In their estimation, considering also the independent external expertise they have contracted to draft and claim such expenditures, the directors of the Group consider that such a negative review has a remote likelihood of occurring.

Costs directly recognised in equity

The directors reviewed expenditures associated with the transaction, and have determined that costs directly linked to the issue of new equity, including brokerage and commissions, are treated as costs of equity in the statement of changes in equity and those associated with the transaction more generally are pro-rata linked between the statement of financial performance and equity pro-rata to the proportion of new shares issued under the reverse listing transaction.

Income tax

Deferred tax assets are recognised for deductible temporary difference only if the Group considers it is probably that future taxable amounts will be available to utilise those temporary differences and losses.

(i) Operating segments
For the period ended 30 June 2024, the Board considers that the Group has only operated in one Segment, being research and development of biopharmaceutical drugs. The financial information presented in the consolidated statement of financial profit or loss and other comprehensive income and consolidated statement of financial position represents the information for the business segment.

(k) Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 2. Material accounting policy information (continued)

(l) Accounting policy for Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Note 3. Reverse acquisition – Tryptamine Therapeutics Limited

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

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

The transaction has therefore been accounted for as a reverse acquisition from a consolidated perspective, where Tryp Inc is the accounting acquirer and the Company is the legal acquirer. The annual report includes the consolidated financial statement of Tryp Inc for the period from 1 August 2023 to 30 June 2024 and the Company for the period 1 May 2024 to 30 June 2024. The annual report represents a continuation of Tryp Inc's financial statements. The amount recognised as equity instruments in these consolidated statements represents the issued equity of the Company adjusted to reflect the equity issued by the Company on acquisition.

Under the reverse acquisition principles, the consideration deemed to be provided by Tryp Inc was measured at the fair value of the 175,769,226 shares and 11,000,000 options of Tryptamine Therapeutics Limited outstanding immediately before the transaction, both consolidated on a 2.5:1 basis and valued at the capital raising share prices of $0.020 per share and $0.0063 per option. 348,652,358 ordinary shares were issued to Tryp Inc shareholders as consideration under the Arrangement Agreement for 96,419,347 shares on issue held by former owners of Tryp Inc prior to transaction.

The excess of the fair value of the deemed consideration issued and the fair value of the identifiable net assets of the Company, immediately prior to the completion of the merger, is accounted for under AASB 2 Share Based Payments due to the Company being a listed shell company and resulted in the recognition of $1,752,495 being recorded as "Transaction costs of the reverse listing" in the current period. Accordingly, there was no goodwill recognised on completion of the transaction. The net assets of the Company were recorded at fair value on acquisition date. As the carrying value of all assets and liabilities held by the Company at acquisition date approximated their fair value, no adjustments were required.

The fair values of the assets and liabilities of the Company (being the accounting acquiree) as at the date of acquisition and deemed consideration were as follows:

Assets	**$**
Cash and cash equivalents	1,684,629
Trade and other receivables	697
Loan to Tryp Therapeutics Inc	525,351
Other current assets	79,739
Intangible assets	186,458
	2,476,874
Liabilities	
Trade and other payables	(119,785)
	2,357,089

Note 3. Reverse acquisition – Tryptamine Therapeutics Limited (continued)

'Corporate Restructure expense' on acquisition:

Transaction costs of the reverse listing	**$**
Fair value of shares deemed to have been issued by Tryp Therapeutics Inc[1]	3,515,385
Fair value of options deemed to have been issued by Tryp Therapeutics Inc[2]	68,848
Forgiveness of loan with Exopharm	525,351
Less: fair value of net identifiable net assets acquired - Tryptamine Therapeutics Limited (as above)	(2,357,089)
	1,752,495

[1] The fair value of the deemed consideration - shares of $3,515,385 was based on the Company's most recent public offer share price of $0.020 multiplied by the number of shares on issue at the date of the transaction being 175,769,226.
[2] The fair value of the deemed consideration – options was $68,848 using Black-Scholes model with a risk free interest rate of 4.35% and volatility of 78.27%.

Note 4. Share based payment expenses

	Consolidated	
	For 10-month period ended 30 June 2024 $	**2023 $**
Share based payments expense	1,487,246	-

As part of the reverse-takeover transaction the company issued options in respect of equity instruments previously recorded in Tryp Inc prior to transaction date, including 120 million options to debenture holders to recognise the lapse of warrants issued in the entity, as well as 135 million options to convertible noteholders in respect of forgoing their contractual right to a discount on conversion. The Group also issued 48,706,378 options to existing option holders of Tryp Inc through the transaction, referred below as option classes A-E. As a result of the options existing and not being a new award, these awards are accounted for as a continuation of the existing option arrangements, rather than an issuance of new options. Each of the new option arrangements were fair valued in accordance with the requirements of AASB 2 Share Based Payments, with the resulting charge of $988,825 being recognised in the profit and loss as a share-based payment expense in the current period. A further 36,160,000 options with the value of $498,421 were issued to the founder during the period as consideration for the transaction, which were included in this line of the financial statements.

During the period, the company also issued 37,836,190 options to directors and employees in respect to their employment, these are classed as F-G. The amount that vested during the period is $11,058, recorded in the "directors and employee expenses" in the statement of profit and loss.

Aside from Classes F and G, all other issued options were fully vested as at 30 June 2024 as there were no service period outstanding or market conditions attached.

Aside from Class F, all options were fully vested with no service period outstanding.

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

Note 4. Share based payment expenses (continued)

2024

Options type	Grant date	Expiry date	Exercise price	Balance at start of the year	Granted	Tryp Ltd Options	Cancelled	Balance at end of year
	29/10/2020	09/11/2025	$1.0000	-	-	600,000	-	600,000
	29/10/2020	09/11/2025	$1.5000	-	-	600,000	-	600,000
	29/10/2020	09/11/2025	$2.2500	-	-	600,000	-	600,000
	12/05/2023	12/05/2026	$0.0250	-	-	1,200,000	-	1,200,000
	23/11/2023	01/12/2027	$0.0375	-	-	4,000,000	-	4,000,000
	23/11/2023	01/12/2027	$0.0500	-	-	2,000,000	-	2,000,000
	23/11/2023	01/12/2027	$0.0750	-	-	2,000,000	-	2,000,000
Class A	01/05/2024	22/07/2024	$0.0531	-	2,892,800	-	-	2,892,800
Class B	01/05/2024	20/09/2025	$0.0469	-	2,892,800	-	-	2,892,800
Class C	01/05/2024	29/05/2029	$0.0469	-	15,439,178	-	-	15,439,178
Class D	01/05/2024	29/05/2029	$0.2125	-	361,600	-	-	361,600
Class E	01/05/2024	29/05/2029	$0.0531	-	8,316,800	-	-	8,316,800
Class F	01/05/2024	30/10/2028	$0.0338	-	27,892,190	-	-	27,892,190
Class G	01/05/2024	30/10/2028	$0.0338	-	2,712,000	-	-	2,712,000
Founder	01/05/2024	24/04/2027	$0.0312	-	36,160,000	-	-	36,160,000
Unquoted Tryp Broker	01/05/2024	07/08/2027	$0.0625	-	1,808,000	-	-	1,808,000
Transferrable	01/05/2024	29/05/2027	$0.0270	-	118,683,780	-	-	118,683,780
Transferrable	01/05/2024	29/05/2027	$0.0270	-	191,735,780	-	-	191,735,780
Class G	01/05/2024	30/10/2028	$0.0338	-	7,232,000	-	-	7,232,000
Class E	01/05/2024	29/05/2029	$0.0531	-	18,803,200	-	-	18,803,200
	29/09/2020	20/09/2025	$0.1500	800,000	-	-	(800,000)	-
	02/11/2020	02/11/2025	$0.1500	500,000	-	-	(500,000)	-
	02/11/2020	27/12/2023	$0.1500	320,000	-	-	(320,000)	-
	02/11/2020	02/11/2030	$0.1500	2,769,684	-	-	(2,769,684)	-
	02/11/2020	02/11/2030	$0.1500	1,000,000	-	-	(1,000,000)	-
	31/03/2021	31/03/2031	$0.6800	100,000	-	-	(100,000)	-
	22/04/2022	22/07/2024	$0.1700	800,000	-	-	(800,000)	-
	02/04/2022	22/04/2032	$0.1700	4,200,000	-	-	(4,200,000)	-
	22/05/2022	22/05/2032	$0.1700	2,000,000	-	-	(2,000,000)	-
	14/06/2022	14/06/2032	$0.1700	1,594,443	-	-	(1,594,443)	-
	15/09/2022	15/09/2032	$0.1700	500,000	-	-	(500,000)	-
				14,584,127	434,930,128	11,000,000	(14,584,127)	445,930,128
Weighted average exercise price				$0.17	$0.03	$0.30	$0.17	$0.04

The weighted average remaining contractual life in years is 3.19.

Note 4. Share based payment expenses (continued)

2023

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted	Exercised	Other	Balance at end of year
29/09/2020	20/09/2025	$0.1500	800,000	-	-	-	800,000
02/11/2020	02/11/2025	$0.1500	500,000	-	-	-	500,000
02/11/2020	27/12/2023	$0.1500	320,000	-	-	-	320,000
02/11/2020	02/07/2023	$0.1500	500,000	-	-	(500,000)	-
02/11/2020	02/11/2030	$0.1500	2,769,684	-	-	-	2,769,684
02/11/2020	02/11/2030	$0.1500	1,000,000	-	-	-	1,000,000
31/03/2021	31/03/2031	$0.6800	100,000	-	-	-	100,000
22/04/2022	22/07/2024	$0.1700	800,000	-	-	-	800,000
22/04/2022	22/04/2032	$0.1700	4,200,000	-	-	-	4,200,000
22/05/2022	22/05/2032	$0.1700	2,000,000	-	-	-	2,000,000
14/06/2022	14/06/2032	$0.1700	3,000,000	-	-	(1,405,557)	1,594,443
15/09/2022	15/09/2032	$0.1700	500,000	-	-	-	500,000
			16,489,684	-	-	(1,905,557)	14,584,127

For the options granted during the current and prior financial years, the valuation model inputs used to determine the fair value at the grant date, are as follows:

2024

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29/10/2020	09/11/2025	$0.0200	$1.0000	78.27%	-	4.35%	$0.0000
29/10/2020	09/11/2025	$0.0200	$1.5000	78.27%	-	4.35%	$0.0000
29/10/2020	09/11/2025	$0.0200	$2.2500	78.27%	-	4.35%	$0.0000
12/05/2023	12/05/2026	$0.0200	$0.0250	78.27%	-	4.35%	$0.0076
23/11/2023	01/12/2027	$0.0200	$0.0375	78.27%	-	4.35%	$0.0085
23/11/2023	01/12/2027	$0.0200	$0.0500	78.27%	-	4.35%	$0.0072
23/11/2023	01/12/2027	$0.0200	$0.0750	78.27%	-	4.35%	$0.0055
01/05/2024	22/07/2024	$0.0275	$0.0531	78.27%	-	4.35%	$0.0002
01/05/2024	20/09/2025	$0.0275	$0.0469	78.27%	-	4.35%	$0.0059
01/05/2024	29/05/2029	$0.0275	$0.0469	78.27%	-	4.35%	$0.0059
01/05/2024	29/05/2029	$0.0275	$0.2125	78.27%	-	4.35%	$0.0074
01/05/2024	29/05/2029	$0.0275	$0.0531	78.27%	-	4.35%	$0.0148
01/05/2024	24/04/2027	$0.0275	$0.0312	78.27%	-	4.35%	$0.0138
01/05/2024	07/08/2027	$0.0275	$0.0625	78.27%	-	4.35%	$0.0099
01/05/2024	29/05/2027	$0.0275	$0.0270	78.27%	-	4.35%	$0.0150
01/05/2024	29/05/2027	$0.0275	$0.0270	78.27%	-	4.35%	$0.0150
01/05/2024	30/10/2028	$0.0200	$0.0338	78.27%	-	3.82%	$0.0098[1]
01/05/2024	30/10/2028	$0.0200	$0.0338	78.27%	-	3.82%	$0.0085[1]
01/05/2024	30/10/2028	$0.0200	$0.0338	78.27%	-	3.82%	$0.0073[1]
01/05/2024	30/10/2028	$0.0200	$0.0338	78.27%	-	3.82%	$0.0064[1]
01/05/2024	30/10/2028	$0.0200	$0.0338	78.27%	-	3.82%	$0.0098[2]
01/05/2024	30/10/2028	$0.0200	$0.0338	78.27%	-	3.82%	$0.0085[2]
01/05/2024	30/10/2028	$0.0200	$0.0338	78.27%	-	3.82%	$0.0073[2]
01/05/2024	30/10/2028	$0.0200	$0.0338	78.27%	-	3.82%	$0.0064[2]

[1] Options were valued using Monte Carlo valuation method subject to the below vesting conditions:

Note 4. Share based payment expenses (continued)

- 6,973,048 Options which vest and become exercisable on the achievement of a VWAP that is equal to or above AUD$0.03 over 30 consecutive trading days on which the Company's Shares have actually traded, subject to completion of a continuous one-year service period from the date of achieving the share price hurdle;
- 6,973,048 Options which vest and become exercisable on the achievement of a VWAP that is equal to or above AUD$0.04 over 30 consecutive trading days on which the Company's Shares have actually traded, subject to completion of a continuous one-year service period from the date of achieving the share price hurdle;
- 6,973,048 Options which vest and become exercisable on the achievement of a VWAP that is equal to or above AUD$0.05 over 30 consecutive trading days on which the Company's Shares have actually traded, subject to completion of a continuous one-year service period from the date of achieving the share price hurdle;
- 6,973,048 Options which vest and become exercisable on the achievement of a VWAP that is equal to or above AUD$0.06 over 30 consecutive trading days on which the Company's Shares have actually traded, subject to completion of a continuous one-year service period from the date of achieving the share price hurdle;

[2] Options were valued using Monte Carlo valuation method subject to the below vesting conditions:

- 25% of such Options will vest and become exercisable on the achievement of a 30-day VWAP that is equal to or above 150% of the Issue Price following Reinstatement
- 25% of such Options will vest and become exercisable on the achievement of a 30-day VWAP that is equal to or above 200% of the Issue Price following Reinstatement
- 25% of such Options will vest and become exercisable on the achievement of a 30-day VWAP that is equal to or above 250% of the Issue Price following Reinstatement
- 25% of such Options will vest and become exercisable on the achievement of a 30-day VWAP that is equal to or above 300% of the Issue Price following Reinstatement

[3] Options were valued using Black-Scholes model and were fully vested as at date of issue.

Note 5. Research and development tax credits receivable

	Consolidated 2024 $	Consolidated 2023 $
R&D tax incentive receivable	1,106,034	-

The Research and Development Tax Incentive programme provides tax offsets for expenditure on eligible R&D activities. Under the programme, Tryptamine Therapeutics Limited, having expected aggregated annual turnover of under $20 million, is entitled to a refundable R&D credit of 43.5% on the eligible R&D expenditure incurred on eligible R&D activities.

Note 6. Intangibles

	Consolidated 2024 $	Consolidated 2023 $
Intellectual property - at cost	325,000	195,456
Less: Accumulated amortisation	(81,250)	-
Less: Impairment	(64,062)	-
	179,688	195,456
Patents - at cost	187,557	-
	367,245	195,456

Note 6. Intangibles (continued)

Intellectual property represents the value of LEAP technology acquired for a consideration of $325,000, underpinned by supporting patents and trademarks. This asset has been amortising over the useful life of 8 years from 1 July 2022.

During the current period, the LEAP IP asset was assessed for impairment with a loss of impairment of $64,062 recorded, reducing the carrying value of the asset to the recoverable amount.

The patents balance relates to patent applications relating to Tryp Therapeutics Inc. The intangible assets are not yet available for their intended use and no amortisation has been recorded for the year ended 31 August 2023 or for the period ended 30 June 2024.

Note 7. Trade and other payables

	Consolidated	
	2024 $	2023 $
Trade payables	1,269,149	2,089,984
Accrued expenses	288,860	95,385
Other payables	3,059	9,236
	1,561,068	2,194,605

Refer to note 10 for further information on financial instruments.

Note 8. Issued capital

	Consolidated			
	2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares - fully paid	1,138,921,585	96,419,347	29,913,285	15,085,640

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	31 August 2023	439,423,066		15,085,640
Balance	1 September 2023	439,423,066*		15,085,640
Consolidation[1]	23 April 2024	(263,653,840)		
Consideration shares	1 May 2024	348,652,359		3,515,385
Issue of Ordinary Share - Public Offer	1 May 2024	325,000,000	$0.02	6,500,000
Capital raising costs[2]	1 May 2024			(977,740)
Issuance of Ordinary Shares upon conversion of the Convertible Notes	1 May 2024	289,500,000	$0.02	5,790,000
Balance	30 June 2024	1,138,921,585		29,913,285

***** Equity structure restated to reflect that of the legal parent, Tryptamine Therapeutics Limited.

[1] On 23 April 2024 the Company undertook a consolidation of its issued capital on a basis of 2.5 to 1.
[2] $296,463 of total capital raising costs was in relation to 19,780,000 lead manager options granted to Alto Capital, which were exercisable at $0.027 (2.7 cents) on or before an expiry date 30 May 2027.

Note 8. Issued capital (continued)

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

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

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

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

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

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

Note 9. Reserves

	Consolidated	
	2024	2023
	$	$
Foreign currency reserve	(41,353)	(118,864)
Share-based payments reserve	5,821,075	3,939,644
	5,779,722	3,820,780

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 10. Financial instruments

Financial Assets	30 June 2024 $	31 August 2023 $
Cash in bank	5,370,255	442,843
Other current assets	1,263,768	67,381
	6,634,023	510,224

Note 10. Financial instruments (continued)

Financial Liabilities	30 June 2024 $	31 August 2023 $
Accounts payable and other current liabilities	1,679,699	2,250,030
Financing for directors and officer insurance premium liability[1]	199,180	-
Other non-current liabilities	-	2,787,081
	1,878,879	5,037,111

[1] During period ended 30 June 2024, the consolidated entity entered into a premium finance arrangement to fund its insurance with an interest rate of 3.69% and repayable by 1 February 2025.

Contractual cash flows at 30 June	Carrying amount $	Less than 3 months $	3 - 12 months $	1 year to 5 years $
2024 - Trade and other payables	1,679,699	1,679,699	-	-
2024 - Financing for directors and officer insurance premium liability	199,180	-	199,180	-
2023 - Trade and other payables	2,194,605	2,194,605	-	-
2023 - Other non-current liabilities	2,787,081	2,787,081	-	-

Financial risk management objectives
In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note. The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group closely monitors foreign exchange rate movements.

Note 10. Financial instruments (continued)

The Group undertakes transactions denominated in foreign currencies, mainly in Canadian Dollars (CAD) and United States Dollars (USD); consequently, exposures to exchange rate fluctuations arise.

At 30 June 2024, the Group has cash denominated in CAD of CAD$40,812 (2023: CAD$55,124). The AUD equivalent at 30 June 2024 is $44,696 (2023: $62,913). A 5% movement in foreign exchange rates would increase or decrease the Group's loss before tax by approximately $2,128 (2023: $2,218).

At 30 June 2024, the Group has cash denominated in USD of USD$488,769 (2023: USD$668,270). The AUD equivalent at 30 June 2024 is $737,876 (2023: $331,054). A 5% movement in foreign exchange rates would increase or decrease the Group's loss before tax by approximately $35,137 (2023: $35,890).

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
The consolidated entity is not exposed to any interest rate risk.

Credit risk
The consolidated entity is not exposed to any significant credit risk.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents), available borrowing facilities and raise further capital to fund ongoing operations to be able to pay debts as and when they become due and payable.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 11. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by William Buck Audit (Vic) Pty Ltd (2023: Smythe LLP), the auditor of the company:

	Consolidated	
	For 10-month period ended 30 June 2024	**2023**
	$	**$**
Audit services - William Buck Audit (Vic) Pty Ltd (2023: Smythe LLP)		
Audit or review of the financial statements	66,520	66,195
Other services -		
Due diligence - Smythe LLP[1]	32,626	-
Research & Development (R&D) Tax Incentive Services - William Buck (Vic) Pty Ltd	34,039	-
Income tax advice - William Buck (Vic) Pty Ltd	2,030	-
	68,695	-
	135,215	66,195

[1] Due diligence fees were in respect of the review of proforma financial statements and associated calculations for the Prospectus.

Note 12. Commitments and Contingencies

The Group has entered into a number of agreements related to research and development activities. As at 30 June 2024, under these agreements the Group has the right to terminate the contract for no material fee or penalty by providing 30 days' notice to supplier.

Note 13. Related party transactions

Parent entity
Tryptamine Therapeutics Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 15.

Key management personnel
Disclosures relating to key management personnel are set out below and in the remuneration report included in the directors' report.

	Consolidated	
	For 10-month period ended 30 June 2024 $	2023 $
Short-term benefits (excluding performance bonus)	1,050,498	822,284
Short-term benefits - performance bonus	152,788	-
Post-employment benefits	1,189	-
Share based payments	11,058	319,618
	1,215,533	1,141,902

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

	Consolidated	
	For 10-month period ended 30 June 2024 $	2023 $
Alto Capital[1]	471,793	99,303
Twenty 1 Corporate[2]	161,250	-

[1] ACNC Capital Markets Pty Ltd T/A Alto Capital was paid $471,793 for services as Joint Lead Manager and advisor to the Company during the year. Mr Clarke Barlow is an employee of Alto Capital.

[2] Twenty 1 Corporate Pty Ltd was paid $161,250 for services related to capital raise during the year. Mr Chris Ntoumenopoulos is the Managing Director at Twenty 1 Corporate.

Aside from the above transactions disclosed, there were no further transactions with related parties during the current and previous financial period.

Note 13. Related party transactions (continued)

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2024 $	Consolidated 2023 $
Current payables:		
Trade payables to key management personnel	136,628	-

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 14. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent For 10-month period ended 30 June 2024 $	Parent 2023[1] $
Loss after income tax	(1,928,838)	(7,119,376)
Total comprehensive income	(1,928,838)	(7,119,376)

	Parent 2024 $	Parent 2023 $
Total current assets	4,958,060	4,584,037
Total non-current assets	181,888	
Total assets	5,139,948	6,160,080
Total current liabilities	(2,327,283)	1,714,464
Total liabilities	(2,327,283)	1,754,148
Equity		
Issued capital	9,051,234	36,725,231
Share-based payments reserve	1,881,432	810,093
Accumulated losses	(3,465,436)	(33,129,391)
Total equity	7,467,230	4,405,933

[1] In accordance with the Corporations Act 2001 comparatives are Tryptamine Therapeutics Limited (formerly known as Exopharm Limited) as parent at 30 June 2023.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024.

Note 14. Parent entity information (continued)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 15. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'):

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2024 %**	**2023 %**
Tryp Therapeutics Inc	Canada	100.00%	-
Tryp Therapeutics (USA) Inc	USA	100.00%	100.00%
Tryptamine Therapeutics Australia Pty Ltd[1]	Australia	100.00%	-
1469184 B.C. Ltd[2]	Canada	100.00%	-
ExoSuisse GmbH	Switzerland	100.00%	-

[1] Tryptamine Therapeutics Australia Pty Ltd was incorporated in Australia on 28 September 2023.
[2] 1469184 B.C. Ltd was incorporated in Canada on 5 March 2024.

Note 16. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	For 10-month period ended 30 June 2024 $	**2023 $**
Loss after income tax expense for the period	(6,142,570)	(5,854,638)
Adjustments for:		
Depreciation and amortisation	6,771	-
Share-based payments	1,498,304	403,881
Transaction costs of the reserve listing	1,752,495	-
Modification of fully vested warrants	(765,681)	-
Convertible debt expense	-	376,993
Foreign exchange differences	47,238	(154,207)
Change in operating assets and liabilities:		
Increase in research and development tax credits receivable	(1,106,034)	-
(Increase)/decrease in other assets	(673,983)	288,124
Increase/(decrease) in trade and other payables	(633,537)	858,656
Increase in employee benefits	16,939	55,425
Net cash used in operating activities	(6,000,058)	(4,025,766)

Note 17. Earnings per share

	Consolidated	
	For 10-month period ended 30 June 2024 $	2023 $
Loss after income tax attributable to the owners of Tryptamine Therapeutics Limited	(6,142,570)	(5,854,638)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	506,706,204	348,652,359
Weighted average number of ordinary shares used in calculating diluted earnings per share	506,706,204	348,652,359
	Cents	**Cents**
Basic earnings per share	(1.21)	(1.68)
Diluted earnings per share	(1.21)	(1.68)

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

The weighted average number of ordinary shares outstanding during the current period has been calculated using:

- The number of ordinary shares outstanding from the beginning of the current period to the acquisition date computed on the basis of weighted average number of ordinary shares of Tryp Therapeutics Inc ('Tryp Inc') (accounting acquirer) outstanding during the period multiplied by the change ratio of 96,419,347 Tryp Inc's shares to 348,652,359 Tryptamine Therapeutics Limited's shares.
- The number of ordinary shares outstanding from acquisition date to the end of that period being the actual number of ordinary shares of Tryptamine Therapeutics Limited (the accounting acquiree) outstanding during the period.

Weighted average number of ordinary shares outstanding in the prior period has been calculated using Tryp Inc's (accounting acquirer) historical weighted average number of ordinary shares outstanding multiplied by the exchange ratio established in the acquisition agreement.

Note 18. Events after the reporting period

On 12 August 2024, Tryp announced results of Phase 2a clinical trial conducted in collaboration with the University of Michigan with positive phase 2a fibromyalgia results delivering pain reduction in 100% of patients, strengthening intellectual property position and clinical trial strategy.

On 23 September 2024, Peter Molloy transitioned from his role as Chief Business Officer to Non-Executive Director.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Consolidated entity disclosure statement
As at 30 June 2024

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Tryptamine Therapeutics Limited (formerly Exopharm Limited)	Body corporate	Australia	100.00%	Australia
Tryp Therapeutics Inc	Body corporate	Canada	100.00%	Canada
Tryp Therapeutics (USA) Inc	Body corporate	USA	100.00%	USA
Tryptamine Therapeutics Australia Pty Ltd	Body corporate	Australia	100.00%	Australia
1469184 B.C. Ltd	Body corporate	Canada	100.00%	Canada
ExoSuisse GmbH	Body corporate	Switzerland	100.00%	Switzerland

Basis of preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts
None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial period ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Mark Davies
Chair

30 September 2024

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Tryptamine Therapeutics Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Tryptamine Therapeutics Limited (formerly known as Exopharm Limited) (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the period of 1 September 2023 to 30 June 2024; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2024,
- the consolidated statement of profit or loss and other comprehensive income for the period then ended,
- the consolidated statement of changes in equity for the period then ended,
- the consolidated statement of cash flows for the period then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 of the financial report, which indicates that the Group incurred a net loss of $6,142,570 and net cash outflows from operating activities of $6,000,058 for the period ended 30 June 2024. As stated in Note 2, these events or conditions along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

	Area of focus (refer also to note 2 and 3)	**How our audit addressed the key audit matter**
Reverse acquisition	On 1 May 2024, Tryptamine Therapeutics Limited acquired Tryp Therapeutics Inc and its subsidiaries (hereafter referred to as 'Tryp Inc'). The acquisition of Tryp Inc and its controlled entities was accounted for as a reverse acquisition in accordance with the principles of AASB 3 *Business Combinations* due to the features of the arrangement. Under the reverse acquisition principles, Tryp Inc was determined to be the accounting acquirer of the company and Tryptamine Therapeutics Limited was the legal acquirer. Accordingly, the consolidated financial statements of the company represent the continuation of the business and operations of Tryp Inc, resulting in the comparative period reporting the financial results of Tryp Inc. Notwithstanding the above, the identified excess fair value of deemed consideration paid over net assets acquired was recognised as a transaction costs of the reverse listing being in accordance with the principles of AASB 2 *Share Based Payments*. Accordingly, no goodwill was recorded as at transaction date.	Our audit procedures included: — Read the purchase and underlying agreements to gain an understanding of the key terms of arrangement; — Assessed the appropriateness of the accounting treatment applied to the acquisition of Tryp Inc; — Reviewed and assessed management's reverse acquisition and business combination conclusions including control assessment; — Reviewed and assessed the reporting periods presentation and disclosure for the current year and comparative periods; and — Assessed the reasonableness of the inputs used to determine the fair value of the consideration given, including the fair value of the shares issued, and recognition as a transaction cost. We also assessed the appropriateness of disclosures in

	This area is a Key Audit Matter as the reverse acquisition included complexities in accounting for the transaction and judgement required by the company to identify and determine the fair values.	Note 2 and Note 3 relating to these items in the financial report.
Share based payments	**Area of focus (refer also to notes 2 and 4)** Following the completion of the acquisition of Tryp Inc, the company issued a number of equity-settled share-based payments to Key Management Personnel and employees. The issued options were assessed by management to meet the definition of AASB 2 *Share Based Payments* and included market and non-market vesting criteria, including service (employment) conditions. The valuation of awards required significant judgement and expertise, particularly in determining the likelihood of achieving the non-market-based conditions and satisfying all service vesting conditions. The company engaged an independent specialist to appraise the fair value of certain share-based payment arrangements including consideration of the vesting charge over the award period. This area is a Key Audit Matter due to the complexity of arrangements and judgements applied in valuing the share-based payment instruments issued.	**How our audit addressed the key audit matter** Our audit procedures included: — Verifying the key terms of the equity settled share-based payments to agreements and approved board minutes; — Assessing the appropriateness of the determination of the grant date; — Assessing the reliability of the work performed by external valuation expert on share options issued; — Assessing the fair value of the share-based payments based on the Group's valuation by agreeing the inputs to underlying support, reviewing the assumptions used for reasonableness and evaluating the accuracy of calculations; and — Reviewing the attributes of the vesting conditions and ensuring that the expense is recorded over the appropriate vesting period. We also assessed the appropriateness of disclosures in Note 4 relating to these items in the financial report.

Research and development receivable and revenue	**Area of focus (refer also to notes 2 and 5)** The Group recorded income of $1.1m related to the FY24 R&D tax incentive. The income was recognised in accordance with the Group's accounting policy. As at 30 June 2024, an income tax R&D receivable of $1.1m is recorded on the statement of financial position. There remains a risk that the R&D receivable is overstated with expenses inappropriately included in the claim and revenue therefore overstated, or expenses included within both the R&D and other government grant claims therefore allowing the Group to "double-dip". This matter was considered a Key Audit Matter due to the complexity and judgement applied in calculating the R&D claim.	**How our audit addressed the key audit matter** Our audit procedures included: — Assessed the appropriateness of income recognised from the R&D claim as per AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance* and the Group's accounting policy; — Performed substantive testing of a sample of R&D expenditure incurred and employment payroll costs incurred in the period which are included in the FY24 R&D claim; and — Engaged our specialist William Buck R&D team for assessing the reasonableness of the R&D tax incentive claim input assumptions with respect ATO guidelines to consider if expenditure is deemed eligible. We assessed the adequacy of the financial statement disclosures concerning the Group's accounting policies with respect to the current claim and the disclosure within the notes to the financial report.

Emphasis of matter

We draw attention to Note 2 of the financial report, which explains that the financial statements are not entirely comparable due to the change in accounting period that occurred during the period.

The financial statement comparatives disclosed are for the 12 months ended 31 August 2023 as Tryp Therapeutics Inc had a 31 August year-end prior to the acquisition. Tryp Therapeutics Inc had a functional and presentational currency of Canadian dollars (CAD) with the company having a functional and presentation currency of Australian dollars (AUD). The comparatives figures have been translated and restated in AUD retrospectively from 1 September 2022 to align with the presentation currency of the company.

Other matter

The financial report of Tryptamine Therapeutics Inc for the year ended 31 August 2023 (which represents the comparatives) was audited by another auditor, who expressed an unmodified opinion with a material uncertainty in relation to going concern on that report on 28 December 2023.

Other information

The directors are responsible for the other information. The other information comprises the information contained in the Group's annual report for the period ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described below, we have concluded that such a material misstatement of the other information exists.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Tryptamine Therapeutics Limited, for the period ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 21 to 27 of the directors' report for the period ended 30 June 2024.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 30 September 2024

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Shareholder information
30 June 2024

The shareholder information set out below was applicable as at 21 August 2024.

There is one class of quoted securities, fully paid ordinary shares.

(a) Distribution of Security Number

	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	443	221,713	0.02%
above 1,000 up to and including 5,000	561	1,495,350	0.13%
above 5,000 up to and including 10,000	250	1,875,404	0.16%
above 10,000 up to and including 100,000	538	19,301,843	1.69%
above 100,000	648	1,116,027,596	98.00%
	2,440	1,138,921,906	

There are 2,440 holders of ordinary shares. Each shareholder is entitled to one vote per share held.

(b) Marketable Parcel
There are 1,501 shareholders with less than a marketable parcel (basis price $0.02) as at 21 August 2024.

(c) On-Market Buy-Back
There is no on-market buy-back scheme in operation for the Company's quoted shares.

(d) AGM and Director Nomination
The Company advises that the Annual General Meeting (AGM) of the company is scheduled for Friday, 8 November 2024. Details of the meeting will be provided at a later date.

Further to Listing Rule 3.13.1 and Listing Rule 14.3, nomination for election of directors at the AGM must be received not less than 30 business days before the meeting, being no later than Friday, 27 September 2024.

(e) Stock Exchange on which the Company's Securities are Quoted
The Company's listed equity securities are quotes on the Australian Securities Exchange.

(f) Use of funds
Since reinstatement of the Company's securities to the ASX on 29 May 2024, the Company has used its cash in a way that is consistent with its business objective.

(g) Review of Operations
A review of operations is contained in the Directors Report.

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(h) Top 20 Security Holders

The names of the twenty largest holders of quoted equity security, being fully paid ordinary shares, the number of equity security each holds and the percentage of capital each holds is as follows:

Holder Name	Holding	% IC
DR WILLIAM JAMES GARNER	138,467,200	12.16%
CITICORP NOMINEES PTY LIMITED	121,484,217	10.67%
WILLIAM J GARNER	47,731,200	4.19%
MR JASON ALAN CARROLL	36,750,000	3.23%
JAMES KUO	21,696,000	1.91%
BNP PARIBAS NOMINEES PTY LTD (CLEARSTREAM)	21,287,630	1.87%
SP CAPITAL PTY LTD	19,000,000	1.67%
HERWIG JANSSEN	12,500,000	1.10%
LUDWIG CRIEL	12,500,000	1.10%
LUDWIG CRIEL	12,500,000	1.10%
HERWIG JANSSEN	12,500,000	1.10%
MORGAN STANLEY SMITH BARNEY LLC	11,379,118	1.00%
ALTNIA HOLDINGS PTY LTD (I DIXON FAMILY A/C)	11,303,451	0.99%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	10,034,166	0.88%
SOLEQUEST PTY LTD	9,000,000	0.79%
PETERLYN PTY LTD (RPC SALMON SUPER FUND A/C)	8,375,000	0.74%
COMPUTERSHARE INVESTOR SERVICES INC (UNEXCHANGED TRYP SHARES A/C)	8,183,005	0.72%
KYRIACO BARBER PTY LTD	7,575,023	0.67%
ICE LAKE INVESTMENTS PTY LTD	7,560,128	0.66%
GRAYHAWK CAPITAL PTY LTD	7,500,000	0.66%
VALOREM CAPITAL PTY LTD	7,500,000	0.66%
LEVENT CORPORATION PTY LTD LEVENT CORPORATION SF A/C>	7,400,000	0.65%
GRAYHAWK CAPITAL PTY LTD	7,000,000	0.61%
BNP PARIBAS NOMS PTY LTD	6,743,944	0.59%
	565,970,082	

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Other ASX Information

1. Corporate Governance
The Company's Corporate Governance Statement as at 30 June 2023 as approved by the Board can be viewed at https://exopharm.com/financial-reporting/.

2. Stock Exchange on which the Company's Securities are Quoted
The Company's listed equity securities are quoted on the Australian Stock Exchange.

3. Review of Operations
A review of operations is contained in the Directors' Report.

4. Restricted Securities
Fully Paid Ordinary Shares
Of the 1,138,921,906 shares on issue, 49,873,318 shares are restricted securities. The shares will be released from escrowed on 29 May 2026.

Unlisted Options
Of the 443,037,328 options on issue, the following options are restricted securities:
- 2,892,800 Employee Unlisted Options, expiring 20 September 2025, exercisable at @0.0469. The options will be released from escrow on 1 May 2025.
- 15,439,178 Employee Unlisted Options, expiring 29 May 2029, exercisable at $0.0469. The options will be released from escrow on 1 May 2025.
- 361,600 Employee Unlisted Options, expiring 29 May 2029, exercisable at $0.2125. The options will be released from escrow on 1 May 2025.
- 8,316,800 Employee Unlisted Options, expiring 29 May 2029, exercisable at $0.0531. The options will be released from escrow on 1 May 2025.
- 18,803,200 Employee Unlisted Options, expiring 29 May 2029, exercisable at $0.0531. The options will be released from escrow on 29 May 2026.
- 30,604,190 Employee Unlisted Options, expiring 30 October 2028, exercisable at $0.0338. The options will be released from escrow on 29 May 2026.
- 7,232,000 Employee Unlisted Options, expiring 30 October 2028, exercisable at $0.0338. The options will be released from escrow on 1 May 2025.
- 36,160,000 Unlisted Options, expiring 24 April 2027, exercisable at $0.03125. The options will be released from escrow on 29 May 2026.
- 1,808,000 Unlisted Options, expiring 7 August 2027, exercisable at $0.0625. The options will be released from escrow on 1 May 2025.
- 191,735,780 Unlisted Options, expiring 29 May 2027, exercisable at $0.027. The options will be released from escrow on 1 May 2025.
- 118,683,780 Unlisted Options, expiring 29 May 2027, exercisable at $0.027. The options will be released from escrow on 29 May 2026.

Unquoted equity securities
The Company has the following unquoted equity securities on issues:

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Options	Holders
600,000 Unlisted Options, exercisable at $1.00 and expiring 9 November 2025	7
600,000 Unlisted Options, exercisable at $1.50 and expiring 9 November 2025	7
600,000 Unlisted Options, exercisable at $2.25 and expiring 9 November 2025	7
1,200,000 Unlisted Options, exercisable at $0.025 and expiring 12 May 2026	7
4,000,000 Unlisted Options, exercisable at $0.0375 and expiring 1 December 2027	2
2,000,000 Unlisted Options, exercisable at $0.05 and expiring 1 December 2027	2
2,000,000 Unlisted Options, exercisable at $0.075 and expiring 1 December 2027	2
2,892,800 Employee Unlisted Options, exercisable at $0.0469 and expiring 20 September 2025	2
15,439,178 Employee Unlisted Options, exercisable at $0.0469 and expiring 29 May 2029	3
361,600 Employee Unlisted Options, exercisable at $0.2125 and expiring 29 May 2029	1
27,120,000 Employee Unlisted Options, exercisable at $0.0531 and expiring 29 May 2029	7
37,836,190 Employee Unlisted Options, exercisable at $0.0338 and expiring 30 October 2028	3
36,160,000 Unlisted Options, exercisable at $0.03125 and expiring 24 April 2027	1
1,808,000 Unlisted Options, exercisable at $0.0625 and expiring 7 August 2027	1
310,419,560 Unlisted Options, exercisable at $0.027 and expiring 29 May 2027	142

Voting Rights
The voting rights attached to securities are set out below:

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

Unlisted Options
There are no voting rights attached to Unlisted Options. There are no other classes of equity securities.

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Holders with 20% or More of Unquoted Equity Securities
The following person holds 20% or more of unquoted equity securities:

	Total Units	% Issued Share Capital
Unlisted Options expiring 09/11/2025, exercisable at $1.00		
ANNA CARINA PTY LTD ANNA CARINA FAMILY A/C	165,000	27.50%
MR JODET DURAK	165,000	27.50%
Unlisted Options expiring 09/11/2025, exercisable at $1.50		
ANNA CARINA PTY LTD ANNA CARINA FAMILY A/C	165,000	27.50%
MR JODET DURAK	165,000	27.50%
Unlisted Options expiring 09/11/2025, exercisable at $2.25		
ANNA CARINA PTY LTD ANNA CARINA FAMILY A/C	165,000	27.50%
MR JODET DURAK	165,000	27.50%
Unlisted Options expiring 12/05/2026, exercisable at $0.025		
ACNS CAPITAL MARKETS PTY LTD	600,000	50.00%
ANNA CARINA PTY LTD ANNA CARINA FAMILY A/C	240,000	20.00%
MR ARUNAVA SENGUPTA	240,000	20.00%
Unlisted Options expiring 01/12/2027, exercisable at $0.0375		
MR CLARKE COLIN BARLOW	2,000,000	50.00%
SEIVAD INVESTMENTS PTY LTD DAVIES FAMILY A/C	2,000,000	50.00%
Unlisted Options expiring 01/12/2027, exercisable at $0.05		
MR CLARKE COLIN BARLOW	1,000,000	50.00%
SEIVAD INVESTMENTS PTY LTD DAVIES FAMILY A/C	1,000,000	50.00%
Unlisted Options expiring 01/12/2027, exercisable at $0.075		
MR CLARKE COLIN BARLOW	1,000,000	50.00%
SEIVAD INVESTMENTS PTY LTD DAVIES FAMILY A/C	1,000,000	50.00%
Employee Unlisted Options expiring 20/09/2025, exercisable at $0.0469		
DAREN GRAHAM	1,446,400	50.00%
PETER GUZZO	1,446,400	50.00%
Employee Unlisted Options expiring 29/05/2029, exercisable at $0.0469		
JAMES GILLIGAN	10,015,178	64.87%
ROBIN CARHART-HARRIS	3,616,000	23.42%
Employee Unlisted Options expiring 29/05/2029, exercisable at $0.2125		
PETER GUZZO	361,600	100.00%
Employee Unlisted Options expiring 29/05/2029, exercisable at $0.0531		
GAGE JULL	10,124,800	37.33%
PETER MOLLOY	5,785,600	21.33%
Employee Unlisted Options expiring 30/10/2028, exercisable at $0.0338		
MR JASON ALAN CARROLL	27,892,190	73.72%
Unlisted Options expiring 24/04/2027, exercisable at $0.03125		
WILLIAM GARNER	36,160,000	100.00%
Unlisted Options expiring 07/08/2027, exercisable at $0.0625		
CHRIS BOGART	1,808,000	100.00%

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
Name	**Number held**	**% of total shares issued**
William Garner	198,926,720	17.47