Exopharm Limited (to be renamed 'Tryptamine Therapeutics Limited')
ACN 163 765 991

Prospectus

For an offer of up to 325,000,000 Shares at an issue price of A$0.02 each to raise up to A$6,500,000 (before costs)

This Prospectus also includes the Secondary Offers detailed in Section 3.

ASX Code

EX1 (to become TYP)

Re-compliance with Chapters 1 and 2

In addition to the purpose of raising funds under the Public Offer, this Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules following a change to the nature and scale of the Company's activities.

Conditional Offers

The Offers are conditional upon certain events occurring. Please refer to Section 3.3 for further information. The Offers are not underwritten.

IMPORTANT NOTICES

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your suitably qualified professional adviser(s) if you have any questions about this Prospectus.

The Securities offered pursuant to this Prospectus should be considered as speculative.

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 and its derivatives 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 and its derivatives 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.

In Australia, Psilocybin is currently a Schedule 8 substance (controlled drug) under the *Therapeutic Goods (Poisons Standard – February 2024) Instrument 2024* in preparations for human therapeutic use for treatment-resistant depression. It may only be prescribed for that purpose by registered psychiatrists approved under the Therapeutic Goods Administration's Authorised Prescriber Scheme. For all other purposes, psilocybin is a Schedule 9 substance (prohibited substance). These are substances which are prohibited by law except when required for medical or scientific research, or for analytical, teaching or training purposes, provided that the approval of the Commonwealth and/or the relevant state or territory health authorities for their possession and use is obtained.

As a metabolite of psilocybin, psilocin is also a Schedule 9 substance and therefore the same restrictions apply to it as those that apply to psilocybin. Notably, there is no similar Schedule 8 entry for psilocin to the entry for psilocybin, meaning that the therapeutic use of psilocin for treatment-resistant depression by registered psychiatrists who are authorised prescribers is currently not permitted.

Legislation in each state and territory in Australia prescribes offences for supplying Schedule 8 substances without a prescription and appropriate authority. The possession and supply of Schedule 9 substances without approval or authorisation from the Commonwealth and/or relevant state or territory health authorities gives rise to criminal offences in each state or territory where the offence is committed.

While the Company is focused on developing products using psilocybin and its active metabolite, psilocin, it is not involved in the production, sale or distribution of any substances and does not currently manufacture, store or otherwise handle psilocybin or psilocin directly. Its involvement in the use of these substances is only through agents within laboratory and clinical trial settings conducted within approved regulatory frameworks. The Company's products that contain psilocybin, psilocin or other psychedelic compounds will not be commercialised prior to applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended uses is successfully developed.

In the United States, under U.S. Drug Enforcement Administration (**DEA**) regulations, psilocybin and psilocin are schedule I controlled substances. For such schedule I controlled substances, activities associated with investigations under an investigational new drug application must comply with the applicable DEA regulations for research, manufacturing, importation/exportation, handling, and storage.

Table of Contents

Important Information

The Offers

This Replacement Prospectus is issued by Exopharm Limited (to be renamed 'Tryptamine Therapeutics Limited') (ACN 163 765 991) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offers in this Prospectus comprise: the Public Offer, the Priority Offer, the Transferrable Options Offer, the Unquoted Options Offer, the Debenture Offer, the Conversion Offer, and the Lead Manager Offer.

Lodgement and listing

This Replacement Prospectus is dated and was lodged with the Australian Securities and Investments Commission (**ASIC**) on 28 March 2024 (**Prospectus Date**). This Replacement Prospectus replaces the Original Prospectus dated 14 March 2024 (**Original Prospectus Date**) that was issued by the Company and lodged with ASIC on that date. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

For the purposes of this document this Replacement Prospectus will be referred to as either the "Replacement Prospectus" or the "Prospectus".

This Replacement Prospectus has been issued to provide further disclosure in respect of:

- changes to the distribution of the target market determination;
- the Company's business and revenue models, including indicative timing for advancing the Company's phase 2 and phase 2A clinical trials;
- the Company's intended use of funds raised pursuant to the Offers;
- the risk factors associated with the Offers, including in the event that the Company is unable to meet the ASX requirements for re-quotation;
- the prospects of renewal and any termination fees payable for the Company's material contracts (please refer to Section 9 for further information);
- the related party transactions disclosed in the Original Prospectus;
- the Company not seeking quotation of the Transferrable Options or Lead Manager Options;
- an update to Annexure C in respect of permit expiry dates and the receipt of a new importation permit; and
- the valuation of the Director Consideration Securities in Annexure E.

Application was made to ASX within seven days of the Original Prospectus Date for Official Quotation of the Shares the subject of the Public Offer, Priority Offer, Debenture Offer, and Conversion Offer.

Expiry Date

This Prospectus expires on the date which is 13 months after the Original Prospectus Date (**Expiry Date**). No Securities will be issued on the basis of this Prospectus after the Expiry Date.

Not investment advice

The information in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether to invest in the Company. See Section 6 for the key risks relating to an investment in the Company, noting there may be other risks relevant to your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in Securities issued pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, the Lead Manager or any other person in connection with the Offers.

ACNS Capital Markets Pty Ltd T/A Alto Capital (ACN 130 462 592) (**Lead Manager** or **Alto Capital**), has acted as the Lead Manager to the Public Offer. To the maximum extent permitted by law, the Lead Manager and its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven-day period after the Original Prospectus Date. The Exposure Period was extended by ASIC for a further seven days (**Exposure Period**). The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in the Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Re-compliance with Chapters 1 and 2 of the Listing Rules

The Transaction will constitute a significant change to the nature and scale of the Company's activities. Pursuant to Listing Rule 11.1.3, the Company must re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the Official List. Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules, as well as for the purpose of raising funds under the Public Offer.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and Applicants will be refunded their Application Monies (without interest). See Section 3.3 for further details on the conditions attaching to the Offers.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only make available the Transferrable Options Offer, the Unquoted Options Offer, and the Lead Manager Offer to invited participants who fall within the target market determination (**TMD**) as set out on the Company's website (https://exopharm.com/). A copy of the TMD will be distributed to invited participants who fall within the target market.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available at https://exopharm.com/. Application Forms will not be made available until after the Exposure Period has expired.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be a resident of Australia and must only access this Prospectus from within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the Application Form (free of charge) from the Company (see the Corporate Directory for contact details).

Applications will only be accepted on the Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Prospective investors wishing to subscribe for Securities under the Offers should complete the relevant Application Form. If you do not provide the

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

Notice to foreign investors (excluding New Zealand, Belgium, and the United States)

No action has been taken to register or qualify the Securities the subject of this Prospectus or the Offers, or otherwise to permit the offering of the Securities, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside of Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

1. is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
2. meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
3. is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
4. is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
5. is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Belgium

This document has not been, and will not be, registered with or approved by any securities regulator in Belgium or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the new Shares and Options be offered for sale, in Belgium except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of new Shares and Options in Belgium is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The new Shares, the Options and the ordinary shares underlying the Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, such securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Issuance and Resale of Shares under Canadian Securities Laws

The issue of the Securities to the Tryp Securityholders under the Arrangement Agreement constitutes a distribution of securities which is exempt from the registration and prospectus requirements of applicable Canadian Securities Laws. Securities issued to former Tryp Securityholders may be resold in each of the provinces and territories of Canada, provided the Company is and has been a reporting issuer for the four months immediately preceding the trade, the holder is not a "control person" as defined in the applicable Canadian Securities Laws, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid in respect of that sale and, if the holder is an insider or officer of the Company, the holder has no reasonable grounds to believe that the Company is in default of applicable Canadian Securities Laws.

Exemption from the Registration Requirements of the U.S. Securities Act

The Shares to be received by Tryp Shareholders pursuant to the Arrangement Agreement have not been and will not be registered under the U.S. Securities Act or the Securities Laws of any state of the United States and will be issued and distributed, respectively, in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S.

Securities Act and exemptions provided under the Securities Laws of each state of the United States in which Tryp Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts from the general registration requirements under the U.S. Securities Act, securities issued in exchange for one or more bona fide outstanding securities, or partly in such exchange and partly for cash, where the terms and conditions of the issuance and exchange are approved by a court of competent jurisdiction that is expressly authorised by Law to grant such approval, after a hearing upon the fairness of such terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and receive timely notice thereof.

Tryp has successfully applied to the Court for the Final Order at the Kelowna Law Courts, British Columbia on 11 March 2024. The Final Order, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10) thereof, with respect to the issuance of the Shares pursuant to the Arrangement Agreement.

Resales of Shares within the United States after the completion of the Transaction

The Shares receivable by Tryp Shareholders pursuant to the Arrangement Agreement will be freely tradable under the U.S. Securities Act, except by persons who are "affiliates" of the Company after the Arrangement or were affiliates of the Company within 90 days prior to completion of the Transaction. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its "affiliates".

Any resale of such Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. In general, persons who are "affiliates" of the Company after the Transaction or were affiliates of the Company within 90 days prior to completion of the Transaction will be entitled to sell pursuant to Rule 144 under the U.S. Securities Act, during any three month period, those Shares that they receive pursuant to the Arrangement Agreement, provided that the number of such securities sold does not exceed the greater of one percent of the then outstanding securities of such class or the average weekly trading volume of Shares on a United States securities exchange during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such Shares outside the United States without registration under the U.S. Securities Act pursuant to and in accordance with Regulation S under the U.S. Securities Act. The foregoing discussion is only a general overview of certain requirements of the U.S. Securities Act applicable to the resale of the Shares receivable by Tryp Shareholders upon completion of the Transaction. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

Taxation

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

The Company does not propose to give any taxation advice and, to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respective advisers accept no responsibility or liability for any taxation consequences of subscribing for Securities under this Prospectus. You should consult your own professional tax advisers in regard to the tax implications of the Offers.

Past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

The Company does not undertake to, and does not intend to, update or revise any forward-looking

statements, or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Any forward-looking statements are subject to various risks that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 6. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company, the Directors, the Company's management and the Lead Manager cannot and do not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Financial information presentation

Historical financial information, including the pro forma financial information, has been prepared and presented in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards (as adopted by the Australian Accounting Standards Board (**AASB**)) (for the Company), International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**) (for Tryp) and the Companies' respective adopted accounting policies. The historical financial information also complies with the International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

Company website

Any references to documents included on Tryp or the Company's website are for convenience only, and none of the documents or other information available on Tryp or the Company's website is incorporated into this Prospectus by reference.

Third party statements

This Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon *ASIC Corporations (Consents to Statements) Instrument 2016/72* for the inclusion of these statements in this Prospectus without such consent having been obtained.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Disclaimer

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Lead Manager or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to AEDT, being the time in Melbourne, Victoria, unless otherwise stated.

Governing law

The Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in Victoria and each Applicant submits to the exclusive jurisdiction of the courts of Victoria.

Defined terms and interpretation

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 12.

Corporate Directory

Directors and Proposed Directors	
Mark Davies	Non-Executive Chairman
Ian Dixon	Managing Director
Clarke Barlow	Non-Executive Director
Jason Carroll	Proposed Executive Director and Chief Executive Officer
Peter Molloy	Proposed Executive Director
Gage Jull	Proposed Non-Executive Director
Chris Ntoumenopoulos	Proposed Non-Executive Director
Proposed Key Management Personnel and Company Secretary	
Jim Gilligan	Proposed Chief Scientific Officer
Jim O'Neill	Proposed Chief Financial Officer
David Franks	Company Secretary

Registered and Principal Office	Share Registry*
C/o Bio101 Financial Advisory Pty Ltd Suite 201, 697 Burke Road Camberwell VIC 3124 Phone: +61 3 8419 0827 Email: info@exopharm.com Website: https://exopharm.com/	Automic Group Level 5, 126 Phillip Street Sydney NSW 2000
Australian Lawyers	**Lead Manager**
Hamilton Locke Level 48, 152-158 St Georges Terrace Perth WA 6000 Mills Oakley Level 7, 151 Clarence Street Sydney NSW 2000	Alto Capital Suite 6, Level 2, 330 Churchill Avenue Subiaco WA 6008
Auditor*	**Investigating Accountant**
William Buck 20/181 William Street Melbourne VIC 3000	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
Stock Exchange Listing	**Intellectual Property Lawyers**
Australian Securities Exchange (**ASX**) Proposed ASX Code: TYP	Osler Hoskin & Harcourt LLP 100 King Street West

1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Letter from the Chairman

Dear Investor,

On behalf of the Board of Exopharm Limited (**Company**) (to be renamed 'Tryptamine Therapeutics Limited'), I would like to invite you to become a shareholder of the Company.

On 8 December 2023, the Company entered into an arrangement agreement to acquire Tryp Therapeutics Inc. (**Tryp**), as amended on 25 January 2024.

Through the proposed acquisition of Tryp, the Company is entering an exciting new field of research in difficult to treat disorders through the use of psychedelics. Tryp is aiming to be at the forefront of research and development in the psychedelics field by pioneering a precision approach targeting precise drug blood levels in patients. The Company intends to take advantage of Tryp's strong intellectual property position and the recent positive changes to TGA regulations governing psychedelics in Australia.

Tryp has partnered with multiple leading US institutions in establishing ongoing Phase II trials in difficult to treat disorders, with large addressable markets, and intends to shortly commence a world first Phase I clinical trial in Australia using IV-infused psilocin. This delivery method aims to address the critical limitations of oral dosing of psilocybin and creates a platform which has broad applicability and licencing potential.

Tryp has established an experienced management team with proven biotech and drug approval success.

The Offers

Completion of the Transaction requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules.

The Transaction is subject to a number of conditions, including obtaining the necessary Shareholder approvals, which are being sought at a General Meeting scheduled for 11 April 2024.

The purpose of the Public Offer is to raise up to A$6,500,000 (before associated costs) by the issue of up to 325,000,000 Shares at an issue price of A$0.02 per Share.

The proceeds of the Public Offer will be utilised to enable the Company to undertake its phase 2 and phase 2A clinical trials into the safety and efficacy of its drug candidates into the treatment of indications such as fibromyalgia, irritable bowel syndrome and binge eating disorder. It will also fund landmark dosing studies in Australia for its lead product, TRP-8803 as well as funding the costs of the Offers and supporting working capital, which comprises between 33.45% and 36.50% of available funds at Minimum Subscription and Maximum Subscription respectively.

An investment in the Company is speculative and subject to certain risks, a non-exhaustive list of which is highlighted in Section 6, including but not limited to reliance on the risks associated with being in a new and emerging industry, regulatory approval risk, regulatory compliance, the potential complications associated with administering psychedelic drugs and the ability of the Company to protect and enforce its intellectual property rights.

In addition to the above risks, in order to successfully develop and commercialise the Company's existing and future products, the Company will require and be dependent upon further financing in the future, in addition to amounts raised pursuant to the Public Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at prices that are lower than the then market price (or the Offer Price under the Public Offer), may involve restrictive covenants which limit the Company's

operations and business strategy, and may have a depressive effect on the Company's Share price. Please refer to Section 6.1(a) for further details.

It is recommended that you consider the terms of the Offers contained in this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other suitably qualified professional adviser.

On behalf of the Board of the Company, I commend this opportunity to you and look forward to welcoming you as a security holder.

Yours faithfully

Mark Davies
Chairman
Exopharm Limited

Key details of the Offers

	Shares	Options
Securities currently on issue (pre-Consolidation)[1]	439,423,066	27,500,000
Securities currently on issue (post-Consolidation 2.5:1)[1]	175,769,226	11,000,000
Consideration Shares issued to Tryp Shareholders pursuant to the Arrangement Agreement[2]	348,652,358	Nil
Public Offer and Priority Offer[3]		
Minimum Subscription:	300,000,000	
Maximum Subscription:	325,000,000	Nil
Transferrable Options Offer[4]	Nil	290,639,560
Unquoted Options Offer[5]	Nil	124,510,568
Debenture Offer[6]	120,000,000	Nil
Conversion Offer[7]	169,500,000	Nil
Lead Manager Offer[8]		
Minimum Subscription:		18,780,000
Maximum Subscription:	Nil	19,780,000
Total on Reinstatement[9]		
Minimum Subscription:	**1,113,921,584**	**444,930,128**
Maximum Subscription:	**1,138,921,584**	**445,930,128**
Indicative market capitalisation[10]		
Minimum Subscription:	**$22.3 million**	
Maximum Subscription:	**$22.8 million**	

Notes:

1. The Company intends to undertake a consolidation of its issued capital on a ratio of 2.5 to 1.
2. See Section 9.2(a) for further details in respect to the Arrangement Agreement.
3. The Company is seeking to raise a minimum of A$6,000,000 (before costs) and a maximum of A$6,500,000 (before costs) under the Public Offer through an offer of a minimum of 300,000,000 Shares and a maximum of 325,000,000 Shares at an issue price of A$0.02 per Share of which 25,000,000 Shares will be offered in priority to eligible Shareholders registered on the Priority Offer Record Date.
4. See Section 3.1(f) for further details in respect of the Transferrable Options Offer. The terms and conditions of the Transferrable Options are summarised in Section 10.2.

5. See Section 3.1(g) for further details in respect of the Unquoted Options Offer. The terms and conditions of the Unquoted Options are summarised in Section 10.2.
6. See Section 3.1(c) for further details in respect of the Debenture Offer. Securities to be issued on conversion of the Debentures are summarised in Section 9.2(c).
7. See Section 3.1(d) for further details in respect of the Conversion Offer. Securities to be issued on conversion of the Convertible Notes are summarised in Section 9.2(d).
8. See Section 3.1(e) for further details in respect to the Lead Manager Offer.
9. Assumes that the Convertible Notes are converted and that no further Securities are issued and no Options are converted into Shares.
10. Based on the Offer Price multiplied by the number of Shares on issue on Reinstatement. There is no guarantee that the Shares will trade at the Offer Price on or after Reinstatement.

Indicative timetable

Event	Date
Lodgement of Original Prospectus with ASIC	14 March 2024
Priority Offer Record Date	14 March 2024
Opening Date of Offers	29 March 2024
General Meeting and Effective Date of Consolidation	11 April 2024
Closing Date of the Offers	5.00pm (Sydney time) on 12 April 2024
Settlement date of the Offers	16 April 2024
Completion of the Transaction	16 April 2024
Despatch of holding statements for Securities issued under the Offers	18 April 2024
Expected date for Shares to be reinstated to trading on ASX	23 April 2024

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date) to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before the allocation of Securities in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Securities, then all Application Monies will be refunded in full (without interest) in accordance with the requirements of the Corporations Act. Applicants are encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The Company's reinstatement to Official Quotation of its Shares is subject to the satisfaction of the conditions to the Offers set out in Section 3.3, which includes ASX providing the Company with, and the Company satisfying, the conditions to Reinstatement.

1. Investment Overview

This investment overview is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More information
The Company, its business model and strategy		
Who is the issuer of the Prospectus?	Exopharm Limited (to be renamed 'Tryptamine Therapeutics Limited') ACN 163 765 991 is an Australian incorporated company listed on ASX (**Company**).	Section 4.1
What is the Consolidation?	Subject to Shareholder approval at the General Meeting, the Company will undertake a consolidation of its Securities on a 2.5 to 1 basis.	Section 2.5
Who is the Company and what does it do?	The Company was incorporated on 15 May 2013 and admitted to the Official List of ASX on 14 December 2018. The Company is a biotech company which has built a set of intellectual property rights (**IPR**) around its exosome technologies. The Company has significantly impaired the value of its IPR. The Company's largest asset is its cash balance and the Company's key focus is the successful completion of the Transaction.. Tryp Therapeutics Inc. (CNSX:TRYP) (**Tryp**) was incorporated under the Business Corporations Act (British Columbia) on 24 September 2019. Tryp is a clinical-stage biotechnology company focused on developing proprietary, novel formulations for the administration of psilocin in combination with psychotherapy to treat diseases with unmet medical needs.	Section 4.1
What is the Transaction?	The Company has entered into an arrangement agreement with Tryp on 8 December 2023, as amended on 25 January 2024 (**Arrangement Agreement**), whereby the Company has agreed to acquire 100% of the fully paid issued capital of Tryp by way of a Canadian plan of arrangement (**Transaction**). In consideration for the Transaction, EX1 has agreed to issue 348,652,358 Shares to the Tryp Shareholders (**Consideration Shares**). In addition to the Consideration Shares, EX1 has agreed to issue the following Securities: (a) up to 290,639,560 Transferrable Options to the holders of the Transferrable Tryp Options, Tryp Debenture Holders and Tryp Noteholders in connection with the Transferrable Options Offer; (b) up to 124,510,568 Unquoted Options to Unquoted	Sections 2.1 and 9.2(a)

Topic	Summary	More information
	Optionholders in connection with the Unquoted Options Offer; (c) up to 120,000,000 Shares to be issued to Tryp Debenture Holders in connection with the Debenture Offer; and (d) up to 169,500,000 Conversion Shares to the Tryp Noteholders in connection with the Conversion Offer. The Transaction will result in a material change in the nature and scale of the Company's activities and requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules.	
Where does the Merged Company operate and what are its main business activities?	Upon completion of the Transaction, completion of the Offers and the Reinstatement, the Merged Company will focus on the development of psilocybin and psilocin in combination with psychotherapy for the treatment of various neuropsychiatric indications. The Merged Company will operate in Australia, Canada and the US.	Section 4
What is the Merged Company's strategy and how does it propose to achieve its objectives?	Upon completion of the Transaction, completion of the Offers and the Reinstatement, the Merged Company will proceed with the following business and expansion strategy: (a) leveraging the poly-pharmacology of the Merged Company's PFN™ program to create proprietary therapies which have distinct advantages over other chemical entities currently in use, or in development, for certain neuropsychiatric disorders; and (b) developing a proprietary IV infusion of psilocin (TRP-8803), the active metabolite of psilocybin, that may overcome many of the limitations and concerns associated with orally administered psilocybin; currently the most frequently used route of administration.	Section 4.5
What are the key dependencies of the Company's business model?	The key dependencies of the Merged Company's business model include: (a) successful completion of the Transaction; (b) successful completion of the Public Offer; (c) successful completion of the TRP-8803 Phase 1 study (d) successful completion of ongoing, planned and future clinical trials; (e) retaining and recruiting key personnel skilled in the life sciences sector; and (f) access to capital to further research and develop the Company's intellectual property and execute its business model and growth strategy.	Section 4.7

Topic	Summary	More information
What are the key advantages of an investment in the Merged Company?	The Directors are of the view that an investment in the Merged Company provides the following non-exhaustive list of advantages: (a) the Transaction represents an attractive investment opportunity for the Company and has the potential to deliver value for Shareholders; (b) the Public Offer will provide the Company with sufficient funds to support its strategy post-completion of the Transaction; (c) the potential increase in market capitalisation of the Company following completion of the Transaction and the associated Public Offer may lead to access to improved equity capital market opportunities and increased liquidity; and (d) the Company will re-comply with the Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules).	Section 4.6
How was the value of, and consideration for, the Transaction determined?	The Board considers that the quantum of the Consideration Shares to be issued for the acquisition of Tryp reflects reasonable value of Tryp in view of the Company having conducted arm's length negotiations with representatives of Tryp. In determining the Consideration, the Company also took into account the following considerations: (a) Tryp's consolidated financial statements for the years ended 31 August 2023, 31 August 2022 and 31 August 2021; (b) the development of Tryp's intellectual property; and (c) the Board's assessment of the future prospects of Tryp based on the status of its business and the growth forecast in the development of psychedelic drug candidates.	Section 3.10
Key risks		
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks and uncertainties. The risk factors summarised in Section 6, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. An investment in the Company should be considered speculative. Investors may lose some or all of their investment. A non-exhaustive list of the key risk factors affecting the Company is provided below. Investors should refer to Section 6 for a more detailed summary of risks. The occurrence of any one of the risks below could adversely impact the Company's operating and financial performance and prospects.		
Future capital needs and going concern risk	The Company was incorporated on 15 May 2013 and Tryp was incorporated on 24 September 2019. Both entities are loss making and are not cash flow positive, meaning on completion of the Acquisition the Company will be loss	Section 6.1(a)

Topic	Summary	More information
	making and reliant on raising funds from investors to continue to fund its operations and product development. The Company intends to spend significant funds to grow its operations. As the Company continues to grow, expenses will continue to exceed revenue, resulting in further net losses in the future. There can be no assurance that such objectives can continue to be met in the future without securing further funding and should further funding be required, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations, and could affect the Company's ability to continue as a going concern. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted	
Re-quotation of Shares on ASX	The Transaction constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List. There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all, the Offers will be withdrawn and all Application Monies will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.	Section 6.1(a)
Dilution Risk	The Company currently has 439,423,066 Shares on issue (on a pre-Consolidation basis). On Completion (assuming that the Maximum Subscription is raised): (a) the existing Shareholders will retain approximately 15.43% of the Company's issued share capital on an undiluted basis and 11.09% of the Company's issued share capital on a fully diluted basis; and (b) the investors under the Public Offer will hold approximately 28.54% of the Company's issued share capital on an undiluted basis and 20.51% of the Company's issued share capital on a fully diluted basis. There is a risk that the interests of Shareholders may be further diluted as a result of future capital raisings that may	Section 6.1(c)

Topic	Summary	More information
	be required in order to fund the future development of the Company.	
Completion, counterparty and contractual risk	The Company has agreed to acquire 100% of the issued capital of Tryp subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent for completion of the Transaction will not be fulfilled and, in turn, that completion of the Transaction will not occur. The ability of the Company to achieve its stated objectives will depend on the performance by Tryp and the Tryp Shareholders and Tryp Optionholders of their obligations under the Arrangement Agreement. If Tryp or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.	Section 6.1(d)
Maintaining and expanding psilocin licences and regulatory risk	The successful execution of the Merged Company's psilocin business objectives is contingent upon compliance with all applicable laws and regulatory requirements in Australia, and the US and obtaining all other required regulatory approvals for the import, possession and supply of psilocin in these jurisdictions. The Merged Company's ability to execute its business model and undertake its growth strategy is dependent on its ability to secure and maintain adequate licences and permits.	Section 6.1(e)
Manufacturing risks	The Merged Company's products may be subject to product quality risks. Risks are involved in the ability to translate the technology into a solution that provides the expected quality of product in a cost-effective manner to support the price needed to make an impact in the marketplace.	Section 6.2(c)
New Industry	The Merged Company operates in the psychedelic industry and there is no assurance that the industry and market will continue to exist and grow as currently estimated or anticipated or function and evolve in the manner consistent with management's expectations and assumptions. Any event or circumstance that adversely affects the psychedelic industry and market could have a material adverse effect on the Merged Company's business, financial condition and results of operations. The psychedelic market will face specific marketing challenges given the products' status as a controlled substance which resulted in past and current public perception that the products have negative health and lifestyle effects and have the potential to cause physical and social harm due to psychoactive and potentially addictive effects.	Section 6.2(a)
Regulatory Approvals	All of the Merged Company's drug candidates will require additional development, clinical trials, and regulatory clearances before they can be commercialised. Positive results obtained during early development do not	Section 6.2(d)

Topic	Summary	More information
	necessarily mean later development will succeed or that regulatory clearances will be obtained. The Merged Company's drug development efforts may not lead to commercial drugs, either because the Merged Company's drug candidates are not deemed safe and effective, because of competitive or market forces, intellectual property issues or because the Merged Company has inadequate financial or other resources to advance its drug candidates through the clinical development and approval processes. If any of the Merged Company's drug candidates fail to demonstrate safety or efficacy at any time or during any phase of development, the Merged Company would experience potentially significant delays in, or be required to abandon, development of the drug candidate.	
Key personnel risk	The Merged Company depends on certain key personnel and the departure of any of them may lead to disruptions of customer relationships or delays in the manufacturing and product development efforts in respect to the Merged Company's intellectual property.	Section 6.2(k)
Directors, key managers, interests, benefits and related party transactions		
Who are the Directors and key management personnel?	As at the date of this Prospectus, the Board comprises of: (a) Mark Davies – Non-Executive Chairman; (b) Ian Dixon – Managing Director; and (c) Clarke Barlow – Non-Executive Director. Subject to Shareholder approval at the General Meeting It is proposed that the Board consists of the following with effect from completion of the Transaction: (a) Mark Davies – Non-Executive Chairman; (b) Clarke Barlow – Non-Executive Director; (c) Jason Carroll – Executive Director; (d) Peter Molloy – Executive Director; (e) Gage Jull – Non-Executive Director; and (f) Chris Ntoumenopoulos – Non-Executive Director. Ian Dixon will resign as Managing Director following completion of the Transaction. The Merged Company will engage the following Key Management Personnel with effect from completion of the Transaction: (a) Jason Carroll – Chief Executive Officer	Sections 8.1, 8.2 and 8.3

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>(b) Jim Gilligan – Chief Scientific Officer;

(c) Jim O'Neill – Chief Financial Officer; and

(d) Peter Molloy – Chief Business Officer.</td><td></td></tr>
<tr><td>What interests do the Directors and key management personnel have in the Securities of the Company?</td><td>The Directors, Proposed Directors (and their respective related entities) and proposed key management personnel have the following interests in Securities on a pre-Consolidation basis:

<table><tr><th>Directors, Proposed Directors and KMP</th><th>Shares</th><th>Options</th></tr><tr><td>Mark Davies</td><td>Nil</td><td>10,000,000</td></tr><tr><td>Ian Dixon</td><td>28,258,627</td><td>Nil</td></tr><tr><td>Jason Carroll</td><td>Nil</td><td>Nil</td></tr><tr><td>Clarke Barlow</td><td>20,000</td><td>10,000,000</td></tr><tr><td>Peter Molloy</td><td>Nil</td><td>Nil</td></tr><tr><td>Gage Jull</td><td>Nil</td><td>Nil</td></tr><tr><td>Chris Ntoumenopoulos</td><td>Nil</td><td>Nil</td></tr><tr><td>Jim Gilligan</td><td>Nil</td><td>Nil</td></tr><tr><td>Jim O'Neill</td><td>Nil</td><td>Nil</td></tr></table></td><td>Section 8.5</td></tr>
<tr><td>What are the remuneration arrangements and benefits of the Directors and Proposed Directors?</td><td>The Company has entered into separate director letter appointment agreements with Messrs Mark Davies and Clarke Barlow pursuant to which the Company has agreed to pay:

(a) Mr Davies a director's fee of A$90,000 including statutory superannuation for services per year provided on the terms set out in Section 9.3(e); and

(b) Mr Barlow a director's fee of A$72,000 including statutory superannuation for services per year provided on the terms set out in Section 9.3(f).

Subject to the Transaction proceeding to Completion, the Company will appoint Messrs Jason Carroll, Peter Molloy, Gage Jull and Chris Ntoumenopoulos as Directors pursuant to separate appointment letters, pursuant to which the Company is expected to pay:</td><td>Section 9.3</td></tr>
</table>

Topic	Summary	More information
	(a) Mr Jull a director's fee of A$48,000 including statutory superannuation for services per year provided on the terms set out in Section 9.3(i); and (b) Mr Ntoumenopoulos a director's fee of A$72,000 including statutory superannuation for services per year provided on the terms set out in Section 9.3(j). Tryp has an existing executive services agreement with Mr Carroll which will remain in effect following completion of the Transaction, pursuant to which Mr Carroll will continue to provide Chief Executive Officer services to the Merged Company. The Company will pay Mr Carroll a salary of A$250,000 plus statutory superannuation for services provided as an Executive Director and the Chief Executive Officer per year on the terms set out in Section 9.3(a). Tryp has an existing consultancy agreement with Peter Molloy which will remain in effect following completion of the Transaction, pursuant to which Mr Molloy is appointed as Tryp's Chief Business Officer. Pursuant to the terms of the agreement and Mr Molloy's director letter agreement, Mr Molloy is entitled to receive US$150,000 per annum (including statutory superannuation) on the terms set out in Sections 9.3(d) and 9.3(h).	
Who will be the substantial holders of the Merged Company?	As at the date of this Prospectus, the only Shareholder who holds a relevant interest in 5% or more of the Shares on issue is Altnia Holdings Pty Ltd (Dixon Family A/C) (a related party of Dr Ian Dixon) who holds a total of 28,258,627 Shares comprising approximately 6.43% of the total Shares on issue (on a pre-Consolidation basis). Based on the information known as at the Prospectus Date, on Reinstatement no persons will have an interest in 5% or more of the Shares on issue, other than Mr William J. Garner who is expected to hold a relevant interest in 12.47% on a Minimum Subscription basis and 12.20% on a Maximum Subscription basis, (on a post-Consolidation basis).	Section 10.4
What are the Lead Manager's interests in the Securities of the Company?	As at the Prospectus Date, neither the Lead Manager nor its associates have a relevant interest in any Securities, other than: (a) Adam Belton is a director of Alto Capital, and holds Convertible Notes with a value of $20,000, which will convert into 1,000,000 Shares and 800,000 Transferrable Options upon conversion of the Convertible Notes; and (b) Alan Lawson is a director of Alto Capital, and holds Convertible Notes with a value of $10,000, which will convert into 500,000 Shares and 400,000 Transferrable Options upon conversion of the	Sections 3.1(e), 3.8, 9.2(b) and 10.2

Topic	Summary	More information
	Convertible Notes. Tryp has paid a fee equal to 6% of the gross proceeds of the Convertible Note Raise (see Section 3.1(d) for further information about the Convertible Note Raise). The Company will pay to the Lead Manager a capital raise fee of 6% of the funds to be raised under the Public Offer pursuant to the Lead Manager Mandate, subject to successful completion of the Public Offer. The Lead Manager, in its capacity as corporate advisor to the Public Offer, will receive corporate advisory fees comprising: (a) A$10,000 per month from the period commencing 1 October 2023 until the earlier of completion of the Public Offer or 28 February 2024; and (b) A$6,000 per month for 12 consecutive months from the date of Reinstatement. In addition, the Company will issue to the Lead Manager (or its nominees) up to 19,780,000 Lead Manager Options exercisable at A$0.027 each and expiring on the date that is 3 years from the date of Reinstatement in accordance with the Lead Manager Mandate and on the terms and conditions set out in Section 10.2.	
Financial information		
What is the Company's financial position?	Investors should be aware that EX1 is currently making a loss. A summary of the financial history of the Company and Tryp is set out in the financial information section and Independent Limited Assurance Report in Section 7 and Annexure A respectively.	Section 7 and Annexure A
Are there any forecasts of future earnings?	Given the current status of the Company's operations and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 7
Will the Merged Company have sufficient funds for its stated objectives?	The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 3.6
What is the Company's dividend policy?	Payment of dividends by the Company is at the discretion of the Board. The Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's Reinstatement. In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and	Section 4.8

Topic	Summary	More information
	overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision. The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.	
Summary of the Offers		
What are the Offers?	The Offers comprise: (a) the Public Offer of up to 325,000,000 Shares to be issued at a price of A$0.02 per Share to raise up to A$6,500,000 (before costs); (b) as part of the Public Offer, a priority offer of up to 25,000,0000 Shares to Eligible Shareholders in priority to the Public Offer; and (c) the Secondary Offers, comprising: (i) the Transferrable Options Offer of up to 290,639,560 Transferrable Options to the holders of the Transferrable Tryp Options, Debenture Holders, and the Noteholders (or their respective nominees); (ii) the Unquoted Options Offer of up to 124,510,568 Unquoted Options to Tryp Optionholders (or their respective nominees); (iii) the Debenture Offer of up to 120,000,000 Debenture Shares to the Debenture Holders (or their respective nominees); (iv) the Conversion Offer of 169,500,000 Conversion Shares to the Noteholders (or their respective nominees); and (v) the Lead Manager Offer of up to 19,780,000 Lead Manager Options to the Lead Manager (or its nominees) as partial consideration for lead manager services provided in connection with the Public Offer.	Section 3.1
What is the Offer Price?	A$0.02 per Share.	Section 3.1(a)
Is there a Minimum Subscription?	The Minimum Subscription for the Public Offer is 300,000,000 Shares at A$0.02 per Share to raise A$6,000,000 before costs.	Section 3.4
What are the conditions of the Offers?	The Offers under this Prospectus are conditional upon the following events occurring: (a) the conditions precedent to the Arrangement Agreement being satisfied or waived, other than the	Section 3.3

Topic	Summary	More information
	condition relating to the completion of the Public Offer; (b) Shareholders approving the Transaction Resolutions; (c) the Company raising the Minimum Subscription, being A$6,000,000, under the Public Offer; (d) to the extent required by ASX or the Listing Rules, each person entering into a Restriction Agreement or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and (e) ASX providing the Company with a list of conditions which, when satisfied, will result in ASX reinstating the Shares to quotation on ASX upon the satisfaction of Chapters 1 and 2 of the Listing Rules.	
Why are the Offers being conducted and what are the proposed use of funds?	The purposes of the Public Offer are to: (a) assist with the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the Listing Rules following a significant change to the nature and scale of the Company's activities; and (b) provide funding for the purposes outlined in Section 3.6.	Section 3.6

Topic	Summary	More information
What is the proposed capital structure of the Merged Company?	The proposed capital structure of the Company on Reinstatement is set out below:	Section 3.5

Shares	Number of Shares (Minimum Subscription)	%	Number of Shares (Maximum Subscription)	%
Existing Shares (pre-Consolidation)	439,423,066	-	439,423,066	-
Existing Shares (post-Consolidation)	175,769,226	15.78	175,769,226	15.43
Consideration Shares	348,652,358	31.30	348,652,358	30.61
Debenture Shares	120,000,000	10.77	120,000,000	10.54
Conversion Shares	169,500,000	15.22	169,500,000	14.88
Public Offer Shares	300,000,000	26.93	325,000,000	28.54
Total (post-Consolidation)	**1,113,921,584**	**100**	**1,138,921,584**	**100**

Options	Number of Options (Minimum Subscription)	%	Number of Options (Maximum Subscription)	%
Existing Options (pre-Consolidation)	27,500,000	-	27,500,000	-
Existing Options (post-Consolidation)	11,000,000	2.47	11,000,000	2.47
Transferrable Options	290,639,560	65.32	290,639,560	65.18
Unquoted Options	124,510,568	27.98	124,510,568	27.92
Lead Manager Options	18,780,000	4.22	19,780,000	4.44
Total (post-Consolidation)	**444,930,128**	**100**	**445,930,128**	**100**

Topic	Summary	More information
How do I apply for Shares under the Public Offer?	Applications for Shares under the Public Offer must be made using the Application Form (in respect to the Public Offer). Applications for Shares must be for a minimum of 100,000 Shares (i.e. A$2,000) and thereafter in multiples of 25,000 Shares and payment for the Shares must be paid in full at the issue price of A$0.02 per Share. All Application Forms must be completed in accordance with the instructions accompanying the Application Form.	Section 3.9
When will I know if my Application was successful?	Holding statements confirming allocations under the Public Offer will be sent to successful applicants as required by ASX. Holding statements are expected to be issued to Shareholders on or about 18 April 2024.	Indicative Timetable on page 13
What are the terms of the Securities offered under the Offers?	The rights and liabilities attaching to the Shares are further described in Section 10.1. Refer to Section 10.2 for a summary of the terms and conditions of the Options offered under this Prospectus.	Sections 10.1 and 10.2
Is there a cooling off period?	Cooling-off rights do not apply to an investment in the Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.	N/A
Can the Offers be withdrawn?	Yes. The Company reserves the right not to proceed with the Offers at any time before the issue of Securities to successful applicants. If the Offers do not proceed, all application monies will be refunded (without interest).	Section 3.13
Who is the Lead Manager?	The Company has appointed ACNS Capital Markets Pty Ltd T/A Alto Capital as Lead Manager to the Offers (**Lead Manager**). Refer to Section 3.8(a) for a summary of the fees payable to the Lead Manager and Section 9.2(b) for a summary of the Lead Manager Mandate.	Section 3.8(a) and 9.2(b)
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 3.7
Will the Securities offered under this Prospectus be quoted?	Application was made to ASX within seven days of the Original Prospectus Date for the quotation of all Shares to be issued under the Offers. The Company will not apply to ASX to seek quotation of the Transferrable Options, Debenture Options, Conversion Options, to be issued under the Transferrable Options Offer or Lead Manager Options to be issued under the Lead Manager Offer. The terms of the Transferrable Tryp Options, Debenture Options, Conversion Options and Lead Manager Options will allow for the transfer of the Transferrable Options and Lead Manager Options on their terms, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws, as set out in Section 3.21.	Section 3.12

Topic	Summary	More information
	The Employee Options, Unquoted Tryp Broker Options, and Founder Options (refer to Section 10.2 for further details) (**Unquoted Options**) to be issued under the Unquoted Options Offer will be unquoted and non-transferrable.	
Are there any escrow arrangements?	As a condition of admitting the Company to the Official List, the ASX may classify certain Securities in the Company as restricted securities in accordance with the ASX Listing Rules, which will be subject to some form of restriction arrangement for up to 24 months. None of the Shares issued under the Public Offer will be subject to escrow. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Reinstatement) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	Section 3.21
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offers. However, Tryp has paid a fee equal to 6% of the gross proceeds of the Convertible Note Raise and will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate subject to the completion of the Public Offer: (a) a management fee of 6% of the proceeds from the Public Offer; and (b) up to 19,780,000 Lead Manager Options.	Section 9.2(b)
How can I find out more about the Prospectus or the Offers?	By speaking to your sharebroker, solicitor, accountant or other independent professional adviser or by contacting Alto Capital on +61 (8) 9223 9888.	Section 3.26

2. Transaction Overview

2.1 The Transaction

On 8 December 2023, the Company entered into an arrangement agreement (as amended on 25 January 2024) (the **Arrangement Agreement**) with Tryp Therapeutics Inc. (**Tryp**) whereby the Company will acquire 100% of the issued capital in Tryp by way of a Canadian plan of arrangement (**Transaction**).

Tryp will become a wholly owned subsidiary of the Company on completion of the Transaction (**Completion**).

The Company's Securities were suspended from official quotation at the request of the Company on 2 October 2023 and have remained suspended since that date.

2.2 About Tryp Therapeutics Inc.

Tryp is a clinical-stage biotechnology company focused on developing proprietary, novel formulations for the administration of psilocin in combination with psychotherapy to treat diseases with unmet medical needs.

Refer to Section 4 for further information about Tryp.

2.3 Arrangement Agreement

Completion of the Transaction under the Arrangement Agreement remains subject to satisfaction (or waiver) of certain key conditions precedent, including:

(a) the Company receiving conditional approval from ASX confirming that ASX will grant re-quotation of its Shares, on terms satisfactory to the Company (acting reasonably);

(b) the Shareholders of the Company approving the Transaction Resolutions, as set out in Section 2.5;

(c) the security holders of Tryp (**Tryp Securityholders**) approving the Transaction as follows:

  (i) 66 2/3% of the votes cast on the Arrangement Resolution by the shareholders of Tryp (**Tryp Shareholders**) voting as a single class holding shares in Tryp on the record date; and

  (ii) 66 2/3% of the votes cast on the Arrangement Resolution by Tryp Shareholders, Tryp option holders and Tryp warrant holders holding securities in Tryp on the record date which has now been obtained;

(d) the Supreme Court of British Columbia granting interim and final orders on terms consistent with the Arrangement Agreement, which have now been obtained; and

(e) the Company raising the Minimum Subscription of A$6,000,000 under the Public Offer.

2.4 Suspension and Reinstatement on ASX

The Transaction, if successfully completed, will represent a significant change in the nature and scale of the Company's activities and therefore requires the approval of Shareholders and the Company to re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules. The Company will seek to obtain Shareholder approval for the change in nature and scale (amongst other resolutions required to give effect to the Transaction) at the Company's extraordinary general meeting scheduled for 11 April 2024 (**General Meeting**).

The Company's Securities are currently suspended from trading on ASX and will not be reinstated unless ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules and the Company obtains approval of Shareholders at the General Meeting for all resolutions required to implement the Transaction and the Offers (refer to Section 2.5 for further details).

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

(a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and

(b) the Company must satisfy the "assets test" as set out in Listing Rule 1.3.

It is expected that the conduct of the Public Offer pursuant to this Prospectus will allow the Company to satisfy the above requirements.

Applicants should be aware that ASX will not re-admit or admit any Shares to official quotation until the Company re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List.

In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Public Offer and will repay all Application Monies received by it in connection with this Prospectus (without interest).

Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant official quotation to the Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

2.5 General Meeting

The Company will hold the General Meeting primarily for the purpose of seeking the approval of Shareholders for a number of resolutions required to implement the Transaction and the Offers, including approval for:

(a) **Consolidation**: the Company undertaking a consolidation of its Securities on a 2.5 to 1 basis (for the avoidance of doubt, all references to Securities in this Prospectus are made on a post-Consolidation basis, unless specified otherwise);

(b) **Change in nature and scale of activities**: the Company changing the nature and scale of its activities as a result of the Transaction;

(c) **Consideration Shares**: the issue of up to 348,652,358 Consideration Shares under the Arrangement Agreement (refer to Section 9.2(a));

(d) **Public Offer**: the issue of up to 325,000,000 Shares under the Public Offer (refer to Section 3.1(a));

(e) **Conversion Offer**: the issue of 169,500,000 Conversion Shares (refer to Section 3.1(d));

(f) **Debenture Offer**: the issue of up to 120,000,000 Debenture Shares under the Debenture Offer (refer to Section 3.1(c));

(g) **Transferrable Options Offer**: the issue of up to 290,639,560 Transferrable Options under the Transferrable Options Offer (refer to Section 3.1(f));

(h) **Unquoted Options Offer**: the issue of up to 124,510,568 Unquoted Options under the Unquoted Options Offer (refer to Section 3.1(g));

(i) **Issue of Options to the Lead Manager**: the issue of up to 19,780,000 Lead Manager Options (assuming Maximum Subscription is achieved) to the Lead Manager (or its nominees) (refer to Section 3.8 for further details);

(j) **Change of Company name**: the Company changing its name to 'Tryptamine Therapeutics Limited'; and

(k) **Appointment of Proposed Directors**: the appointment of Jason Carroll, Peter Molloy, Gage Jull and Chris Ntoumenopoulos as Directors (refer to Sections 8.1 and 8.2 for further details),

(each a **Transaction Resolution**).

If any of the Transaction Resolutions are not approved by Shareholders at the General Meeting, the Transaction (including the Offers under this Prospectus) will not complete and this Prospectus will be withdrawn.

3. Details of the Offers

3.1 Offers

The Company is seeking to raise a minimum of A$6,000,000 (before costs) (**Minimum Subscription**) and a maximum of A$6,500,000 (before costs) (**Maximum Subscription**) through an offer of a minimum of 300,000,000 Shares and a maximum of 325,000,000 Shares at an issue price of A$0.02 per Share (on a post-Consolidation basis) (**Public Offer**).

The Offers are made with disclosure under this Prospectus and are made on the terms, and are subject to the conditions, set out in this Prospectus.

(a) **Public Offer**

Subject to the restrictions set out in Sections 3.16 and 3.17, the Public Offer is open to the general public in Australia and certain investors in New Zealand, Belgium, and the United States.

The Public Offer invites investors to apply for up to 325,000,000 Shares (**Public Offer Shares**) to be issued at A$0.02 per Share (**Offer Price**) to raise up to A$6,500,000 (before costs).

The Company has appointed Alto Capital as lead manager to the Public Offer on the terms set out in Section 9.2(b).

The Shares to be issued by the Company pursuant to the Public Offer, are of the same class and will rank equally with the Company's existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 10.1.

(b) **Priority Offer**

Of the Shares being offered under the Public Offer, up to 25,000,000 Shares will be offered in priority to Eligible Shareholders. To be eligible to participate in the Priority Offer, an applicant must be recorded:

(i) on the Company's Share register as having a registered address in Australia, New Zealand, Belgium, or the United States on the Priority Offer Record Date; and

(ii) be recorded as holding a minimum of 1 Share as at the Priority Offer Record Date.

Further to the purposes set out in Section 3.6, a further purpose of the Priority Offer is to allow Shareholders to maintain their existing equity interest in the Merged Company.

The Eligible Shareholders who apply for Shares under the Priority Offer will be expected to receive at least a minimum allocation of 100,000 Shares (A$2,000) under the Priority Offer (subject to the Company not receiving in excess of 2,000 Applications under the Priority Offer), and thereafter will be allocated Shares under the Priority Offer in accordance with the allocation policy set out in Section 3.2 below.

Applications for Shares under the Priority Offer must be made using the Priority Offer Application Form. Eligible Shareholders are encouraged to submit their Priority Offer

Application Forms as soon as possible after the Opening Date and in any event prior to the Priority Offer Closing Date. Eligible Shareholders intending to participate in the Priority Offer will need to submit the Priority Offer Application Form prior to the Priority Offer Closing Date. As at the date of this Prospectus, the Board intends to close the Priority Offer before the Public Offer Closing Date, as per the timetable.

Persons wishing to apply for Shares under the Offers should refer to Section 3.9 for further details and instructions.

(c) **Debenture Offer**

This Prospectus includes a separate offer of up to 120,000,000 Shares at an issue price of A$0.02 per Share (**Debenture Shares**) to the holders of the Tryp debentures (**Debentures**) (**Debenture Holders**) as partial consideration for the Transaction (**Debenture Offer**).

The Debentures will automatically convert on completion of the Transaction and Public Offer.

The Debenture Shares will be fully paid ordinary shares in the same class and rank equally in all respects with the Company's existing Shares. The terms and conditions of the Debentures are summarised in Section 9.2(c).

The Company has agreed to issue Debenture Shares to the Tryp Debenture Holders (or their respective nominees) as partial consideration for the Transaction. Accordingly, no funds will be raised from the Debenture Offer.

Only the Debenture Holders (or their respective nominees) may accept the Debenture Offer. A personalised application form in relation to the Debenture Offer will be issued to the Debenture Holders together with a copy of this Prospectus.

(d) **Conversion Offer**

The Conversion Offer is a separate offer made under this Prospectus.

On 11 October 2023 and 20 November 2023, Tryp announced that it had raised A$3,390,000 (before costs) through the issue of up to 3,390 Tryp convertible debt notes (**Convertible Notes**) with a face value of A$1,000 each (**Convertible Note Raise**).

The Conversion Offer is comprised of an offer of up to 169,500,000 Shares to the holders of the Convertible Notes (**Conversion Shares**), who are professional and sophisticated investors of Tryp (**Noteholders**).

The Convertible Notes will automatically convert on completion of the Transaction and Public Offer.

The Conversion Shares will be fully paid ordinary shares in the same class and rank equally in all respects with the Company's existing Shares. The terms and conditions of the Convertible Notes are summarised in Section 9.2(d).

Only the Noteholders (or their respective nominees) may accept the Conversion Offer. A personalised application form in relation to the Conversion Offer will be issued to the Noteholders together with a copy of this Prospectus.

(e) **Lead Manager Offer**

This Prospectus includes a separate offer of up to 19,780,000 unquoted Options (**Lead Manager Options**) (assuming the Maximum Subscription is raised) to the Lead Manager (or its nominees) (**Lead Manager Offer**).

The Company has agreed to issue the Lead Manager Options under the Lead Manager Offer to the Lead Manager (or its nominees) upon successful completion of the Public Offer as partial consideration for the lead manager services provided in connection with the Public Offer. Accordingly, no funds will be raised from the Lead Manager Offer.

The terms and conditions of the Lead Manager Options are in Section 10.2. If the Lead Manager Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of the Lead Manager Options.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. A personalised Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

Refer to Section 9.2(b) for a summary of the Lead Manager Mandate.

(f) **Transferrable Options Offer**

This Prospectus includes a separate offer of up to 290,639,560 unquoted Options exercisable at A$0.027 each and expiring on the date that is three (3) years from the date of Reinstatement (**Transferrable Options**) as partial consideration for the Transaction comprising:

(i) 35,039,560 Transferrable Options to the holders of the Transferrable Tryp Options (or their respective nominees);

(ii) 120,000,000 Transferrable Options to the Debenture Holders (or their respective nominees) (**Debenture Options**); and

(iii) 135,600,000 Transferrable Options to the Noteholders (or their respective nominees) (**Conversion Options**),

(together, the **Transferrable Options Offer**).

The terms and conditions of the Transferrable Options are in Section 10.2. If the Transferrable Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Transferrable Options Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of the Transferrable Options.

Only the holders of the Transferrable Tryp Options, the Debenture Holders, and the Noteholders (together, the **Transferrable Optionholders**) (or their nominees) may accept the Transferrable Options Offer. A personalised Application Form in relation to the Transferrable Options Offer will be issued to the Transferrable Optionholders (or their nominees) together with a copy of this Prospectus.

(g) **Unquoted Options Offer**

This Prospectus includes a separate offer of up to 124,510,568 unquoted Options exercisable at various prices ranging from A$0.03125 to A$0.2125 and expiring on various dates between 22 July 2024 and the date that is 5 years from the date of Reinstatement (**Unquoted Options**) to Tryp Optionholders (or their respective nominees) (**Unquoted Optionholders**) as partial consideration for the Transaction (**Unquoted Options Offer**).

The terms and conditions of the Unquoted Options are in Section 10.2. If the Unquoted Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Unquoted Options Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of the Unquoted Options.

Only the Unquoted Optionholders (or their respective nominees) may accept the Unquoted Options Offer. A personalised Application Form in relation to the Unquoted Options Offer will be issued to the Unquoted Optionholders (or their respective nominees) together with a copy of this Prospectus.

3.2 Allocation policy

Other than the intended minimum allocation of Shares reserved under the Priority Offer, the Public Offer Shares are proposed to be issued to participants in the Public Offer who will be determined by the Lead Manager, in consultation with the Board and in accordance with the allocation policy set out in the Prospectus. No applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

(a) the number of Shares applied for;

(b) the overall level of demand for the Public Offer;

(c) the timeliness of the bid particular Applicants;

(d) the desire for a spread of investors, including institutional investors;

(e) recognising the ongoing support of existing Shareholders;

(f) the likelihood that particular Applicants will be long-term Shareholders;

(g) the desire for an informed and active market for trading Shares following completion of the Public Offer;

(h) ensuring an appropriate Shareholder base for the Company going forward; and

(i) any other factors that the Company and the Lead Manager consider appropriate. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

3.3 Conditions to the Offers

The Offers under this Prospectus are conditional upon the following events occurring:

(a) the conditions precedent to the Arrangement Agreement being satisfied or waived, other than the condition relating to the completion of the Public Offer (refer to

Sections 2.3 and 9.2(a));

(a) the Company obtaining approval of Shareholders of the Transaction Resolutions at the General Meeting (refer to Section 2.5);

(b) the Company raising the Minimum Subscription, being A$6,000,000, under the Public Offer (refer to Section 3.4);

(c) to the extent required by ASX or the Listing Rules, each person entering into a Restriction Agreement or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and

(d) ASX providing the Company with a list of conditions on terms acceptable to the Company (acting reasonably) which, when satisfied, will result in Reinstatement.

If any of these conditions are not satisfied the Company will not proceed with the Offers and the Company will repay all Application Monies received under the Public Offer to the Applicants (without interest) in accordance with the Corporations Act.

3.4 Minimum Subscription

The minimum subscription under the Public Offer is A$6,000,000 (before costs) (being the issue of a minimum of 300,000,000 new Shares) (**Minimum Subscription**).

None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. If the Minimum Subscription is not raised within four months of the Original Prospectus Date (or such period as varied by ASIC), the Company will not proceed with the Offers and will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

3.5 Capital structure on Reinstatement

The proposed capital structure of the Company on Reinstatement is set out below:

Shares	Number of Shares (Minimum Subscription)	%	Number of Shares (Maximum Subscription)	%
Existing Shares (pre-Consolidation)	439,423,066	-	439,423,066	-
Existing Shares (post-Consolidation)[1]	175,769,226	15.78	175,769,226	15.43
Consideration Shares[2]	348,652,358	31.30	348,652,358	30.61
Debenture Shares[3]	120,000,000	10.77	120,000,000	10.54

Conversion Shares[3]	169,500,000	15.22	169,500,000	14.88
Public Offer Shares[4]	300,000,000	26.93	325,000,000	28.54
Total (post-Consolidation)	**1,113,921,584**	**100**	**1,138,921,584**	**100**

Notes:

1. Assumes the completion of Consolidation at a ratio of one (1) new Share for every two and a half (2.5) Shares currently on issue (and all consolidations required by Listing Rule 7.22).
2. As part of the conditions to the Arrangement Agreement, the Company is seeking to issue a total of 348,652,358 Consideration Shares to Tryp Shareholders as summarised in Section 9.2(a).
3. The Debentures and Convertible Notes will automatically convert on Reinstatement and on a price equal to the Public Offer price. Securities to be issued on conversion of the Debentures and Convertible Notes are summarised in Sections 9.2(c) and (d) respectively.
4. The Company is seeking to raise up to A$6.5 million (before costs) under the Public Offer through an offer of up to 325,000,000 Shares at an issue price of A$0.02 per Share of which 25,000,000 Shares will be offered in priority to Eligible Shareholders registered on the Priority Offer Record Date.

Options	Number of Options (Minimum Subscription)	%	Number of Options (Maximum Subscription)	%
Existing Options (pre-Consolidation)	27,500,000	-	27,500,000	-
Existing Options (post-Consolidation)[1]	11,000,000	2.47	11,000,000	2.47
Transferrable Options[2]	290,639,560	65.32	290,639,560	65.18
Unquoted Options[3]	124,510,568	27.98	124,510,568	27.92
Lead Manager Options[4]	18,780,000	4.22	19,780,000	4.44
Total (post-Consolidation)	**444,930,128**	**100**	**445,930,128**	**100**

Notes:

1. Comprising 11,000,000 Options (on a post-Consolidation basis) as follows:
   (a) 600,000 Options with an exercise price of A$1.00 each and an expiry date of 9 November 2025;
   (b) 600,000 Options with an exercise price of A$1.50 each and an expiry date of 9 November 2025;
   (c) 600,000 Options with an exercise price of A$2.25 each and an expiry date of 9 November 2025;
   (d) 1,200,000 Options with an exercise price of A$0.025 each and an expiry date of 12 May 2026;
   (e) 8,000,000 Options issued to Directors Mark Davies and Clarke Barlow on or around 24 November 2023 (in equal proportions) as follows:
      (i) 4,000,000 Options exercisable at A$0.0375 each and expiring 1 December 2027;

(ii) 2,000,000 Options exercisable at A$0.05 each and expiring 1 December 2027; and

(iii) 2,000,000 Options exercisable at A$0.075 each and expiring 1 December 2027.

Assumes the completion of Consolidation at a ratio of one (1) new Share for every two and a half (2.5) Shares currently on issue (and all consolidations required by Listing Rule 7.22).

2. Comprising 290,639,560 Transferrable Options as follows:
   (a) 35,039,560 Transferrable Tryp Options with an exercise price of A$0.027 each and an expiry date of 3 years after the date of Reinstatement;
   (b) 120,000,000 Debenture Options with an exercise price of A$0.027 each and an expiry date of 3 years after the date of Reinstatement; and
   (c) 135,600,000 Conversion Options with an exercise price of A$0.027 each and an expiry date of 3 years after the date of Reinstatement.

   Assumes the completion of Consolidation at a ratio of one (1) new Share for every two and half (2.5) Shares currently on issue (and all consolidations required by Listing Rule 7.22).

3. Comprising 124,510,568 Unquoted Options as follows:
   (a) 2,892,800 Class A Employee Options with an exercise price of A$0.0531 each and an expiry date of 22 July 2024;
   (b) 2,892,800 Class B Employee Options with an exercise price of A$0.0469 each and expiry date of 20 September 2025;
   (c) 15,439,178 Class C Employee Options with an exercise price of A$0.0469 each and expiry date that is 5 years from the date of Reinstatement;
   (d) 361,600 Class D Employee Options with an exercise price of A$0.2125 each and expiry date that is 5 years from the date of Reinstatement;
   (e) 27,120,000 Class E Employee Options with an exercise price of A$0.0531 each and an expiry date that is 5 years from the date of Reinstatement;
   (f) 27,892,190 Class F Employee Options with an exercise price of A$0.0338 each and an expiry date of 30 October 2028;
   (g) 9,944,000 Class G Employee Options with an exercise price of A$0.0338 each and an expiry date of 30 October 2028;
   (h) 1,808,000 Unquoted Tryp Broker Options with an exercise price of A$0.0625 each and expiry date of 7 August 2027; and
   (i) 36,160,000 Tryp Founder Options with an exercise price of A$0.03125 each and expiry date of 24 April 2027.

   Assumes the completion of Consolidation at a ratio of one (1) new Share for every two and a half (2.5) Shares currently on issue (and all consolidations required by Listing Rule 7.22).

4. The terms and conditions of the Lead Manager Options are in Section 10.2.

The Company's free float at the time of Reinstatement will be not less than 20%.

3.6 Purpose of the Offers and proposed use of funds

The purposes of the Offers are to:

(a) assist with the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the Listing Rules following a significant change to the nature and scale of the Company's activities; and

(b) provide funding for the purposes outlined in this Section 3.6.

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	A$ (Minimum Subscription)	%	A$ (Maximum Subscription)	%
Tryp existing cash[1]	1,468,000	14.57	1,468,000	13.88
EX1 existing cash[2]	2,607,485	25.88	2,607,485	24.66
Funds raised from the Public Offer	6,000,000	59.55	6,500,000	61.46
Total funds[3]	**10,075,485**	**100**	**10,575,485**	**100**

Notes:

1. Reflects cash at bank for Tryp as of 31 December 2023.
2. Reflects cash at bank for the Company as of 31 December 2023.
3. As part of the Transaction, the Company may provide Tryp with a working capital loan (circa A$1,000,000) subject to receipt of all required regulatory and shareholder approvals (**Loan**). It is expected the Loan would carry an 8% interest rate per annum and will be extinguished at completion of the Public Offer and Acquisition.

The Company intends to use the funds raised under the Public Offer based on Minimum and Maximum Subscription, together with the Company's estimated existing cash reserves post-Transaction as follows:

Minimum Subscription	Year 1 ($)	Year 2 ($)	Total ($)	%
R&D – Project Management & Analysis	1,447,000	1,038,000	2,485,000	24.66
Completion of Phase 2a Fibromyalgia trial at University of Michigan	150,000	-	150,000	1.49
Completion of Phase 2a Irritable Bowel Syndrome trial at Mass General Hospital (Harvard)	200,000	-	200,000	1.99
Completion of TRP-8803 dosing study in Australia including initial GMP manufacturing	1,050,000	-	1,050,000	10.42
	141,000	100,000	241,000	2.39
Completion of Phase 2 trial in Binge Eating Disorder using TRP-8803	540,000	-	540,000	5.36

Completion of Phase 2 trial in Chronic Pain Fibromyalgia using TRP-8803	130,000	245,000	375,000	3.72
Technical Staff	350,000	350,000	700,000	6.95
Lead Manager / Corporate Advisor fees[2]	432,000	-	432,000	4.29
Transaction and IPO costs[3]	532,000	-	532,000	5.28
Working Capital for Corporate Uses[4]	1,872,700	1,497,785	3,370,485	33.45
Total funds	**6,844,700**	**3,230,785**	**10,075,485**	**100**

Notes:

1. Assumes the completion of the Offers and raising of the Minimum Subscription.
2. Comprises 6% capital raising fee in respect to the total funds raised under the Public Offer, and a A$6,000 monthly retainer, payable for up to 12 months. See Section 9.2(b) for a summary of fees payable to the Lead Manager.
3. Expenses paid or payable by the Company in relation to the Offers are set out in Section 10.8.
4. Comprises of general administration expenses, including director fees, legal, ASX fees, accounting and book keeping costs, and sundry items.

Maximum Subscription	Year 1 ($)	Year 2 ($)	Total ($)	%
R&D – Project Management & Analysis	1,447,000	1,038,000	2,485,000	23.43
Completion of Phase 2a Fibromyalgia trial at University of Michigan	150,000	-	150,000	1.41
Completion of Phase 2a Irritable Bowel Syndrome trial at Mass General Hospital (Harvard)	200,000	-	200,000	1.89
Completion of TRP-8803 dosing study in Australia including initial GMP manufacturing	1,050,000	-	1,050,000	9.90
	141,000	100,000	241,000	2.27
Completion of Phase 2 trial in Binge Eating Disorder using TRP-	540,000	-	540,000	5.09

8803				
Completion of Phase 2 trial in Chronic Pain Fibromyalgia using TRP-8803	130,000	245,000	375,000	3.54
Technical Staff	350,000	350,000	700,000	6.60
Lead Manager / Corporate Advisor fees[2]	462,000	-	462,000	4.36
Transaction and IPO costs[3]	532,000	-	532,000	5.02
Working Capital for Corporate Uses[4]	2,122,700	1,747,785	3,870,485	36.50
Total funds	**7,124,700**	**3,480,785**	**10,605,485**	**100**

Notes:

1. Assumes the completion of the Offers and raising of the Maximum Subscription.
2. Comprises 6% capital raising fee in respect to the total funds raised under the Public Offer, and a A$6,000 monthly retainer, payable for up to 12 months. See Section 9.2(b) for a summary of fees payable to the Lead Manager.
3. Expenses paid or payable by the Company in relation to the Offers are set out in Section 10.8.
4. Comprises of general administration expenses, including director fees, legal, ASX fees, accounting and book keeping costs, and sundry items.

The above tables are statements of current intentions as at the Prospectus Date. Prospective investors should note that, as with any budget, the allocation of funds set out in the above tables may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 6), and actual expenditure levels, may differ significantly from the above estimates.

The funds raised from the Offers, assuming the Minimum Subscription is raised, will provide the Company with sufficient working capital to carry out its stated objectives in this Prospectus.

The use of further equity funding may be considered by the Company where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Offers will provide the Company with sufficient funding for approximately the 24-month period following Reinstatement. In order to successfully develop and commercialise the Company's existing and future products, the Company will require and be dependent upon further financing in the future, in addition to amounts raised pursuant to the Public Offer. The future capital requirements of the Company will depend on many factors including the timing and success of the Company's activities and whether any of the risks in Section 6.1(a), which concerns the risks associated with future funding, materialise. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its

business objectives in the short term as stated in this Prospectus, however, the Company may require further financing in the future.

3.7 Underwriting

The Offers are not underwritten.

3.8 Lead Manager's interests in Securities

Lead Manager

Alto Capital has been appointed as lead manager and corporate advisor to the Public Offer. A summary of the key terms of Alto Capital's appointment as lead manager is set out in Section 9.2(b).

(a) **Fees payable to Alto Capital**

The Company has or will pay to the Lead Manager certain fees in connection with the Public Offer as summarised in Section 9.2(b).

(a) **Alto Capital interests in Securities**

As at the Prospectus Date, the Lead Manager nor its associates have any relevant interest in:

(i) any Securities; or

(ii) Tryp,

save for the following:

(iii) Adam Belton is a director of Alto Capital, and holds Convertible Notes with a value of $20,000, which will convert into 1,000,000 Shares and 800,000 Transferrable Options upon conversion of the Convertible Notes; and

(iv) Alan Lawson is a director of Alto Capital, and holds Convertible Notes with a value of $10,000, which will convert into 500,000 Shares and 400,000 Transferrable Options upon conversion of the Convertible Notes.

Assuming that the Offers and Transaction complete and the Lead Manager Options are issued to the Lead Manager (or its nominees), and all Options are subsequently converted to Shares, the Lead Manager will hold the following interest in Shares on Reinstatement on a fully diluted basis:

(i) 18,780,000 Shares representing 1.20% of the total Shares on issue on a Minimum Subscription basis; and

(v) 19,780,000 Shares representing 1.25% of the total Shares on issue on a Maximum Subscription basis.

(b) **Participation in previous placements**

The Lead Manager has not participated in a placement of Securities by the Company in the two years preceding lodgement of this Prospectus.

The Lead Manager acted in the capacity as lead manager for Tryp for the Convertible Note Raise and received cash for services in the amount of A$203,400, being 6% of

the gross proceeds of the Convertible Note Raise. Two directors of Alto Capital participated in the Convertible Note Raise, as set out in Section 3.8(b).

3.9 Applications

(a) **Public Offer**

The Public Offer is open to the general public in Australia and, subject to the restrictions set out in Sections 3.16 and 3.17, certain investors in New Zealand, Belgium, and the United States.

Applications for Securities under the Public Offer must be made by using the relevant Application Form at https://apply.automic.com.au/ExopharmLimited and pay the application monies electronically.

By completing an Application Form, each applicant under the Public Offer will be taken to have declared that all details and statements made by them are complete and accurate.

Applications under the Public Offer must be for a minimum of 100,000 Shares (A$2,000) and then in increments of 25,000 Shares (A$500).

If paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Public Offer. You do not need to return any documents if you have made payment via BPAY or EFT.

Payment by cheque will be accepted under the Public Offer. Completed Application Forms and accompanying cheques, made payable to "Exopharm Limited" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (AEST) on the Priority Offer Closing Date, which is scheduled to occur on 12 April 2024.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Public Offer early.

(a) **Priority Offer**

Eligible Shareholders can download their personalised Application Form containing their unique Priority Code via https://investor.automic.com.au/#/home by following the steps below:

(i) using an online Application Form at https://apply.automic.com.au/ExopharmPriority and pay the application monies electronically; or

(ii) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the

relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Priority Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Priority Offer may be for a minimum of $2,000 worth of Shares (100,000) Shares and payment for the Shares must be made in full at the issue price of $0.02 per Share.

If paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is process by their financial institution on or before the day prior to the Closing Date of the Priority Offer. You do not need to return any documents if you have made payment via BPAY or EFT.

Payment by cheque will be accepted under the Priority Offer. Completed Application Forms and accompanying cheques, made payable to "Exopharm Limited" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (AEST) on the Priority Offer Closing Date, which is scheduled to occur on 12 April 2024.

The Company reserves the right to close the Priority Offer early.

(b) **Debenture Offer**

The Debenture Offer is open to the Debenture Holders and only the Debenture Holders (or their respective nominees) may apply for the Debenture Shares under the Debenture Offer.

An Application Form will be issued the Debenture Holders (or their respective nominees) together with a copy of this Prospectus.

(c) **Conversion Offer**

The Conversion Offer is open to the Noteholders and only the Noteholders (or their respective nominees) may apply for the Conversion Securities under the Conversion Offer.

An Application Form will be issued the Noteholders (or their respective nominees) together with a copy of this Prospectus.

(d) **Transferrable Options Offer**

The Transferrable Options Offer is open to the Noteholders, Debenture Holders and holders of the Transferrable Tryp Options and only those persons (or their respective nominees) may apply for the Transferrable Options.

An Application Form will be issued to the Noteholders, Debenture Holders and the holders of Transferrable Tryp Options (or their respective nominees) together with a copy of this Prospectus.

(e) **Lead Manager Offer**

The Lead Manager Offer is open to the Lead Manager and only the Lead Manager (or its nominees) may apply for the Lead Manager Options.

An Application Form will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

(f) **Unquoted Options Offer**

The Unquoted Options Offer is open to the holders of existing warrants and options on issue in the capital of Tryp, as specified in Section 10.2 and only those persons (or their respective nominees) may apply for the Unquoted Options.

An Application Form will be issued to the holders of existing warrants and options on issue in the capital of Tryp, as specified in Section 10.2 (or their respective nominees) together with a copy of this Prospectus.

(g) **Acknowledgements**

If you do not provide the exact amount, the Company reserves the right to issue you a lesser number of Shares and (if necessary) return a portion of your funds. No interest will be paid on money returned. No brokerage or stamp duty costs are payable by Applicants. The Application Form and related payment must be completed and received by no later than the Closing Date. The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

(i) agreed to be bound by the terms of the Offers;

(ii) agreed to be bound by the terms of the Constitution;

(iii) irrevocably and unconditionally agree to the terms and conditions of the Offers and the terms and conditions set out in this Prospectus (having read the Prospectus in its entirety) and the Application Form;

(iv) declares that all details and statements in the Application Form are complete and accurate;

(v) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

(vi) acknowledged that, once the Company receives an Application Form, it may not be withdrawn;

(vii) applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;

(viii) agreed to being allocated and issued or transferred the number of Securities applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;

(ix) acknowledged that the Company may not pay dividends, or that any dividends paid may not be franked;

(x) declared that the Applicant(s) is/are a resident of Australia or is otherwise eligible to participate in the Offers having regard to the restrictions in Sections 3.16 and 3.17;

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

(xii) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;

(xiii) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;

(xiv) acknowledged and agreed that the Offers may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and

(xv) acknowledged and agreed that if the listing does not occur for any reason, the Offers will not proceed.

3.10 Value and Consideration

The Board considers that the quantum of the Consideration Shares to be issued for the acquisition of Tryp Shares reflects reasonable value of Tryp in view of the Company having conducted arm's length negotiations with representatives of Tryp to arrive at the commercial terms of the Transaction.

In determining the Consideration Shares, the Company also took into account the following considerations:

(a) Tryp's consolidated financial statements for the years ended 31 August 2023, 31 August 2022 and 31 August 2021;

(b) the Board's assessment of the development of Tryp's intellectual property, including the research and development expenditure incurred by Tryp; and

(c) the Board's assessment of the future prospects of Tryp based on the status of its business and the growth forecast in the psychedelic drug development market. The Company undertook a comparable trading multiple approach and was required to take into account qualitative factors such as those set out above in coming to a decision on price.

Given the innovative nature of Tryp's business, there were relatively few industry comparatives that the Company could use for benchmarking. The Company was required to

take into account qualitative factors such as those set out above in coming to a decision on price.

The Board is of the opinion that the opportunity presented under the Transaction represents an opportunity that is in the best interests of current Shareholders of the Company and was involved in a lengthy negotiation process prior to executing the Arrangement Agreement. The opportunity structured and presented under the Transaction presents Shareholders with the opportunity to hold a position in advanced drug development company in a nascent market.

3.11 Application Monies to be held in trust

To the extent required by the Corporations Act, until the Securities are issued under the Prospectus, the Application Monies for Securities will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus. However, the Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest. If the Shares to be issued under the Prospectus are not admitted to Official Quotation within three months after the Original Prospectus Date, no Securities will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

3.12 Reinstatement and Official Quotation

Application was made to ASX within seven days of the Original Prospectus Date for re-admission to the Official List and for the Shares, including those offered by this Prospectus, to be reinstated to official quotation (apart from any Shares that may be designated by ASX as restricted securities).

Completion is conditional on ASX approving this application on conditions acceptable to the Company. If ASX does not grant permission within three months after the Original Prospectus Date (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may admit the Company to the Official List is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

The Company will not apply to ASX to seek quotation of the Transferrable Options, Debenture Options, or Conversion Options to be issued under the Transferrable Options Offer or the Lead Manager Options to be issued under the Lead Manager Offer. The terms of the Transferrable Options, Debenture Options, Conversion Options and Lead Manager Options will allow for the transfer of the Transferrable Options and Lead Manager Options on their terms, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws, as set out in Section 3.21. The Company reserves the right to make an application for quotation of the Transferrable Options and Lead Manager Options at a future point in time, but will not make an application for quotation in connection with this Prospectus. There is no certainty that quotation of the Transferrable Options or Lead Manager Options will be granted at a future point in time.

The Company will not apply for quotation of the Unquoted Options.

3.13 Discretion regarding the Offers

The Company may withdraw the Offers at any time before the issue of Securities to successful Applicants under the Offers. If the Offers, or any part of them, do not proceed, all relevant Application Monies will be refunded (without interest).

The Company also reserves the right to, subject to the Corporations Act, extend the Offers or any part of them, accept late Applications either generally or in particular cases, reject any Application or allocate to any Applicant fewer Securities than the amount applied for.

3.14 Commencement of trading

It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise.

3.15 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of existing Securities (where applicable) and the number of new Securities allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

3.16 Overseas applicants

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

No action has been taken to register or qualify the Shares or otherwise permit an offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are residents in countries other than Australia, should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

3.17 Notice to foreign investors

(a) **Notice to investors in New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **Notice to investors in Belgium**

This document has not been, and will not be, registered with or approved by any securities regulator in Belgium or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the new Shares and Options be offered for sale, in Belgium except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of new Shares and Options in Belgium is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation.

(c) **Notice to investors in the United States**

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The new Shares, the Options and the ordinary shares underlying the Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, such securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

3.18 Issuance and Resale of Shares under Canadian Securities Laws

The issue of the Securities to the Tryp Securityholders under the Arrangement Agreement constitutes a distribution of securities which is exempt from the registration and prospectus requirements of applicable Canadian Securities Laws. Securities issued to former Tryp Securityholders may be resold in each of the provinces and territories of Canada, provided the Company is and has been a reporting issuer for the four months immediately preceding the trade, the holder is not a "control person" as defined in the applicable Canadian Securities Laws, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid in respect of that sale and, if the holder is an insider or officer of the Company, the holder has no reasonable grounds to believe that the Company is in default of applicable Canadian Securities Laws.

The following is a general overview of certain requirements of U.S. federal Securities Laws that may be applicable to Tryp Shareholders reselling their Shares in the United States. All Tryp Shareholders are urged to consult with their own legal counsel to ensure that any subsequent U.S. resale of Shares issued or distributed to them under the Arrangement complies with applicable Securities Laws.

The following does not address applicable Canadian Securities Laws that will apply to the issue of Shares or the resale within Canada of these securities by Tryp Shareholders. Tryp Shareholders reselling their Shares in Canada must comply with applicable Canadian Securities Laws.

3.19 Exemption from the Registration Requirements of the U.S. Securities Act

The Shares to be received by Tryp Shareholders pursuant to the Arrangement Agreement have not been and will not be registered under the U.S. Securities Act or the Securities Laws of any state of the United States and will be issued and distributed, respectively, in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the Securities Laws of each state of the United States in which Tryp Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts from the general registration requirements under the U.S. Securities Act, securities issued in exchange for one or more bona fide outstanding securities, or partly in such exchange and partly for cash, where the terms and conditions of the issuance and exchange are approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the fairness of such terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and receive timely notice thereof.

Tryp has successfully applied to the Court for the Final Order at the Kelowna Law Courts, British Columbia on 11 March 2024. The Court has been advised that the Final Order, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10) thereof, with respect to the issuance of the Shares pursuant to the Arrangement Agreement.

3.20 Resales of Shares within the United Stated after the Completion of the Transaction

The Shares receivable by Tryp Shareholders pursuant to the Arrangement Agreement will be freely tradable under the U.S. Securities Act, except by persons who are "affiliates" of the Company after the Arrangement or were affiliates of the Company within 90 days prior to

completion of the Transaction. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its "affiliates.

Any resale of such Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. In general, persons who are "affiliates" of the Company after the Transaction or were affiliates of the Company within 90 days prior to completion of the Transaction will be entitled to sell pursuant to Rule 144 under the U.S. Securities Act, during any three month period, those Shares that they receive pursuant to the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then outstanding securities of such class or the average weekly trading volume of Shares on a United States securities exchange during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such Shares outside the United States without registration under the U.S. Securities Act pursuant to and in accordance with Regulation S under the U.S. Securities Act. The foregoing discussion is only a general overview of certain requirements of the U.S. Securities Act applicable to the resale of the Shares receivable by Tryp Shareholders upon completion of the Transaction. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

3.21 Escrow arrangements

Subject to the Company's Shares being reinstated to trading on the ASX, certain Shares and Options in the Company will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Securities likely to be subject to escrow are the Lead Manager Options, Transferrable Options, Unquoted Options, and Consideration Shares to Tryp Shareholders who held Tryp Shares less than 12 months from the date of issue of the Consideration Shares. Shares offered under the Public Offer will not be subject to any escrow restrictions.

Prior to the Company's Shares being reinstated to trading on the ASX, the Company will issue escrow notices to the recipients of restricted Securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

3.22 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. To the maximum extent permitted by law, neither the Company nor any of its Directors, officers nor any of their respective advisers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

3.23 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

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

3.24 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

3.25 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy Prospectus and Application Form should be directed to Alto Capital on +61 (8) 9223 9888 between 10:00am to 7:00pm (AEDT/AEST) Monday to Friday during the offer period.

3.26 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to Alto Capital on +61 (8) 9223 9888 between 10:00am to 7:00pm (AEDT/AEST) Monday to Friday during the offer period.

4. Company overview

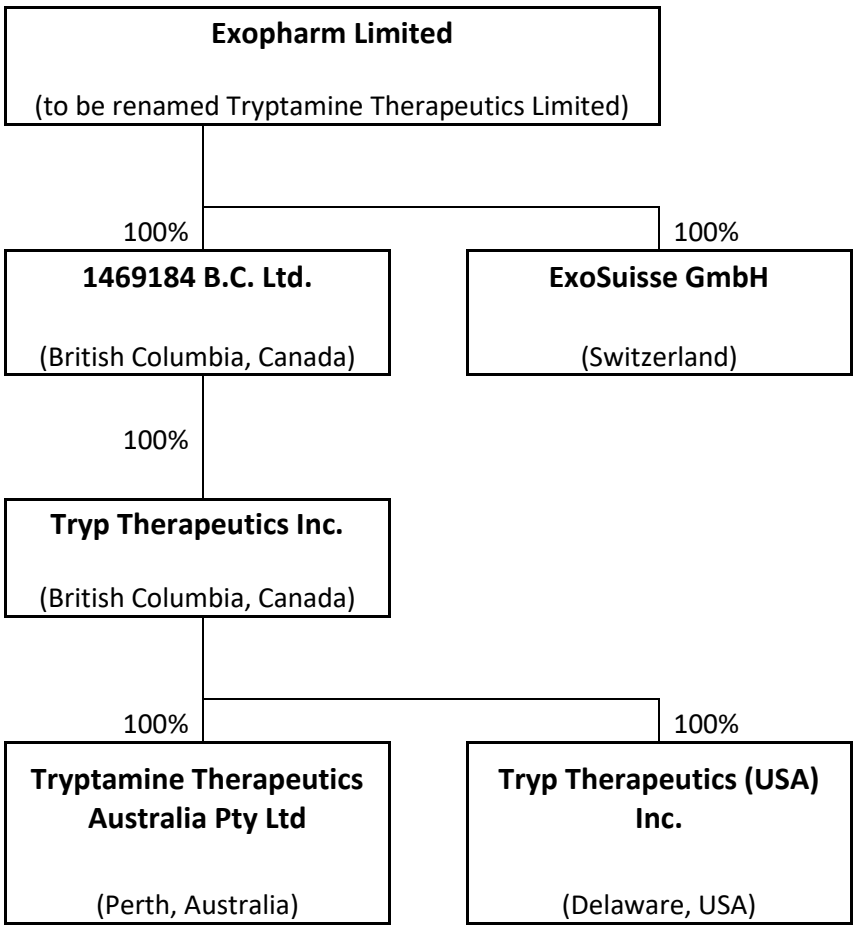
4.1 Existing activities of the Company

The Company is a biotech company which was previously focussed on a set of intellectual property rights (**IPR**) concerning its exosome technologies. The Company has significantly impaired the value of its IPR. The Company's largest asset is its cash balance and the Company's key focus is the successful completion of the Transaction.

Tryp is a clinical-stage biotechnology company focused on developing proprietary, novel formulations for the administration of psilocin in combination with psychotherapy to treat diseases with unmet medical needs.

4.2 Corporate Structure of Merged Company

On Completion, Tryp will become a wholly owned subsidiary of the Company, and the Company's main undertaking will be developing clinical-stage biotechnology with a focus on researching and developing therapeutic dosing of synthetic psilocybin and IV infused psilocin in conjunction with psychotherapy, in accordance with the strategy described in Section 4.3(h). The corporate structure of the Merged Company on Completion will be as follows:



Details of the Company's material subsidiaries are as follows:

(a) **1469184 B.C. Ltd.** was incorporated in Canada on 5 March 2024 as a holding entity for the Company's Canadian operating entity.

(b) **ExoSuisse GmbH** was incorporated in Switzerland on 17 February 2021. Its business is the Company's Swiss operating entity. EX1 is in the process of deregistering ExoSuisse GmbH which is expected to occur within the next 12 months from the date of this Prospectus.

(c) **Tryp Therapeutics Inc.** was incorporated in Canada on 24 September 2019. Its business is the Company's Canadian operating entity.

(d) **Tryptamine Therapeutics Australia Pty Ltd** was incorporated in Australia on 28 September 2023. Its business is the Company's Australian operating entity conducting research and development activities.

(e) **Tryp Therapeutics (USA) Inc.** was incorporated in the United States on 16 March 2021. Its business is the Company's United States operating entity.

4.3 About Tryp Therapeutics

(a) **General overview**

Tryp is a clinical-stage biotechnology company focused on bringing transformative medicine with known safety profiles to diseases with no effective first-line treatments. Tryp intends to accomplish this through the development of an IV infusion of psilocin, the active metabolite of psilocybin, which addresses many of the current limitations associated with orally administered psilocybin used by the majority of competitors in the field. 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.

(b) **Clinical trials**

Tryp is currently undertaking or collaborating on or has recently completed the following clinical trials:

(i) **Binge Eating Disorder**

The investigation of psychedelic assisted therapy in patients with Binge Eating Disorder utilising TRP-8802 (oral psilocybin) at the University of Florida has been completed. Results demonstrate an 80% decrease in binge eating episodes as well as an 84% decrease in the frequency patients felt they lost control over their eating behaviour. In addition, an improvement in hospital anxiety and depression scale scores for both anxiety and depression were obtained and persisted for at least 30 days. Please see Annexure D for further details concerning the Binge Eating Disorder trial.

(ii) **Fibromyalgia**

Currently, an investigation of psychedelic assisted therapy in patients with fibromyalgia is being performed at the University of Michigan utilising TRP-8802. The first patient has been dosed and preliminary results are expected

during 2024. Please see Annexure D for further details on the Fibromyalgia trial.

(iii) **Irritable Bowel Syndrome**

An investigation of psychedelic assisted therapy in patients with Irritable Bowel Syndrome is being performed at Harvard/MGH with TRP-8802. Primary efficacy endpoints are abdominal pain and visceral tenderness. IRB Approval has been granted. Please see Annexure D for further information on the Irritable Bowel Syndrome trial.

(iv) **IV-infused psilocin**

An evaluation of TRP-8803 (IV-infused psilocin – the active metabolite of psilocybin) in normal health volunteers. The study has recently received Hospital Ethics approval and is set to commence at Cmax, in Adelaide. The goal of this study is to identify the optimal loading and maintenance doses as well as infusion rates of TRP-8803 and to obtain optimal safety and efficacy profiles. This study is slated to start at the end of first quarter 2024. Please see Annexure D for further information on the IV-infused psilocin trial.

(c) **Manufacturing capabilities**

TRP-8802 capsules for administration of oral psilocybin are being provided by the USONA Institute. Tryp's contract development and manufacturing organisation (**CDMO**), Purisys has completed cGMP manufacturing of psilocin to support the TRP-8803 clinical study in normal healthy volunteers being performed at Cmax in Australia. Import export licensing activities have been initiated.

(d) **Export/Import capabilities**

Tryp's CDMO Purisys has previously been successful at importing psilocybin into Australia. Purisys has the appropriate US DEA license for both manufacturing psilocin as well as exporting psilocin. Purisys on the behalf of Tryp, are currently working with the Royal Adelaide Hospital Pharmacy who will receive the psilocin and prepare the IV solution for administration to the healthy volunteers at Cmax.

Refer to Annexure C for further information regarding Tryp and the Merged Company's ability to import psilocin into Australia and to manufacture and export psilocin in the US.

Refer to Section 7 for further financial information in respect of Tryp and the Company.

(e) **Current corporate structure**

Tryp currently has two wholly owned subsidiaries, being Tryp Therapeutics (USA) Inc., which was incorporated in the state of Delaware, United States of America and Tryptamine Therapeutics Australia Pty Ltd (ACN 671 790 935), both of which are 100% owned by Tryp.

(f) **Key management personnel of Tryp**

As at the date of this Prospectus, Tryp currently employs approximately three employees and has a further three KMP engaged under consultancy agreements. KMP are noted below:

(i) **Jim O'Neill**

BBA, CPA and CA.

Jim O'Neill currently serves as Chief Financial Officer of Tryp.

Jim has over 30 years of experience as a finance executive with publicly listed and private multi-national businesses. Most recently, he founded and serves as president of O'Neill & O'Neill Services Corp. providing financial consulting services including CFO and corporate secretarial services to TSXV and CSE listed companies.

Jim received his Bachelor's Degree in Business Administration from Wilfrid Laurier University and holds a CPA and CA from the Chartered Professional Accountants of Ontario.

(ii) **Jim Gilligan**

Ph.D., MSIB.

Jim Gilligan currently serves as President and Chief Scientific Officer of Tryp.

Jim received his Ph.D in Pharmacology and Toxicology from the University of Connecticut. He pursued his Post-Doctoral Fellowship at the Roche Institute of Molecular Biology. Later in his career he returned to Seton Hall University where he earned an MBA in International Business.

Jim is a scientist, entrepreneur, executive, and drug development specialist who has over 35 years in the pharmaceutical industry and co-founded and helped lead multiple bio-pharma and bio-tech companies, including Tryp, Tarsa Therapeutics, Herborium Inc., and Unigene Labs, where he oversaw the entire spectrum of drug development activities, including pharmacology and preclinical activities, CMC, clinical Phase I-III, as well as US and international regulatory strategies. Jim is a co-author on several manufacturing and formulation patents and has been featured in journal articles on novel therapeutic peptides and their clinical utility. He has executed multiple feasibility and licensing deals within the pharmaceutical industry, working frequently with investment bankers, venture capitalists and brokers.

(iii) **Peter Molloy**

BA (hons), CFA (UK)

Peter Molloy currently serves as Chief Business Officer and is a director of Tryp.

Peter has over 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 principle shareholder of Edison.

Peter is also the co-founder of various other companies including, most recently, Tarus Therapeutics Inc., an immuno-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 previously held FINRA Series 7.

(iv) **Michael Silverman**

Michael Silverman, MD serves as the Chief Medical Officer of Tryp.

Michael has over 30 years of experience in clinical development in biotech including product development strategy, clinical/regulatory planning and operations, business strategic analysis and planning, and technical assessment and recommendations. Additionally, Michael has served as President of BioStrategics Consulting Ltd. since 1999.

Michael received his BS from the University of Illinois and his MD from the University of Chicago Pritzker School of Medicine.

(i) **Jason Carroll**

Jason Caroll currently serves as Chief Executive Officer of Tryp.

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.

(e) **Revenue model**

Both the Company and Tryp are loss making and are not cash flow positive, meaning on completion of the Transaction the Merged Company will be loss making and reliant on raising funds from investors to continue to fund its operations and product development. The Company is not reliant, and does not intend to rely, on other sources of funding.

While the Company intends to seek out-licensing opportunities for its products as soon as late 2025 or early 2026, there are significant uncertainties associated with forecasting future revenues and on this basis, the Directors do not believe they have a reasonable basis to reliably forecast when out-licensing opportunities may arise, if at all.

Prior to commercialisation or out-licensing of one of Tryp's programs, revenues are expected to be limited to tax incentives and grants. The Company intends to continue to fund its operations over the foreseeable future through the issue of Securities, rather than through relying on tax incentives, grants, commercialisation or out-licensing.

While the Company is not dependent on, and does not intend to be dependent on, the receipt of tax incentives and grant funding, such funding models can, when available, provide an additional useful source of non-dilutive capital. Accordingly, the risks associated with such funding models are set out in Section 6.2(o).

(f) **Strategy**

Conducting large Phase 3 clinical trials and establishing manufacturing and commercialisation operations are expensive, time consuming and carry increased levels of risk. Accordingly, the Merged Company's strategy includes the potential for:

(i) partnering with other pharmaceutical companies to incorporate its PFN™ program into new and existing drug development programs;

(ii) developing a robust IP portfolio and first mover advantage for indications not currently being pursued by competitors;

(iii) leveraging the existing preclinical and clinical data of its drug candidates and pursuing accelerated clinical development with smaller, shorter clinical trials when appropriate;

(iv) co-developing certain drug candidates with leading academics and academic institutions, which may allow Tryp to decrease its costs and the risks associated with the development of TRP-8803 while leveraging the expertise and infrastructure of the academics and their related institutions;

(v) entering into relationships with established developers and manufacturers of API and finished drug products, including Curia Global and Purisys for our PFN™ program, that have the capacity to produce product at both research and development and commercial scale;

(vi) developing TRP-8803 from the earlier stages of clinical development through Phase 2 clinical trials, with the objectives of rapid, cost-effective risk reduction and value creation followed by strategic sales or licensing to larger pharmaceutical companies or establishment of strategic partnerships for late stage clinical development and subsequent commercialisation; and

(vii) entering into early discussions with the TGA regarding its clinical development plans, requirements the Merged Company's approval of our drug candidates, and its ability to proceed directly into Phase 2 clinical trials and, when appropriate, to apply for and obtain approval from the TGA.

Licensing deals with third parties such as large pharma are expected to become a focus for Tryp after Phase 2 trials are completed for each indication. There are no guarantees that the above funding strategy will be successful, or that the Merged Company will be able to finance major expenses such as equipment purchases and research and development as it progresses through its clinical development. In the event there is insufficient cash to fund the Merged Company's operations, and there is not sufficient liquidity in the Securities to raise further capital, there is a risk the Merged Company will have to curtail expenses and operations, or alternatively may not be able to continue as a going concern.

4.4 Sources of revenue and expenses of the Merged Company

(a) **Revenue**

Investors are cautioned that neither the Company or Tryp are currently generating any material revenues and are unlikely to do so in the near term following Reinstatement. Subject to the successful development and commercialisation of TRP-8803, the Company intends to generate revenue from the on-sale or licensing of TRP-8803, or from the sales of these products directly to the consumer market.

The Merged Company will be a clinical stage company whose aim is to significantly de-risk the drug development process. The Merged Company's strategy is intended to greatly enhance the likelihood of positive clinical outcomes in its planned studies. Once proof of concept has been established with TRP-8803 in target indications, the next stage will be solely execution of larger more costly studies required for registration. Because late stage clinical development, as well as establishing a full manufacturing and commercialisation structure, is expensive and time consuming, the Merged Company's intention is to explore alternative commercialisation strategies, including:

(i) developing drug candidates through the earlier stages of clinical development with the objectives of rapid, cost effective risk reduction and value creation followed by establishment of strategic partnerships for late stage clinical development and subsequent commercialisation;

(ii) strategically entering into co-development partnership(s) to retain potential for commercialisation rights on selected indications and market opportunities;

(iii) developing a robust pipeline of novel IP protected indications that can be licensed globally or regionally;

(iv) identifying rare or orphan opportunities within Australia that can benefit from psychedelic assisted therapy which provides an avenue for accelerated time to market and at a significantly reduced cost; and

(v) partnering with industry participants to incorporate Tryp's PFN™ program into new and existing drugs.

Investors should note that past performance is not a reliable indicator of future performance and there are various risks that may affect future performance (refer to the risk factors described in Section 6). Further historical financial information of the Company and Tryp are provided in Section 7.

From Reinstatement, the Company's key sources of financing will consist of the A$6,500,000 to be raised under the Public Offer (assuming the Public Offer is fully subscribed) in addition to its existing cash balance. The Company may be required to raise additional capital in the future to fund its operations (see Section 3.6 for further details).

From Reinstatement, the Company does not expect it will generate revenues through its operations, other than it may be eligible to receive rebates in respect of research and development expenditure.

(b) **Expenses**

The main expenses for the Company and Tryp are salaries and wages, research and development costs, raw materials, equipment purchases, corporate expenses and marketing and business development. The Company expects to fund its expenses for the foreseeable future through future issues of Securities.

While the Merged Company's strategy will involve seeking out-licensing opportunities for the Merged Company's products prior to entering Phase 3 trials, the Directors do not believe they have a reasonable basis to reliably forecast when out-licensing opportunities may arise, if at all. However, in the event that such out-licensing opportunities were successful, it is likely that the Merged Company's expenses would increase as a result of the additional staff required to manage the out-licensing of the Merged Company's products.

4.5 Business model of the Merged Company

The Merged Company's intends to leverage the poly-pharmacology of its PFN™ program to create proprietary therapies which have distinct advantages over other chemical entities currently in use, or in development, for certain neuropsychiatric disorders that may include:

(a) eating disorders, initially focusing on binge eating disorder (**BED**) and potentially, anorexia nervosa;

(b) fibromyalgia;

(c) phantom limb syndrome;

(d) complex regional pain syndrome; and

(e) abdominal pain associated with Irritable Bowel Syndrome (**IBS**).

Tryp is preparing to start its first in-human clinical trial with IV-infused psilocin (TRP-8803) in the second quarter of this calendar year, with results expected within approximately three months. The trial is taking place in Adelaide, Australia. The trial will provide safety data and key information about the drug's characteristics which will enable subsequent clinical trials.

The Merged Company anticipates starting its first Phase 2 trial with TRP 8803, in conjunction with psychotherapy, in patients with BED in the second half of 2024, and is also developing

plans to start a second phase 2 trial in another indication, which is likely to be pain-related, in 2025.

Concurrently, Tryp has an ongoing clinical trial in the USA in IBS at Massachusetts General Hospital and is collaborating in an ongoing trial in fibromyalgia at the University of Michigan. Both these trials are using oral psilocybin in conjunction with psychotherapy. The purpose of these trials is to demonstrate a signal of the psilocybin/psilocin pathway in these indications and to strengthen the Merged Company's intellectual property position. Both these trials are expected to be completed in the next 12 to 18 months. Where a positive clinical response is demonstrated, subsequent studies are expected to utilise TRP-8803, which has the potential to further improve efficacy, safety, and patient experience.

In order to accelerate its clinical programs, establish first mover advantage and secure intellectual property protection, Tryp elected to utilise oral psilocybin (TRP-8802), that could be advanced more quickly into clinical programs. In parallel TRP-8803 was completing the requisite preclinical safety pharmacology studies that were required prior to initiating the Phase 1 clinical study in normal healthy volunteers.

The first PFN™ program involved treating BED patients with TRP-8802. This study was performed in collaboration with the University of Florida. The second clinical study in patients with Fibromyalgia in collaboration with the University of Michigan initiated dosing in Q-4 of 2023. The clinical study examining the clinical utility of psilocybin assisted therapy in IBS patients with chronic abdominal pain and visceral tenderness is slated for Q-4 2023 in collaboration with Harvard/MGH. The IBS study received IRB approval and is currently screening patients for enrollment.

In addition, Tryp is developing a proprietary IV infusion of psilocin (TRP-8803), the active metabolite of psilocybin, that warrants investigation of its potential to overcome many of the limitations and concerns associated with orally administered psilocybin; currently the most frequently used route of administration.

The potential advantages of TRP-8803 above the conventional oral administration delivery route include the ability of TRP-8803:

(a) to more readily achieve targeted drug blood levels of psilocin than following orally administered psilocybin. This can be attributed to several factors including: psilocybin needs to be converted in the body following administration to psilocin the active metabolite in order to achieve a biologic response. Psilocybin is a prodrug with no inherent biologic activity. Individual variability in the percent of psilocybin converted to psilocin contributes to variable blood levels. In addition, orally administered drugs prior to entering the systemic blood circulation undergo "first pass metabolism" in the liver which can further contribute to variable blood levels of psilocin. Lastly, IV administration of any drug is the most accurate route of administration. By administering psilocin the biologically active molecule via IV infusion the most accurate blood levels can be achieved;

(b) to have a faster and more reliable onset time for the psychedelic experience; and

(c) to have a shorter and controlled treatment duration, with reversibility. Once a capsule of psilocybin has been swallowed there is no ability to control exposure, control is lost. In the case of oral administration the total dose of the drug will be absorbed reaching peak blood levels and cannot be reversed nor terminated. TRP-8803 is administered via a loading dose over a 15-20 minute time period to achieve a predetermined blood level, the infusion rate is then slowed to maintain that blood level. Should the clinician want to stop exposure the IV infusion is stopped; no more psilocin is administered, leading to a rapid decrease in blood levels. If there is a

medical emergency the clinician can administer a serotonin antagonist via the IV infusion to immediately terminate the psilocin pharmacologic effect.

While oral administration of psilocybin may appear to be a more convenient delivery route, there are multiple fundamental concerns and limitations with its clinical use, which include:

(a) variable blood levels achieved post dose, which may lead to suboptimal efficacy and safety;

(b) an extended period of time before entering the psychedelic state of approximately 1 to 2 hours;

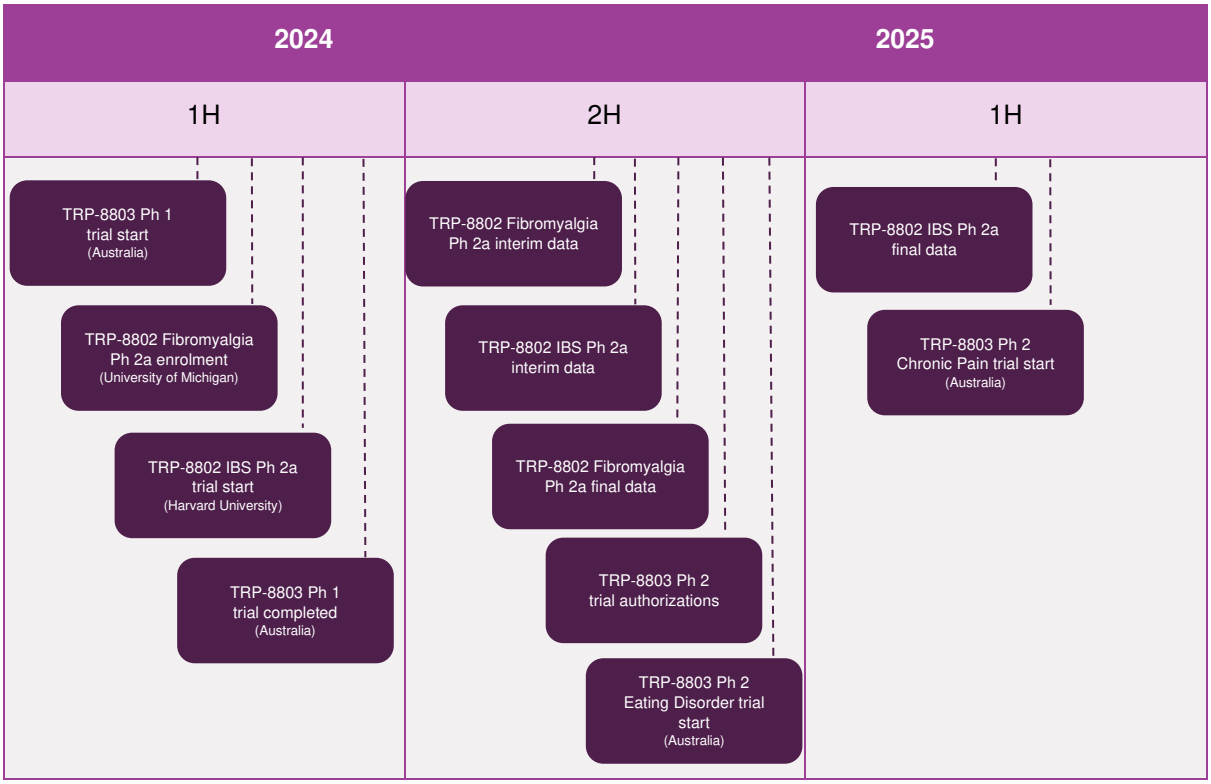
(c) a prolonged and irreversible duration of the psychedelic state, which lasts 6 to 8 hours;

(d) a lack of control over the psychedelic experience once the oral dose has been administered, which is not reversible;

(e) a significant burden to patients and therapists with respect to time and cost requirements; and

(f) an inability to correlate blood levels with potential biomarkers or to clinical outcomes.

The Company's current development timeline over the next two years is as follows:



*The timetable is indicative only is subject to change. The timetable should be read in connection with the risks set out in Section 6, and in particular Sections 6.1(a), 6.1(e), 6.2(b), 6.2(d), 6.2(e), 6.2(f), 6.2(g), 6.2(h) and 6.2(k).

The Company's strategy will involve seeking out-licensing opportunities for the Company's products prior to entering Phase 3 trials, which could be as soon as late 2025 or early 2026. However, there are significant uncertainties associated with forecasting future agreements and opportunities and on this basis, the Directors do not believe they have a reasonable basis to reliably forecast when out-licensing opportunities may arise, if at all.

The operations of the Merged Company will be conducted from Australia, Canada and the United States.

The Merged Company will have 3 employees across its primary business locations.

4.6 Advantages of an investment in the Merged Company

Directors are of the view that an investment in the Merged Company provides the following non-exhaustive list of advantages:

(a) the Acquisition represents an attractive investment opportunity for the Company and has the potential to deliver value for Shareholders;

(b) the Public Offer will provide the Company with sufficient funds to support its strategy post-completion of the Acquisition;

(c) the potential increase in market capitalisation of the Company following completion of the Acquisition and the associated Public Offer may lead to access to improved equity capital market opportunities and increased liquidity; and

(d) the Company will re-comply with the Listing Rules, ensuring its reinstatement to quotation and continued potential for of its listed Shares to be traded on a recognised securities exchange (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules).

4.7 Key business model dependencies

The key factors that the Merged Company will depend on to meet its objectives are:

(a) the ability to continue to raise further capital through the future issue of Securities;

(b) the successful completion of the Transaction;

(c) the successful completion of the Public Offer;

(d) the successful completion of the TRP-8803 Phase 1 study;

(e) the successful completion of ongoing, planned and future clinical trials;

(f) retaining and recruiting key personnel skilled in the life sciences sector;

(g) access to capital to further research and develop the Company's intellectual property and execute its business model and growth strategy; and

(h) an ability to mitigative the key risks facing the Merged Company.

Refer to Section 6 for a summary of key risks facing the Company and Merged Company.

4.8 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results, the financial condition of the Company, future capital requirements and

other factors considered relevant by the Directors. The Company cannot give any assurances in relation to the payment of dividends or franking credits.

5. Industry overview

5.1 What is psilocybin and psilocin?

Psilocybin is a naturally occurring compound produced by numerous species of Psilocybe mushrooms, some of which have been used for centuries by various indigenous peoples for spiritual, healing and cultural purposes.[1] Psilocybin and similar drugs, such as lysergic acid diethylamide (LSD) and mescaline, fall into a pharmacological class often referred to as "classic psychedelics".[2] Classic psychedelics are often characterised as having a dose-dependent capacity to potentiate profound altered states of consciousness through experienced alterations in sense perceptions (such as visual illusions, synesthesia, and distorted proprioception), space-time orientation, and emotional processing.[3][4]

Psilocybin was first isolated from Psilocybe mushrooms in 1958 by Swiss chemist Dr. Albert Hofmann and the de novo synthesis of psilocybin was reported in 1963.[5] It was marketed worldwide by Sandoz Ltd in the 1960s as Indocybin for experimental and psychotherapeutic purposes.[6] Through the late 1970s, more than 1,000 clinical papers exploring the behavioral and clinical effects of classic psychedelics were published.[7] However, growing concerns around widespread, non-medical use throughout the 1960s led to psilocybin being placed in the Schedule I category of controlled substances in 1970, which effectively removed it from availability for clinical use or scientific study for the next several decades.[8]

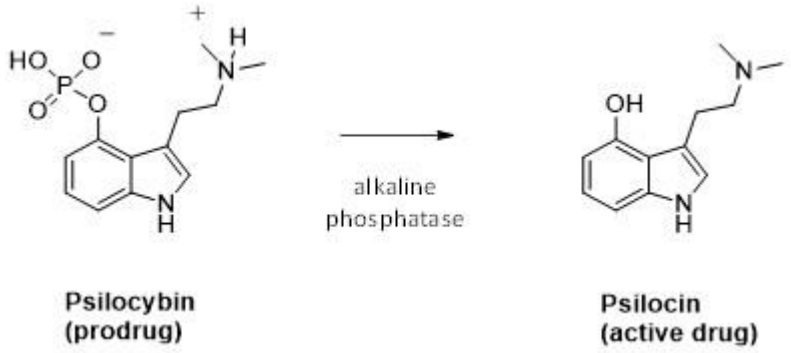


Figure 1: *Conversion of Psilocybin to Psilocin*.

Research has identified the serotonin 5-HT_{2A} receptor as the primary target for psychedelics – a finding of interest given that polymorphisms in the encoding 5-HT_{2A} gene are associated

[1] Hasler, F, Bourquin, D, Brenneisen, R, et al. (1997) Determination of psilocin and 4 hydroxyindole-3-acetic acid in plasma by HPLC-ECD and pharmacokinetic profiles of oral and intravenous psilocybin in man. Pharm Acta Helv, 72(3), 175-184. The author has not provided their consent for the statement to be included in this Prospectus.
[2] Ibid. The author has not provided their consent for the statement to be included in this Prospectus.
[3] Carhart-Harris, RL, & Nutt, DJ. (2013) Experienced drug users assess the relative harms and benefits of drugs: a web-based survey. J Psychoactive Drugs, 45(4), 322-328 . The author has not provided their consent for the statement to be included in this Prospectus.
[4] Nutt, DJ, King, LA, Phillips, LD, Independent Scientific Committee on, D. (2010). Drug harms in the UK: a multicriteria decision analysis. Lancet, 376(9752), 1558-1565. The author has not provided their consent for the statement to be included in this Prospectus.
[5] Passie, T, Seifert, J, Schneider, U, Emrich, HM. (2002) The pharmacology of psilocybin. *Addict Biol, 7*(4), 357-364. The author has not provided their consent for the statement to be included in this Prospectus.
[6] Ibid. The author has not provided their consent for the statement to be included in this Prospectus.
[7] Ibid. The author has not provided their consent for the statement to be included in this Prospectus.
[8] Ibid. The author has not provided their consent for the statement to be included in this Prospectus.

with Fibromyalgia and chronic widespread pain.[9] Thus, psilocin may be an effective treatment for these maladies.[10]

Following ingestion of the psilocybin molecule, its phosphate group is enzymatically cleaved to produce psilocin.[11] Psilocin is the active molecule that crosses the blood brain barrier to elicit the pharmacologic properties associated with psilocybin by binding to the 5-hydroxytryptamine (serotonin), or 5-HT-2A, receptors, together with a host of other biogenic amine neurotransmitters.[12]

5.2 Access to psilocybin

(a) United States

Currently, psilocybin is categorised as a Schedule 1 drug in the United States (U.S.) due to its purported abuse potential. A comprehensive review using the structure of the eight factors of the U.S. Controlled Substance Act to assess the abuse potential of medically administered psilocybin was recently conducted.[13] That review suggested that in a medical context psilocybin does not have a high abuse potential and that there is no clear evidence of a physical dependence potential, based on animal and human data.[14] Over the last decade, the therapeutic use of psilocybin has been studied in humans through a number of academic-sponsored studies and at least one industry-sponsored study.[15]

The definition of a Schedule 1 drug purports the drug as having "no clinical benefit" whereas, the current body of clinical evidence, gained through academic and corporate sponsored research would support that psilocybin, used in the context of psychotherapy, has demonstrated a profound clinical improvement in patients with Treatment Resistant Depression (**TRD**) as has been recognised by the Australian TGA in addition to alcohol use disorder, eating disorders and other neuropsychiatric indications.[16]

(b) Australia

Psilocybin is currently classified as a Schedule 9 (Prohibited Substance) by the TGA in Australia. As a Schedule 9 substance, its use has been limited to medical and scientific research, subject to regulatory controls, or theoretically via the TGA's Special Access Scheme (**SAS**). The SAS requires case-by-case approval from the TGA to administer the drug to a patient and also a Schedule 9 licence from the relevant Australian state government health department in order to handle the drug.

[9] Nicholl BI, Holliday KL, Macfarlane GJ, et al. (2011) Association of HTR2A polymorphisms with chronic widespread pain and the extent of musculoskeletal pain: results from two population-based cohorts. Arthritis Rheum, 63(3):810-818. The author has not provided their consent for the statement to be included in this Prospectus.
[10] Bondy B, Spaeth M, Offenbaecher M, et al. (1999) The T102C polymorphism of the 5-HT2A-receptor gene in fibromyalgia. Neurobiol Dis. 6(5):433-439. The author has not provided their consent for the statement to be included in this Prospectus.
[11] Hasler, F, Bourquin, D, Brenneisen, R, et al. (1997) Determination of psilocin and 4 hydroxyindole-3-acetic acid in plasma by HPLC-ECD and pharmacokinetic profiles of oral and intravenous psilocybin in man. Pharm Acta Helv, 72(3), 175-184. The author has not provided their consent for the statement to be included in this Prospectus.
[12] Ibid. The author has not provided their consent for the statement to be included in this Prospectus.
[13] Johnson, MW, Griffiths, RR, Hendricks, PS, Henningfield, JE. (2018) The abuse potential of medical psilocybin according to the 8 factors of the Controlled Substances Act. Neuropharmacol. The author has not provided their consent for the statement to be included in this Prospectus.
[14] Ibid. The author has not provided their consent for the statement to be included in this Prospectus.
[15] Bogenschutz MP, Ross S, Bhatt S, et al. (2022) Percentage of heavy drinking days following psilocybin-assisted psychotherapy vs placebo in the treatment of adult patients with alcohol use disorder: a randomized clinical trial. JAMA Psychiatry. 79(10):953–962. The author has not provided their consent for the statement to be included in this Prospectus.
[16] Ibid. The author has not provided their consent for the statement to be included in this Prospectus.

Until 1 July 2023, access to the drug has therefore been restricted to parties conducting approved clinical trials with appropriate permits and procedures in place to handle and administer Schedule 9 substances.

On 1 July 2023, the TGA changed the classification of psilocybin to enable their prescribing by authorised psychiatrists for the treatment of treatment-resistant depression. This meant Australia became the first country in the world to recognise psychedelics as medicines and paves the way for the use of psilocybin for the treatment of treatment resistant depression subject to strictly defined parameters. The TGA will only allow for psychedelics to be prescribed by psychiatrists subject to full documentation of treatment protocols, approval by a HREC and the psychiatrist receiving AP designation from the TGA. When these parameters are met, psilocybin will be reclassified from Schedule 9 to Schedule 8 (Controlled Substances). The substances will retain their Schedule 9 classification in all other circumstances including for clinical trials.

Tryp is not currently trialling psilocybin to treat treatment resistant depression and does not currently have a drug candidate that is eligible to be treated as a Schedule 8 product.

Psilocin is currently listed in Schedule 9 of the Poisons Standard, meaning that it is a "prohibited substance", which is defined as a substance which may be abused and misused, the manufacture, possession, sale and use of which is prohibited by law, except when required for medical or scientific research, or for analytical, teaching or training purposes, with the approval of Commonwealth and/or State or Territory health authorities.

5.3 Market drivers and restraints

As noted in Section 5.2(b) above, on 1 July 2023, the TGA changed the classification of psilocybin to enable its prescribing by authorised psychiatrists for the treatment of treatment-resistant depression. This meant Australia became the first country to recognise psychedelics as medicines, albeit subject to strictly defined parameters. The announcement by the TGA has accelerated momentum in the psychedelics industry in Australia and brought Australia to the forefront of the industry globally.

The roll out of this program will be a key market driver in Australia as it provides a mechanism for the treatment of patients outside of a clinical trial environment and facilitates the commencement of revenue generating activities in the psychedelics sector.

5.4 Competitors and barriers to entry

The Merged Company's primary competition comes from other organisations and institutions evaluating the use of psilocybin and psilocin for the treatment of neuropsychiatric disorders, including COMPASS Pathways plc. (NASDAQ: CMPS) and Beckley Psytech Ltd, a private entity located in Oxford, United Kingdom.

The Australian market is at an early stage with the historical focus primarily on clinical research and increasingly a focus on patient treatment and drug supply following the AP pathway announced by the TGA. In addition to a number academic institutions conducting research, the following Australian participants are worthy of note:

(a) **Vitura Health Ltd (ASX:VIT)**: formed JV with Canadian company PharmAla Biotech for the supply of synthetic psilocybin and MDMA.[17]

(b) **Mind Medicine Australia**: not-for-profit focused on education and advocacy of psychedelic medicines and has developed its own course to train therapists in the delivery of psychedelic assisted therapy.[18]

(c) **Psychae Institute**: non-profit research centre dedicated to developing novel psychedelic therapies as treatments for mental disorders and other diseases. Psychae states it has a funding commitment of $40 million over five years from a North American biotechnology company.[19]

Internationally, research has been undertaken at a number of premier medical research universities with the following serving as examples of those now establishing psychedelic focused centres of excellence:

(a) Imperial College London, Centre for Psychedelic Research;[20]

(b) Johns Hopkins Center for Psychedelic & Consciousness Research;[21]

(c) UC Berkeley Center for the Science of Psychedelics;[22]

(d) New York University, Center for Psychedelic Medicine;[23]

(e) Icahn School of Medicine at Mount Sinai, The Center for Psychedelic Psychotherapy and Trauma Research;[24] and

(f) Massachusetts General Hospital, Center for the Neuroscience of Psychedelics.[25]

The following North American not-for-profit organisations are prominent participants in the industry:

(a) **Usona Institute**: supports and conducts pre-clinical and clinical research to further the scientific understanding and the therapeutic application of psilocybin and other consciousness expanding medicines.[26]

(b) **Heffter Research Institute**: focused on studies of psilocybin for the treatment of addictions and other mental disorders.[27]

The Company believes the Merged Company's competitive advantages are:

(a) Tryp's extensive network in the psychedelic field and global pharmaceutical sector;

(b) expertise of the Merged Company's executive and scientific team;

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[17] Vitura has not provided its consent for the above statements to be included in this Prospectus.
[18] Mind Medicine Australia has not provided its consent for the above statements to be included in this Prospectus.
[19] Psychae Institute has not provided its consent for the above statements to be included in this Prospectus.
[20] Imperial College London, Centre for Psychedelic Research has not provided its consent to be named in this Prospectus
[21] Johns Hopkins Center for Psychedelic & Consciousness Research has not provided its consent to be named in this Prospectus.
[22] UC Berkeley Center for the Science of Psychedelics has not provided its consent to be named in this Prospectus.
[23] New York University, Center for Psychedelic Medicine has not provided its consent to be named in this Prospectus.
[24] Icahn School of Medicine at Mount Sinai, The Center for Psychedelic Psychotherapy and Trauma Research has not provided
its consent to be named in this Prospectus.
[25] Massachusetts General Hospital, Center for the Neuroscience of Psychedelics has not provided its consent to be named in this Prospectus.
[26] Usona Institute has not provided its consent to be named or for the statement to be included in this Prospectus.
[27] Heffter Research Institute has not provided its consent to be named or for the statement to be included in this Prospectus.

(c) Tryp's research and clinical capabilities;

(d) Tryp's provisional intellectual property position; and

(e) Tryp's development experience and scientific knowledge of psilocybin and psilocin based neuropsychiatric treatments, and the psychotherapy market generally.

The Company has identified a number of barriers to entry in the psychedelic drug markets including the following:

(a) a complex and constantly evolving regulatory environment, which requires intricate knowledge of regulations across differing countries, states, provinces and territories and the inconsistencies in approaches that may occur across international, state, provincial and territorial borders;

(b) the high cost of compliance resulting from the complex and evolving regulatory environment;

(c) public attitude towards the use of psychedelics as a regulated medicine;

(d) well defended intellectual property by companies currently operational in the sector;

(e) a lack of industry trailblazers; and

(f) a lack of government subsidisation and incentivisation.

6. Risk factors

The Securities offered under this Prospectus are considered speculative. Before applying for Securities, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position.

There can be no guarantee that the Company will deliver on its business strategy, or that any forward-looking statement contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance.

The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for the Securities pursuant to this Prospectus.

In addition, investors should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company. Those risks, along with other specific and general risks involved in investing in the Company, are set out in more detail in this Section 6.

This Section identifies the key dependencies and areas of risk associated with the Transaction, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Where relevant, the risks below assume completion of the Offers have occurred. The specific risks considered below and other risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may materially and adversely affect the Company's business operations, the financial performance of the Company and the value and market price of the Shares.

6.1 Risks relating to the change in nature and/or scale of activities

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

The Company was incorporated on 13 May 2013 and Tryp was incorporated on 24 September 2019. Both entities are loss making and are not cash flow positive, meaning on completion of the Transaction the Merged Company will be loss making and reliant on raising funds from investors to continue to fund its operations and product development.

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

Company may need to raise additional funds from time to time to finance its ongoing operations.

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

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

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) **Re-Quotation of Shares on ASX**

The Transaction constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all, the Offers will be withdrawn and all Application Monies will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.

As set out in Section 10.13(b), the Company has applied but is yet to receive escrow relief for Shares to be issued to the Tryp Shareholders, Debenture Holders and holders of Convertible Notes. There is a risk that ASX may elect not to provide escrow relief to these classes of Security holders. In the event that escrow relief is not provided, the Company's freely trading Shares are likely to comprise only 42.7% of the Shares on issue at Minimum Subscription, which may adversely affect the liquidity of the Shares.

(c) **Dilution risk**

As set out in Section 3.5, the Company currently has 439,423,066 Shares on issue (on a pre-Consolidation basis). On Completion (assuming that the Maximum Subscription is raised):

(i) the existing Shareholders will retain approximately 15.43% of the Company's issued share capital on an undiluted basis and 11.09% of the Company's issued share capital on a fully diluted basis; and

(ii) the investors under the Public Offer will hold approximately 28.54% of the Company's issued share capital on an undiluted basis and 20.51% of the Company's issued share capital on a fully diluted basis.

There is a risk that the interests of Shareholders may be further diluted as a result of future capital raisings that may be required in order to fund the future development of the Company.

(d) **Completion, counterparty and contractual risk**

As set out in Sections 2.1 and 9.2(a), the Company has agreed to acquire 100% of the issued capital of Tryp subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent for Completion will not be fulfilled and, in turn, that Completion will not occur.

If Completion does not occur, the Offers will be withdrawn and all Application Monies will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

The ability of the Company to achieve its stated objectives will depend on the performance by Tryp and the Tryp Shareholders and Tryp Optionholders of their obligations under the Arrangement Agreement. If Tryp or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

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

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

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

6.2 Specific risks applicable to the Merged Company

On Completion, Tryp will become a wholly owned subsidiary of the Company, and the Company's main undertaking will be the successful development of TRP-8803 to support psychedelic assisted therapies. Set out below is a non-exhaustive list of key risks of operating the Company's business as owner of Tryp.

(a) **New industry**

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

brand recognition and goodwill. In addition, due to the nature of the Merged Company's business and the fact that the Merged Company's contracts involve psilocybin, the Merged Company may face difficulties in enforcing its contracts. The inability to enforce any of the Merged Company's contracts could have a material adverse effect on the Merged Company's business, operating results, financial condition or prospects. Research regarding the medicinal benefits, viability, safety, efficacy, addictiveness, dosing and social acceptance of psychedelic products derived from psilocybin remains in early stages. There have been relatively few clinical trials on the benefits of such products. Although the Merged Company believes that the articles, reports and studies support the medical benefits, viability, safety, efficacy, dosing and social acceptance of psychedelic products derived from psilocybin, future research and clinical trials may prove such statements to be incorrect, or could raise concerns regarding, and perceptions relating to, psychedelic products derived from psilocybin. Given these risks, uncertainties and assumptions, readers should not place undue reliance on such articles and reports. Future research studies and clinical trials may draw opposing conclusions to those stated in this Prospectus or reach negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing, social acceptance or other facts and perceptions related to psychedelic products derived from psilocybin, which could have a material adverse effect on the potential future demand for the Merged Company's drug candidates with the potential to lead to a material adverse effect on the Merged Company's business, financial condition and results of operations.

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

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

(c) **Manufacturing risks**

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

(d) **Regulatory Approval**

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

during any phase of development, the Merged Company would experience potentially significant delays in, or be required to abandon, development of the drug candidate.

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

(e) **Regulatory Compliance**

In the United States, psilocybin and its active metabolite, psilocin, are listed by the DEA as "Controlled Substances" or scheduled substances, under the Comprehensive Drug Abuse Prevention and Control Act of 1970, also known as the Controlled Substances Act, or CSA, specifically as a Schedule I substance. The DEA regulates chemical compounds as Schedule I, II, III, IV or V substances. Schedule I substances by definition have a high potential for abuse, have no currently "accepted medical use" in the United States, lack accepted safety for use under medical supervision, and may not be prescribed, marketed or sold in the United States. Pharmaceutical products approved for use in the United States may be listed as Schedule II, III, IV or V, with Schedule II substances considered to present the highest potential for abuse or dependence and Schedule V substances the lowest relative risk of abuse among such substances. Schedule I and II drugs are subject to the strictest controls under the CSA, requiring manufacturing and procurement quotas, security requirements and criteria for importation. In addition, dispensing of Schedule II drugs is further restricted. For example, they may not be refilled without a new prescription and may have a black box warning. Further, most, if not all, state laws in the United States classify psilocybin and psilocin as Schedule I controlled substances. For any product containing psilocybin to be approved for commercialisation in the United States, psilocybin and psilocin must be rescheduled, or the product itself must be scheduled, by the DEA to Schedule II, III, IV or V. Commercial marketing in the United States will also require scheduling-related legislative or administrative action.

Scheduling determinations by the DEA are dependent on FDA approval of a substance or a specific formulation of a substance. Therefore, while psilocybin and psilocin are currently Schedule I controlled substances, products approved by the FDA for medical use in the United States that contain psilocybin or psilocin should be placed in Schedules II-V, since approval by the FDA satisfies the "accepted medical use" requirement. If and when drug candidates receive FDA approval, the Company anticipates that the DEA will make a scheduling determination and place it in a schedule other than Schedule I in order for it to be prescribed to patients in the United States. This scheduling determination will be dependent on FDA approval and the FDA's recommendation as to the appropriate schedule. During the review process, and prior to approval, the FDA may determine that it requires additional data, either from non-clinical or clinical studies, including with respect to whether, or to what

extent, the substance has abuse potential. This may introduce a delay into the approval and any potential rescheduling process. That delay would be dependent on the quantity of additional data required by the FDA. This scheduling determination will require DEA to conduct notice and comment rule making including issuing an interim final rule. Such action will be subject to public comment and requests for hearing which could affect the scheduling of these substances. There can be no assurance that the DEA will make a favourable scheduling decision. Even assuming classification as a Schedule II or lower controlled substance (i.e., Schedule III, IV or V), at the federal level, such substances would also require scheduling determinations under state laws and regulations.

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

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

(ii) State-controlled substances laws. Individual U.S. states have also established controlled substance laws and regulations. Though state-controlled substances laws often mirror federal law, because the states are separate jurisdictions, they may separately schedule drugs that are based on the Merged Company's PFN™ program. While some states automatically schedule a drug based on federal action, other states schedule drugs through rule making or a legislative action. State scheduling may delay commercial sale of any drug for which the Merged Company obtains federal regulatory approval and adverse scheduling could have a material adverse effect on the commercial attractiveness of such drug. The Merged Company or the

Merged Company's partners must also obtain separate state registrations, permits or licenses in order to be able to obtain, handle, and distribute controlled substances for clinical trials or commercial sale, and failure to meet applicable regulatory requirements could lead to enforcement and sanctions by the states in addition to those from the DEA or otherwise arising under federal law.

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

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

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

drug monitoring program, may make physicians less willing to prescribe, and pharmacies to dispense, Schedule II products.

(f) **Regulatory holds**

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

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

When reviewing INDs for Phase 2 clinical studies, the FDA assesses the safety and rights of subjects, the scientific quality of the clinical investigation and the likelihood that the investigation will yield data capable of meeting statutory standards for marketing approval. FDA may place a proposed study on clinical hold if it considers that study participants may be exposed to an unreasonable risk or illness or injury, the clinical investigators are unqualified, the investigator brochure is misleading or erroneous, the IND does not contain sufficient information to assess risk, or the protocol is clearly deficient in design to meet its stated objectives.

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

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

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

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

(h) **Development and Commercialisation**

To receive regulatory approval for the commercialisation of any drug candidates that the Merged Company may develop, adequate and well-controlled clinical trials must be conducted to demonstrate safety and efficacy in humans to the satisfaction of the FDA, the EMA, the TGA and comparable foreign authorities. In order to support marketing approval, these agencies typically require successful results in one or more Phase 3 clinical trials, which the Merged Company's current drug candidates have not yet reached and may never reach. The development process is expensive, can

take many years and has an uncertain outcome. Failure can occur at any stage of the process. The Merged Company may experience numerous unforeseen events during, or as a result of, the development process that could delay or prevent approval and commercialisation of the Merged Company's current or future drug candidates. These events may include the following:

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

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

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

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

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

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

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

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

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

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

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

Even if the Merged Company believes data collected during the development of its drug candidates are promising, such data may not be sufficient to support marketing approval by the FDA, the EMA, the TGA or comparable foreign authorities. Further, data generated during development can be interpreted in different ways, and the FDA, the EMA, the TGA or comparable foreign authorities may interpret such data in different ways than the Merged Company or its collaborators. The Merged Company's failure to adequately demonstrate the safety and efficacy of any of its drug candidates would prevent the Merged Company's receipt of regulatory approval, and such failure would ultimately prevent the potential commercialisation of these drug candidates. Since the Merged Company does not currently possess the resources necessary to independently develop and commercialise its drug candidates

or any other drug candidates that the Merged Company may develop, the Merged Company will seek to enter into collaborative agreements to assist in the development and potential future commercialisation of some or all of these drug candidates as a component of its strategic plan. Its discussions with potential collaborators, however, may not lead to the establishment of collaborations on acceptable terms, if at all, or it may take longer than expected to establish new collaborations, leading to development and potential commercialisation delays, which would adversely affect the Merged Company's business, financial condition and results of operations.

(i) **Development Pipeline**

A key element of the Merged Company's strategy is to build a pipeline of novel indications for the treatment of rare diseases and diseases with high unmet medical needs, including through the use of the Merged Company's PFN™ program, and progress those drug candidates through clinical development. Even if the Merged Company is successful in building a drug candidate pipeline, the potential drug candidates that the Merged Company identifies may not be suitable for clinical development for a number of reasons, including causing harmful side effects or demonstrating other characteristics that indicate a low likelihood of receiving marketing approval or achieving market acceptance. If the Merged Company's methods of identifying potential drug candidates fails to produce a pipeline of potentially viable indications, then the Merged Company's success as a business will be dependent on the success of fewer potential drug candidates, which introduces risks to the Merged Company's business model and potential limitations to any success the Merged Company may achieve.

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

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

(k) **Key personnel risk**

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

(l) **Intellectual Property Risk**

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

(m) **Technology risk**

The Merged Company's market involves rapidly evolving products and technological change. To succeed, the Merged Company will need to research, develop, design,

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

(n) **Foreign Exchange Risk**

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

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

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

If the Merged Company fails to establish a sufficient number of collaborations, grants or government funding on acceptable terms, it will be required to be more reliant on raising funds through the issue of Securities, which is dilutive and exposes the Merged Company to the risks set out in Section 6.1(a).

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

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

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

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

(iv) any failure on the part of the Merged Company's partners to perform or satisfy their obligations to the Merged Company could lead to delays in the

development or commercialisation of drug candidates and affect the Merged Company's ability to realise product revenue; and

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

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

6.3 General risks

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

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(b) **Investment in capital markets**

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

(c) **General economic conditions**

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

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

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

(e) **Unforeseen expenditure risk**

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

(f) **Taxation**

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

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

(g) **Litigation risk**

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

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

6.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

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

7. Financial information

7.1 Speculative investment

The financial information of the Company contained in this Section includes:

(a) the Company's audited historical consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2023 (**FY23**) and reviewed historical consolidated statement of profit or loss for the half-year period ended 31 December 2023 (**1HFY24**) (the **Historical Statements of Profit or Loss**);

(b) the Company's audited historical statement of cash flows for the year ended FY23 and reviewed historical consolidated cash flow for 1HFY24 (**Historical Statements of Cash Flows**);

(c) the Company's reviewed **Historical Statement of Financial Position** as at 31 December 2023;

(d) Tryp's audited historical consolidated Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 31 August 2023, 31 August 2022 and 31 August 2021;

(e) Tryp's audited historical consolidated Statements of Financial Position as at 31 August 2023, 31 August 2022 and 31 August 2021;

(f) the pro forma consolidated statement of financial position as at 31 December 2023 and the associated details of the pro forma adjustments (the **Pro Forma Consolidated Statement of Financial Position**),

(collectively referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus.

HLB Mann Judd has prepared an Independent Limited Assurance Report and a copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Annexure A. Investors are urged to read the Independent Limited Assurance Report in full.

7.2 Forecast financial information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

7.3 Basis of preparation and presentation of the Financial Information

The Pro Forma Consolidated Statement of Financial Position has been compiled from the reviewed Statement of Financial Position as at 31 December 2023 for the Company in AUD and the reviewed consolidated Statement of Financial Position of Tryp in CAD at 31 August 2023, which were converted to AUD at AUD/CAD exchange rate of CAD 0.89.

The Pro Forma Consolidated Statement of Financial Position has been prepared as if the Arrangement Agreement and Offering had completed on 31 August 2023 (the "**Arrangement Date**"). The Bank of Canada exchange rates at 31 August 2023, 8 December 2023 and 29 December 2023 were CAD 0.8762, CAD 0.8941 and CAD 0.9001, respectively.

The accounting policies used in preparing the Pro Forma Consolidated Statement of Financial Position are set out in the Company's audited financial statements for the year ended 30 June 2023 and Tryp's audited consolidated financial statements at 31 August 2023, which have been prepared in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). In preparing the Pro Forma Consolidated Statement of Financial Position, a review of publicly available information was undertaken to identify accounting policy differences between the Company and Tryp. While management believes that the significant accounting policies of the Company and Tryp are consistent in all material respects, accounting policy differences may be identified upon completion of the Transaction.

The Pro Forma Consolidated Statement of Financial Position is not necessarily indicative of the financial position that would have been achieved had the Transaction described and other pro forma adjustments occurred as assumed. Further, this Pro Forma Consolidated Statement of Financial Position is not necessarily indicative of the consolidated financial position that may be attained in the future. The Pro Forma Statement of Financial Position should be read in conjunction with the historical financial statements, together with the notes thereto, of the Company and Tryp referred to above.

These consolidated financial statements are presented in Australian dollars, which is the functional currency of the Company and will be the functional currency of the Group. The functional currency of the Company is measured using the currency of the primary economic environment which the entity operates. The functional currency of Tryp is Canadian dollars ("CAD"). The functional currency of Tryp USA is U.S. dollars ("USD").

The Financial Information is presented in abbreviated form, insofar as it does not include the disclosures and notes required in an annual financial report prepared in accordance with AAS and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001* (Cth).

7.4 Historical Statements of Profit or Loss and other Comprehensive Income

The table below sets out the Company's audited historical statements of profit or loss and other comprehensive income for the period FY23 and 1HFY24.

	1HFY24 A$	FY23 A$
Revenue		
Revenue from contract with customers	-	618,568
Government grants and tax initiatives	36,600	2,774,573
Interest income	17,445	17,946
Gain on sale of property, plant and equipment	106,382	-
Expenses		
Research and development	(273,828)	(3,364,973)
Employee costs	(726,810)	(4,772,015)
Impairment of intangible assets	(64,062)	-
Corporate and administration expenses	(653,850)	(2,073,138)
Finance costs	(52,470)	(331,225)
Loss before income tax expense	(1,610,593)	(7,130,264)
Income tax expense	-	-
Loss after income tax expense for the period	(1,610,593)	(7,130,264)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation	164	5,925
Other comprehensive income for the period, net of tax	164	5,925
Total comprehensive loss for the period	(1,610,429)	(7,124,339)

7.5 Historical Statements of Cash Flows

The table below sets out the Company's audited historical statements of cash flows for the period FY23 and 1HFY24.

	1HFY24 A$	FY23 A$
Cash flows from operating activities		
Receipts from customers	-	618,568
Payments to suppliers and employees	(954,201)	(8,607,683)
Interest received	17,445	6,990
Government grants and tax incentives	36,600	62,900
Research and development refund received	2,713,673	4,063,409
Net cash from/ (used in) operating activities	1,813,517	(3,845,816)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(284,804)
Proceeds from disposal of property, plant and equipment	695,901	8,160
Net cash from/(used in) investing activities	695,901	(276,644)
Cash flows from financing activities		
Proceeds from issue of shares	-	1,572,115
Proceeds from issuance of convertible notes	-	1,000,000
Transaction costs related to issue of equity or convertible debt securities	-	(164,720)
Proceeds from drawdown of interest-bearing loans and borrowings	-	1,874,348
Transaction costs related to borrowings	-	(2,307)
Interest and other finance costs paid	(152,963)	(191,648)
Repayment of interest-bearing loans and borrowings	(1,391,746)	(3,211,911)
Repayment of lease liabilities	-	(532,425)
Return of security deposits		575,109
Net cash (used in)/from financing activities	(1,544,709)	918,561
Net increase/(decrease) in cash and cash equivalents	964,709	(3,203,899)
Cash and cash equivalents at the beginning of the period	1,642,719	4,846,540
Effects of exchange rate changes on cash and cash equivalents	57	78
Cash and cash equivalents at the end the period	2,607,485	1,642,719

7.6 Historical and Pro Forma Consolidated Statement of Financial Position

The table below sets out Tryp's and the Company's historical consolidated statements of financial position as at 31 August 2023 and 31 December 2023 respectively, extracted without adjustment from the Audited Financial Statements or Reviewed Financial Statements, and the Pro Forma Consolidated Statement of Financial Position.

The Pro Forma Consolidated Statement of Financial Position has been provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its actual or prospective financial position.

	Tryp Therapeutics Inc 31-Aug-23 Audited	Exopharm Limited 31-Dec-23 Reviewed	Pro Forma Adjustments Section 7.7	Pro-forma (Min)
	A$	A$	A$	A$
ASSETS				
Current				
Cash and cash equivalents	403,581	2,607,485	5,835,975	8,847,041
Restricted cash	43,631	-	312	43,943
Prepaids and advances	60,994	-	13,227	74,221
Other receivables	33,133	61,183	(16,343)	77,973
Total Current Assets	541,339	2,668,668	5,833,170	9,043,177
Non-Current				
Property, plant & equipment	-	214,034	-	214,034
Intangible assets	192,426	200,000	(9,178)	383,248
Total Non-current Assets	192,426	414,034	(9,178)	597,282
Total Assets	733,765	3,082,702	5,823,993	9,640,460
LIABILITIES				
Current				
Trade and other payables	2,215,120	312,665	(963,171)	1,564,614
Employee benefits payable	-	28,740	-	28,740
Convertible debenture	2,362,786	-	(2,362,786)	-
Derivative liability	381,079	-	(381,079)	-
Total Current Liabilities	4,958,985	341,405	(3,707,036)	1,593,354
Non-current Employee benefits payable	-	26,471	-	26,471
Total Liabilities	4,958,985	367,876	(3,707,036)	1,619,825
Net assets/(liabilities)	(4,225,220)	2,714,826	9,531,029	8,020,635
SHAREHOLDERS' EQUITY				
Share capital	14,037,255	36,725,231	(22,353,002)	28,409,484
Warrants	710,397	-	276,066	986,463
Reserves	3,735,754	1,020,810	(786,510)	3,970,054
Accumulated losses	(23,194,038)	(35,031,215)	32,394,475	(25,830,778)
Accumulated reserves	485,412	-	-	485,412
Total shareholders' equity / (deficiency)	(4,225,220)	2,714,826	9,531,029	8,020,635

The conversion of the Tryp Therapeutics Inc. audited consolidated statement of financial position at 31 August 2023 to AUD, based on the exchange rate of AUD/CAD $0.89 for assets and liabilities and the historical transaction exchange rates for shareholders' equity items, resulted in an accumulated other comprehensive income of A$485,412.

The Offer also includes a maximum offer. On this basis an additional 25,000,000 ordinary shares at A$0.02 would be issued, raising an additional A$500,000. Costs of the additional issue are expected to total A$50,000.

	Tryp Therapeutics Inc 31-Aug-23	AUD/CAD Adjustment	Tryp Therapeutics Inc 31-Aug-23
	CAD		AUD
ASSETS			
Current			
Cash and cash equivalents	359,187	(44,394)	403,581
Restricted cash	38,832	(4,799)	43,631
Prepaids and advances	54,285	(6,709)	60,994
Other receivables	29,488	(3,645)	33,133
Total Current Assets	481,792	(59,547)	541,339
Non-Current			
Intangible assets	171,259	(21,167)	192,426
Total Non-current Assets	171,259	(21,167)	192,426
Total Assets	653,051	(80,714)	733,765
LIABILITIES AND SHAREHOLDERS' EQUITY			
Trade and other payables	1,971,457	(243,663)	2,215,120
Convertible debenture	2,102,880	(259,906)	2,362,786
Derivative liability	339,160	(41,919)	381,079
Total Liabilities	4,413,497	(545,488)	4,958,985
Net Assets / (Liabilities)	(3,760,446)	(464,774)	(4,225,220)
Shareholders' Equity			
Share capital	13,497,123	(540,132)	14,037,255
Warrants	655,000	(55,397)	710,397
Reserves	3,526,796	(208,958)	3,735,754
Accumulated losses	(21,439,365)	1,754,673	(23,194,038)
Translation Reserve	-	(485,412)	485,412
Total shareholders' equity / (deficiency)	(3,760,446)	(464,774)	(4,225,220)

7.7 Description of pro forma adjustments

In preparing the Pro Forma Consolidated Statement of Financial Position, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results could differ from these estimates, and as such, the estimates and underlying assumptions are reviewed in in ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and the revision affects both the current and future periods.

Pro Forma adjustments are summarised in the table below:

	Adjustment A$ A	Adjustment A$ B	Adjustment A$ C	Adjustment A$ D	Pro Forma Adjustments A$ Total
ASSETS					
Current					
Cash and cash equivalents	3,051,000	(2,165,025)	4,950,000	-	5,835,975
Restricted cash	-	312	-	-	312
Prepaids and advances	-	13,227	-	-	13,227
Other receivables	-	(16,343)	-	-	(16,343)
Total Current Assets	**3,051,000**	**(2,167,830)**	**4,950,000**	**-**	**5,833,170**
Non-Current					
Intangible assets	-	(9,178)	-	-	(9,178)
Total Non-current Assets	-	(9,178)	-	-	(9,178)
Total Assets	3,051,000	(2,177,008)	4,950,000	-	5,823,993
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Trade and other payables	-	(963,171)			(963,171)
Convertible debenture	(2,362,786)	-	-	-	(2,362,786)
Derivative liability	(381,079)	-	-	-	(381,079)
Total Current Liabilities	(2,743,865)	(963,171)	-	-	(3,707,037)
Total Liabilities	(2,743,865)	(963,171)	-	-	(3,707,037)
Net assets	**5,794,865**	**(1,213,837)**	**4,950,000**	**-**	**9,531,029**
Shareholders' Equity					
Share capital	4,755,974	-	5,222,024	(32,331,000)	(22,353,002)
Warrants	99,666	-	176,400	-	276,066
Reserves	-	-	-	(786,510)	(786,510)
Accumulated losses	939,225	(1,213,836)	(448,425)	33,117,510	32,394,475
Total shareholders' equity	5,794,865	(1,213,836)	4,950,000	-	9,531,029

Adjustment A(i) – Tryp issued the Convertible Notes for gross proceeds of A$175,000 on 11 October 2023 and A$3,215,000 on 20 November 2023 for total gross proceeds of A$3,390,000. Cash issuance costs were A$339,000, including capital raise fees of 6% of gross proceeds, resulting in net cash received of A$3,051,000. Upon completion of the Arrangement Agreement and Offering, the Convertible Notes will be converted to 169,500,000 Shares based on A$0.02 per Share and the Lead Manager will be issued 6,780,000 options equivalent to 4% of the ordinary fully paid shares issued exercisable at A$0.027 (135% of the issue price) and expiring on the date that is three (3) years from the date of Reinstatement. The value of the Lead Manager Options was A$99,666 using the Black-Scholes model with a risk free interest rate of 4.07% and volatility of 134.39%. Share capital increased by A$2,951,334.

Adjustment A(ii) – Debentures originally issued in April 2023 for gross proceeds of A$2,400,000 and valued at 31 August 2023 at A$2,362,787 will be converted to 120,000,000 ordinary fully paid shares upon completion of the Arrangement Agreement and Offering of the resulting issuer based on A$0.02 per share. Upon conversion, the value of the Debentures and derivative liability will be reduced by A$2,362,787 and A$381,079 respectively, and share capital and the accumulated losses will increase by A$1,804,640 and A$939,225, respectively.

Adjustment B – The net cash generated by activities described in Adjustments A above was significantly reduced by continued operations of Tryp. The cash used in operations from 31 August 2023 to 31 January 2024 is estimated to be A$2,165,025 , including the estimated reduction of trade and other payables by A$963,171, minor adjustments to restricted cash, prepaids, other receivables and intangible assets, and approximately A$1,213,836 in operating expenses, which increases accumulated losses by A$1,213,836.

Adjustment C – The Public Offer for gross proceeds of A$6,000,000 results in the issuance of 300,000,000 Shares at A$0.02 per Share (on a Minimum Subscription basis). Share issuance costs include, legal, accounting and consulting fees and 6% capital raise fees (total of A$1,050,000), resulting in net cash of A$4,950,000. These costs of A$1,050,000 were allocated as follows:

(a) A$601,575 against share capital; and

(b) A$448,425 expensed to profit or loss.

In addition, the Lead Manager will be issued 12,000,000 Options equivalent to 4% of the ordinary fully paid shares issued exercisable at A$0.027 (135% of the issue price) and expiring on the date that is three (3) years from the date of Reinstatement. The Lead Manager Options value of A$176,400 is estimated using the Black-Scholes model based on the following assumptions: (i) offering price of A$0.02 per share; (ii) exercise price of A$0.027 per share; (iii) period of 3 years; (iv) risk-free interest rate of 4.07%; (v) expected volatility of 134.39%; and dividend yield and forfeiture rates of 0%.

Adjustment D – The Company will acquire 100% of the issued and outstanding shares of Tryp pursuant to the Arrangement Agreement, in exchange for the issuance of 348,652,358 Shares to the Tryp Shareholders, resulting in Tryp Shareholders acquiring 66.5% of the Company, before the conversion of Tryp's convertible debentures. As a result, Tryp will be the accounting acquirer and the Company will be the legal acquirer. The reverse takeover nature of the Arrangement Agreement does not meet the definition of a business combination under IFRS 3 Business Combinations and accordingly will be accounted in accordance with IFRS 2, Share-based Payments with Tryp being the acquirer.

Tryp, as the accounting acquirer, does not recognise the book value of Exopharm's share capital of A$36,725,231, contributed surplus of A$822,334 and accumulated deficit of A$33,420,622, resulting in an adjustment to eliminate the balances.

The Shares outstanding at 31 December 2023 are consolidated on a 2.5 to 1 basis in conjunction with the Arrangement Agreement, which reduces the Shares outstanding from 439,423,066 Shares to 175,769,226 Shares immediately prior to the completion of the Arrangement Agreement.

The assets and the liabilities acquired are to be recorded at their estimated fair market values at the time of the closing of the Arrangement Agreement and are based on preliminary management estimates. As such, the preliminary estimates of the consideration paid, based on the Offering share price of A$0.025 per share for 175,769,226 post consolidation shares, or $4,393,981, the value of Exopharm share options to acquire 11,000,000 shares, for the net assets acquired, are subject to change.

7.8 Summary of significant Accounting Policies

(a) **Basis of preparation**

The principal accounting policies adopted in the preparation of the financial statements are set out below and 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'). These policies have been consistently adopted to all the periods presented, unless otherwise stated.

The financial statements have been prepared on a historical cost basis. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

The financial statements are presented in Australian dollars.

(b) **Adoption of new and revised standards**

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 have been adopted.

New or amended Accounting Standards or Interpretations that are material but not yet mandatory have not been early adopted.

(c) **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.

(d) **Share based payments**

The cost of equity-settled transactions with employees and third parties is measured 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 the 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.

(e) **Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

(f) **Impairment of plant and equipment and intangible assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(g) **Foreign currency translation**

Both the functional and presentation currency is Australian dollars.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date. All exchange differences in the financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(h) **Revenue recognition**

(i) Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

(ii) Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

(iii) Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

(iv) Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(v) Research and development tax incentive

Income from a research and development refund as a financial asset is recognised when it is probable that the grant will be received, which is determined in reference to when a refund has been verified by a suitably qualified third party and lodged with the Australian Taxation Office. No estimates of any potential research and development refunds or grants are recognised until such time as they are probable.

(i) **Income tax**

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred tax assets and deferred tax liabilities are provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except:

(i) when the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

(ii) when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

(i) when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

(ii) when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(j) **Other taxes**

Revenues, expenses and assets are recognised net of the amount of GST except:

(i) when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

(ii) receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(k) **Impairment of tangible and intangible assets other than goodwill**

The company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(l) **Cash and cash equivalents**

Cash comprises cash at bank and on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) **Trade and other receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provisions for impairment, doubtful debts and rebates. Trade receivables are generally due for settlement within 30 – 90 days.

(n) **Plant and equipment**

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

(i) Depreciation

Depreciation is calculated on diminishing value basis using the following useful lives:

(A)	Plant equipment	1 to 10 years
(B)	Office equipment	3 years
(C)	Computer equipment	3 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(ii) Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value. An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the statement of comprehensive income in the cost of sales line item.

(iii) Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(o) **Intangible assets**

Intangible assets acquired separately are recorded at cost and less accumulated amortisation once the IP asset is ready for use and/or impairment as required. Amortisation is charged on a straight-line basis over their estimated useful lives, amortisation starts following the grant of a patent and assets are held at cost until such time as the patent has been granted or impaired.

The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

The following useful lives are used in the calculation of amortisation:

(i)	IP asset	8 years in line with grant of patent

(p) **Trade and other payables**

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(q) **Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the company expects some, or all, of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate assets but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(r) **Issued capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(s) **Interest-bearing loans and borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(t) **Convertible Notes**

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

(u) **Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(v) **Employee benefits**

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services

provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(w) **Government grants**

Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(x) **Leases**

(i) The Company as lessee

At inception of a contract the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

(A) Fixed lease payments less any lease incentives;

(B) Variable lease payments that depend on index or rate, initially measures using the index or rate at the commencement date;

(C) The amount expected to be payable by the lessee under residual value guarantees;

(D) The exercise price of purchase options if the lessee is reasonably certain to exercise the options;

(E) Lease payments under extension options, if the lessee is reasonably certain to exercise the options; and

(F) Payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use asses comprise the initial measurement of the corresponding lease liability less any lease payments made at or before the commencement

date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shorter.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

7.9 Additional notes to the Financial Information

(a) Share Capital

	Number of shares	A$
EX1 opening balance at 31 December 2023	439,423,066	36,725,231
Consolidation at 2.5:1	(263,653,840)	-
	175,769,226	36,725,231
Pro-forma adjustments		
Conversion of April 2023 debentures	120,000,000	2,400,000
Issuance costs	-	(595,360)
Conversion of Oct/Dec 2023 debentures	169,500,000	3,390,000
Issuance costs	-	(339,000)
Conversion of Oct/Nov broker options	-	(99,666)
Shares issue for Exopharm acquisition	348,652,358	(18,293,745)
	638,152,359	(13,537,771)
Impact of the offer		
Issued under the prospectus	300,000,000	6,000,000
Issue costs		
Broker options	-	(176,400)
Broker fee	-	(206,254)
Legal fees	-	(243,495)
Other	-	(151,826)
	300,000,000	5,222,024
Proforma balance	1,113,921,585	28,409,485

7.10 Tryp Historical Consolidated Financial Information

Tryp Therapeutics Inc.
Historical Consolidated Statements of Cash Flows

	Year ended 31 August 2023 Audited $CAD	Year ended 31 August 2022 Audited $CAD	Year ended 31 August 2021 Audited $CAD
Operating Activities			
Net loss and comprehensive loss	(5,267,073)	(7,494,966)	(8,254,709)
Items not affecting cash:			
Share-based payments	363,349	274,915	2,461,631
Share issued for services	-	303,500	135,000
Impairment of intangible assets	-	-	960,565
Convertible debt expense	339,160	-	-
Unrealised foreign exchange	(42,878)	-	-
Changes in non-cash working capital:			
Other receivables	(23,106)	15,393	(21,775)
Prepaids and advances	232,609	82,272	(340,466)
Trade payables and accrued liabilities	776,182	1,009,911	(2,832)
Cash used in operating activities	**(3,621,757)**	**(5,808,975)**	**(5,062,586)**
Investing Activities			
Purchase of intangibles	(8,168)	(138,127)	(24,804)
Cash used in investing activities	**(8,168)**	**(138,127)**	**(24,804)**
Financing Activities			
Proceeds from IPO	-	-	5,002,500
Proceeds from private placement - Shares	-	4,150,000	2,000,000
Proceeds from private placement - Debentures	2,145,759	-	-
Proceeds from exercise of warrants	-	-	1,442,500
Proceeds from exercise of compensation units	-	-	37,051
Shareholder loan repayment	-	-	(4,514)
Deferred financing costs	-	-	26,520
Share issue costs	-	(39,984)	(743,496)
Exercise of stock options	-	27,000	-
Cash provided by financing activities	**2,145,759**	**4,137,016**	**7,760,561**
Increase (decrease) in cash, cash equivalents and restricted cash during the year	**(1,484,166)**	**(1,810,086)**	**2,673,171**
Cash, cash equivalents and restricted cash, beginning of the year	**1,882,185**	**3,692,271**	**1,019,100**
Cash, cash equivalents and restricted cash, end of the year	**398,019**	**1,882,185**	**3,692,271**
Reconciliation of cash, cash equivalents and restricted cash:			
Cash and cash equivalents	359,187	1,810,137	3,632,782
Restricted cash	38,832	72,048	59,489

Total cash, cash equivalents and restricted cash	**398,019**	**1,882,185**	**3,692,271**

Tryp Therapeutics Inc.
Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Year ended 31 August 2023 Audited $CAD	Year ended 31 August 2022 Audited $CAD	Year ended 31 August 2021 Audited $CAD
Convertible debt expense	522,245	-	3545663
General and adminstration	2,004,454	4,124,976	1280809
Research and development	2,356,359	2,964,171	2461631
Share-based payments	363,349	274,915	
Total expenses	**5,246,407**	**7,364,062**	**7,288,103**
Other income and expenses			
Interest income	(1,751)	(3,245)	(10,927)
Foreign exchange loss	22,417	134,149	16,968
Impairment of intangible assets	-	-	960,565
Net loss and comprehensive loss for the year	**(5,267,073)**	**(7,494,966)**	**(8,254,709)**

Tryp Therapeutics Inc.
Historical Consolidated Statements of Financial Position

	31 August 2023 Audited $CAD	31 August 2022 Audited $CAD	31 August 2021 Audited $CAD
ASSETS			
Current			
Cash and cash equivalents	359,187	1,810,137	3,632,782
Restricted cash	38,832	72,048	59,489
Prepaids and advances	54,285	286,894	369,166
Other receivables	29,488	6,382	21,775
Total Current Assets	481,792	2,175,461	4,083,212
Non-Current			
Intangible assets	171,259	163,091	24,964
Total Non-current Assets	171,259	163,091	24,964
Total Assets	653,051	2,338,552	4,108,176
LIABILITIES			
Trade and other payables	1,971,457	1,195,274	185,363
Convertible debenture	2,102,880	-	-
Derivative liability	339,160	-	-
Total Liabilities	4,413,497	1,195,274	185,363
SHAREHOLDERS' EQUITY			
Share capital	13,497,123	13,497,123	9,691,644
Warrants	655,000	655,000	-
Reserves	3,526,796	3,163,447	2,908,495
Accumulated losses	(21,439,365)	(16,172,292)	(8,677,326)
Total Shareholders' Equity	(3,760,446)	1,143,278	3,922,813

8. Board, management and corporate governance

8.1 Board of Directors

As at the date of this Prospectus, the Board consists of:

(a) Mark Davies – Non-Executive Chairman;

(b) Ian Dixon – Managing Director; and

(c) Clarke Barlow – Non-Executive Director.

Subject to Shareholder approval, it is proposed that the Board consists of the following with effect from completion of the Transaction:

(d) Mark Davies – Non-Executive Chairman;

(e) Clarke Barlow – Non-Executive Director;

(f) Jason Carroll – Executive Director;

(g) Peter Molloy – Executive Director;

(h) Gage Jull – Non-Executive Director; and

(i) Chris Ntoumenopoulos – Non-Executive Director.

Ian Dixon will resign as Managing Director following completion of the Transaction.

8.2 Directors' profiles

As at the date of this Prospectus, the Board comprises:

(a) **Mark Davies – Non-Executive Chairman**

B.Comm

Mr Davies is Founder and Managing Director at 1861 Capital. He graduated from the University of Western Australia with a Bachelor of Commerce and has over 25 years' experience in trading, investment banking and providing corporate advice. Mr Davies worked at Montagu Stockbrokers before co-founding investment banking firm Cygnet Capital and more recently 1861 Capital. Mark specialises in providing corporate advice and capital raising services to emerging companies seeking business development opportunities and funding from the Australian market.

Mr Davies is also Non-Executive Chairman of Neurotech International (ASX: NTI), a drug development company focused on utilising NTI164 in the treatment of paediatric neurological disorders including Autism Spectrum Disorder.

Mr Davies is considered by the Board (with Mr Davies abstaining) to be an independent Director. Mr Davies is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on

issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Davies does not currently hold any other material directorships, other than as disclosed in this Prospectus.

(b) **Clarke Barlow – Non-Executive Director**

B.Comm, MAICD

Mr Barlow is a Financial Adviser and Capital Markets Specialist with over 22 years' experience in the Financial Services Industry in Australia and the United Kingdom.

Mr Barlow has experience in structuring, operations and risk management of institutional exotic derivatives in the United Kingdom with Morgan Stanley International Limited, and he has been a Derivatives Manager, responsible for establishing and managing derivatives trading desks for several Australian based stockbroking firms.

Mr Barlow has extensive experience providing corporate advisory services for companies listed on the 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.

Mr Barlow is a Founding Director of AMG Acquisition Corp, a publicly listed company on the Toronto Venture Exchange and a Non-Executive Director of Neuroscientific Biopharmaceuticals Limited (ASX: NSB).

Mr Barlow holds a Bachelor of Commerce degree from the University of Western Australia and is a Member of the Australian Institute of Company Directors.

Mr Barlow is considered by the Board (with Mr Barlow abstaining) to be an independent Director. Mr Barlow is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Barlow does not currently hold any other material directorships, other than as disclosed in this Prospectus.

(c) **Jason Carroll – Proposed Executive Director and CEO**

B.Sc., MBA.

Mr Carroll 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.

Mr Carroll 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.

Mr Carroll has managed roles of increasing responsibility in Operations (Pharmaceutical Production Management), Sales & Marketing (Specialist Medical Representative, Product Management, Sales & Marketing Management & Business Unit Director), 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, Mr Carroll built a strong leadership team that increased iNova Pharmaceuticals Philippines sales 3 fold during his 5 year tenure.

If elected, Mr Carroll will not be considered to be an independent director by virtue of his executive position within the Company.

Mr Carroll does not currently hold any other material directorships, other than as disclosed in this Prospectus.

(d) **Peter Molloy – Proposed Executive Director**

BA (Hons), CFA (UK)

Mr Molloy 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.

Mr Molloy 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. Mr Molloy'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.

Mr Molloy 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.

If elected, Mr Molloy will not be considered to be an independent director by virtue of his executive position within the Company.

Mr Molloy does not currently hold any other material directorships, other than as disclosed in this Prospectus.

(e) **Gage Jull – Proposed Non-Executive Director**

Bachelor of Science, MBA, Peng, CFA

Mr Jull 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.

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 A$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.

Mr Jull holds a Bachelor of Science degree from the University of Toronto, an MBA from the University of Western Ontario, and holds both Peng and CFA designations.

If elected, Mr Jull will be considered by the Board (including the incoming Directors with Mr Jull abstaining) to be an independent Director. Mr Jull is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Jull does not currently hold any other material directorships, other than as disclosed in this Prospectus.

(f) **Chris Ntoumenopoulos – Proposed Non-Executive Director**

B.Comm

Mr Ntoumenopoulos 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.

Mr Ntoumenopoulos 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).

If elected, Mr Ntoumenopoulos will be considered by the Board (including the incoming Directors with Mr Ntoumenopolous abstaining) to be an independent Director. Mr Ntoumenopoulos is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Ntoumenopoulos does not currently hold any other material directorships, other than as disclosed in this Prospectus.

Each Director has confirmed to the Company that they anticipate being available to perform their respective duties as a Director without constraint having regard to their other commitments.

8.3 Key management personnel

(a) **Jim Gilligan – Proposed Chief Scientific Officer**

Ph.D., MSIB.

Jim Gilligan currently serves as Chief Executive Officer, President and Chief Scientific Officer of Tryp.

Jim received his Ph.D in pharmacology and Toxicology from the University of Connecticut. He pursued his post-doctoral fellowship at the Roche Institute of Molecular Biology. Later in his career he returned to Seton Hall University where he earned an MBA in International Business.

Jim is a scientist, entrepreneur, executive, and business development specialist who has over 35 years in the pharmaceutical industry and co-founded and helped lead multiple bio-pharma and bio-tech companies, including Tryp, Tarsa Therapeutics, Herborium Inc., and Unigene Labs, where he oversaw the entire spectrum of drug development activities, including pharmacology and preclinical activities, CMC, clinical Phase I-III, as well as US and international regulatory strategies. Jim is a co-author on several manufacturing and formulation patents and has been featured in journal articles on novel therapeutic peptides and their clinical utility. He has executed numerous feasibility and licensing deals within the pharmaceutical industry, working frequently with investment bankers, venture capitalists, and brokers.

(b) **Jim O'Neill – Proposed Chief Financial Officer**

BBA, CPA and CA

Jim O'Neill currently serves as Chief Financial Officer of Tryp.

Jim has over 30 years of experience as a finance executive with publicly listed and private multi-national businesses. Most recently, he founded and serves as president of O'Neill & O'Neill Services Corp. providing financial consulting services including CFO and corporate secretarial services to TSXV and CSE listed companies.

Jim received his bachelor's in business administration from Wilfrid Laurier University and holds a CPA and CA from the Chartered Professional Accountants of Ontario.

8.4 Interests of Directors

Except as disclosed in this Prospectus, no Director or Proposed Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the Prospectus Date, any interests in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; and

(c) the Offers; and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director or Proposed Director to induce to become, or to qualify as, a Director; and

(e) any Director or Proposed Director of the Company for services which he (or an entity in which his is a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus.

8.5 Security holdings of Directors and key management personnel

The Directors, Proposed Directors and proposed KMP have the following relevant interests in Securities as at the date of this Prospectus (on a pre-Consolidation basis):

Directors, Proposed Directors and KMP	Shares	Voting power (%)	Options
Mark Davies[1]	Nil	-	10,000,000
Ian Dixon[2]	28,258,627	6.43	Nil
Jason Carroll	Nil	-	Nil
Clarke Barlow[3]	20,000	0.005	10,000,000
Peter Molloy	Nil	-	Nil
Gage Jull	Nil	-	Nil
Chris Ntoumenopoulos	Nil	-	Nil
Jim Gilligan	Nil	-	Nil
Jim O'Neill	Nil	-	Nil

Notes:
1. Mr Davies' Options are held indirectly via Seivad Investments Pty Ltd <Davies Family A/C>.
2. Mr Dixon's Shares are held indirectly via Altnia Holdings Pty Ltd <Dixon Family A/C>.
3. Mr Barlow's Securities are held directly.

Based on their intentions as at the Prospectus Date in relation to the Offers, the Directors, Proposed Directors and proposed KMP and their related entities will have the following interests in Securities on Reinstatement (on a post-Consolidation basis):

Directors, Proposed Directors and KMP	Shares	Voting power at Minimum Subscription (%)[1]	Voting power at Maximum Subscription (%)[2]	Options
Mark Davies	2,000,000	0.18	0.18	4,000,000

Directors, Proposed Directors and KMP	Shares	Voting power at Minimum Subscription (%)[1]	Voting power at Maximum Subscription (%)[2]	Options
Jason Carroll	30,000,000	2.69	2.63	47,892,190
Clarke Barlow	508,000	0.05	0.04	4,000,000
Peter Molloy	723,200	0.06	0.06	8,497,600
Gage Jull	1,677,205	0.15	0.15	10,124,800
Chris Ntoumenopoulos	6,250,000	0.56	0.55	21,796,580
Jim Gilligan	Nil	-	-	20,863,178
Jim O'Neill	Nil	-	-	1,808,000

Notes:
1. Assumes the Minimum Subscription is raised and that no further Shares are issued or Options exercised and converted into Shares.
2. Assumes the Maximum Subscription is raised and that no further Shares are issued or Options exercised and converted into Shares.

Based on their intentions as at the Prospectus Date in relation to the Offers, the Directors, Proposed Directors and proposed KMP and their related entities will have the following interests in Securities on Reinstatement, on a fully diluted basis (on a post-Consolidation basis):

Directors, Proposed Directors and KMP	Shares[1]	Voting power at Minimum Subscription (%)[2]	Voting power at Maximum Subscription (%)[3]
Mark Davies	6,000,000	0.38	0.38
Jason Carroll	77,892,190	5.00	4.91
Clarke Barlow	4,508,000	0.29	0.28
Peter Molloy	9,220,800	0.59	0.58
Gage Jull	11,802,005	0.76	0.74
Chris Ntoumenopoulos	28,046,580	1.80	1.77
Jim Gilligan	20,863,178	1.34	1.32
Jim O'Neill	1,808,000	0.12	0.11

Notes:
1. Assumes the exercise of the Company's Options post-completion of the Offers and Transaction are converted to Shares, and that no further Securities are issued.

2. Assumes the Minimum Subscription is raised.
3. Assumes the Maximum Subscription is raised.

A Black & Scholes based valuation of the Director Consideration Securities to be issued to the Proposed Directors (or their respective nominees) as consideration for the Transaction is set out in Annexure E.

8.6 Disclosure of Directors and key management personnel

No Director or key management personnel has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares. Other than as outlined in the paragraph below, no Director or key management personnel has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12 month period after they ceased to be an officer.

8.7 Remuneration of Directors and key management personnel

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is currently set at A$500,000 per annum. The remuneration of the Executive Directors will be determined by the Board.

Details of the Directors', Proposed Directors and proposed KMP's remuneration for the Company's 2022 and 2023 financial years are set out in the below table:

Directors, Proposed Directors and KMP	Remuneration for the year ending 30 June 2022 ($)	Remuneration for the year ending 30 June 2023 ($)
Mark Davies[1]	Nil	1,591
Ian Dixon	431,065	361,794
Clarke Barlow[2]	Nil	9,462
Jason Carroll	Nil	Nil
Peter Molloy	Nil	Nil
Gage Jull	Nil	Nil
Chris Ntoumenopoulos	Nil	Nil
Jim Gilligan	Nil	Nil
Jim O'Neill	Nil	Nil

Notes:
1. Appointed on 22 June 2023.
2. Appointed on 22 February 2023.

8.8 Related party transactions

The Company and its subsidiaries have entered into or at completion of the Transaction will enter into the following related party transactions on arms' length terms:

(a) executive services agreements, consultancy agreements and/or employment agreements with Jason Carroll, Jim O'Neill, Peter Molloy and Jim Gilligan (see Section 9.3);

(b) letters of appointment with each of its Directors on standard terms (see Section 9.3);

(c) deeds of indemnity, insurance and access with each of its Directors on standard terms (see Section 9.4); and

(d) a technology royalty agreement with Altnia Operations Pty Ltd an entity of which Mr Ian Dixon is a director and shareholder (see Section 9.2(e)).

Subject to Shareholder approval at the General Meeting, the Company is proposing to issue the following Securities to the Proposed Directors (or their respective nominees) as partial consideration to the Transaction on the same terms offered to existing Tryp Securityholders (**Director Consideration Securities**):

Proposed Director	Shares	Transferrable Options	Unquoted Options
Jason Carroll[(1)]	25,000,000	20,000,000	27,892,190
Peter Molloy	723,200	Nil	8,497,600
Gage Jull	1,677,205	Nil	10,124,800
Chris Ntoumenopoulos	5,000,000	18,903,780	2,892,800
TOTAL	**32,400,405**	**38,903,780**	**49,407,390**

1. It is anticipated Jason Carroll will hold:

   (a) 25,000,000 Conversion Shares and 20,000,000 Conversion Options with an exercise price of AUD$0.027 and an expiry date 3 years from the date of Reinstatement following the conversion of 500 Convertible Notes at Reinstatement.

   (b) 27,892,190 Options, with an expiry date 5 years from the date of Reinstatement and an exercise price of AUD$0.0338. The Options have vesting conditions as follows:

      (i) 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 Shares have actually traded, subject to completion of a continuous one-year service period from the date of achieving the share price hurdle;

      (ii) 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;

      (iii) 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; and

(iv) 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.

The Options replace existing Tryp Options held by Jason Carroll.

2. It is anticipated Peter Molloy will hold 723,200 Consideration Shares and 8,497,600 Consideration Options comprising:

   (a) 5,785,600 Options with an expiry date 5 years from the date of Reinstatement with an exercise price of AUD$0.0531 (Class E Employee Options).

   (b) 2,712,000 Options with an expiry date 5 years from the date of Reinstatement and an exercise price of AUD$0.0338 subject to various vesting conditions as follows (Class G Employee Options):

      (i) 25% of such Options will vest and become exercisable on the achievement of a 30-day VWAP that is equal to or above AUD$0.03 over 30 consecutive trading days on which the Company's Shares have actually traded;

      (ii) 25% of such Options will vest and become exercisable on the achievement of a 30-day VWAP that is equal to or above AUD$0.04 over 30 consecutive trading days on which the Company's Shares have actually traded;

      (iii) 25% of such Options will vest and become exercisable on the achievement of a 30-day VWAP that is equal to or above AUD$0.05 over 30 consecutive trading days on which the Company's Shares have actually traded;

      (iv) 25% of such Options will vest and become exercisable on the achievement of a 30-day VWAP that is equal to or above AUD$0.06 over 30 consecutive trading days on which the Company's Shares have actually traded,

   The Consideration Shares and Options will be issued under the Arrangement Agreement as consideration for Peter Molloy's existing Tryp Shares and Tryp Options.

3. It is anticipated Gage Jull will hold 1,676,800 Consideration Shares and 10,124,800 Class E Employee Options with an exercise price of AUD$0.0531 and an expiry date 5 years from the date of Reinstatement. The Consideration Shares and Options will be issued under the Arrangement Agreement as consideration for Gage Jull's existing Tryp Shares and Tryp Options.

4. It is anticipated Chris Ntoumenopoulos will hold 5,000,000 Debenture Shares and 21,796,580 Consideration Options comprising:

   (a) 18,903,780 Options with an exercise price of AUD$0.027 and an expiry date 3 years from the date of Reinstatement comprising:

      (i) 13,903,780 Transferrable Options as consideration for existing Tryp Options held by Chris Ntoumenopoulos;

      (ii) 5,000,000 Debenture Options; and

   (b) 2,892,800 Class E Employee Options with an exercise price of AUD$0.0531 and an expiry date 5 years from the date of Reinstatement under the Arrangement Agreement as consideration for existing Tryp Options held by Chris Ntoumenopoulos.

A Black & Scholes based valuation of the Director Consideration Securities to be issued to the Proposed Directors (or their respective nominees) as consideration for the Transaction is set out in Annexure E.

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Consideration Securities constitutes giving a financial benefit as the Proposed Directors are related parties of the Company by virtue of their position as proposed Directors.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Consideration Securities, because the Director Consideration Securities:

(a) in the case of Consideration Shares are being issued to acquire Tryp Shares under the Arrangement Agreement on the same terms as otherwise issued to unrelated Tryp Shareholders;

(b) in the case of Unquoted Options and Transferrable Tryp Options, are being issued to acquire Tryp Options under the Arrangement Agreement on the same terms as otherwise issued to unrelated Tryp Optionholders; and

(c) in the case of the Debenture Shares, Conversion Shares, Debenture Options and Conversion Options, are being issued to satisfy the terms of the Debentures and Convertible Notes on the same terms as other non-related Debenture Holders and holders of Convertible Notes.

None of the Proposed Directors were party to (or able to vote in respect of) the Board discussions in respect of the Arrangement Agreement or this Prospectus in which the Conversion Offer and Debenture Offer were made. The Board considers that the issue of the Director Consideration Securities is on arm's length terms.

At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

8.9 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board (and the proposed Board upon Reinstatement) is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's full Corporate Governance Plan is available in a

dedicated corporate governance information section of the Company's website at https://exopharm.com/.

(a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

(i) providing leadership and setting the strategic objectives of the Company;

(ii) appointing and when necessary replacing the chief executive officer;

(iii) approving the appointment and when necessary replacement, of other senior executives;

(iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

(v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(vi) approving operating budgets and major capital expenditure;

(vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

(viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

(x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive Director, being Mr Ian Dixon the Company's Managing Director, and two Non-Executive Directors. Subject to Shareholder approval at the Meeting and the Company's Reinstatement, the Board will consist of two Executive Directors and 4 Non-Executive Directors. The Company considers that the Non-Executive Directors are independent. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent professional advice**

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Remuneration arrangements**

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

8.10 Departures from Recommendations

Following Reinstatement, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the Prospectus Date are detailed in the table below.

Principles and Recommendations	Compliance (Yes / No / Partially)	Explanation for Departures
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.5 A listed entity should: (a) have a diversity policy; (b) through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	**Partially**	The Company has adopted a Diversity Policy which can be viewed on the Company Website. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Company is committed to diversity and recognises the benefits arising from employee and board diversity. The Diversity Policy outlines the requirements for the Board to develop objectives for achieving diversity, and annually assess both the objectives and the progress in achieving those objectives. The policy provides a framework to achieving workplace diversity, with a focus on supporting the representation of women at senior levels of the Company and on the Board. The Board is responsible for monitoring Company performance in meeting the Diversity Policy requirements and achieving these objectives in the future as director and senior executive positions become vacant and appropriately qualified candidates become available. The Company has not set and disclosed measurable objectives for achieving gender diversity and therefore has not complied with the recommendation to this extent. The Board will review this position on an annual basis and will implement measurable objectives for increasing diversity as and when the Directors find them to be in the Company's best interests.
PRINCIPLE 2 – STRUCTURE OF THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should:	**Partially**	In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to

Principles and Recommendations	Compliance (Yes / No / Partially)	Explanation for Departures
(a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (vi) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		this process, as such the Board as a whole will act in regards to the responsibilities of the nomination committee. Those responsibilities are outlined in the Nomination and Remuneration Committee Charter which is available on the Company's website.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	**Partially**	The Board considers that the composition of the existing Board is appropriate given the scope and size of the Company's operations and the skills matrix of the existing Board members. The skills matrix reflects the Board's objective to have an appropriate mix of industry and professional experience including skills such as leadership, governance, strategy, finance, capital markets, risk, IT, policy and business development and international business and commercialisation. A profile of each Director setting out their skills, experience and period of office will be set out in the Directors'

Principles and Recommendations	Compliance (Yes / No / Partially)	Explanation for Departures
		Report section of each annual report. The Company has not disclosed a Board skill matrix.
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	**No**	The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate audit committee
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1	**Partially**	The Board as a whole has responsibilities typically assumed by a

Principles and Recommendations	Compliance (Yes / No / Partially)	Explanation for Departures
The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		risk committee, including but not limited to: (a) ensuring that an appropriate risk-management framework is in place and is operating properly; and (b) reviewing and monitoring legal and policy compliance systems and issues. That is, matters typically dealt with by a risk committee are dealt with by the full Board. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		

Principles and Recommendations	Compliance (Yes / No / Partially)	Explanation for Departures
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	**Partially**	The Board as a whole performs the function of the remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.

9. Material contracts

The Directors consider that certain contracts entered into by the Company and Tryp are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section 9.

9.1 Tryp material contracts

(a) **Master Contract Services Agreement**

On 24 November 2023, Tryp entered into a master contract services agreement with iNGENū, a contract research organisation, pursuant to which iNGENū will design and conduct clinical trials to evaluate the safety and pharmacokinetics of IV-infused psilocin in healthy volunteers and determine optimal doses and infusion rates of IV psilocin (**Master Contract Services Agreement**).

The Master Contract Services Agreement commenced on 28 September 2023 and will expire on 28 September 2026, or any such later date as mutually agreed to by iNGENū and Tryp.

While any Study Order is in force, Tryp may terminate the Master Contract Services Agreement by providing 30 days' notice to iNGENū. There are no material termination fees.

iNGENū is a contract research organisation and accordingly, the Company believes that in the event the Master Contract Services Agreement was terminated, similar services could readily be obtained.

(b) **Purisys Agreement**

Tryp entered into an agreement with Purisys dated 25 October 2022 (**Purisys Agreement**). Under the Purisys Agreement, Purisys has been engaged as a contract development and manufacturing organisation for the development and manufacture of the API psilocin to support the normal health volunteer study being performed at Cmax.

Pursuant the Purisys Agreement, Tryp has agreed to:

(i) (**Purchase and Consideration**):

(A) purchase Psilocin (cGMP) at a fixed price per gram (**Shipment**); and

(B) pay nominal freight costs per Shipment,

on an ongoing basis, payable within 30 days of a validly issued invoice from Purisys.

(ii) (**Term**): The Purisys Agreement remains in force until terminated:

(A) at the election of Tryp by providing Purisys at least 30 days written notice; or

(B) at the election of Purisys following a breach of the terms of the Purisys Agreement which is not remedied within 10 days after Tryp's receipt of a written notice of the breach.

The Purisys Agreement otherwise contains terms and conditions (including standard representations, warranties and indemnities) considered standard for an agreement of this nature.

There are no material termination fees. Purisys is a contract development and manufacturing organisation and accordingly, the Company believes that in the event the Purisys Agreement was terminated, similar services could readily be obtained.

(c) **Psilocybin and Psilocin Agreement**

On 8 October 2021, Tryp entered into two agreements with Curia Global, a contract research, development and manufacturing organisation, pursuant to which Curia Global will conduct preliminary polymorph and salt/cocrystal screens of:

(i) psilocybin to be provided by Tryp (**Psilocybin Agreement**); and

(ii) psilocin to be provided by Tryp (**Psilocin Agreement**),

(together, the **Curia Agreements**).

On 2 October 2022, the parties agreed to amend the services to be provided by Curia Global under the Curia Agreements by way of a revised change order.

The total cost payable to Curia Global by Tryp under the Curia Agreements is C$209,800.

Curia may terminate the Curia Agreements:

(i) without cause at any time by providing Tryp 30 days' written notice; or

(ii) in the event of a default by Tryp which remains uncured for 30 days after receiving notice.

There are no material termination fees. The Curia Agreements otherwise contain terms and conditions considered standard for agreements of this nature.

Curia Global is a contract, research, development and manufacturing organisation and accordingly, the Company believes that in the event the Curia Agreements were terminated, similar services could readily be obtained.

(d) **Data Use Agreement**

On 27 March 2023, Tryp entered into a data use agreement with the University of Michigan pursuant to which the University of Michigan will provide access to clinical summary data from the results of a fibromyalgia study and patients trial (**Data Use Agreement**).

The key terms of the Data Use Agreement are as follows:

(i) (**Term**): The agreement remains in force until the data has been destroyed or returned to the University of Michigan.

(ii) (**Consideration**): The transfer of the data is contingent upon Tryp paying US$178,058.26 to the University of Michigan which is to be made in instalments.

(iii) (**Authorised Purposes**): Tryp and its employees, consultants or agents are authorised to use the data for the purposes of background support in relation to patent applications pertaining to fibromyalgia and nociplastic pain and for pitching to venture capital entities and/or investors.

(iv) (**Intellectual Property**): The transfer of the data does not provide Tryp with any intellectual property rights in the data.

The Data Use Agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

There are no material termination fees. In the event that the Data Use Agreement is terminated, Tryp's Phase 2 trial into Fibromyalgia would be adversely affected, and may be unable to complete on the timeframe anticipated, if at all.

(e) **Clinical Research Agreement**

On 5 January 2024, Tryp entered into an agreement with the Massachusetts General Hospital pursuant to which the Massachusetts General Hospital will conduct a clinical research study for the evaluation of psilocybin assisted psychotherapy in treating irritable bowel syndrome (**Clinical Research Agreement**).

The key terms of the Clinical Research Agreement are as follows:

(i) (**Term**): The Clinical Research Agreement remains in force until completion of the parties' obligations under the agreement in the performance of the study, unless terminated earlier in accordance with the agreement.

(ii) (**IRB Approval**): The Massachusetts General Hospital will conduct the study in accordance with a protocol reviewed and approved by the IRB including any subsequent amendments made to the protocol by the IRB from time to time.

(iii) (**Study Materials and Training**): Under contract with Tryp, USONA Institute will provide and deliver to the Massachusetts General Hospital required quantities of the study drug at Tryp's cost, and Tryp will arrange training and maintenance as necessary to use the study drug safely and effectively.

(iv) (**Intellectual Property**): Tryp owns all inventions, discoveries and developments conceived, discovered or developed by either party or their personnel in performance of the study that directly relate to the study drug which do not already exist at the date of the Clinical Research Agreement. The Massachusetts General Hospital owns all inventions, discoveries and developments conceived, discovered or developed by the principal investigator or the Hospital's personnel that are not directly related to the study drug and has a non-exclusive, royalty free license to use these for non-commercial, internal research and development purposes.

(v) (**Termination**):

Tryp can terminate the Clinical Research Agreement at any time:

(A) upon thirty days prior written notice to the Massachusetts General Hospital; or

(B) immediately upon written notice to the Massachusetts General Hospital if the parties cannot agree with respect to the continuation of

the study within thirty days of notification from the Hospital that the original principal investigator is unavailable to complete the study.

Either party may terminate the Clinical Research Agreement at any time:

(A) upon thirty days prior written notice to the other party in the event of a material breach of the agreement by the other party that has not been rectified within thirty days; or

(B) immediately upon written notice to the other party if necessary to protect the health, welfare or safety of any study subject.

The Clinical Research Agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

There are no material termination fees. In the event that the Clinical Research Agreement is terminated, Tryp's Phase 2 trial into Irritable Bowel Syndrome would be adversely affected, and may not be able to complete on the timeframe anticipated, if at all.

(f) **Cmax Research Agreement**

On 29 January 2024, Tryp entered into an agreement with Cmax Clinical Research Pty Ltd (**Cmax**), pursuant to which Cmax will conduct a clinical research study for the evaluation of phase-1, open label, dose escalation study to evaluate the safety and pharmokinetics of a single intravenous infusion of Tryp-8803 psilocin in health adult participants (**Cmax Research Agreement**).

The key terms of the Cmax Research Agreement are as follows:

(i) (**Sponsor**): Tryp will act as sponsor to the Cmax Research Agreement;

(ii) (**Institution**): Cmax will act as the institution for the Cmax Research Agreement.

(iii) (**Term**): The Cmax Research Agreement remains in force until completion of the parties' obligations under the agreement in the performance of the study, unless terminated earlier in accordance with the agreement.

(iv) (**HREC**): The parties must comply with and conduct the study in accordance with the HREC approval.

(v) (**Intellectual Property**): all intellectual property in the study materials (except Cmax's existing intellectual property) will vest in Tryp.

(vi) (**Termination**): Either party can terminate the Cmax Research Agreement on thirty (30) days written notice.

There are no material termination fees. In the event that the Cmax Research Agreement is terminated, Tryp's dosing study in Australia would be adversely affected, and may not be able to complete on the timeframe anticipated, if at all.

9.2 Company material contracts

(a) **Arrangement Agreement**

The Company entered the Arrangement Agreement with the securityholders of Tryp on 8 December 2023, as amended on 25 January 2024, whereby the Company will

acquire 100% of the issued capital in Tryp by way of a Canadian plan of arrangement.

The key terms of the Arrangement Agreement are as follows:

(i) the sellers of Tryp are:

(A) the shareholders of Tryp (**Tryp Shareholders**); and

(B) the warrantholders and optionholders of Tryp (**Tryp Optionholders**).

(ii) the Company has agreed to acquire 100% of the issued capital in Tryp from the Tryp Shareholders and Tryp Optionholders on completion of the Transaction (**Completion**);

(iii) consideration payable by the Company to the Tryp Shareholders and Tryp Optionholders is as follows:

(A) 348,652,358 Shares to be issued to the Tryp Shareholders (**Consideration Shares**); and

(B) 159,550,129 Options to be issued to the Tryp Optionholders.

(iv) The Transaction is subject to the following key conditions precedent:

(A) (**ASX Approval**) the Company receiving conditional approval from ASX confirming that ASX will grant re-quotation of its Shares, on terms satisfactory to the Company (acting reasonably);

(B) (**Company Shareholder Approval**) the shareholders of the Company approving all Transaction Resolutions required to give effect to the Transaction;

(C) (**Tryp Securityholder Approval**) Tryp Securityholders approving the Transaction as follows:

(1) 66 2/3% of the votes cast on the Transaction by the Tryp Shareholders voting as a single class holding shares in Tryp on the record date;

(2) 66 2/3% of the votes cast on the Transaction by the Tryp Shareholders and certain Tryp Optionholders holding securities in Tryp on the record date, which was obtained on 8 March 2023;

(D) (**Court Orders**) the Supreme Court of British Columbia granting interim and final orders on terms consistent with the Arrangement Agreement, which have now been obtained; and

(E) (**Completion of Public Offer**) **t**he Company raising the Minimum Subscription of A$6,000,000 under the Public Offer.

(v) (**Seller Warranties**) Tryp has provided the Company, representations and warranties considered standard for agreements of this nature.

The Arrangement Agreement is made pursuant to the provisions of Division 5 of Part 9 of the *Business Corporations Act (British Columbia)*. Pursuant to the Arrangement Agreement, all of the issued capital of Tryp will be acquired by the Company in

exchange for fully paid ordinary shares on issue in the Company at a ratio of 3.616 Shares for each common share on issue in Tryp. The Arrangement Agreement will also replace the warrants and options on issue in Tryp with replacement options in the capital of the Company.

The Arrangement Agreement is subject to a mutual break fee of C$200,000 in circumstances where either the Company or Tryp fails to recommend shareholders to vote for the relevant security holder approvals for the Arrangement Agreement. A termination fee of C$1,000,000 is payable to the Company in the event that prior to obtaining Tryp Shareholder and Tryp Optionholder approval, Tryp changes its recommendation in respect of the Tryp Shareholder and Tryp Optionholder approval or enters into an agreement that is a superior proposal to the Transaction, or the Arrangement Agreement terminates and following termination, Tryp consummates an acquisition proposal, all in accordance with the terms of the Arrangement Agreement.

(b) **Lead Manager Mandate**

The Company entered into a lead manager and corporate advisory mandate dated 6 December 2023 appointing Alto Capital to act as exclusive lead manager, broker and corporate advisor in respect of the Public Offer (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of a public offer.

Tryp paid a fee equal to 6% of the gross proceeds of the Convertible Note Raise (see Section 3.1(d) for further information about the Convertible Note Raise). The Company will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate subject to the completion of the Public Offer:

(i) a 6% capital raising fee;

(ii) the issue of:

(A) 18,780,000 Options if the Minimum Subscription is raised; and

(B) 19,780,000 Options if the Maximum Subscription is raised,

with an exercise price of A$0.027 each and expire on the date that is 3 years from the date of Reinstatement (the **Lead Manager Options**).

The Lead Manager, in its capacity as corporate advisor to the Public Offer, will receive corporate advisory fees comprising:

(iii) A$10,000 per month from the period commencing 1 October 2023 until the earlier of completion of the Public Offer or 28 February 2024; and

(iv) A$6,000 per month for 12 consecutive months from the date of Reinstatement.

Either party can terminate the Lead Manager Mandate on one months' written notice. There are no material termination fees.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

(c) **Debentures**

The Debentures are on issue in the capital of Tryp and convert into Shares of the Company upon completion of the Transaction.

Key terms of the Debentures are summarised as follows:

(i) **Debt instruments:** Prior to the completion of the Transaction, the Debentures will be debt instruments.

(ii) **Conversion Conditions:** The Debentures will automatically convert into ordinary Shares in the Company upon completion of the Transaction.

(iii) **Conversion Price:** Upon completion of the Transaction, the Debentures will convert into Shares of the Company in accordance with the price of Shares issued under the Public Offer.

(iv) **Interest:** No interest is payable on the Debentures if they are converted within 12 months of the issue date.

(v) **Shareholder Approval:** No Shares will be issued under the Debentures until Shareholder approval is obtained under Listing Rule 7.1 or Listing Rule 10.11 (as required).

(vi) **Security:** The Debentures have a right to be secured against the present and after acquired assets of Tryp, whilst ranking pari-passu as between themselves.

(vii) **Unquoted:** The Debentures are unquoted. The Company will apply for quotation of the Shares issued on conversion.

(viii) **Maturity:** On the earlier of 18 months from the issue date, or Reinstatement.

(ix) **Debenture Options:** On conversion of the Debentures, the Noteholders will receive one (1) Debenture Option for every Share issued on conversion expiring approximately 36 months after the date of conversion (refer to Section 10.2 for the terms and conditions of the Debenture Options).

In the event the Completion does not occur, the Company will be under no obligation to issue the Debenture Shares and Debenture Options to the holders of the Debentures.

The Debentures contain additional provisions considered standard for agreements of this nature.

(d) **Convertible Note Agreements**

On 2 November 2023, Tryp announced its intention to raise A$3,390,000 (before costs) through the issue of up to 3,390 Convertible Notes with a face value of A$1,000 each. Refer to Section 3.1 for further background to the Convertible Notes and Conversion Offer made under this Prospectus.

Key terms of the Convertible Notes are summarised as follows:

(i) **Debt instruments:** Prior to the completion of the Transaction, the Convertible Notes will be debt instruments.

(ii) **Conversion Conditions:** The Convertible Notes will automatically convert into Shares upon completion of the Transaction.

(iii) **Conversion Price:** The Convertible Notes will convert into Shares at a conversion price equal to the issue price of the Shares under the Public Offer.

(iv) **Interest:** No interest is payable on the Convertible Notes.

(v) **Shareholder Approval:** No Securities will be issued under the Convertible Notes until Shareholder approval is obtained under Listing Rule 7.1 or Listing Rule 10.11 (as required).

(vi) **Security:** The Convertible Notes are unsecured and rank pari-passu as between themselves.

(vii) **Unquoted:** The Convertible Notes are unquoted. The Company will apply for quotation of the Conversion Shares and Conversion Options issued on conversion.

(viii) **Maturity:** On the earlier of 12 months from the issue date, or Reinstatement.

In the event the Completion does not occur, the Company will be under no obligation to issue the Conversion Shares to the holders of the Convertible Notes.

The Convertible Notes contain additional provisions considered standard for agreements of this nature.

(e) **Technology Royalty Agreement**

The Company entered into a technology royalty agreement with Altnia Operations Pty Ltd (an entity of which Director Ian Dixon is the sole director) dated 5 October 2018 (**Technology Royalty Agreement**).

Pursuant to the Technology Royalty Agreement, Altnia Operations Pty Ltd is to receive:

(i) a 3% royalty payment, payable in cash on all Exosome product sales by the Company; and

(ii) 10% of all lump sum payments made under the Technology Royalty Agreement payable in cash.

If a royalty payable under the Technology Royalty Agreement is not paid by the due date for payment, Altnia Operations Pty Ltd may charge a 2% interest rate on the outstanding amount calculated daily from the due date.

In addition, the Technology Royalty Agreement contains additional provisions considered standard for agreements of this nature. There is no ability for the Company to terminate the Technology Royalty Agreement.

9.3 Executive Services Agreements, Consultancy Agreements, and Letters of Appointment

(a) **Proposed Executive Services Agreement – Jason Carroll**

Tryp has an existing executive services agreement with Jason Carroll, which will remain in effect following completion of the Transaction, pursuant to which Mr Carroll is appointed as Tryp's Chief Executive Officer. Subject to Shareholders approving the election of Mr Carroll at the General Meeting and the Transaction proceeding to Completion, Mr Carroll will be appointed an Executive Director of the Company.

Pursuant to the agreement, the Company expects to pay Mr Carroll A$250,000 per annum (excluding statutory superannuation). The Company will have the ability to set

short and long term incentives, however, as at the date of this Notice, no incentives have been agreed.

The Board may, in its absolute discretion invite Mr Carroll to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The agreement is for an indefinite term, unless terminated by either party in accordance with the agreement. The Company may terminate the agreement by giving not less than three months written notice of termination to Mr Carroll (or a shorter period in limited circumstances). Mr Carroll may terminate the agreement by giving not less than three months written notice of termination to the Company (or a shorter period in limited circumstances).

In addition, the agreement contains additional provisions considered standard for agreements of this nature.

(b) **Proposed Consultancy Agreement – Jim O'Neill**

Tryp, has an existing consultancy agreement with Jim O'Neill. Subject to the Transaction proceeding to Completion, the Company will enter into an amended consultancy agreement with Jim O'Neill effective on reinstatement, pursuant to which Mr O'Neill continue as the Tryp's Chief Financial Officer.

Pursuant to the agreement, the Company expects to pay Mr O'Neill C$7,000 per month (excluding statutory superannuation). The Company will have the ability to set short and long term incentives, however, as at the date of this Notice, no incentives have been agreed.

The Board may, in its absolute discretion invite Mr O'Neill to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

In addition, the agreement contains additional provisions considered standard for agreements of this nature.

(c) **Proposed Employment Agreement – Jim Gilligan**

Tryp Therapeutics (USA) Inc., a wholly owned subsidiary of Tryp has an existing employment agreement with Jim Gilligan which will remain in effect following completion of the Transaction, pursuant to which Mr Gilligan is appointed as Tryp's Chief Scientific Officer.

Pursuant to the agreement, Mr Gilligan is entitled to receive US$225,000 per annum (including statutory superannuation). The Company will have the ability to set short and long term incentives, however, as at the date of this Notice, no incentives have been agreed.

The Board may, in its absolute discretion invite Mr Gilligan to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

In addition, the agreement contains additional provisions considered standard for agreements of this nature.

(d) **Proposed Consultancy Agreement – Peter Molloy**

Tryp has an existing consultancy agreement with Peter Molloy which will remain in effect following completion of the Transaction, pursuant to which Mr Molloy is appointed as Tryp's Chief Business Officer. Subject to Shareholders approving the election of Mr Molloy at the General Meeting and the Transaction proceeding to Completion, Mr Molloy will be appointed an Executive Director of the Company.

Pursuant to the agreement, Mr Molloy is entitled to receive US$150,000 per annum (excluding statutory superannuation). The Company will have the ability to set short and long term incentives, however, as at the date of this Notice, no incentives have been agreed.

The agreement is for an indefinite term, unless terminated by either party in accordance with the agreement. The Company may terminate the agreement by giving not less than one months written notice of termination to Mr Molloy (or a shorter period in limited circumstances). Mr Molloy may terminate the agreement by giving not less than one months written notice of termination to the Company (or a shorter period in limited circumstances).

The Board may, in its absolute discretion invite Mr Molloy to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

In addition, the agreement contains additional provisions considered standard for agreements of this nature.

(e) **Non-Executive Chair Letter of Appointment – Mark Davies**

The Company has entered into a non-executive director letter of appointment with Mark Davies pursuant to which the Company has agreed to pay Mr Davies A$90,000 per annum (including statutory superannuation) for services provided to the Company as Non-Executive Chairman.

The agreement contains additional provisions considered standard for agreements of this nature.

(f) **Non-Executive Director Letter of Appointment – Clarke Barlow**

The Company has entered into a non-executive director letter of appointment with Clarke Barlow pursuant to which the Company has agreed to pay Mr Barlow A$72,000 per annum (including statutory superannuation) for services provided to the Company as a Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

(g) **Proposed Executive Director Letter of Appointment – Jason Carroll**

Subject to Shareholders approving the election of Mr Carroll at the General Meeting and the Transaction proceeding to Completion, the Company will enter into an executive director letter of appointment with Mr Carroll pursuant to which Mr Carroll will provide services to the Company as an Executive Director.

Mr Carroll will be entitled to receive A$250,000 per annum (excluding statutory superannuation) in accordance with the amended executive services agreement with the Company and will not receive a separate director's fee pursuant to his executive director letter of appointment.

The agreement contains additional provisions considered standard for agreements of this nature.

(h) **Proposed Executive Director Letter of Appointment – Peter Molloy**

Subject to Shareholders approving the election of Mr Molloy at the General Meeting and the Transaction proceeding to Completion, the Company will enter into an executive director letter of appointment with Mr Molloy pursuant to which Mr Molloy will provide services to the Company as an Executive Director.

Mr Molloy is entitled to receive US$150,000 per annum (excluding statutory superannuation) in accordance with his existing consultancy agreement with Tryp and will not receive a separate director's fee pursuant to his executive director letter of appointment.

The agreement contains additional provisions considered standard for agreements of this nature.

(i) **Proposed Non-Executive Director Letter of Appointment – Gage Jull**

Subject to Shareholders approving the election of Mr Jull at the General Meeting and the Transaction proceeding to Completion, the Company will enter into a non-executive director letter of appointment with Mr Jull pursuant to which the Company expects to pay Mr Jull A$48,000 per annum (including statutory superannuation) for services provided to the Company as a Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

(j) **Proposed Non-Executive Director Letter of Appointment – Chris Ntoumenopoulos**

Subject to Shareholders approving the election of Mr Ntoumenopoulos at the General Meeting and the Transaction proceeding to Completion, the Company will enter into a non-executive director letter of appointment with Mr Ntoumenopoulos pursuant to which the Company expects to pay Mr Ntoumenopoulos A$72,000 per annum (including statutory superannuation) for services provided to the Company as a Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

9.4 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors and Company Secretary, and will enter into a deed of indemnity, insurance and access with each of the Proposed Directors subject to Shareholders approving their respective elections at the General Meeting and the Transaction proceeding to Completion. Under these deeds, the Company indemnifies each Director and the Company Secretary to the extent permitted by law against any liability arising as a result of the Director or Company Secretary acting as a director, or the Company Secretary (respectively), of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must allow the Directors to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

10. Additional information

10.1 Rights attaching to Shares

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

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

(b) (**Voting rights**): Subject to any rights or restrictions, at general meetings:

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

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

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

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

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

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

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

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

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

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

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

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

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

10.2 Terms and conditions of Options

The following terms and conditions apply to each of the existing Options, Transferrable Options, Unquoted Options, and the Lead Manager Options (in this Section, referred to as **Options** unless otherwise defined) are as follows:

(a) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Exercise Price**): The Options have the following exercise prices:

Security	Exercise Price	Expiry date
Existing Options		
- Class A Existing Options	AUD$1.00	9 November 2025
- Class B Existing Options	AUD$1.5	9 November 2025
- Class C Existing Options	AUD$2.25	9 November 2025
- Class D Existing Options	AUD$0.025	12 May 2026
- Class E Existing Options	AUD$0.0375	1 December 2027
- Class F Existing Options	AUD$0.05	1 December 2027
- Class G Existing Options	AUD$0.075	1 December 2027
Transferrable Options		
Debenture Options	AUD$0.027	3 years from the date of Reinstatement
Conversion Options	AUD$0.027	3 years from the date of Reinstatement

Transferrable Tryp Options	AUD$0.027	3 years from the date of Reinstatement
Lead Manager Options	AUD$0.027	3 years from the date of Reinstatement
Unquoted Options		
- Class A Employee Options	AUD $0.0531	22 July 2024
- Class B Employee Options	AUD$0.0469	20 September 2025
- Class C Employee Options	AUD$0.0469	5 years from the date of Reinstatement[(1)]
- Class D Employee Options	AUD$0.2125	
- Class E Employee Options	AUD$0.0531	
- Class F Employee Options	AUD$0.0338	30 October 2028
- Class G Employee Options	AUD$0.0338	
- Unquoted TRYP Broker Options	AUD$0.0625	7 August 2027
- Founder Options	AUD$0.03125	24 April 2027

Note: "Reinstatement" means the date the ASX reinstates the Company's Shares to official quotation.

(c) (**Expiry Date**): The Options expire at 5.00pm (Melbourne time) on the date that is set out in paragraph 2 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(e) (**Vesting Conditions**) The Options are subject to the following Vesting Conditions:

Security	
- Class F Employee Options	• 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; and • 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.
- Class G Employee Options	• 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.

(f) (**Quotation of the Options**): The Company reserves the right to make an application for quotation of the Transferrable Options and Lead Manager Options at a future point in time, but will not make an application for quotation in connection with this Prospectus. There is no certainty that quotation of the Transferrable Options or Lead Manager Options will be granted in the future, or at all. The quotation of the Transferrable Options and Lead Manager Options will be subject to the Company offering those Options under a separate prospectus prepared in accordance with Chapter 6D of *the Corporations Act 2001* (Cth) and lodged with ASIC and satisfying the quotation conditions set out in the Listing Rules. The Company will not apply for quotation of the remaining Options.

(g) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and

payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 100,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(c) of the Corporations Act; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(i) (**Transferability**): The:

(i) Transferrable Options and Lead Manager Options will be freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and paragraph (j); and

(ii) Unquoted Options will be non-transferable, except with the prior written approval of the Company's board of directors.

(j) (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice under paragraph (h)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Unquoted Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(k) (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

(l) (**Quotation of Shares on exercise**): If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

(m) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(n) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of

capital offered to Shareholders during the currency of the Options without exercising the Options.

(o) (**Change in exercise price**): There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

(p) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

10.3 Summary of the Company's Employee Securities Incentive Plan

The Board has adopted an employee securities incentive plan (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. Executive and Non-Executive Directors participate in the Plan.

(a) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) (**Maximum allocation**)

(i) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where the total number of Plan Shares (as defined in paragraph (m) below) that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be

specified by the relevant regulations or the Company's Constitution from time to time.

(ii) Subject to Shareholder approval at the General Meeting, the maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 130,000,000 (**ASX Limit**). This means that, subject to Shareholder approval at the General Meeting, and the following paragraph, the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

(iii) The Company will require prior Shareholder approval for the issue of Securities under the Plan to Directors, their associates, and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) (**Plan administration**): The Plan will be administered by an appointed plan committee, or the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

(f) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

(s) (**Employee Share Trust**): The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

10.4 Effect of the Offers on control and substantial Shareholders

As at the date of this Prospectus, the only Shareholder who holds a relevant interest in 5% or more of the Shares on issue is Altnia Holdings Pty Ltd (Dixon Family A/C) (a related party of Dr Ian Dixon) who holds a total of 28,258,627 Shares comprising approximately 6.43% of the total Shares on issue (on a pre-Consolidation basis).

Based on the information known as at the Prospectus Date, on Reinstatement no persons will have an interest in 5% or more of the Shares on issue, other than Mr William J. Garner who is expected to hold a relevant interest in approximately 12.47% on a Minimum Subscription basis and 12.20% on a Maximum Subscription basis (on a post-Consolidation basis).

10.5 Voting power of Tryp and Company Shareholders

As detailed in Section 3.5, on Completion, assuming that the existing Company Shareholders do not participate in the Public Offer and that Maximum Subscription is raised, it is expected that the existing Company Shareholders will hold up to approximately 15.43% of the Company's issued share capital on an undiluted basis and up to 11.09% of the Company's issued share capital on a fully diluted basis.

No Tryp Shareholder (together with any associates) will hold more than 20% of the issued capital of the Company on Completion.

10.6 Interests of Promoters, Experts and Advisers

(a) **No interest except as disclosed**

Other than as set out below or elsewhere in this Prospectus, no:

(i) persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or

(ii) promoter of the Company;

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

(i) the formation or promotion of the Company;

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

(iii) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

(b) **Share Registry**

Automic has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be paid for these services on standard industry terms and conditions.

(c) **Auditor**

William Buck has been appointed to act as Auditor to the Company. The Company estimates it will pay William Buck up to A$7,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, William Buck has provided services as auditor to the Company and been paid an aggregate of approximately A$81,400 (excluding GST) for these services.

(d) **Australian Lawyers**

Hamilton Locke Pty Ltd (**Hamilton Locke**) has acted as the Australian Lawyers to the Company in relation to the Offers. The Company estimates it will pay Hamilton Locke A$190,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, Hamilton Locke has provided legal services to the Company, the total value of these services was approximately A$175,000 (excluding GST). These services were in respect of the Company's general corporate matters.

(e) **Canadian Legal Counsel**

Osler, Hoskin & Harcourt LLP (**Osler**) has acted as the Canadian Legal Counsel to the Company in relation to the Offers. The Company estimates it will pay Osler A$179,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, Osler has not provided additional services to the Company.

(f) **Investigating Accountant**

HLB Mann Judd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure A of this Prospectus. The Company estimates it will pay HLB Mann Judd a total of A$25,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, HLB Mann Judd has not provided services to the Company.

(g) **Lead Manager**

Alto Capital has acted as the Lead Manager and corporate advisor to the Public Offer. Details of the payments to be made to the Lead Manager are set out in Section 9.2(b).

During the 24 months preceding lodgement of this Prospectus with ASIC, Alto Capital has provided lead manager and corporate advisory services to the Company, the total value of these services was approximately A$193,000 (excluding GST).

(h) **Preparer of Australian Legal Opinion**

Mills Oakley has prepared the Australian Legal Opinion which is included in Annexure C of this Prospectus. The Company estimates it will pay Mills Oakley a total of A$36,000.00 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Mills Oakley has not provided services to the Company.

(i) **Preparer of US Legal Opinion**

Covington & Burling LLP (**Covington**) has prepared the US Legal Opinion which is included in Annexure C of this Prospectus. The Company estimates it will pay Covington a total of A$9,500 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Covington has not provided services to the Company.

10.7 Consents

(a) Each of the parties referred to below:

(i) do not make the Offer and has not authorised or caused the issue of this Prospectus or the making of the Offer;

(ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

(iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

(iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automic has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

William Buck has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Auditor of the Company in the form and context in which it is named.

(d) **Investigating Accountant**

HLB Mann Judd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included in Annexure A.

(e) **Australian Lawyers**

Hamilton Locke has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Solicitors to the Company in the form and context in which it is named.

(f) **Canadian Legal Counsel and preparer of Intellectual Property Report**

Osler has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Canadian Legal Counsel to the Company, and preparer of the Intellectual Property Report in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Intellectual Property Report in the form and context in which it is included in Annexure B.

(g) **Lead Manager**

Alto Capital has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Public Offer in the form and context in which it is named.

(h) **Preparer of Australian Legal Opinion**

Mills Oakley has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the preparer of the Australian Legal Opinion in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Australian Legal Opinion in the form and context in which it is included in Annexure C.

(i) **Preparer of US Legal Opinion**

Covington & Burling LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the preparer of the US Legal Opinion in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the US Legal Opinion in the form and context in which it is included in Annexure C.

(j) **Principal Investigators**

Each of Dr Jennifer Miller, Dr Kevin Boehnke, Franklin King - MD, and Sepehr Shakib - MD have given, and have not withdrawn prior to the lodgement of this Prospectus with ASIC, their respective written consents to being named in this Prospectus as Principal Investigators in the form and context in which they are each named and have given and not withdrawn their respective consents to the inclusion of the information concerning Tryp Clinical Trials in the form and context in which it is in included in Annexure D.

10.8 Expenses of Offers

The total approximate expenses of the Offers payable by the Company (excluding GST) are:

	A$ (Minimum Subscription)	A$ (Maximum Subscription)
ASIC lodgement fee	3,206	3,206
ASX quotation fee	185,500	186,300
Investigating Accountant fees	25,000	25,000
Lead Managers' fees – cash[1]	360,000	390,000
Legal fees	415,000	415,000
Printing, postage and administration fees	61,294	80,494
Total	**1,050,000**	**1,100,000**

Notes:
1. See Section 9.2(b) for a summary of the Lead Manager Mandate.

10.9 Continuous Disclosure Obligations

As the Company is admitted to the Official List, the Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information is publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

10.10 Litigation

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

10.11 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 10.7 of this Prospectus.

10.12 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

10.13 ASX Waivers and Confirmations

(a) The Company has obtained the following waivers and confirmations from ASX in respect of the Listing Rules on the following terms and conditions:

(i) a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue up to 390,854,129 Options (on a post Consolidation basis) with an exercise price of less than $0.20, comprised of the Lead Manager Options, the Conversion Options, the Debenture Options and Options to be issued to the Tryp Optionholders;

(ii) a waiver from Listing Rule 2.1 Condition 2 to the extent necessary to permit the Company to issue securities at an issue price of $0.02 (**Capital Raising Shares**), subject to the following conditions:

(A) the issue price of the Capital Raising Shares is not less than A$0.02 per share;

(B) the terms of the waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Transaction and in the Prospectus;

(C) the Company's Shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Transaction; and

(D) the Company completes the Consolidation such that its Securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days prior to the Company's suspension, to achieve a market value for its securities of not less than $0.02 each;

(iii) a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company to issue:

(A) up to 8,750,000 Shares under the Public Offer to existing directors Mark Davies and Clarke Barlow, and proposed directors Jason Carroll and Chris Ntoumenopoulos (or their respective nominees);

(B) up to 32,400,405 Shares pursuant to the Arrangement Agreement to the proposed directors Jason Carroll, Peter Molloy, Gage Jull and Chris Ntoumenopoulos; and

(C) up to 88,311,170 Options to the proposed directors Jason Carroll, Peter Malloy, Gage Jull and Chris Ntoumenopoulos,

later than one month after the date of the General Meeting subject to the following conditions:

(D) the notice for the General Meeting states the issue of the above securities will occur no later than the earlier of:

(1) Completion of the Transaction; or

(2) 3 months after the date of the General Meeting.

(E) the terms of the waiver are clearly disclosed to the market.

(b) The Company has applied for a waiver from Listing Rule 9.1(b) to permit the Company to obtain escrow relief for the Consideration Shares, Debenture Shares and Conversion Shares (**look through relief**), such that:

(i) no Consideration Shares issued to unrelated Tryp Shareholders who paid cash for their Tryp shares are subject to mandatory ASX escrow (due to the fact the Tryp Shares were issued more than 12 months ago); and

(ii) no escrow be applied to Debenture Shares and Conversion Shares due to the fact the effective conversion price of the Debenture Shares and Conversion Shares is greater than the Offer Price.

There is no guarantee that ASX will grant the Company a waiver from Listing Rule 9.1(b) to allow "look through relief" in respect to the Consideration Shares, Debenture Shares and Conversion Shares. In the event ASX does not grant the waiver sought, Tryp Shareholders, Debenture Holders and holders of Convertible Note would be treated by ASX as vendors of a classified asset as opposed to seed capitalists, and escrow relief would not be available. Instead, the Consideration Shares, Debenture Shares and Conversion Shares would be subject to a mandatory ASX escrow for 12 months from the date of issue for unrelated parties and 24 months from the date of reinstatement for related parties.

(c) Under Listing Rule 1.1 condition 1, ASX must be satisfied that the Company has a structure and operations appropriate for a listed entity before it can be re-admitted to the Official List. Under Listing Rule 1.19, re-admission to the Official List is in ASX's absolute discretion and ASX may refuse re-admission without giving any reasons.

The Company previously submitted an application for in-principle advice on its suitability for re-admission to the Official List of the ASX. ASX identified the following concerns with the Company's application:

(i) provision of a solicitor's report confirming that there are no legal or regulatory impediments to the Company conducting its proposed activities in each relevant jurisdiction (**Legal Opinions**); and

(ii) provision of in-principle advice regarding the escrow of consideration securities to be issued to Tryp Shareholders,

(together, the **In-Principle Conditions**).

The Legal Opinions are contained at Annexure C and the Company has prepared and submitted the application concerning escrow, as set out in Section 10.13(b). However, the Company is yet to satisfy the In-Principle Conditions. Should the In-Principle Conditions not be addressed to ASX's satisfaction, the Company's application for re-admission to the Official List will not be successful.

11. Authorisation

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

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

Mark Davies
Non-Executive Chairman
Dated: 28 March 2024

12. Glossary of terms

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

A$ means Australian dollars.

AASB means the Australian Accounting Standards Board.

API means active pharmaceutical ingredients.

Applicant means a person who submits an Application Form.

Application Form means any or all of the application form attached to or accompanying this Prospectus in respect of the Offers (including any electronic form application form provided by an online application facility).

Application means a valid application for Shares pursuant to this Prospectus.

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

Arrangement Agreement means an arrangement agreement between the Company and Tryp dated 8 December 2023 as amended on 25 January 2024, whereby the Company will acquire 100% of the issued capital in Tryp by way of a Canadian plan of arrangement.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.

ASX Limit has the meaning given in Section 10.3.

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

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

Arrangement Date has the meaning given in Section 7.3.

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

Board means the board of Directors of the Company from time to time.

C$ means Canadian dollars.

Capital Raising Shares has the meaning given in Section 10.13.

CDMO has the meaning given in Section 4.3(c).

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Clinical Research Agreement has the meaning given in Section 9.1(e).

Clinical Trials means the Binger Eating Disorder, Fibromyalgia, Irritable Bowel Syndrome and IV infused psilocin trials set out in Section 4.3(b).

Closing Date means the date specified as the closing date of the Offer, or such other time and date as the Board determines.

Company or **Exopharm** means Exopharm Limited (ACN 163 765 991) (to be renamed 'Tryptamine Therapeutics Limited').

Completion means completion of the Transaction.

Consideration Shares means the 348,652,358 Shares to be issued to Tryp Shareholders pursuant to the Arrangement Agreement.

Consolidation means the proposed 2.5 to 1 consolidation of the Company's issued capital which is subject to Shareholder approval at the General Meeting.

Constitution means the constitution of the Company as amended.

Conversion Offer means the offer to the Noteholders to apply for the Conversion Shares to be issued on conversion of the Convertible Notes.

Conversion Options has the meaning given in Section 3.1(f).

Conversion Shares means 169,500,000 Shares to be issued on conversion of the Convertible Notes to the Noteholders under the Conversion Offer.

Convertible Note Raise has the meaning given in Section 3.1(d).

Convertible Notes means the convertible notes summarised in Section 9.2(d).

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

Curia Agreements has the meaning given in Section 9.1(c).

Curia Global means Curia Global Inc.

Data Use Agreement has the meaning given in Section 9.1(d).

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

Debentures has the meaning given in Section 3.1(c).

Debenture Offer has the meaning given in Section 3.1(c).

Debenture Options has the meaning given in Section 3.1(f).

Debenture Holders means the holders of the Debentures.

Debenture Shares means the 120,000,000 Shares to be issued to Debenture Holders under the Debenture Offer.

Directors means the directors of the Company from time to time and includes the existing Directors and the Proposed Directors, as the context requires.

Director Consideration Securities has the meaning given in Section 8.8.

EBITDA means earnings before interest, tax, depreciation and amortisation.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website https://exopharm.com/.

Eligible Shareholder means a person who is recorded on the Company's share register of members at the Priority Offer Record Date as a holder of Shares and having a registered address in Australia, New Zealand, Belgium, and the United States.

EMA means the European Medicines Agency.

Employee Options means collectively, the Class A Employee Options, the Class B Employee Options, the Class C Employee Options, the Class D Employee Options, the Class E Employee Options, the Class F Employee Options, and the Class G Employee Options.

Expiry Date means 13 months after the Original Prospectus Date.

Exposure Period means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.

FDA means the US Food and Drug Administration.

Financial Information has the meaning given in Section 7.

Final Order means the final order of the Supreme Court of British Columbia, after being informed of the intention to rely upon the section 3(a)(10) exemption in accordance with the U.S. Securities Act, from registration under the U.S. Securities Act in connection with the issuance of Securities under the Arrangement Agreement to Tryp Securityholders that are in the United States, made pursuant to Section 291 of the BCBCA, after a hearing upon the fairness of the terms and conditions of the Arrangement Agreement, in a form acceptable to Tryp and the Company, each acting reasonably, approving the Transaction, as such order may be amended by the Supreme Court of British Columbia (with the consent of both Tryp and the Company, each acting reasonably) at any time prior to the date upon which the Arrangement Agreement has been effected or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Tryp and the Company, each acting reasonably) on appeal.

FY2023 means the financial year of Tryp ending 31 August 2023.

General Meeting means an extraordinary general meeting of Shareholders at which the Company will seek the required approvals to give effect to the Transaction and the Offers.

Group means the Company and each of its subsidiaries.

IASB means the International Accounting Standards Board.

IBS means irritable bowel syndrome.

IFRS means the International Financial Reporting Standards.

IND means an investigational new drug application.

Indicative Timetable means the indicative timetable for the Offer on page 13 of this Prospectus.

iNGENū means iNGENū Cro Pty Ltd (ACN: 656 400 056).

IPR has the meaning given in Section 4.1.

In-Principle Conditions has the meaning given in Section 10.13.

Investigating Accountant means HLB Mann Judd (ABN 22 193 232 714).

IRB means the Institutional Review Board.

KMP means key management personnel.

Lead Manager or **Alto Capital** means Alto Capital Pty Ltd (ACN 130 462 592).

Lead Manager Mandate means the mandate entered between the Company and Alto Capital dated 6 December 2023, pursuant to which Alto Capital has agreed to provide lead manager, bookrunner and corporate advisory services in respect of the Public Offer.

Lead Manager Offer has the meaning given in Section 3.1(e).

Lead Manager Options means up to 19,780,000 Options to be issued to the Lead Manager (or its nominees) under the Lead Manager Offer.

Legal Opinions has the meaning given in Section 10.13.

Listing Rules means the listing rules of ASX.

look through relief has the meaning given in Section 10.13.

Loan has the meaning given in Section 3.6.

Massachusetts General Hospital or **MGH** means The General Hospital Corporation, a not-for-profit corporation organised under the laws of Massachusetts with its principal place of business at 55 Fruit Street, Boston, MA 02114.

Master Contract Services Agreement has the meaning given in Section 9.1(a).

Maximum Subscription means the issue of 325,000,000 Shares under the Public Offer, to raise $6,500,000 (before costs).

Merged Company means the Group on and from Completion, including Tryp as a 100% subsidiary of the Company.

Minimum Subscription means the issue of 300,000,000 Shares under the Public Offer, to raise $6,000,000 (before costs).

Noteholders means the holders of the Convertible Notes.

Offer Price means A$0.02 per Share.

Offers means any or all of the Public Offer, the Priority Offer and the Secondary Offers.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the date specified as the opening date in the Indicative Timetable.

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

Original Prospectus means the prospectus dated 14 March 2024.

Original Prospectus Date means 14 March 2024.

Osler means Osler, Hoskin & Harcourt LLP.

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

Plan means the Company's Employee Securities Incentive Plan.

Priority Offer means the offer of up to 25,000,000 Shares to Eligible Shareholders, which forms part of the Public Offer.

Priority Offer Record Date means the date specified as the priority offer record date in the Indicative Timetable.

Poisons Standard means the Standard for the Uniform Scheduling of Medicines and Poisons, also known as the Poisons Standard for short, is an Australian legislative instrument produced by the TGA.

Proposed Directors means the Directors proposed to be appointed by the Company as listed in the Corporate Directory on page 7.

Proposed Officers means the Officers proposed to be appointed by the Company as listed in the Corporate Directory on page 7.

Prospectus Date means the date on which a copy of this Prospectus was lodged with ASIC, being 28 March 2024.

Prospectus or **Replacement Prospectus** means this prospectus dated 28 March 2024.

Psilocybin Agreement has the meaning given in Section 9.1(c).

Psilocin Agreement has the meaning given in Section 9.1(c).

Public Offer means the offer of up to 325,000,000 Shares to be issued at a price of A$0.02 per Share, to raise up to A$6,500,000 (before costs).

Public Offer Shares has the meaning given in Section 3.1(a).

Recommendations means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

Reinstatement means reinstatement of the Shares to quotation on ASX, following Completion and the Company satisfying the requirements set out in Chapters 1 and 2 of the Listing Rules.

Secondary Offers means the Debenture Offer, Conversion Offer, Transferrable Option Offer, Unquoted Option Offer, and the Lead Manager Offer.

Section means a section of this Prospectus.

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

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

Shareholder means a holder of one or more Shares in the Company.

Shipment has the meaning given in Section 9.1(b).

TGA means the Therapeutic Goods Administration.

TMD means target market determination.

Transferrable Optionholders has the meaning given in Section 3.1(f).

Transferrable Options means the 290,639,560 unquoted Options to be issued to the Transferrable Optionholders under the Transferrable Options Offer.

Transferrable Options Offer has the meaning given in Section 3.1(f).

Transferrable Tryp Options means the Transferrable Options to be issued to advisers who have previously assisted Tryp with stockbroking services but who are not involved in the promotion of the Public Offer.

Transaction means the acquisition of 100% of the issued capital in Tryp pursuant to the Arrangement Agreement.

TRD means treatment resistant depression.

Transaction Resolution has the meaning given in Section 2.5.

Tryp means Tryp Therapeutics Inc.

Tryp Debenture Holder means the holders of debentures of Tryp.

Tryp Optionholders means the holders of options or warrants of Tryp (as applicable).

Tryp Record Date means the record date specified in the Arrangement Agreement.

Tryp Shareholders means the holders of Tryp Shares, from time to time.

Tryp Securityholders means the holders of securities in Tryp.

University of Florida means University of Florida Board of Trustees, a public body corporate of the state of Florida with offices at the UF Division of Sponsored Programs, 207 Grinter Hall, Gainesville, FL United States 32611-5500.

University of Michigan means the Regents of the University of Michigan, a Michigan constitutional corporation with its principal place of business in Ann Arbor, Michigan.

Unquoted Optionholders has the meaning given in Section 3.1(g).

Unquoted Options means up to 124,510,568 Unquoted Options to be issued to Unquoted Optionholders under the Unquoted Options Offer.

Unquoted Options Offer has the meaning given in Section 3.1(g).

Unquoted Tryp Broker Options means the Unquoted Options to be issued to advisers who have previously assisted Tryp with stockbroking services but who are not involved in the promotion of the Public Offer.

US$ means United States dollars.

Annexure A – Independent Limited Assurance Report

13 March 2024

The Board of Directors
Exopharm Limited
c/- Bio101 Financial Advisory Pty Ltd
Suite 201, 697 Burke Road
CAMBERWELL VIC 3124

Dear Board Members

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION AND THE PRO FORMA FINANCIAL INFORMATION OF EXOPPHARM LIMITED (TO BE RENAMED TRYPTAMINE THERAPEUTICS LIMITED)

Introduction

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or around 13 March 2024 ("Prospectus") and issued by Exopharm Limited ("Exopharm" or "the Company") in relation to the Company's re-compliance listing on the Australian Securities Exchange ("ASX"). The Prospectus comprises an offer of up to 325,000,000 shares at an issue price of $0.02 each to raise up to $6,500,000 before costs with a minimum subscription of 300,000,000 shares at an issue price of $0.02 to raise $6,000,000 ("minimum subscription") ("Offer").

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of Exopharm. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. HLB Mann Judd ("HLB") has not been requested to consider the prospects for Exopharm, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report. Further declarations are set out in Section 7 of this Report.

Structure of Report

This Report has been divided into the following sections:

1. Scope of Report;
2. Directors' Responsibility;
3. Our Responsibility;
4. Conclusions;
5. Restriction on Use;
6. Liability; and
7. Declarations.

1. Scope of Report

You have requested HLB to perform a limited assurance engagement and to report on the following Financial Information as set out in Section 7 of the Prospectus:

Historical Financial Information

The historical Financial Information, as set out in Section 7 of the Prospectus, comprises the reviewed historical consolidated statement of financial position of the Group as at 31 December 2023, the audited historical consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the year ended 30 June 2023 and the reviewed historical consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the half-year period ended 31 December 2023.

Also set out in Section 7, is the historical Consolidated Financial Information of Tryp Therapeutics Inc, comprising the audited historical consolidated statements of financial position of the Group as at 31 August 2021, 31 August 2022 and 31 August 2023 and audited historical consolidated statements of profit or loss and other comprehensive income and consolidated statements of cash flows of the Group for the years then ended.

Pro Forma Financial Information

The Pro Forma Financial Information, as set out in Section 7 of the Prospectus, comprises the pro forma consolidated statement of financial position of the Group as at 31 December 2023 and supporting notes which include the pro forma adjustments as well as the effects of the consolidation of capital.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events or transactions to which the pro forma adjustments relate, as if those transactions or events had occurred as at 31 December 2023. Due to its nature, the Pro Forma Financial Information does not represent the Group's actual or prospective financial position, financial performance or cash flows.

The Historical Financial Information and the Pro Forma Financial Information are presented in an abbreviated form insofar as they do not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the *Corporations Act 2001*.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

2. Directors' Responsibility

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the pro forma adjustments set out in Section 7.7 of the Prospectus and the basis of preparation of the Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information that is free from material misstatement.

3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Standards on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* and ASAE 3420 *Assurance Engagements to Report on the*

Compilation of Pro Forma Historical Financial Information and included such enquiries and procedures which we considered necessary for the purposes of this Report. Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Financial Information.

The procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Financial Information.

In relation to the information presented in this Report:

a) support by another person, corporation or an unrelated entity has not been assumed; and

b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

4. Conclusions

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company as set out in Section 7 of the Prospectus does not present fairly:

a) The historical consolidated statement of financial position of the Group as at 31 December 2023;

b) The historical consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the year ended 30 June 2023 and the reviewed historical consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the half-year period ended 31 December 2023; and

c) the historical Consolidated Financial Information of Tryp Therapeutics Inc, comprising the audited historical consolidated statements of financial position of the Group as at 31 August 2021, 31 August 2022 and 31 August 2023 and audited historical consolidated statements of profit or loss and other comprehensive income and consolidated statements of cash flows of the Group for the years then ended;

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Pro Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Group as set out in Section 7 of the Prospectus does not present fairly the pro forma consolidated statement of financial position of the Group as at 31 December 2023, which incorporates the pro forma adjustments as set out in Section 7.7 of the Prospectus.

5. Restriction on Use

Without modifying our conclusion, we draw attention to Section 7 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

6. Liability

The liability of HLB is limited to the inclusion of this Report in the Prospectus. HLB makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

7. Declarations

a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information, which is estimated to be $25,000 plus GST;

b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;

c) Neither HLB, nor any of its employees or associated persons has any interest in Exopharm or the promotion of the Company or any of its subsidiaries;

d) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and

e) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

HLB Mann Judd
Chartered Accountants

N G Neill
Partner

Annexure B – Intellectual Property Report

Osler, Hoskin & Harcourt LLP
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, British Columbia
Canada, V7X 1K8
778.785.3000 MAIN
778.785.2745 FACSIMILE

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Intellectual Property Report

Vancouver

Toronto

Montréal

Ottawa

Calgary

New York

Tryp Therapeutics Inc.

04 March 2024

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1. INTELLECTUAL PROPERTY

a. Meaning of Intellectual Property

The term "**intellectual property**" refers to a group of registrable and non-registrable rights, including rights in patents, designs, trademarks, plant varieties, copyright, confidential information, and trade secrets.

Intellectual property has many of the characteristics possessed by real and personal property. Intellectual property is an asset, which may be bought, sold, licensed, exchanged, or otherwise transferred as other forms of property. Accordingly, an intellectual property owner has the right to prevent the unauthorized use or sale of its property by third parties.

This report (the "**Report**") is only directed to intellectual property which is in the form of patent applications/patents, as was provided to us.

b. Patents

Patents cover inventions and provide a temporary monopoly in exchange for an inventor's full disclosure of the invention to the public. A patent provides protection for novel (new), inventive (non-obvious) and useful inventions for a fixed period, which is typically up to 20 years. For certain inventions, this period may be extended. To maintain a pending application or patent, it is necessary to pay renewal fees, usually on an annual basis. Patents may be granted in relation to a wide range of subject matter, such as new or improved products, new uses for products and methods. Such subject matter must, however, be industrially applicable.

A patent cannot yet be granted on a worldwide basis but must be obtained in every country/jurisdiction/region where protection is required (referred to in this report as "**jurisdiction**" for ease of reference). Although there is a certain amount of harmonization between the patent granting procedures and standards throughout the world, there are differences regarding the test for patentability. Accordingly, patent scope may vary by jurisdiction, and indeed a patent may not be granted in a particular jurisdiction for failure to comply with the relevant standards.

c. Patenting Process

In most jurisdictions, the process of protecting patent rights begins with the submission of an initial patent application comprising a patent specification describing the invention. Filing an Australian patent application (provisional or complete), or other initial patent application in a foreign jurisdiction, satisfies this requirement.

A fundamental requirement of most patent systems is that the invention is novel and inventive (non-obvious) at the time of filing, relative to what was publicly known or used at the date of the application. Accordingly, it is imperative that the specification contains a full disclosure of the invention. A patent specification generally consists of a description of the invention and claims that indicate the scope of the protection conferred, or protection sought, for the invention so disclosed.

Once the initial application has been filed, further applications in additional jurisdictions must be filed within twelve (12) months, pursuant to an international Treaty called the Paris Convention, otherwise rights to the invention may be lost in those jurisdictions. In this regard, the Paris Convention provides that the filing of an initial patent application establishes a priority date for the invention in all other jurisdictions which are party to this Convention, including countries such as Canada, USA, South Korea, and Australia, as well as regions such as Europe and Eurasia.

The filing of further patent applications in additional jurisdictions may be pursued individually or in some instances by filing an application with a regional patent office that does the work for several countries, such as the European Patent Office and the African Regional Industrial Property Organization. The Patent Cooperation Treaty ("**PCT**") may also be utilized for the filing of a single international patent application (PCT application). The PCT application reserves the applicant's rights to file individual applications currently in 157 contracting states. Filing individual applications following the filing of a PCT application is known as entering the national or regional phase. If protection is also desired in the relatively few countries not covered by a PCT application, the applicant can file complete applications directly in those countries in parallel with the PCT application.

Once a PCT application has been filed it is subjected to what is called an "**international search**", carried out by one of the major patent offices (i.e., USPTO, EPO, CIPO). The search results are then communicated to the patent applicant in an "**International Search Report**", which is a listing of published documents that might affect the patentability of the invention claimed in the international application. The International Search Report is accompanied by a "**Written Opinion**", setting out why the list of published documents are considered relevant. In view of the International Search Report the applicant may decide to withdraw the application. However, if the PCT application is not withdrawn, it is, together with the International Search Report, published by the International Bureau.

If the applicant decides to continue with the PCT application, then, within thirty (30) months of the initial patent application filing date, the PCT application must enter the national or regional phase via filings at individual national or regional patent offices. In most jurisdictions (including Canada and the USA), the deadline is 30 months; in others (Australia and the European Union) it is 31 months. At national or regional phase entry, standard documentation and fee requirements need to be satisfied in each jurisdiction, and in non-English speaking jurisdictions that will likely include translating the PCT specification into the local language. Failure to enter the applicable national or regional phase in a jurisdiction will typically result in abandonment of the ability to secure patent protection in such jurisdiction.

The national or regional applications progress under the jurisprudence and legislation of each jurisdiction. In most jurisdictions, such as Australia, Europe, United States, Canada, examination by the relevant patent office comprises an examination of the art from which the invention pertains as it existed at the priority date of the application. Examination establishes what is referred to as the "**state of the art**". The patent application is measured against the state of the art and an assessment is made regarding whether the invention described in the application is novel, inventive (non-obvious), useful and relates to patentable subject matter in that jurisdiction. Therefore, the time required to complete the process of examination differs by jurisdiction and the scope of protection may differ depending upon the local laws. it will take several years from the filing date of an application until the patent is granted/registered.

With respect to regional applications, like the European application, this involves filing a single application designating any of the countries that are signatories to the Convention covering that region. The single application is subjected to examination, and assuming that the application is allowed, it will proceed to the grant phase. The applicant can then elect to have patents validated in all or some of the originally designated countries, and the individual patents then function as though they were patents granted under standard national procedures.

As of June 1, 2023, a European patent may be registered in the EPO in the 17 EU Member States participating in the enhanced co-operation and which have ratified the Agreement on a Unified Patent Court (UPC Agreement). The new Unitary Patent is based on the European patent granted by the EPO under the rules of the European Patent Convention (EPC), so nothing changes in the pre-grant phase and the same high standards of quality search and examination apply. After a European patent is granted, the patent proprietor/applicant can request unitary effect, thereby getting a European patent with unitary effect (Unitary Patent) that provides uniform patent protection in the initial 17 EU Member States.

d. Granted patents: Renewal Fees, Validity, Exploitation and Enforcement

It is generally necessary to pay renewal fees on a granted/registered patent, otherwise the patent will cease.

A patent owner has the exclusive rights to use the patented technology throughout the lifetime/term of a patent in the applicable jurisdiction. This means that the owner can decide to exclusively use it for their own benefit and prevent others from using it. Alternatively, they can allow others to use it under the terms of a license agreement. The terms of the license agreement generally define the limited scope of the use of the patent and the consideration to be paid for the use of it.

Enforcement of patent rights varies by jurisdiction. The remedies for unauthorized use (patent infringement) available to the patent owner often include an injunction, damages or an account of profits, and costs.

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2. TRYP THERAPEUTICS INC. - INTELLECTUAL PROPERTY PORTFOLIO

a. Patent Family 1: IMPROVED METHODS FOR THE USE OF PSYCHEDELICS

Summary

This patent family is based on PCT application No. PCT/IB2022/052347, filed on 15 March 2022 and published on 22 September 2022 as WO 2022/195489. PCT/IB2022/052347 claims priority to provisional application US 63/161,070, filed on 15 March 2021. The inventors are James Gilligan and Larry Norder.

National and regional phase applications are currently pending in Australia, Canada, South Korea, and EPO. Details of these applications are listed below.

Intellectual Property Report
Tryp Therapeutics Inc.
04 March 2024

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Status

The Table below summarizes the status of the applications related to PCT/IB2022/052347.

Country	Official No.	Status	Predicted Expiry Upon Grant
Australia	2022239961	Pending	15 March 2042
Canada	3212065	Pending	15 March 2042
Korea	10-2023-7035111	Pending	15 March 2042
Europe	202277072.0 EP 4 308 128	Pending	15 March 2042

Subject Matter

General

This patent family is directed towards improved methods for treating a psychological disorder in a subject comprising administration to the subject an amount of psilocybin or psilocin sufficient to induce a dissociative state in the subject less than 30 minutes after the administration; and thereafter maintaining the mean plasma concentration of the psychedelic at a predetermined value to maintain the dissociative state during a therapeutic window. Psychological disorders may include PTSD, alcohol addition, drug addiction, treatment resistant depression, anxiety, end of life anxiety, an eating disorder, fibromyalgia, neuropathic pain, phantom limb pain, hypothalamic induced obesity, Prader-Willi syndrome, and binge-eating disorder.

Australia, Canada, South Korea, and Europe

Prosecution has not commenced in the above noted countries. The claims of the patent applications pending in each of Australia, Canada, South Korea, and Europe currently contain the claims as filed for the PCT application PCT/IB2022/052347 and are directed to subject matter including:

Methods of treating a psychological disorder in a subject, the method comprising administering to a subject having a psychological disorder an amount of a psychedelic which may be psilocybin, psilocin, a co-crystal, a co-former, a salt thereof, or a combination thereof sufficient to induce a dissociative state in the subject after administration and any of

i. maintaining the mean plasma concentration of the psychedelic at a predetermined value to maintain the dissociative state during a therapeutic window;
ii. obtaining a measurement of electroencephalography (EEG) from the subject to determine when the subject enters the dissociative state; or
iii. obtaining a non-invasive measurement of brain activity from the subject to determine if the subject enters the dissociative state.

Various dosage regimens and time periods for administration of the psychedelic are also disclosed and claimed.

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b. Patent Family 2: TREATMENT OF BINGE EATING DISORDER USING PSYCHEDELICS

Summary

This patent family is based on PCT application No. PCT/IB2023/055901, filed on 8 June 2023 and published on 14 December 2023 as WO 2023/238073. PCT/IB2023/055901 claims priority to provisional application Nos. US 63/350,393 and 63/437,347, filed on 8 June 2022 and 5 January 2023, respectively. The inventors are James Gilligan and Peter Guzzo.

National and regional phase applications are not yet filed. The 30-month national phase entry date is 8 December 2024, and the 31-month national/regional phase due date is 8 January 2025. These dates should be monitored closely to ensure the applications are timely filed in the desired PCT contracting states.

Subject Matter

This patent family is directed towards methods for treating binge eating disorder (BED) or one or more symptoms thereof, that involve oral administration of psychedelics, such as psilocybin, and related uses of the psychedelics. The disclosure also relates to methods for identifying subjects for treatment of BED with administration of psychedelics and/or psychotherapy. The subject receiving the treatment is assessed for various indicators, such as observer-rated and subject-reported outcomes, biological and clinical indicators, and combinations thereof.

The method of treating BED involves assessing in the subject one or more indicators prior to and/or after administration of the one or more doses of psilocybin or an active metabolite thereof in a subject suffering from one or more symptoms of BED that has been provided one or more integration sessions after emergence from a dissociative state induced by oral administration of one or more doses of psilocybin or an active metabolite thereof effective to induce a dissociative state. One or more indicators associated with the one or more symptoms of BED, dissociative state, treatment outcome, safety and/or is related to the subject are assessed in the subject prior to and/or after administration of the one or more doses of psilocybin or an active metabolite thereof.

c. Patent Family 3: PSILOCIN CRYSTALLINE FORMS

Summary

This patent family is based on PCT application No. PCT/IB2023/059011, filed on 12 September 2023 and has not yet published. PCT/IB2023/0590111 claims priority to provisional application US 63/375,305, filed on 12 September 2022. The inventors are James Gilligan and Peter Guzzo.

National and regional phase applications are not yet filed. The 30-month national phase entry date is 12 March 2025, and the 31-month national/regional phase due date is 12 April 2025. These dates should be monitored closely to ensure the applications are timely filed in the desired PCT contracting states.

Subject Matter

This patent family is directed towards psilocin crystalline forms having improved physical properties such as aqueous solubility and stability. Psilocin (4-hydroxy-N,N-dimethyltryptamine) is a psychoactive compound which is naturally occurring and may be isolated from psilocybin mushrooms. *In vivo* psilocybin is rapidly dephosphorylated to psilocin which is the psychoactive compound. Research into the therapeutic benefits of psilocybin and its active metabolite psilocin has led to the use of these psychoactive compounds for the treatment of a variety of conditions including drug dependence, anxiety, depression, PTSD and eating disorders and chronic pain. Both psilocin and psilocybin have limited stability in aqueous solutions and such solutions rapidly degrade on exposure to light. Moreover, the active agent psilocin has a relatively low solubility in aqueous media, which limits its ability to be used in, for example, a dosage form for intravenous or subcutaneous injection. Methods of making the crystalline forms, pharmaceutical compositions containing the crystalline forms and their use in treating diseases are also disclosed.

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3. PROPRIETORSHIP AND CHAIN OF TITLE

Typically, a patent for an invention may only be granted to the inventor(s) or to a person who has entitlement to the invention by way of assignment, employment contract or other means. We have reviewed the assignment information and documents provided by Tryp Therapeutics Inc. and are satisfied that the Company enjoys ownership of the above-noted patent applications.

It is important to note that there are legal mechanisms by which third parties can bring evidence that they have sole or joint entitlement to an invention and any patent application or patent obtained for that invention. We are not aware of any issues regarding the ownership or entitlement with respect to the intellectual property rights listed above.

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4. VALIDITY & FREEDOM TO OPERATE

The ultimate validity of a patent cannot be guaranteed, and various legal mechanisms exist to challenge their validity. For example, validity of patents (or patent applications) may be challenged in the following ways:

i. during examination, or re-examination;
ii. in opposition proceedings after acceptance or grant;
iii. in court during revocation proceedings brought by a third party; or
iv. in court during infringement proceedings initiated against an alleged infringer.

As at the date of this Report, assessments with respect to the validity of the above-noted patent applications or freedom to operate searches and opinions have not been conducted.

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5. REPORT LIMITATIONS AND QUALIFICATIONS

a. Information Sources

In preparing this Report, in addition to reviewing the data-room materials provided by Tryp Therapeutics Inc., we relied upon information contained in relevant publicly available databases and registers with respect to the intellectual property rights listed above. We are not responsible for the accuracy of the information available in public databases or registers and accordingly cannot guarantee the accuracy of this information.

b. Jurisdictional Requirements

Each jurisdiction has its own laws and particular requirements that need to be met for the grant and maintenance of a patent. For example, the assessment of patentability varies from jurisdiction-to-jurisdiction, and inventions, which may be granted and registrable in one jurisdiction, may be excluded from grant and registration in another. Moreover, the different jurisdictional requirements may result in variation of the scope of protection obtained for the same patents in different jurisdictions. The outcome of examination of the patent application by the office of one jurisdiction is not binding on the office of any other jurisdiction. Similarly, international PCT searches and examination reports are not binding on national patent applications during examination in the national phase.

In some jurisdictions there is a duty to disclose certain information to the relevant patent office. This information can include relevant prior art information known to the applicant or its agents, or search results issued in respect of corresponding foreign applications. Failure to disclose such information may adversely affect the validity and/or enforceability of the patent.

There may be changes to patent law and its interpretation by the courts in a particular jurisdiction from time-to-time, which may have an impact on patents in the relevant jurisdiction.

c. Patentability Search Limitations

A patentability search, such as those carried out by various patent offices, cannot be guaranteed to locate all prior art that may exist which is potentially relevant to the assessment of novelty and inventive step of a claimed invention. Such searches are generally computer-based searches and are dependent on the database search strategy and the coverage provided by the databases used. For example, the databases may not cover older published documents and/or certain jurisdictions. Further, patentability searching is subject to the accuracy of records, as well as the indexing and classification of the subject matter comprising the records. The scope of each search is also dependent on the search strategy utilized and, for example, the keyword(s) selected for the search.

Besides documentary prior art, commercialization, or secret use of an invention by, or with the authority of, a patent applicant (or their predecessor in title), public use of an invention and non-confidential oral disclosures before the priority date of a patent application may also be relevant to

the assessment of patentability. As patentability searches are conducted on published documents, they would not locate such other forms of prior art disclosures.

Accordingly, although patentability searches provide a reasonable indication of patentability, it is not possible to guarantee that every relevant prior art record has been located and considered. As a result, any conclusions regarding the validity of the claims of a particular patent, based on patent office searches, should be regarded as indicative rather than conclusive.

Further, non-provisional patent applications are not normally published until at least 18 months from the earliest acceptable priority date. Accordingly, a patentability search would not normally identify any third-party patent application that is potentially relevant to the assessment of patentability that has a priority date which is less than 18 months prior to the date of the patentability search. Delays between official publication and the incorporation of information into the relevant database can also occur, which means that some documents may not be identified in a patentability search.

d. Freedom to Operate

The grant of any future patent rights as referred to in this Report provides no guarantee that Tryp Therapeutics Inc. is entitled to freely use and commercialize its products or methods. If additional third-party patents or patent applications are identified that contain claims or have a scope that is infringed by the patent claims of Tryp Therapeutics Inc. and the claims are valid, Tryp Therapeutics Inc. may be liable for infringement.

Yours Truly,

Osler, Hoskin & Harcourt LLP

04 March 2024

Annexure C – Legal Opinions

Mills Oakley
ABN: 51 493 069 734

28 March 2024

Your ref:
Our ref: TMNS/TMNS/3718461

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Dear Mr Barlow

Legal opinion to support the acquisition of Tryp Therapeutics, Inc and the listing of Exopharm Limited

1. We have been asked to provide a legal opinion regarding a potential transaction that Exopharm Limited (**Exopharm**) is proposing to enter into, whereby it will acquire the Canadian entity, Tryp Therapeutics, Inc, which was incorporated in British Columbia, Canada (**Tryp**). Tryp is currently listed on the Canadian Stock Exchange, with its initial listing debut on 16 December 2020.[1]

2. This opinion has been prepared solely for the benefit of the addressee stated above in connection with Exopharm's agreement with Tryp on 8 December 2023, as amended on 25 January 2024, to acquire 100% of the fully paid issued capital of Tryp by way of a Canadian plan of arrangement, and Exopharm's proposed listing on the Australian Securities Exchange, as described in Exopharm's Prospectus dated on or around 11 March 2024 (**Prospectus**).

3. This opinion may be included in Annexure C of the Prospectus but may not otherwise, either in whole or in part, be used by, provided to, relied upon by or shown to any other person, and may not be used, provided or relied upon for any purpose other than the purpose stated herein.

BACKGROUND

About Tryp

4. Tryp is a clinical-stage biotechnology company focused on the development of transformative medicines with known safety profiles for use in the treatment of medical conditions that have no effective first-line treatment.[2] Tryp intends to accomplish this by conducting clinical studies on two lead compounds:

[1] Application for In-principle Advice, 3 October 2023.
[2] *Ibid.*

(a) TRP-8802, which is an oral formulation of psilocybin; and

(b) TRP-8803, which is a proprietary formulation of IV-infused psilocin[3] which has the potential to overcome some of the limitations associated with orally administered psilocybin, such as significantly reducing the time to onset of the psychedelic state, controlling the depth and duration of the psychedelic experience and reducing the overall duration of the intervention to a commercially feasible timeframe.[4]

5. In relation to TRP-8802, Tryp has completed:

   (a) a Phase 2a clinical trial in the US, approved by the Food and Drug Administration (**FDA**) for the treatment of binge eating disorder (**BED Study**). Six patients completed the open label trial with an oral capsule formulation of psilocybin. The efficacy results demonstrated an 84% reduction in binge eating behaviours, as well as improvements in anxiety and depression clinical scores; and

   (b) bridging toxicology and pharmacology studies for the intravenous-infused (**IV**) delivery of psilocin, which have demonstrated that psilocin, which is the active metabolite of the pro-drug psilocybin, is as safe as the naturally-occurring psilocybin.[5]

6. Tryp has also commenced a Phase 2a in the US for fibromyalgia (**Fibromyalgia Study**), which is an open label trial with an oral capsule formulation of psilocybin in conjunction with psychotherapy. The study is being undertaken on the basis that, currently, approximately 35% of fibromyalgia patients resort to opioids to treat their condition, and a small proportion (less than 10%) of patients continue using currently-approved fibromyalgia drugs despite no benefit.[6]

7. Tryp also received a "Study May Proceed" notice from the FDA earlier this year to commence a Phase 2a open label clinical study with oral psilocybin in conjunction with psychotherapy for patients with irritable bowel syndrome, to determine whether it improves abdominal pain (**IBS Study**).[7]

8. Utilising its knowledge from studies conducted in the US, Tryp is proposing to initiate studies involving TRP-8803 in Australia. Purisys LLC has been engaged as a contract development and manufacturing organisation for the Australian trials and will be responsible for manufacturing the investigational drug for these studies.

9. Tryp proposes to partner with the Ingenue, a Melbourne-based contract research organisation (**CRO**), and CMAX, a company that has specific expertise in the conduct of clinical studies and has a clinical study site in Adelaide, to conduct a Phase 1 pharmacokinetic/pharmacodynamic study in healthy human volunteers that will look at optimal doses and infusion rates of IV psilocin.

10. Subsequently, Tryp proposes to conduct a Phase 2a study in Australia to determine a dosing regimen which optimises the loading dose of psilocin infused over the first 20 minutes and maintains psilocin blood levels at a safe level for up to an additional 2 hours. The data generated from these studies will enable Tryp to pursue clinical studies in patient populations in which psychedelic-assisted therapy has shown benefit.

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[3] Psilocybin and psilocin are both hallucinogens, but psilocin is a substituted tryptamine alkaloid and a serotonergic psychedelic substance. Psilocin can be obtained by the dephosphorylation of natural psilocybin under strongly acidic or under alkaline conditions. After the ingestion of psilocybin, psilocin is the pharmacologically active agent in the body.

[4] Application for In-principle Advice, 'Business Operations'.

[5] *Ibid.*

[6] *Ibid.*

[7] *Ibid.*

Proposed acquisition of Tryp by Exopharm

11. We have been informed that Exopharm is considering the acquisition of Tryp. To that end, the ASX has asked Exopharm to obtain a legal opinion about whether the psilocybin clinical studies in the US, including the manufacture and supply of psilocybin investigational drug for the purposes of those studies, is lawful. Further, prior to proceeding with the proposed clinical studies in Australia (**AUS Business Activities**), including the Phase 1 pharmacokinetic/pharmacodynamic psilocin study, Exopharm wishes to confirm whether there are any legal impediments to conducting clinical studies involving psychedelic drugs in Australia, and whether the importation into Australia of psilocin investigational drug which has been manufactured in the US is lawful.

Our expertise

12. Mills Oakley is national commercial law firm with offices in Sydney, Melbourne, Canberra, Brisbane, Perth and Adelaide.

13. Dr Teresa Nicoletti, the Head of Mills Oakley's Health and Life Sciences practice, is widely regarded within the Australian legal industry as the leading expert on all aspects of the regulation of therapeutic goods.

14. In particular, Dr Nicoletti has extensive experience advising a range of clients with respect to the various Commonwealth and state/territory laws and regulations applicable to the controlled substances, including substances which are subject to:

    (a) the Single Convention on Narcotic Drugs, 1961, as amended in 1972 by the Protocol amending the Single Convention on Narcotic Drugs of 1961 ("**Single Convention**");

    (b) the Convention on Psychotropic Substances, 1971 (the "**1971 Convention**"); and

    (c) the United Nation Convention on Illicit Traffic in Narcotic Drugs and

    (d) Psychotropic Substances 1988 (the "**1988 Convention**"),

    collectively the "**Conventions**").

1 Scope of the legal opinion

15. For the purposes of this legal opinion, we have been provided with copies of the following documents, and have relied upon them to prepare the opinion:

    (a) A document titled 'Application for In-Principle Advice – Exopharm Limited' (**Initial Application**) dated 3 October 2023; and

    (b) A legal opinion regarding "*Tryp Therapeutics*" dated 9 March 2024, issued by Covington & Burling LLP ("**CBL Opinion**" – at **Attachment 1**).

16. The primary issue we consider in this legal opinion is the lawfulness of Tryp's existing and proposed business activities in the US and Australia.

17. We provide this opinion solely based on Australian law and express no opinion as to the laws of any other jurisdictions or matters that are governed by the laws of another jurisdiction. Insofar as it is relevant for the purposes for this opinion, we rely on the CBL Opinion as regards Tryp's compliance with the laws of the US in relation to its business activities in the US involving psychedelic drugs, being the conduct of clinical studies in the US (**US Business Activities**).

18. Accordingly, wherever we refer to the CBL Opinion in this legal opinion, we rely on the accuracy of the information in that opinion about the US legal framework and the lawfulness of the US Business Activities.

19. For the avoidance of any doubt, whenever we refer to the US legal framework in this legal opinion, it is not from our own analysis of that framework but a direct reference to information provided in the CBL Opinion.

20. For the purposes of responding to the ASX's request in paragraph 11 above for a legal opinion, we consider the following:

    (a) The US legal framework, as set out in the CBL Opinion;

    (b) The US Business Activities and their lawfulness, as set out in the CBL Opinion;

    (c) The Australian legal framework and its obligations under the Conventions;

    (d) The lawfulness of the proposed AUS Business Activities;

    (e) Whether there are any barriers to the listing of Exopharm on the ASX; and

    (f) Whether the proposed Business Activities would invoke any of the provisions of the *Criminal Code Act 1995*.

2 The US Legal Framework

21. Like Australia, the US is a party to the Conventions, which provide for a system of controls for the use of narcotic and psychotropic drugs for medicinal or scientific purposes, while in the main criminalising such drugs for non-medical and non-scientific purposes.

22. The Conventions are not self-executing, meaning that a party to the Conventions (such as the US) must enact laws to give effect to their provisions; that is, a party must enact laws which regulate the use of narcotic and psychotropic drugs for medicinal or scientific purposes, while prohibiting such drugs for non-medical and non-scientific purposes. Thus, the US's international treaty obligations only become "law" when they are integrated into domestic legislation, which then – and only then – gives them legal force and effect.

23. In relation to the fundamental elements of the US regulatory framework applicable to psychedelic substances, the CBL Opinion states that the Controlled Substances Act (**CSA**) codifies the US's implementation of the Convention and, as a party to the Conventions, the US must, through the enactment of the CSA, meet all of its obligations under the Conventions.[8]

24. The US Drug Enforcement Administration **(DEA**) is the lead Federal agency in the US that is responsible for enforcing narcotics and controlled substances laws and regulations. Drugs and other substances that are considered controlled substances under the CSA are divided into five schedules, which are published annually in Title 21 Code of Federal Regulations (**CFR**).[9] Psilocybin and psilocin are presently both Schedule I controlled substances, which are substances that are deemed to have no currently accepted medical use, a lack of accepted safety for use under medical supervision, and a high potential for abuse. They are required to comply with strict controls for research, manufacturing, importation/ exportation, handling and storage.

25. The DEA requires every entity that manufactures a controlled substance to obtain a registration unless exempted by law. Each principal place of business at which such manufacture occurs must obtain a separate DEA registration. Additionally, the DEA requires each entity that distributes, dispenses, imports, or exports a controlled substance to obtain a registration unless exempted by law.

Research - Federal

26. Since the US Business Activities are limited to research involving the use of TRP-8802, the predominant focus of this section and the CBL Opinion is the lawfulness of those activities, being the conduct of the BED Study, Fibromyalgia Study and IBS Study at the University of Florida, University of Michigan and Massachusetts General Hospital, respectively.

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[8] CBL Opinion, page 2.

[9] CFR §§1308.11 to 1308.15

IND

27. Before conducting a clinical study in the US, a sponsor must submit an investigational new drug application to FDA and the IND must go into effect. CFR § 312.23 sets forth the requirements for the content and format of IND submissions.[10]

28. The IND must include the signature of the sponsor, but if the sponsor does not reside in or have a place of business within the US, the IND must contain the name, address and signature of an agent or other authorised official who resides in or maintains a place of business in the US.[11]

29. When reviewing INDs for Phase 2 clinical studies, FDA assesses the safety and rights of subjects, the scientific quality of the clinical investigation and the likelihood that the investigation will yield data capable of meeting statutory standards for marketing approval. FDA may place a proposed study on clinical hold if it considers that study participants may be exposed to an unreasonable risk or illness or injury, the clinical investigators are unqualified, the investigator brochure is misleading or erroneous, the IND does not contain sufficient information to assess risk, or the protocol is clearly deficient in design to meet its stated objectives.[12]

30. If the FDA places a study on clinical hold, the sponsor may not recruit any new subjects or give existing subjects the investigational drug. The sponsor must address the cited deficiencies in writing and submit a complete response to the issue(s) identified in the clinical hold letter in a separate submission. The sponsor may resume the investigation only after FDA has notified the sponsor that such investigation may proceed.[13]

31. If a sponsor wishes to transfer its IND to a different entity, it must submit a protocol amendment describing such a change.[14]

Sponsor Obligation and Reporting Requirements

32. The sponsor of a clinical study must ensure that the investigators engaged to conduct the study are appropriately qualified, and must provide them with the information they need to conduct and monitor the study properly. The sponsor must notify FDA and all investigators to whom the sponsor 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.[15]

33. In addition to IND safety reports, a sponsor must submit an annual report to FDA that includes a variety of information, such as study progress, summaries of adverse events, descriptions of protocol or investigator brochure modifications, and manufacturing changes.[16]

Review of study

34. A sponsor may not initiate a clinical study until the institutional review board (**IRB**) attached to the study site has reviewed and approved the study. The investigator must also obtain informed consent from each study subject must prior to their participation in the study.[17]

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[10] CBL Opinion, page 3.
[11] *Ibid.*
[12] CBL Opinion, page 4.
[13] *Ibid.*
[14] *Ibid.*
[15] *Ibid.*
[16] CBL Opinion, page 5.
[17] *Ibid.*

Registered researchers

35. Each person who wishes to conduct research with schedule I controlled substances must obtain a DEA registration by submitting DEA Form 225. The application must include the research protocol or, for clinical investigations, three copies of the FDA-approved IND and a statement of the security provisions. The regulations in 21 CFR Part 1301 specify the form and contents of the research protocol, including information about the investigator and qualifications, a description of the research project, location, security provisions, quantity and sources of the substance to be manufactured or imported, and institutional approvals.

36. After receiving the application, DEA forwards a copy to the U.S. Department of Health and Human Services (**HHS**) within 7 days of receipt. The Secretary of HHS then determines the qualifications of the applicant and the merits of the research proposal. If the Secretary determines that the applicant is qualified and the protocol is meritorious, DEA issues a researcher registration.

37. Registered researchers may manufacture or import the basic class of substances for which DEA issued a registration, provided that such manufacture or import is set forth in the protocol, and may distribute that class of substances to other persons registered or authorised to conduct research or chemical analysis with such class or substances.

Research – State

38. The requirements that dictate research at a state level are highly dependent on what state the research is occurring in. The BED Study was conducted in Florida, the Fibromyalgia Study was initiated in Michigan and the IBS Study in Massachusetts has not yet commenced. Each of the states and their requirements to perform research with psilocybin is discussed below.

Florida

39. In Florida, psilocybin and psilocin are regarded as Schedule I substances. Florida requires that controlled substances in schedule I be distributed *"by a duly licensed manufacturer"* to a *"duly licensed . . . laboratory only pursuant to an order form"*

40. A *"duly licensed laboratory"* means a laboratory approved by the DEA as proper to be entrusted with the custody of controlled substances for scientific, medical, or instructional purposes. If the parties to the transaction have complied with federal law respecting the use of order forms, Florida deems the parties to be in compliance with this requirement.

41. Florida also imposes certain record-keeping and labelling requirements with respect to controlled substances.

Michigan

42. Michigan has adopted DEA's controlled substances schedules, and therefore psilocybin and psilocin are Schedule I controlled substances under Michigan law.

43. Michigan requires each person who *"manufactures, distributes, prescribes, or dispenses a controlled substance in [the] state or who proposes to engage in the manufacture, distribution, prescribing, or dispensing of a controlled substance in [the] state"* to obtain a controlled substance license.

44. Michigan also requires applicants who intend to conduct research with controlled substances to obtain a registration. A person licensed to conduct research with schedule I controlled substances in Michigan is permitted to: (1) manufacture the controlled substances in the FDA- and DEA-approved protocol; and (2) distribute the controlled substances to others who are licensed by the state of Michigan to conduct research with such substances.

Massachusetts

45. Massachusetts schedules controlled substances identically to DEA. As such, psilocybin and psilocin are schedule I controlled substances under Massachusetts law.

46. Massachusetts requires each person who uses any controlled substance in research, or possesses a controlled substance with the intention to conduct research, to register with the Massachusetts Controlled Substances Registration system. A person registered as a researcher is deemed to be registered to manufacture controlled substances, distribute controlled substances to other registered persons, and conduct research with such controlled substances.

47. Each research applicant must demonstrate that: (1) it is registered with DEA to engage in such research activities with respect to schedule I controlled substances; (2) it has never had an application denied, suspended, or revoked by DEA; and (3) DEA has specifically approved its physical security controls.

48. Before carrying out a research project or study with an investigational new drug, the *"researcher or research project"* must demonstrate satisfactory evidence of compliance with any applicable Federal law, which consists of an approved IND, a statement of investigator, and all DEA registrations.

3 The US Business Activities and their Lawfulness

49. According to the CBL Opinion:

    (a) the US Business Activities in involve the use of oral psilocybin and Tryp's sponsorship of, or support for, the following clinical studies:

        (i) A Phase 2a clinical trial of oral psilocybin (**TRP-8802**) for adult patients with binge eating disorder (**BED**) at the University of Florida (**BED Study**);

        (ii) A Phase 2a clinical trial of TRP-8802 in concert with psychotherapy for adult patients with fibromyalgia at the University of Michigan (**Fibromyalgia Study**); and

        (iii) A Phase 2a clinical trial of TRP-8802 in concert with psychotherapy for adult patients with irritable bowel syndrome (**IBS**) at the Massachusetts General Hospital (**IBS Study**),

    collectively, the **Studies**.

    (b) Tryp has submitted three INDs to FDA for the above Studies: IND 163994 (IBS Study), IND 155844 (BED Study), and IND 155845 (Fibromyalgia Study).

    (c) although the FDA issued comments on all three INDs and had initially placed a full clinical hold on one, it subsequently issued "Study May Proceed" letters for all three studies. Thus, it appears from the CBL Opinion that all three INDs are in effect.

    (d) Tryp currently holds the IND for both the BED and IBS Studies, and is thus the sponsor of those studies. However, whilst it is the signatory on the INDs, its US agent, the Bracken Group, co-signed the INDs, on the basis that an IND must contain a signatory that resides or maintains a place of business in the US.

    (e) Tryp was the holder of an IND for the Fibromyalgia Study but transferred the IND to the University of Michigan (**UoM**) on 19 May 2023. Tryp informed the FDA in writing of this transfer by submitting the requisite form (FDA 1571). As the holder of the IND for the Fibromyalgia Study, UoM is the sponsor of that study.

    (f) all the IRBs at each of the Study sites approved the relevant protocols for the studies proposed at those sites, except that the IRB that reviewed the IBS Study protocol at Massachusetts General Hospital approved the protocol with eleven required modifications. Tryp implemented these modifications, and the IRB issued formal approval on 8 November 2023.

    (g) For the BED and Fibromyalgia Studies, relevant researcher registrations for the investigators for each of those studies have been obtained, at the relevant site where the investigator will be conducting the study. For the IBS Study, the investigator is currently awaiting his researcher registration;

(h) Tryp contracted Usona Institute (**Usona**) to manufacture TRP-8802 for all three US studies. Usona provided letters of authorisation for Tryp to file with FDA along with Tryp's INDs authorising Tryp to cross-reference and rely upon Usona's IND for the purposes of the Studies. FDA's acceptance of Tryp's INDs indicates that the information submitted by Usona in its IND supports its manufacture and supply of the investigational drug.

(i) The investigational drug is shipped from Usona's facility directly to the study sites, pursuant to the Investigational Drug Supply Agreements between Tryp and Usona.

(i) Usona holds the requisite registration to lawfully manufacture TRP-8802, as per DEA requirements.

(ii) As the manufacturer, it is responsible for complying with DEA manufacturing registration, record-keeping and quota application requirements.

(iii) Under the Investigational Drug Supply Agreements between Tryp and Usona for the BED and IBS Studies, Tryp is responsible for ensuring that the use of TRP-8802 is restricted to those individuals who need access to it for the purposes of those studies` and who are authorised by all applicable laws and regulations to use the investigational drug.

(iv) Despite not manufacturing the TRP-8802, as the sponsor of the BED and IBS Studies, Tryp bears ultimate regulatory responsibility for ensuring that the Investigational Drug complies with current GMP requirements.

(j) Compliance with each state's physical security requirements is addressed in the clinical trial agreements between the relevant university or hospital and Tryp; and

(k) Tryp has completed the BED Study. Only 5 patients were dosed with TRP-8802 in the study and no potential serious risks or significant adverse events in connection with the dosing in the study have been identified. In turn, Tryp has not submitted any IND safety reports to the FDA.

(l) The Fibromyalgia Study is ongoing, but Tryp is not the sponsor of that study. We provide no opinion on the lawful conduct of that study noting that the IND was transferred to UoM on 19 May 2023.

(m) As stated in sub-paragraph 49(f) above, Tryp is awaiting IRB approval for its Phase 2a clinical trial of TRP-8802 in patients with IBS at the Massachusetts General Hospital. Once it has been granted, Tryp will be able to commence that study.

Are the US Business Activities Lawful?

50. According to the CBL Opinion, there has been no non-compliance identified with respect to the US drug regulatory laws governing the conduct of the US Business Activities, including the handling of the psilocybin investigational drug as applicable to Tryp's sponsorship of the BED and IBS Studies in the US.

4 The Australian legal framework and Australia's obligations under the Conventions

Overview

51. In Australia, the Commonwealth government has given effect to its obligations under the Conventions through the following ratifications under Australian law:

(a) The *Narcotic Drugs Act 1967* (Cth), which introduced a licensing and permit scheme regulating, *inter alia*, the cultivation and production of cannabis and the manufacture of 'drugs', which are defined in the Single Convention to mean any of the substances listed in Schedule I or II of the Convention, whether natural or synthetic. Notably, neither psilocybin or psilocin are listed in Schedule I or II of the Single

Convention, and therefore does not appear to be subject to regulation under the ND Act.

(b) The *Psychotropic Substances Act 1976* (Cth), which to some extent ratified the 1971 Convention into Australian law, but only did so with respect to certain psychotropic substances and psychotropic preparations that enter Australia in the course of consignment from one place outside Australia to another place outside Australia. We note that psilocybin and psilocin are listed in Schedule I of the 1971 Convention.

(c) The *Crimes (Traffic in Narcotic Drugs and Psychotropic Substances) Act 1990* (Cth), which made provision with respect to the traffic in narcotic drugs and psychotropic substances in accordance with the 1988 Convention.

52. Aside from federal legislation, at the state and territory level in Australia, further legal and regulatory obligations apply to psilocybin and psilocin – for both medicinal and non-medicinal purposes, under poisons legislation and drugs misuse legislation.

Psilocybin and Psilocin

Commonwealth

53. The *Therapeutic Goods (Poisons Standard – February 2024) Instrument 2024* (**Poisons Standard**),[18] lists psilocybin in the following entries:

(a) Schedule 8 – in preparations for human therapeutic use for the treatment of treatment-resistant depression;

(b) Schedule 9 – except when included in Schedule 8;

(c) Appendix C – Part 5 (item 28) – poisons for which possession without authority is illegal, where the poisons must not be possessed by a person without authority (for example, possession other than in accordance with a legal prescription);

(d) Appendix D – Part 10 – poisons available only when prescribed or authorised in certain circumstances:

(i) PSILOCYBINE[19] in preparations for human use may be supplied only for the treatment of treatment-resistant depression:

(A) if psilocybine is prescribed, or its supply is authorised, by a medical practitioner:

(1) registered under State or Territory legislation that forms part of the Health Practitioner Regulation National Law as a specialist psychiatrist; and

(2) for whom an authority under subsection 19(5) of the *Therapeutic Goods Act 1989* (**Act**) that covers psilocybine is in force; or

(B) for use in a clinical trial that is approved by, or notified to, the Secretary under the Act.

54. In other words, for psilocybine, psychiatrists who are approved under the Authorised Prescriber Scheme, which follows approval by a human research ethics committee, will be able to prescribe psilocybin only for the treatment of treatment-resistant depression. For all other therapeutic uses, psilocybin remaining in Schedule 9 will largely restrict its supply to clinical trials.

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[18] At https://www.legislation.gov.au/F2024L00095/latest/text, accessed 13 March 2024.

[19] Psilocybin is referred to as “psilocybine” in the Poisons Standard, but for clarity, psilocybine and psilocybin are the same chemical entity.

55. Psilocin[20] is currently listed in Schedule 9 of the Poisons Standard,[21] meaning that it is a "prohibited substance", which is defined as a substance which may be abused and misused, the manufacture, possession, sale and use of which is prohibited by law, except when required for medical or scientific research, or for analytical, teaching or training purposes, with the approval of Commonwealth and/or State or Territory health authorities.

56. This means that, currently, the use of psilocin would be permitted in Australia for medical or scientific research (and for analytical, teaching or training purposes) with the appropriate regulatory approvals, but it is not currently lawful for psilocin to be used for therapeutic purposes outside of a research setting.

South Australia

57. From the information we have been provided, we understand that CMAX Research, which is a contract research organisation based in Adelaide, South Australia, will undertake the Australian clinical trials on behalf of Exopharm. Accordingly, for the purposes of this legal opinion, we have limited our consideration of state legislation to South Australia.

58. The *Controlled Substances Act 1984* (SA) (**CSA**) and *Controlled Substances (Poisons) Regulations 2011* (SA) (**CSPR**) include controls over the manufacture, sale, supply and possession and use of controlled substances.

59. Pursuant to section 4 of the CSA, 'controlled drug' means a substance declared by the regulations to be a controlled drug for the purposes of the CSA. Additionally, sub-section 12(4) of the CSA states that the Governor may, by regulation, declare, individually or by class, any substance that in the Governor's opinion may lead to dependence in humans or is of exceptional danger to humans to be a controlled drug for the purposes of the CSA.

60. For the purposes of sub-section 18(2) of the CSA, a person must not prescribe a prescribed prescription drug unless the person has the qualifications or meets the requirements specified in the CSPR. Regulation 20 of the CSPR states that for psilocybin, its use is for human use, for the treatment of treatment-resistant depression. The qualifications and requirements for the medical practitioner are that they are registered in the specialty of psychiatry and there is an authority under section 19(5) of the Act that covers psilocybin, is in force.

61. However, psilocin is not discussed in the CSPR, but is mentioned in the *Controlled Substances (Controlled Drugs, Precursors and Plants) Regulations 2014* (SA) (**CSCDPPR**). Regulation 5(1)(a) of the CSCDPPR, in accordance with sub-section 12(4) of the CSA, states that the natural or synthetic form of a substance listed in Schedule 1 is declared to be a controlled drug:

    (a) Psilocin – 1 kg (large commercial (mixed)), 0.25 kg (commercial (mixed)) and 100 g (trafficable (mixed)); and

    (b) Psilocybin – 1 kg (large commercial (mixed)), 0.25 kg (commercial (mixed)) and 100 g (trafficable (mixed)).

62. Further to the above, pursuant to paragraph 31(1)(c) of the CSA, the offences relating to controlled drugs that are outlined in Part 5 of the CSA do not apply to the administration or supply, or the giving of permission for the administration or supply, of a relevant controlled drug to a person for whom the drug has been lawfully prescribed or to whom the drug has been lawfully supplied for the purpose of consumption or administration by the person. Subsection (3) defines a 'relevant controlled drug' as a controlled drug other than a controlled drug of a kind excluded from this definition by regulation. Neither the CSPR nor the CSCDPPR exclude psilocin or psilocybin from the definition of 'relevant

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[20] Psilocin is referred to as "psilocine" in the Poisons Standard, but for clarity, psilocine and psilocin are the same chemical entity.

[21] At https://www.legislation.gov.au/F2024L00095/latest/text, accessed 13 March 2024.

controlled drug'. This suggests that if psilocin is lawfully prescribed or either psilocin or psilocybin are lawfully supplied, these actions will not result in the contravention of the CSA.

Clinical Studies conducted in Australia

63. Clinical studies conducted in Australia are regulated at both a Commonwealth and State/Territory level.

Commonwealth

64. At the Commonwealth level, the following avenues provide for the importation into and/or supply in Australia of unapproved therapeutic goods for use in a clinical trial:

    (a) Clinical Trial Notification (**CTN**); and

    (b) Clinical Trial Approval (**CTA**).

CTN Scheme

65. The CTN Scheme is a notification scheme whereby the Australian clinical trial sponsor must notify the TGA of the intention to sponsor a clinical trial involving an 'unapproved' therapeutic good, which must take place before any use of the goods occurs. The TGA does not evaluate any data relating to the clinical trial, but rather it is the Human Research Ethics Committee (**HREC**) associated with the study site that reviews the scientific validity of the trial design, the risk of harm associated with the investigational drug and the ethical acceptability of the trial. Notification of the trial to the TGA cannot occur unless and until the HREC approves the trial protocol, and the trial may proceed once the TGA acknowledges the notification and provides the sponsor with a clinical trial number.

66. The CTN Scheme is intended for clinical studies that do not pose a high risk to study subjects, such that some oversight by the TGA, as occurs under the CTA Scheme, is warranted. If a HREC deems a study to be high risk, they may refuse to approve the study protocol under the CTN Scheme and may require the sponsor to seek approval under the CTA Scheme.

CTA Scheme

67. The CTA Scheme is a clinical trial approval process whereby the Australian clinical trial sponsor submits an application to the TGA to seek approval to supply 'unapproved' therapeutic goods in a clinical trial. The TGA in these circumstances evaluates summary information about the product, including relevant – but limited – scientific data prior to the start of a trial. The HREC under this scheme is responsible for considering the scientific and ethical issues of the proposed trial protocol.

68. The TGA regards the CTA Scheme as being designed for high-risk or novel treatments where there is no or limited knowledge of safety. Additionally, a determining factor for a HREC as to whether a clinical trial should be assessed under the CTA Scheme is whether the Committee has access to appropriate scientific and technical expertise in order to assess the safety of the product.

South Australia

69. Part 8 of the CSA, titled 'Miscellaneous' relates to provisions about licences, authorities and permits. Sub-section 55(1) of the CSA states that the Minister may, in the Minister's absolute discretion, grant or refuse a licence, authority or permit for the purposes of the CSA. Relevantly, sub-section 55(2) provides that the Minister may grant a licence, authority or permit subject to such conditions as the Minister thinks fit and specifies in the licence, authority or permit and may at any time, by notice in writing given personally or by post to the holder, vary or revoke a condition, or attach a further condition, to the licence, authority or permit.

70. Section 56 of the CSA relates specifically to permits for research, where under subsection (1), the Minister may issue a permit authorising, subject to such conditions as may be

specified in the permit, the person named in the permit to manufacture, cultivate, sell, supply, administer or have in his/her possession a substance for the purposes of analysis, research, instruction or training. Accordingly, pursuant to subsection (2), despite any other provision of the CSA, the holder of a permit issued under section 56 is not guilty of an offence against the CSA in respect of anything done pursuant to and in accordance with the permit.

71. The form for the research permit, which is available from the South Australian Department of Health (**SA Health**) website,[22] notes that a permit required for research purposes must attach the protocol to the application, obtain approval from the ethics committee and upon completion of the research project, the final report and results must be sent to SA Health. Further, after assessing an application for a permit, SA Health may set conditions that are appropriate for the substance proposed to be used and purpose for which the permit is required, including but not limited to:

    (a) storage conditions;

    (b) restrictions on access to the substance;

    (c) security;

    (d) interim or progress reports on research; and

    (e) reports of use of the poison(s) or drug(s).

5 Are the proposed AUS Business Activities lawful?

72. According to the Initial Application, Tryp has finalised an agreement with Ingenue and CMAX to conduct a first-in-man study (heathy human volunteers) with TRP-8803 (IV infused psilocin). The study will be a pharmacokinetic/pharmacodynamic (PK/PD) study and is intended to establish appropriate doses and IV infusion rates for psilocin.

73. For the purposes of this study, Tryp has appointed Tryp Therapeutics Australia Pty Ltd (**TTA**) as the sponsor of the study, which (as required by law) is a 'person' (natural person or legal entity) who resides in Australia.

74. Before the AUS Business Activities may proceed in Australia, approval of the clinical study is required from the HREC associated with the clinical study site and, depending on whether the study is to be conducted under the CTA or CTN scheme, approval may also be required from the TGA (under the CTA Scheme) or the TGA must be notified of the HREC approval (under the CTN Scheme).

75. The proposed Phase 1 study in Australia is a first-in-healthy-human study involving a Schedule 9 substance. We note that the protocol for the study was submitted to the Bilberry Human Research Ethics Committee (**Belberry**) in South Australia on 1 November 2023 and was approved on 11 January 2024, ostensibly meaning that Belberry was satisfied that the conduct of the study under the CTN Scheme meets the requirements of the National Statement on Ethical Conduct in Human Research 2023, which researchers who submit human research proposals for ethics review and approval are expected to abide by.

76. After the requisite approval is obtained from a HREC for a clinical study to proceed under the CTN scheme, the sponsor must:

    (a) notify the TGA of the approval and, after payment of a requisite fee, obtain the TGA's acknowledgement of the notification by way of the TGA issuing a CTN Identifier for the study, which is a unique number against which the study can be

[22] Available at: https://www.sahealth.sa.gov.au/wps/wcm/connect/e5d9ce8040650882a962bfa05d853418/2122+-+Info+-+Research-Training.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-e5d9ce8040650882a962bfa05d853418-nKPNHGC.

identified. This acknowledgement, along with the CTN Identifier, formally allows the sponsor to proceed with the study.

(b) apply to SA Health for a research permit, which requires the submission to SA Health of a copy of the clinical study protocol and clinical trial approval[23]; and

(c) apply to the ODC for an import licence and import permit to import the investigational drug into Australia from the overseas facility where it has been manufactured.

77. With respect to paragraph 76(a) above, we have sighted TTA's receipt from the TGA of the fees paid for notifying the TGA of the CTN approval. This receipt includes the CTN Identifier for the study (CT-2023-CTN-05482-1) and confirms that the sponsor has obtained the requisite TGA acknowledgement for the study to proceed.

78. With respect to paragraph 76(b) above, we have sighted:

(a) a Research, Instruction, Training or Analysis Permit (Number 2023-86557) issued to CMAX on 8 March 2023 and expiring on 29 March 2024 permitting the possession of Schedule 2, 3, 4, 7 and 8 poisons for TGA-approved clinical trials (**SA Permit**);

(b) an amendment to the SA Permit (**Amended SA Permit**) issued on 30 January 2024, permitting the possession of the Schedule 9 substance "psilocin or TRP-8803"; and

(c) a new Research, Instruction, Training or Analysis Permit (Number 2024-86557) issued to CMAX and commencing on 30 March 2024 (the day after Permit 2023-86557 expires) and expiring on 29 March 2025, permitting the manufacture, supply, possession or use of Schedule 2, 3, 4, 7 and 8 poisons and specific 9 poisons for use in TGA-approved clinical trials (**New SA Permit**). The investigational drug is listed on the SA Permit and New SA Permit as one of the specific Schedule 9 poisons that CMAX may possess. The SA Permit and New SA Permit thus authorise CMAX to possess the investigational drug for the proposed Phase 1 study.

79. The authorisation for CMAX to possess "psilocin or TRP-8803" is the basis against which an application may be made to the ODC for an import licence and import permit for the investigational drug, which we are instructed is to be exported from Purisys' facility in the US directly to the study site. The importer is generally the sponsor of the study, or a person who imports a drug on behalf of the sponsor. This could be, for example, a person who already has an import licence and obtains an import permit to import the investigational drug on behalf of the sponsor.

80. On the basis that:

(a) the requisite approvals for the study to proceed have been obtained;

(b) the SA Permit and New SA Permit authorise the lawful possession of the investigational drug in the conduct of the proposed Phase 1 study, which is TGA-approved; and

(c) an import licence and import permit from the ODC to lawfully import the investigational drug is obtained,

the conduct of the study in Australia would be lawful.

81. In relation to paragraph 80(c) above, we have sighted the following:

(a) An import licence (LIC-23-392-IMP) issued to the Royal Adelaide Hospital Pharmacy (**RAHP**) by the ODC on 31 August 2023 (ODC Licence) and expiring on 17 November 2024, authorising the importation of drugs listed in Schedule 4 to the

[23] It should also be noted that after the study has been completed, the sponsor must provide SA Health with a copy of the final study report containing the results of the study.

CPI Regulations, subject to an import permit being obtained for each consignment imported. Relevantly, psilocine is a drug listed in Schedule 4 and therefore is able to be imported into Australia, subject to RAHP obtaining an import permit for the importation.

(b) A Permit to Import (DCS-24-IMP-0783) issued to RAHP on 19 February 2024 and expiring on 16 August 2024 by the ODC permitting the importation of 10 grams of psilocine for use only in clinical trial CT-2023-CTN-05482-1.

82. On the basis that the import permit has been granted, the investigational drug may be lawfully imported into Australia for use in the study and – as stated in paragraph 80(c) above, the conduct of the study itself would be lawful by virtue of the requisite approvals having been obtained and the SA Permit, Amended SA Permit and New SA Permit having been issued.

6 Are there any barriers to the listing Exopharm on the ASX?

83. In October 2017, ASX issued a compliance update to the market which, although it was specifically directed at the listing of businesses engaged in medicinal cannabis activities, it provides some insight into the ASX's position as to the appropriate business structure and operations of a listed entity that engages in activities involving psychedelic substances.

84. The general premise of the ASX compliance update was that where the legal status of certain operations is subject to uncertainty under the laws of another jurisdiction, an applicant seeking to list a business operating in that jurisdiction will need to satisfy the ASX that its business can be lawfully carried out in the overseas jurisdiction (in the case of the US, Federal and State law) before the ASX will admit it to the official list. ASX will generally expect this to be confirmed in a legal opinion from a reputable law firm from the overseas jurisdiction and for the opinion to be included in the applicant's listing prospectus or product disclosure statement.

85. What we take from the above compliance update is that a company engaged in business activities involving psychedelic substances that wishes to list on the ASX must satisfy ASX listing rule 1.1, condition 1, which states: *"An entity's structure and operations must be appropriate for a listed company*".

86. In the context of companies engaged in activities involving psychedelic substances, the ASX primarily needs to be satisfied that an ASX-listed entity's operations are lawful. In this regard, the ASX states in Guidance Note 1:

> *"Examples of where an applicant may not have a structure and operations appropriate for a listed company include…[where]…ASX is not satisfied as to the legality of the applicant's business operations in any jurisdiction where they are materially carried on."*

87. In the context of Exopharm's proposed listing on the ASX, we understand that the ASX would be concerned to ensure that Exopharm's activities (through its proposed investment in, or acquisition of, Tryp and the current and proposed US Business Activities and AUS Business Activities) are appropriate and that the ASX's reputation and integrity will not be affected by Exopharm's potential listing. We appreciate that in terms of Australia's obligations under the Conventions (which it is a signatory to), if a company's operations were in breach of the obligations therein, the ASX would be concerned to protect the reputation and integrity of the primary Australian stock market, such that it would not want to be seen to be promoting companies on the ASX that may be engaging in activities that are overtly inconsistent with the obligations under the Conventions.

88. Having regard to the above, we do not see how there could be any risk to the ASX's reputation and integrity if the current and proposed US Business Activities and proposed AUS Business Activities are lawful, and the evidence around the use of psychedelic substances in the treatment of a range of medical conditions is building. In turn, we

cannot see how the ASX could suffer any reputational damage if a listed company on the ASX is lawfully carrying on its business activities in both an overseas jurisdiction and in Australia. The ASX would merely be offering that company a platform on which to trade its shares, alongside the other listed companies that may be engaged in activities involving psychedelic substances.

89. In any event, in order to directly respond to the ASX's concerns, the remainder of this legal opinion considers whether:

    (a) the ASX has any obligations under the Conventions; and

    (b) Tryp's activities, notwithstanding their lawfulness, are contrary to its obligations under the Conventions, such that Exopharm's proposed listing on the ASX may be contrary to Australia's obligations under the Conventions.

Does the ASX have any obligations under the Conventions?

90. As international instruments between various nation states, the Conventions impose obligations on the Parties to it – *i.e.* those nation states that ratify or otherwise accede to them. In the most part, the obligations under the Conventions are expressed in terms of "*the Parties shall*". The obligations are not imposed on the world at large, nor on individuals or entities which are not (or cannot be regarded as) the nation states themselves. It follows from this that any action of a non-governmental person or entity is not itself a "breach" or "contravention" of the Conventions, although the fact that the action occurred might indicate that a Party has not complied with its obligations.

91. For example, Article 7(1) of the 1971 Convention provides that:

> *"In respect of substances in Schedule I, the Parties shall:*
>
> *a) Prohibit all use except for scientific and very limited medical purposes by duly authorized persons, in medical or scientific establishments which are directly under the control of their Governments or specifically approved by them;*
>
> *b) Require that manufacture, trade, distribution and possession be under a special licence or prior authorization;*
>
> *……*

92. If a private company in the territory of a Party is permitted to carry out scientific/medical research and manufacture/distribute drugs without an authorisation or licence, that scientific/medical research and manufacture/distribution is not itself a breach or contravention of Article 7(1) of the 1971 Convention by the private company. However, the fact that the government of the Party may have allowed that scientific/medical research and manufacture/distribution without requiring the private company to hold a licence indicates that the Party itself is in breach of its obligation under Article 7(1) to make the scientific/medical research and manufacture/distribution conditional upon the holding of appropriate authorisations and/or licences.

93. As such, to the extent to which it could be said that Exopharm's potential listing on the ASX is inconsistent with any obligations under the 1971 Convention or other Conventions, it would not be the act of permitting Exopharm's listing on the ASX that would amount to a breach or contravention – if anything, it might indicate that Australia, as the Party to the Conventions, had breached or contravened or failed to comply with its obligations.

94. We therefore cannot see how Exopharm's potential listing on the ASX could amount to activity so undermining to the 1971 Convention and/or the Conventions generally that it would precipitate criticism or action, particularly given that far more direct and "flagrant" conduct undermining the traditional structures of the Conventions is taking place globally in the context of the cultivation, manufacture and supply of controlled substances, and their widespread use for non-medical and non-scientific purposes.

95. In any event, there are no provisions of the 1971 Convention or other Conventions which have the clear effect of requiring Australia, as a Party to the Conventions, to prohibit the

type of "conduct" that the ASX would be engaging in by listing Exopharm on the ASX. One provision, Article 19, states that if the International Narcotic Controls Board believes that the aims of the Convention are being seriously endangered or undermined by reason of the failure of a country or region to carry out the provisions of the Convention, then it may call upon the Party concerned to *"adopt such remedial measures as shall seem under the circumstances to be necessary for the execution of the provisions of [the] Convention"*. It is not obvious that this obligation could be read as far as to require a Party to prohibit purely financial activity (*viz* the investment in or acquisition of Tryp by Exopharm) which facilitates or enables certain activities (*viz* the manufacture and supply of psychedelic drugs in a clinical trial setting or other research and development setting) in the territory of another Party, or it could somehow fetter the legitimate listing of a corporate entity (carrying out lawful activities in the territories in which it operates) on an open stock exchange.

96. In any event, even if it could be said that the listing of Exopharm on the ASX was inconsistent with any provision(s) of the 1971 Convention or the other Conventions, that would not itself amount to a breach or contravention of the Conventions. If anything, it might indicate that Australia had not complied with its obligation to prohibit conduct that was inconsistent with the Conventions, which could – if at all - have diplomatic consequences.

Are the Business Activities contrary to the 1971 Convention?

97. The 1971 Convention was introduced in 1971, almost 50 years ago, to control psychoactive drugs such as amphetamine-type stimulants, barbiturates, benzodiazepines and psychedelics. It was signed in Vienna, Austria on 21 February 1971 and its purpose is clear from its preamble, which states:

> The Parties**,**
>
> *Being concerned* with the health and welfare of mankind*,*
>
> *Noting* with concern the public and social problems resulting from the abuse of certain psychotropic substances,
>
> *Determined* to prevent and combat abuse of such substances and the illicit traffic to which gives rise*,*
>
> *Considering* that rigorous measures are necessary to restrict the use of such substances to legitimate purposes*,*
>
> *Recognising* that the use of psychotropic substances for medical and scientific purposes is indispensable and that their availability for such purposes should not be unduly restricted*,*
>
> *Believing* that effective measures against abuse of such substances require coordination and universal action*,*
>
> *Acknowledging* the competence of the United Nations in the field of control of psychotropic substances and desirous that the international organs concerned should be within the framework of that Organisation*,*
>
> *Recognising* that an international convention is necessary to achieve these purposes,
>
> *Agree* as follows***:***
>
> ……..

98. The preamble recognises that the Parties understood at the time the 1971 Convention was written and amended that "*the use of psychotropic substances for medical and scientific purposes is indispensable*", but that "*effective measures against abuse of such substances*" are also required. The overarching purpose of the 1971 Convention was therefore to provide a framework to allow psychotropic substances to be made available for medical and scientific use, while implementing what the Parties considered to be "*effective measures against abuse*" through "*coordination and universal action*".

99. When the 1971 Convention was introduced, the Parties formed the view that the way to effectively prevent abuse, misuse and diversion of psychotropic substances was, other than in very limited circumstances, to strictly limit their use to medical and scientific purposes while effectively preventing abuse, misuse and diversion.

100. Through the enactment of the CSA and associated regulations, the use of psychedelic substances in the US appears to be appropriately regulated.

101. It is our opinion that the proposed use of psilocybin and psilocin by Tryp for the proposed US and AUS Business Activities would not be inconsistent with the 1971 Convention (or other Conventions) – this opinion is further expanded upon below. Furthermore, engaging in those Business Activities in an industry that both the US and Australia regulate, and in which they enable the manufacture and supply of psychotropic substances for clinical study purposes, can similarly be said to not be inconsistent with the 1971 Convention.

102. As such, even if it could be said that Exopharm's potential listing on the ASX amounts to supporting, facilitating or authorising the supply and use of psychedelic substances in the US and Australia (through Exopharm's financial investment in or acquisition of Tryp and the conduct of the US and AUS Business Activities), if those primary activities and their lawfulness in the US and Australia is not inconsistent with the 1971 Convention, then neither can be the potential listing of Exopharm on the ASX.

103. As an international legal instrument entered into between nation states, the 1971 Convention has no legal force in either Australia or the US unless and until it is ratified into those countries' laws. Accordingly, while ratifying or acceding to an international treaty such as the 1971 Convention does place obligations on the Party (i.e. the nation state), whose contravention could theoretically lead to sanctions on the nation state through international diplomatic or economic measures, the terms of the 1971 Convention have no legal force in relation to persons or entities within the ratifying jurisdiction until they have been implemented into local law through deliberate legislative or administrative action.

104. It is the responsibility of the US, as a Party to the Conventions, to implement their provisions within its local law. The preamble to the 1971 Convention refers to the *"health and welfare of mankind,"* and notes *"with concern the public health and social problems resulting from the abuse of certain psychotropic substances"* and that a party ought *"to prevent and combat abuse of such substances and the illicit traffic to which it gives rise"*. This appears to be the basis upon which Articles 5 and 7 of the 1971 Convention state that in respect of psychotropic substances listed in Schedule I (in which psilocybin and psilocin are included), the Parties shall, relevantly:

    (a) prohibit all use except for scientific and very limited medical purposes by duly authorised persons, in medical or scientific establishments which are directly under the control of their governments or specifically approved by them;

    (b) require that manufacture, trade, distribution and possession be under a special licence or prior authorisation;

    (c) provide for closer supervision of the activities and acts mentioned in paragraphs (a) and (b) above;

    (d) restrict the amount supplied to a duly authorised person to the quantity required for his authorised purpose; and

    (e) require that persons performing medical or scientific functions keep records concerning the acquisition of the substances and the details of their use, such records to be preserved for at least two years after the last use recorded therein

    (emphasis added).

105. That then raises the question of how treaty provisions such as Articles 5 and 7 should be interpreted, and what obligations the state Parties have.

106. Conventions are treaties within the meaning of the Vienna Convention on the Law of Treaties 1969 (**VCLT**).[24] The VCLT itself is an international agreement regulating treaties between states. It is the "treaty on treaties", and establishes comprehensive rules, procedures, and guidelines for how treaties are defined, drafted, amended, interpreted, and generally operate. Most relevant for the purposes of this legal opinion are Articles 31 and 32, which set out the principles for the interpretation of treaties.

107. Article 31 provides that a treaty "*shall be interpreted in good faith in accordance with the ordinary meaning to be given to the terms of the treaty in their context and in light of its object and purpose*". In that context, when considering whether permitting the Business Activities would be contrary to the US obligations under the 1971 Convention, it is important to consider not only the ordinary meaning of the words in a particular provision, but also the terms of the treaty as a whole, rather than just "cherry picking" certain provisions or parts of a provision that might provide support for a particular viewpoint.

108. For example, it is evident from Article 22 of the 1971 Convention that a Party's obligation to enforce the prohibition on all use of psychotropic substances *"except for scientific and very limited medical purposes by duly authorised persons"* is *"subject to the constitutional limits of a Party, its legal system and domestic law".* It is therefore reasonable to argue, for example, that the US may deviate or even derogate from the obligations under Article 7 to *"prohibit all use except for scientific and very limited medical purposes by duly authorised persons"* to the extent that it undermines the obligation in Article 20 to *"take all practicable measures for the prevention of abuse of psychotropic substances".* The 1971 Convention neither defines nor limits what *"practicable measures for the prevention of abuse"* might be, and there is certainly no suggestion that such measures must be limited to *"prohibit all use except for scientific and very limited medical purposes by duly authorised persons"* and the criminalisation of any use of psychotropic substances for a purpose other than *"scientific and very limited medical purposes"*. It is up to the Parties to determine the practicable measures that are most appropriate to achieve the objectives of the Conventions.

109. Accordingly, while the restrictive or prohibitive provisions of the 1971 Convention can be understood, overall, to require the Parties to cooperate to outlaw and prevent international trade or trafficking in drugs, the obligations of the Parties with respect to addressing the problem of drug abuse within their own countries are of quite a different character. In this regard, the failure of criminalisation of possession and use to overcome drug abuse and misuse is well-documented, and the objective of curbing that abuse and misuse by introducing a highly regulated regime for legal possession and use, in which the sale of drugs is controlled by the government, seems not only justified under the provisions of the Conventions, but is wholly consistent with its core objectives.

110. As a final word, it is worth noting that the following provisions in the 1988 Convention, which deal with illicit drug trafficking, provide further support for the proposition that to some extent the Parties have the discretion to decide what measures are most appropriate to eliminate or curb drug misuse or abuse, and illicit drug trafficking:

    (a) Article 2 provides that each Party is only required to impose criminal penalties for possession and use of cannabis *"[s]ubject to its constitutional principles and the basic concepts of its legal system…."*

    (b) Article 3(4)(c) provides that "*in appropriate cases of a minor nature, the Parties may provide, as alternatives to conviction or punishment, measures such as education, rehabilitation or social reintegration….*"

    (c) Article 3(11) further provides that "*[n]othing contained in this article shall affect the principle that the description of the offences to which it refers and of legal defences thereto is reserved to the domestic law of a Party and that such offences shall be prosecuted and punished in conformity with that law*".

[24] VCLT, Article 2.

(d) Article 14(4) states that "*[t]he Parties shall adopt appropriate measures aimed at eliminating or reducing illicit demand for narcotic drugs and psychotropic substances, with a view to reducing human suffering and eliminating financial incentives for illicit traffic*".

111. Taken together, these four provisions indicate that a Party may reasonably exercise discretion in deciding whether the criminalisation approach or another approach will best achieve the overall objective of eliminating or minimising the social harms arising from drug misuse, abuse and trafficking.

112. The considerations above therefore lend support to the proposition that the US regulation of controlled substances in general, and psychedelic substances in particular, is not inconsistent with its obligations under the 1971 Convention and other Conventions. Indeed, based on our interpretation of the 1971 Convention (supplemented by our analysis of certain provisions of the 1988 Convention), it is our view that the provisions of the FDA, FDR, insofar as they regulate activities involving psychedelic substances, are not consistent with the US' obligations under the 1971 Convention.

Is Exopharm's potential listing on the ASX contrary to Australia's obligations under the 1971 Convention?

113. It follows from paragraph 112 above that if the proposed US and AUS Business Activities are lawful under US and Australian law, respectively, and are not inconsistent with the US's and Australia's obligations under the 1971 Convention, then it is reasonable to conclude that Exopharm's activities, if it was to invest in or acquire Tryp, would also be lawful and its ongoing listing on the ASX could not be said to be inconsistent with Australia's obligations under the Conventions.

7 Would the US Business Activities invoke the provisions of the *Criminal Code Act 1995*?

114. The external affairs power in section 51(xxix) of the Constitution confers power on the Commonwealth to legislate extra-territorially. That power is invoked in Part 2.7 of *Criminal Code* (**Code**),[25] which contains extended geographical provisions that deal with conduct that occurs extraterritorially.

115. Part 9.1 of the Code in particular relevantly gives effect to the *United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1998* (**Drug Trafficking Convention**) and creates offences relating to drug trafficking.[26]

116. Offences relating to psilocybin and psilocin are deemed to be offences relating to "serious drugs", which are defined in section 300.2 of the Code and the *Criminal Code Regulations 2019* (**Regulations**) to include psilocybin and psilocin.[27]

117. Section 300.3 of the Code provides that serious drug offences are 'category B' offences, meaning that the geographical jurisdiction pertaining to those offences may extend to conduct occurring overseas.

118. Division 15 of the Code sets out provisions relating to the extended geographical jurisdiction of the Commonwealth and section 15.2 specifically relates to the extended geographical jurisdiction applying to category B offences.

119. The applicability of section 15.2 requires the offence to have some nexus with Australia, either by the conduct occurring wholly or partly in Australia, the result of the conduct

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[25] The *Criminal Code* is contained in a Schedule to the *Criminal Code Act 1995* (Cth).

[26] Section 300.1 of the Code.

[27] A serious drug is defined in section 300.2 of the Code to mean one of the following: (a) a controlled drug; (b) a controlled plant; (c) a border controlled drug; (d) a border controlled plant. Pursuant to Schedule 1 to the Regulations, psilocybin (listed as "psilocybine") and psilocin (listed as "psilocine) are controlled drugs and pursuant to Schedule 2 to the Regulations, both are border-controlled drugs.

occurring wholly or partly in Australia, or the conduct being engaged in by a person who is an Australian citizen, resident or body corporate incorporated in Australia.

120. The relevant conduct in the context of this legal opinion is the proposed Business Activities that Tryp would be engaged in, and whether those activities, carried out in US, could be deemed to constitute a serious drug offence under the Code by virtue of the extended geographical jurisdiction.

121. In our view, that would depend on whether the Business Activities engaged in by Tryp could be deemed to give rise to an offence under Australian law. In this regard, while Part 9.1 of the Code creates serious drug offences for the possession, use or supply of marketable, commercial or trafficable quantities of psychotropic substances,[28] the Business Activities, conducted in Canada/US, would need to have sufficient nexus with Australian in order for the extended geographical jurisdiction to apply and for those activities to possibly constitute an offence under Australian law.

122. However, in considering this issue, we note, firstly, that sub-section 15.2(1) of the Code provides:

> *"(1) If a law of the Commonwealth provides that this section applies to a particular offence, a person does not commit the offence unless:*
>
> *…..(c) the conduct constituting the alleged offence occurs wholly outside Australia and:*
>
> *(i) at the time of the alleged offence, the person is an Australian citizen; or…..*
>
> *……*
>
> *(iii) at the time of the alleged offence, the person is a body corporate incorporated by or under a law of the Commonwealth or of a State or Territory".*

123. This means that sub-section 15.2(1) of the Code would make an Australian person or body corporate incorporated in Australia committing a serious drug offence (*viz* an offence relating to a psychotropic substance) criminally responsible, even if the commission of the offence occurred overseas. Potentially, this would mean that if an Australian person or body corporate was engaging in activities involving psychotropic substances overseas and those activities were deemed to be unlawful under Australian law, then that person would be committing an offence under the Code.

124. However, sub-section 15.2(2) of the Code provides a defence to conduct which would be caught by sub-section 15.2(1), in the following circumstances:

> *"(2) If a law of the Commonwealth provides that this section applies to a particular offence, a person is not guilty of the offence if:*
>
> *(aa) the alleged offence is a primary offence; and*
>
> *(a) the conduct constituting the alleged offence occurs wholly in a foreign country….; and*
>
> *(b) the person is neither:*
>
> *(i) an Australian citizen; nor*
>
> *(ii) a body corporate incorporated by or under a law of the Commonwealth or of a State or Territory; and*
>
> *(c) there is not in force in:*
>
> *(i) the foreign country where the conduct constituting the alleged offence occurs…..a law of that foreign country……that creates an offence that corresponds to the first mentioned offence.*

[28] See Schedule 1 and 2 of the Regulation which specify the commercial, marketable and trafficable quantities that apply to psilocybine.

125. Accordingly, sub-section 15.2(2) of the Code provides an Australian person or body corporate with a defence in relation to conduct engaged in which is not unlawful in the country in which the conduct occurred, provided that the person who engaged in the conduct is not an Australian citizen or body corporate.

126. Subsection 15.2(2) thus appears to deal with conduct which is lawful in another jurisdiction but may be unlawful under Australian law. This means that as long as conduct which may be an offence under Australian law has occurred wholly in a foreign country, and the person committing the offence is neither an Australian person or body corporate in Australia, and there is no law in the foreign country that would make the conduct an offence in the foreign country, then that would be a defence to conduct that may otherwise be an offence under the Code.

127. Noting the above, even if we were to characterise the US Business Activities as unlawful under Australian law on the basis that Commonwealth law presently prohibits those activities,[29] the defence in section 15.2(2) of the Code would apply because the conduct in question (the Business Activities, carried out by Tryp) is occurring wholly in the US by a person who is neither an Australian citizen nor a body corporate incorporated by or under a law of the Commonwealth or of a State or Territory, and, further, the conduct is lawful under US law.

128. Accordingly, having regard to paragraphs 114 to 127 above, and our conclusion in we do not see how any criminal responsibility could attach to any person or body corporate in Australia arising out of the US Business Activities, when those activities are lawful under US law. Indeed, it is our view that it would be wholly inapposite for Australia to assert jurisdiction over activities which are lawfully engaged in by a foreign person or body corporate incorporated in a foreign country, and purport to create a criminal offence for those activities under Australian law.

Yours faithfully

DR TERESA NICOLETTI
PARTNER

Attachment 1: CBL Opinion dated 9 March 2024

[29] Noting that Australian law would not prohibit the Business Activities in Australia if the appropriate regulatory approvals were obtained to conduct the activities.

March 9, 2024

Board of Directors
Exopharm Limited
C/o Bio101 Financial Advisory Pty Ltd
Suite 201 697 Burke Road
Camberwell VIC 3124
Attn: Clarke Barlow, Non-Executive Director

Re: Tryp Therapeutics

Dear Board of Directors:

This letter is furnished to Exopharm Limited (to be renamed "Tryptamine Therapeutics Limited") (the "Company") pursuant to your request that we present our views as United States (U.S.) drug regulatory counsel on the compliance by Tryp Therapeutics (Tryp) with U.S. drug regulatory laws governing the conduct of clinical trials and the handling of controlled substances as applicable to Tryp's sponsorship of clinical studies in the U.S. on oral psilocybin (TRP-8802).

This letter has been prepared solely for the benefit of the addressee hereof in connection with the Company's arrangement agreement with Tryp on 8 December 2023, as amended on 25 January 2024, whereby the Company has agreed to acquire 100% of the fully paid issued capital of Tryp by way of a Canadian plan of arrangement, and the Company's offering and listing of its securities on the financial market conducted by ASX Limited CAN 163 624 691, as described in the Company's Prospectus dated on or around March 11, 2024 (the "Prospectus"). This letter may not, in whole or in part, be relied upon by, shown or distributed to, or otherwise used by any other person or for any other purpose; provided that this letter may be included in Annexure C of the Prospectus.

I. Scope of Due Diligence and Letter

We have reviewed certain documents pertaining to Tryp's clinical trials provided by Tryp in a data room[1] and via email, and we have spoken with Tryp's CEO, President, and Chief Scientific Officer, Jim Gilligan. We have not reviewed any other materials and we have not made any independent investigation of Tryp or its operations or businesses in connection with the opinions expressed herein. We have relied upon the description of Tryp's operations and business provided by Tryp. In expressing the views set forth herein, we have relied on the accuracy of the factual matters in the documents we reviewed and the statements made by Mr. Gilligan.

[1] Dropbox, Tryp Therapeutics Data Room (last visited Nov. 3, 2023).

The U.S. drug regulatory laws covered by this letter are (1) the Federal Food, Drug, and Cosmetic Act and the implementing regulations of the U.S. Food and Drug Administration (FDA), (2) the Controlled Substances Act and the implementing regulations of the U.S. Drug Enforcement Administration (DEA), and (3) the state laws governing the handling of controlled substances in Florida, Michigan, and Massachusetts. The Controlled Substances Act codifies the U.S.'s implementation of various international treaties, including the Single Convention on Narcotic Drugs[2] and the Convention on Psychotropic Substances.[3] As a party to these treaties, the U.S. must maintain various control provisions related to the drugs that the treaties cover. Congress enacted the Controlled Substances Act, and the provisions we discuss in this letter, for the express purpose of "enabl[ing] the United States to meet all of its obligations under the Convention[s]."[4]

As discussed in Section IV.B.1 below, we have undertaken only limited diligence with respect to the manufacturer of the investigational drug in Tryp's clinical trials, and we express no views with regard to such manufacturer's compliance with applicable U.S. or state laws or regulations. Further, as discussed in Section IV.C below, Tryp relies on its investigators to obtain state controlled substances registrations, and we have only reviewed the state license of Tryp's investigator in Michigan and not in Massachusetts or Florida. Our conclusion with respect to Tryp's compliance with state law requirements is necessarily qualified by our limited review of such matters.

This opinion speaks only as of the date hereof, is given solely for your benefit, and may not be disclosed to or relied upon by any other person without our written consent.

II. Background

Following is our understanding of Tryp's current clinical programs investigating psilocybin and psilocin for various therapeutic uses.

Tryp has clinical programs in both the U.S. and Australia. Tryp's activities in Australia focus on intravenous psilocin, whereas its activities in the U.S. involve the use of oral psilocybin. Tryp's activities in the U.S. consist of sponsorship of or support for the following studies:

- Phase 2a clinical trial of oral psilocybin (TRP-8802) for adult patients with binge eating disorder (BED) at the University of Florida
- Phase 2a clinical trial of oral psilocybin (TRP-8802) in concert with psychotherapy for adult patients with fibromyalgia at the University of Michigan
- Phase 2a clinical trial of oral psilocybin (TRP-8802) in concert with psychotherapy for adult patients with irritable bowel syndrome (IBS) at the Massachusetts General Hospital

Tryp has completed its Phase 2a clinical trial of TRP-8802 in patients with BED. The Phase 2a clinical trial of TRP-8802 in patients with fibromyalgia at the University of Michigan is

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[2] 21 U.S.C. § 801(7).

[3] *Id.* § 801a(2).

[4] *Id.*

ongoing, and Tryp has not yet begun enrollment in its phase 2a clinical trial of TRP-8802 in patients with IBS at the Massachusetts General Hospital.

With respect to these clinical trials in the U.S., Tryp is the holder of an Investigational New Drug Application (IND) with the FDA for both the BED and IBS studies, and thus is the sponsor of each study. Tryp transferred the IND for the Fibromyalgia study to the University of Michigan on May 19, 2023.[5] Consequently, the University of Michigan is now the sponsor of the Fibromyalgia study. Tryp does not physically possess or distribute the TRP-8802; such activities are handled by third parties, including the institutions at which the clinical trials are being conducted.

III. U.S. Drug Regulatory Laws

A. FDA Requirements

This section summarizes the FDA requirements with which Tryp, as an IND holder, must comply. These requirements relate to submission and maintenance of an IND, reporting, IRB approval, informed consent, and supply and shipment of the investigational product. The totality of regulatory requirements for the conduct of clinical trials are often referred to as good clinical practice requirements (GCPs), although there is not an FDA regulation expressly referencing GCPs. FDA has adopted as non-binding draft guidance International Conference on Harmonization (ICH) E6 (R3), Good Clinical Practice (GCP) (June 2023), and previously adopted as non-binding guidance ICH E6 (R2) (March 2018).

1. Submission and Maintenance of IND

Before conducting a clinical study with an investigational new drug, a sponsor must submit an IND to FDA, and the IND must go into effect.[6] FDA's regulation at 21 Code of Federal Regulations (CFR) § 312.23 sets forth the requirements for the content and format of IND submissions. Under that section, an IND must include a cover sheet; an introductory statement and general investigational plan; an investigator's brochure; a protocol; chemistry, manufacturing, and control information; pharmacology and toxicology information; and a summary of previous human experience with the investigational drug.[7]

The IND must include the signature of the sponsor.[8] If the sponsor does not reside or have a place of business within the United States, the IND must contain the name, address, and signature of an agent or other authorized official who resides or maintains a place of business in the United States.[9] For clinical investigations involving psychedelic drugs, the IND should

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[5] Tryp Therapeutics, Letter to FDA re: IND 155845 Transfer Request (May 19, 2023).

[6] 21 CFR § 312.20(a).

[7] *Id.* § 312.23.

[8] *Id.* § 312.23(1)(ix).

[9] *Id.*

include a section describing the drug's dependence and abuse potential.[10] When appropriate, sponsors should propose the use of scientifically valid, published investigations to support the abuse potential assessment.

Whenever a sponsor intends to conduct a study that is not covered by a protocol already contained in the IND, the sponsor must submit a protocol amendment to FDA.[11] In addition, sponsors must amend INDs with certain information that is not contained in protocol amendments, safety reports, or annual reports—including new toxicology, chemistry, or other technical information, and reports regarding discontinuation of a clinical investigation.[12]

When reviewing IND submissions for Phase 2 clinical studies, FDA assesses the safety and rights of subjects. FDA also considers the scientific quality of the clinical investigation and the likelihood that the investigation will yield data capable of meeting statutory standards for marketing approval.[13] FDA may place the proposed study on clinical hold if it determines that human subjects would be exposed to an unreasonable risk or illness or injury, the clinical investigators are unqualified, the investigator brochure is misleading or erroneous, the IND does not contain sufficient information to assess risk, or the protocol is clearly deficient in design to meet its stated objectives.[14]

When FDA places a study on clinical hold, the sponsor may not recruit new subjects or give existing subjects the investigational drug.[15] The sponsor must address the cited deficiencies in writing and submit a complete response to the issue(s) identified in the clinical hold letter in a separate submission. The sponsor may resume the investigation only after FDA has notified the sponsor that such investigation may proceed.[16]

If a sponsor wishes to transfer its IND to a different entity, it must submit a protocol amendment describing such change.[17]

2. Sponsor Obligations and Reporting Requirements

Sponsors of clinical investigations must select qualified investigators, provide investigators with the information they need to conduct an investigation properly, and ensure proper monitoring of the investigation, among other things.[18] Additionally, as the investigation

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[10] *Id.*; *see also* FDA, Draft Guidance for Industry: Psychedelic Drugs - Considerations for Clinical Investigations (2023).

[11] 21 CFR § 312.30.

[12] *Id.* § 312.31.

[13] *Id.*

[14] *Id.* § 312.42.

[15] *Id.*

[16] *Id.*

[17] *Id.* § 312.30(b)(1).

[18] *Id.* § 312.50.

progresses, a sponsor must review "all information relevant to the safety of the drug obtained or otherwise received . . . from foreign or domestic sources."[19] The sponsor must then notify FDA and all participating investigators (i.e., all investigators to whom the sponsor is providing investigational drug under its INDs) of potential serious risks from clinical trials or any other source in an IND safety report.[20] The sponsor much submit such reports no later than 15 calendar days after it determines that the information qualifies for reporting.

In addition to IND safety reports, a sponsor must submit an annual report to FDA that includes a variety of information, such as study progress, summaries of adverse events, descriptions of protocol or investigator brochure modifications, and manufacturing changes.[21] Such annual reports are due within 60 days after the anniversary date on which the IND went into effect.[22]

3. IRB and Informed Consent

A sponsor may not initiate a clinical investigation until an IRB has reviewed and approved such investigation.[23] In addition, study subjects must give their informed consent to participate in the investigation.[24] It is the investigator who obtains such consent from the subject; however, the sponsor may be involved in drafting consent forms and determining the procedures for obtaining consent.

4. Investigational Product Requirements

FDA requires the sponsor to produce the investigational drug under current good manufacturing practices (cGMPs).[25] In addition, the sponsor must ensure the appropriate labeling of such drugs. The labeling may not be false or misleading, nor may it represent that the investigational product is safe and effective for the purposes for which it is being investigated. Investigational drugs must include a package label that provides the name and place of business of the manufacturer, packer, or distributor and the statement "Caution: New Drug—Limited by Federal (or United States) law to investigational use."[26]

FDA also requires the sponsor to ship investigational new drugs only to those investigators participating in the investigation. The sponsor must assure the return of all unused

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[19] *Id.* § 312.32(b).

[20] *Id.* § 312.32(c)(1).

[21] *Id.* § 312.33.

[22] *Id.*

[23] *Id.* § 56.103.

[24] 21 CFR Parts 46, 50.

[25] *Id.* § 210.2(c)

[26] *Id.* § 312.6(a)-(b).

supplies of the investigational drug from each individual investigator, and the sponsor must also maintain written records of any disposition of the drug.[27]

B. DEA Requirements

This section summarizes the DEA requirements with which Tryp, as a sponsor of controlled substances research, must comply. Under DEA regulations, psilocybin and psilocin are schedule I controlled substances.[28] For such schedule I controlled substances, activities associated with investigations under an IND must comply with the applicable DEA regulations for research, manufacturing, importation/ exportation, handling, and storage.[29]

1. Manufacturing of Schedule I Controlled Substances

An entity "manufactures" a controlled substance when it produces, prepares, propagates, compounds, processes, packages, repackages, labels, or relabels such substance.[30] DEA requires every entity that manufactures a controlled substance to obtain a registration unless exempted by law.[31] Moreover, each principal place of business at which such manufacturing occurs must obtain a separate DEA registration.[32] The DEA manufacturing registration application is Form DEA 225, which an applicant must submit online through DEA's application portal website.

Once registered, a manufacturer may distribute the controlled substance for which DEA issued a registration without separately registering as a distributor.[33] Each year, registered manufacturers must apply for a manufacturing quota for a schedule I controlled substance by submitting DEA Form 189.[34] The Administrator then fixes and issues a quota to the manufacturer, which authorizes the registrant to manufacture during the next calendar year a quantity of that basic class.[35]

For each controlled substance in finished form, registered manufacturers must maintain records with the following information: the name of the substance; each finished form and the number of units or volume of finished form in each commercial container; the number of containers of each such commercial finished form manufactured from bulk form by the

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[27] *Id.* § 312.57

[28] *Id.* § 1308.11(d)(29-30).

[29] *Id.* §§ 1301 - 1305; *see also* FDA, Draft Guidance for Industry: Psychedelic Drugs - Considerations for Clinical Investigations 6 (2023).

[30] 21 CFR *Id.* § 1300. Manufacturing excludes activities of a practitioner who, as an incident to his/her administration or dispensing such substance in the course of his/her professional practice, prepares, compounds, packages or labels such substance. *Id.*

[31] *Id* § 1301.11(a).

[32] *Id* § 1301.12(a).

[33] *Id.* § 1301.13(e)(1).

[34] *Id.* § 1303.22.

[35] *Id* § 1303.21.

registrant, acquired from other persons, or imported directly; and the number of commercial containers distributed to other persons or exported directly the registrant.[36]

2. Distribution, Dispensing, Import, and Export of Schedule I Controlled Substances

DEA requires each entity that distributes, dispenses, imports, or exports a controlled substance to obtain a registration unless exempted by law.[37] DEA regulations do not define "distributor." In the pharmaceutical context, for these purposes the term "distributor" generally refers to an intermediary that purchases products from manufacturers and ships them to pharmacies or other providers. "Dispensers" are individual practitioners, institutional practitioners, pharmacies, or pharmacists that dispense controlled substances to patients.[38] "Importers" bring in or introduce controlled substances into the United States, and "exporters" take out or remove controlled substances from the same.[39]

Form 225 is used to apply for an importer registration. Each person registered or authorized to distribute, dispense, import, and export controlled substances shall maintain records with the same information required of manufacturers, described above.[40]

3. Research with Schedule I Controlled Substances

Each person that wishes to conduct research with schedule I controlled substances must obtain a DEA registration by submitting DEA Form 225.[41] The application must include the research protocol or, for clinical investigations, three copies of the FDA-approved IND and a statement of the security provisions."[42]

The regulations in 21 CFR Part 1301 specify the form and contents of the research protocol, including information about the investigator and qualifications, a description of the research project, location, security provisions, quantity and sources of the substance to be manufactured or imported, and institutional approvals.

After receiving the application, DEA forwards a copy to the U.S. Department of Health and Human Services (HHS) within 7 days of receipt. The Secretary of HHS then determines the qualifications of the applicant and the merits of the research proposal. If the Secretary

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[36] *Id.* § 1304.22(a)(2), (b), (c), (d).

[37] *Id* § 1301.11(a).

[38] *Id.* § 1300.

[39] *Id.*

[40] *Id.* § 1304.22(b).

[41] *Id* § 1301.11(a).

[42] *Id* § 1301.18(b).

determines that the applicant is qualified and the protocol is meritorious, DEA issues a researcher registration.[43]

Registered researchers may manufacture or import the basic class of substances for which DEA issued a registration, provided that such manufacture or import is set forth in the protocol.[44] Researchers may also distribute that class of substances to other persons registered or authorized to conduct research or chemical analysis with such class or substances.[45] Persons who are registered to conduct research with schedule I controlled substances need not obtain a procurement quota from DEA, which otherwise is a requirement for obtaining quantities of a schedule I controlled substance.[46]

Each person registered or authorized to conduct research with controlled substances shall maintain records with the same information required of manufacturers, described above.[47]

4. Labeling and Packaging

Each commercial container[48] of a schedule I controlled substances must have the following symbol printed on the label to designate its schedule: "CI" or "C-I."[49] Further, each bottle, multiple dose vial, or other commercial container of any controlled substance must have a seal securely affixed to the stopper, cap, lid, covering, or wrapper.[50]

5. Ordering

Only persons who are registered with DEA to handle schedule I controlled substances (such as registered researchers) may submit DEA Form 222 and order controlled substances.[51] Similarly, only persons who are registered with DEA as manufacturers or distributors of

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[43] *Id.* §1303.32.

[44] *Id.* §1303.13(e)(1).

[45] *Id.*

[46] *Id.* §1303.12(e)

[47] *Id.* § 1304.22(c).

[48] "Commercial container" means any bottle, jar, tube, ampule, box, package, or other receptacle in which a controlled substance is held for distribution or dispensing to an ultimate user. The term "commercial container" does not include any package liner, package insert or other material kept with or within a commercial container, nor any carton, crate, drum, or other package in which commercial containers are stored or are used for shipment of controlled substances. *Id.* § 1300.

[49] *Id.* § 1302.03. This symbol is not required on a commercial container containing, or on the labeling of, a controlled substance being utilized in clinical research involving blind and double blind studies. *Id.*

[50] *Id.* § 1302.06.

[51] *Id.* § 1305.04.

schedule I controlled substances may fill orders conveyed via DEA Form 222.[52] The procedure for completing DEA Form 222 is set forth in 21 CFR 1305.13.

6. Physical Security

DEA regulations require that registrants "provide effective controls and procedures to guard against theft and diversion of controlled substances."[53] More specifically, the regulations set out physical security controls for storage and manufacturing areas, in addition to other requirements. Under the regulations, finished products that are schedule I controlled substances must be stored in a safe/ steel cabinet or a vault that meets the requirements set forth in 21 CFR 1301.72.[54]

C. State Law

As noted above, Tryp has completed its Phase 2a clinical trial of TRP-8802 in patients with BED in Florida. The University of Michigan, as IND holder, is currently performing the Phase 2a clinical trial of TRP-8802 in patients with fibromyalgia in Michigan, and Tryp has received IRB approval for its Phase 2a clinical trial of TRP-8802 in patients with IBS in Massachusetts. This section summarizes the state-level laws governing the handling of controlled substances in Florida, Michigan, and Massachusetts.

1. Florida

Florida schedules controlled substances identically to DEA.[55] In turn, psilocybin and psilocin are schedule I controlled substances under Florida law. Florida requires that controlled substances in schedule I be distributed "by a duly licensed manufacturer" to a "duly licensed . . . laboratory only pursuant to an order form."[56] A "duly licensed laboratory" means a laboratory approved by the DEA as proper to be entrusted with the custody of controlled substances for scientific, medical, or instructional purposes.[57] If the parties to the transaction have complied with federal law respecting the use of order forms, Florida deems the parties to be in compliance with this requirement.[58]

Florida also imposes certain recordkeeping and labeling requirements with respect to controlled substances. For instance, Florida requires each person who receives controlled substances to maintain records containing the date of receipt, the name and address of the person from whom such substances were received, and the kind and quantity of controlled

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[52] *Id.* § 1305.06.

[53] 21 CFR §1301.71(a).

[54] 21 CFR §1301.72.

[55] Fl. St. Ann. § 893.03(c)(32), (33).

[56] *Id.* § 893.06(1).

[57] *Id.* § 893.02(15)(b).

[58] *Id.* § 893.06(1).

substances received.[59] Florida also requires that controlled substances be distributed in containers that bear a label showing the name and address of the manufacturer, the quantity, kind, and form of the controlled substance, and the identifying symbol for such substance—as required by federal law.[60]

2. Michigan

Michigan has adopted DEA's controlled substances schedules; in turn, psilocybin and psilocin are schedule I controlled substances under Michigan law.[61] Michigan requires each person who "manufactures, distributes, prescribes, or dispenses a controlled substance in [the] state or who proposes to engage in the manufacture, distribution, prescribing, or dispensing of a controlled substance in [the] state" to obtain a controlled substance license.[62]

Michigan also requires applicants who intend to conduct research with controlled substances to obtain a registration. Applicants must submit three items in connection with their application: (1) credentials to conduct the proposed research, (2) the protocol and description of the proposed research—which has been filed and approved by both FDA and DEA, and (3) a list of the controlled substances and doses to be used.[63] A person licensed to conduct research with schedule I controlled substances in Michigan is permitted to (1) manufacture the controlled substances in the FDA- and DEA-approved protocol, and (2) distribute the controlled substances to others who are licensed by Michigan to conduct research with such substances.[64]

Michigan, like DEA, imposes certain physical security requirements on schedule I controlled substances. Under Michigan law, a licensee must store schedule I controlled substances in a securely locked, substantially constructed cabinet that is anchored to a wall or the floor.[65]

3. Massachusetts

Massachusetts schedules controlled substances identically to DEA.[66] As such, psilocybin and psilocin are schedule I controlled substances under Massachusetts law. Massachusetts requires each person who uses any controlled substance in research, or possesses a controlled substance with the intent to conduct research, to register with the Massachusetts Controlled

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[59] *Id.* § 893.07(2). Compliance with the provisions of federal law pertaining to the keeping of records for controlled substances shall be deemed a compliance with these requirements. *Id.* § 893.07(1).

[60] *Id.* § 893.06(3).

[61] *See* Mich. Admin. Code R. § 338.3111(1).

[62] *Id.* § 338.3132(1).

[63] *Id.* § 338.3132(4).

[64] *Id.* § 338.3132(3)(d).

[65] *Id.* § 338.3143(1).

[66] *See* 105 Mass. Code Regs. § 700.002(a).

Substances Registration system.[67] A person registered as a researcher is deemed to be registered to manufacture controlled substances, distribute controlled substances to other registered persons, and conduct research with such controlled substances.[68]

Each research applicant must demonstrate that (1) it is registered with DEA to engage in such research activities with respect to schedule I controlled substances; (2) it has never had an application denied, suspended, or revoked by DEA; and (3) DEA has specifically approved its physical security controls.[69]

Before carrying out a research project or study with an investigational new drug, the "researcher or research project" must demonstrate satisfactory evidence of compliance with any applicable Federal law, which consists of an approved IND, a statement of investigator, and all DEA registrations.[70] With respect to physical security, Massachusetts requires all applicants and registrants to provide "physical security controls against theft and diversion."[71]

IV. Tryp's Compliance with Applicable U.S. Drug Regulatory Laws

A. FDA Requirements

1. Submission and Maintenance of IND

Tryp has submitted three INDs to FDA: IND 163994 (TRP-002 for Irritable Bowel Syndrome), IND 155844 (TRP-002 for Binge Eating Disorder), and IND 155845 (TRP-002 for Fibromyalgia). As noted earlier, Tryp transferred IND 155845 (TRP-002 for Fibromyalgia) to the University of Michigan on May 19, 2023.[72] The signatory on the IBS and BED INDs is Tryp's Canadian entity. Tryp's U.S. agent, the Bracken Group, has also signed these same INDs.[73] Though FDA issued comments on all three INDs and previously placed a full clinical hold on one, FDA has since issued "Study May Proceed" letters for all three studies. Thus, all INDs appear to be in effect.

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[67] *Id.* § 700.004(a).

[68] *Id.* § 700.004(C)(1)(f).

[69] *Id.* § 700.004(G).

[70] *Id.*

[71] *Id.* § 700.005.

[72] Tryp Therapeutics, Letter to FDA re: IND 155845 Transfer Request (May 19, 2023).

[73] November 15, 2023 email from Jim Gilligan to Emily Statham, Mike Labson, and Beverlee Loeser.

a) IND 155844 (TRP-002 for Binge Eating Disorder)

FDA issued comments on IND 155844 on October 5, 2021.[74] Shortly thereafter, Tryp submitted a response justifying the selection of first and second dose levels per FDA's request.[75] On October 15, 2021, FDA notified Tryp via email that it was placing the proposed study on clinical hold. FDA then issued a formal Order on November 12, 2021.[76] In the Order, FDA articulated two deficiencies:

- Unreasonable and significant risk of illness or injury to human subjects: According to FDA, Tryp had not provided sufficient information to support its proposed second weight-based dose of psilocybin (up to 50 mg). In addition, FDA disagreed with Tryp's inclusion of patients with Prader-Willi Syndrome.

- Plan or protocol is deficient in design to meet its stated objectives: FDA noted that the open label design lacked a comparator, which is inadequate for characterizing the safety of psilocybin and would make the results uninterpretable for future phase 2/3 trial design. FDA also stated that it was inappropriate to include patients in multiple disease states, as they do not share a common pathophysiology.

FDA also provided several recommendations with respect to clinical pharmacology, which were not clinical hold issues.[77] Tryp submitted an amendment on December 9, 2021, which included a complete response to FDA's Order. FDA removed the full clinical hold on December 22, 2021 based on Tryp's submission.[78]

b) IND 155845 (TRP-002 for Fibromyalgia)

On or about November 10, 2021, FDA issued an Information Request for this IND asking Tryp to provide the "quantitative composition and how 15 mg capsules will be manufactured in packaged."[79] Tryp responded shortly thereafter, clarifying that the 15 mg dose will be comprised of three capsules of 5 mg strength.[80] On December 3, 2021, FDA issued a "Study May Proceed" letter.[81] In the letter, FDA articulated one comment reminding Tryp that "all investigators at each study site who are planning on conducting studies with TRP-8802 need to be registered with the Drug Enforcement Administration."[82]

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[74] Tryp Therapeutics, Response to Original IND Review Comments Received October 5, 2021 (IND 155844). We do not have a copy of FDA's original comments.

[75] *Id.*

[76] FDA, Full Clinical Hold Order (IND 155844) (Nov. 12, 2021).

[77] *Id.*

[78] FDA, Remove Full Clinical Hold Letter (IND 155844) (Dec. 22, 2021).

[79] Tryp Therapeutics, Response to Information Request Received November 10, 2021 (IND 155845).

[80] *Id.*

[81] FDA, Study May Proceed Letter (IND 155845) (Dec. 3, 2021).

[82] *Id.*

Tryp transferred IND 155845 to the University of Michigan on May 19, 2023. Tryp sent a letter to FDA informing the Agency of such transfer, and it also submitted the required Form FDA 1571.[83] Tryp represented that the University of Michigan has sent a letter to FDA containing its commitment to the agreements, promises, and conditions that Tryp had in place.[84]

c) IND 163994 (TRP-002 for Irritable Bowel Syndrome)

FDA initially issued potential hold and non-hold comments for IND 163994 (TRP-002 for Irritable Bowel Syndrome). Tryp submitted responses to those comments on June 14, 2023; June 15, 2023; and June 21, 2023.[85] After reviewing Tryp's responses, FDA issued a "Study May Proceed" letter on July 10, 2023.[86] In the letter, FDA articulated 12 comments and recommendations with respect to future trials. These recommendations included conducting a dose-ranging study, using a primary endpoint that measures the effect of treatment on both abdominal pain and abnormal defecation, studying subtypes of IBS, defining "complete spontaneous bowel movement" in the protocol, incorporating a validated scale to measure hallucinogenic effects, and including a proposal for a scheduling replacement in the eventual NDA.[87]

2. Sponsor Obligations and Reporting Requirements

Thus far, we understand that Tryp has dosed only five patients with oral psilocybin in the phase 2a study of TRP-002 for Binge Eating Disorder. Tryp has not identified any potential serious risks or significant adverse events in connection with such dosing.[88] In turn, Tryp has not submitted any IND safety reports to FDA.

Tryp has filed one IND annual report to FDA.[89] That annual report, which Tryp filed in connection with IND 155844 (TRP-002 for Binge Eating Disorder), covers the reporting period from December 3, 2021 to December 2, 2022 and appears to comply in all material respects with FDA requirements.

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[83] Tryp Therapeutics, Letter to FDA re: IND 155845 Transfer Request (May 19, 2023); Form FDA 1571 for IND 155845 (May 17, 2023).

[84] November 8, 2023 email from Beverlee Loeser to Emily Statham and Jim Gilligan.

[85] FDA, Study May Proceed Letter (IND 163994) (July 10, 2023).

[86] *Id.* We do not have copies of FDA's potential hold and non-hold comments or Tryp's responses.

[87] *Id.*

[88] November 1, 2023 email from Beverlee Loeser to Jim Gilligan.

[89] *See* Tryp Therapeutics, 2022 Annual Report: IND 155845.

We understand Tryp has not conducted any audits of its study sites.[90] However, Tryp has not received any complaints or concerns about the conduct of studies at the sites or otherwise concerning adherence to good clinical practices.[91]

3. IRB and Informed Consent

a) IND 155844 (TRP-002 for Binge Eating Disorder)

The wcg IRB approved Tryp's BED protocol and "Note to File for Dosing Day Clarification" on August 1, 2022.[92] Such approval permits one investigator—Jennifer L. Miller, MD, MS—to perform research at one location: UF Health Shands Children's Hospital.

b) IND 155845 (TRP-002 for Fibromyalgia)

The University of Michigan Medical School Institutional Review Board (IRBMED) approved an amendment to Tryp's fibromyalgia protocol on April 11, 2023.[93] Such approval permits one investigator—Kevin Boehnke—to perform research at one location: the University of Michigan.

c) IND 163994 (TRP-002 for Irritable Bowel Syndrome)

On October 11, 2023, the Mass General Brigham IRB approved Tryp's IBS protocol with eleven required modifications.[94] Tryp successfully implemented these modifications, and the IRB issued a formal approval on November 8, 2023.[95] Such formal approval permits one principal investigator—Franklin King—to perform research at one location: Massachusetts General Hospital. The Mass General Brigham IRB permitted eleven co-investigators and three research assistants to support Dr. King.[96]

4. Investigational Product Requirements

Tryp does not manufacture the TRP-8802 oral psilocybin it uses in connection with its U.S. studies for BED, fibromyalgia, and IBS. Instead, Tryp has contracted with Usona Institute

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[90] November 1, 2023 email from Beverlee Loeser to Jim Gilligan.

[91] *Id.*

[92] wcg IRB, Certificate of Action (Aug. 1, 2022).

[93] IRBMED, Amendment [Ame00129604] Approved for [HUM00208367] (Apr. 11, 2023). We do not have copies of earlier IRBMED approvals.

[94] Mass General Brigham IRB, IRB 01 Minutes - Initial Review (Oct. 11, 2023).

[95] Mass General Brigham IRB, Notification of IRB Review (Nov. 08, 2023).

[96] *Id.*

to manufacture investigational drug for each of its three U.S. studies.[97] Even still, Tryp—as the IND holder—bears ultimate regulatory responsibility for ensuring that investigational drug complies with cGMP requirements.

Usona has warranted in one of the three Investigational Drug Supply Agreements (that for IBS) that the Investigational Drug will comply with current Good Manufacturing Practices.[98] In the BED and fibromyalgia Investigational Drug Supply Agreements, Usona has not made such a warranty, but has agreed to supply Tryp with psilocybin capsules "following satisfaction of all regulatory requirements."[99] Under all three Investigational Drug Supply Agreements, Tryp bears responsibility for regulatory requirements applicable to Tryp and its principal investigators, including those promulgated by FDA.[100] Usona does not share details of its manufacturing practices with Tryp in connection with its Investigational Drug Supply Agreements. However, Usona has provided letters of authorization (LOAs) for Tryp to file with FDA for Tryp's INDs authorizing Tryp to cross-reference and rely upon Usona's independent IND for the purposes of Tryp's clinical trials. [101] Specifically, Usona's LOAs provide that Tryp may reference and rely upon Module 2 (Summaries), Module 3 (Quality), and Module 4 (Nonclinical Study Reports) in Usona's own IND on file with FDA.[102] FDA's acceptance of Tryp's INDs indicates that FDA has reviewed the information submitted by Usona to support its manufacturing and the investigational drug it supplies and determined it acceptable.

We understand Tryp has not conducted any GMP audits of Usona.[103] However, we have not been informed by Tryp of any product quality complaints, and Usona notes on its website that it will provide a "certificate of analysis (cGMP) or other statement of analysis (non-GMP)" in connection with its supply agreements.[104]

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[97] *See* Investigational Drug Supply Agreement between Usona Institute and Tryp Therapeutics for Psilocybin Administration in Concert with Psychotherapy to Decrease Hyperphagia in Patients with Hypothalamic Obesity (May 5, 2021) ("BED Drug Supply Agreement"); Investigational Supply Agreement between Usona Institute and Tryp Therapeutics for Psilocybin-Assisted Psychotherapy for Irritable Bowel Syndrome (Oct. 28, 2022) ("IBS Drug Supply Agreement"); Investigation Drug Supply Agreement between Usona Institute and Tryp Therapeutics for Psilocybin Administration in Concert with Psychotherapy to Treat Patients with Fibromyalgia (Oct. 16, 2021) ("Fibromyalgia Drug Supply Agreement"). In light of Tryp's transferring of the Fibromyalgia IND to the University of Michigan, the University of Michigan has assumed Tryp's responsibilities under the Fibromyalgia Drug Supply Agreement.

[98] Section 9.1, IBS Drug Supply Agreement.

[99] Exhibit B, BED Drug Supply Agreement; Exhibit B, Fibromyalgia Drug Supply Agreement.

[100] Section 1.3(b), BED Drug Supply Agreement; Section 1.3(b), Fibromyalgia Drug Supply Agreement; Section 3.4, IBS Drug Supply Agreement.

[101] Usona Institute, IND 129532 Letter of Authorization (May 12, 2023).

[102] *Id.*

[103] November 1, 2023 email from Beverlee Loeser to Jim Gilligan.

[104] Usona Institute, Application Process, https://www.usonainstitute.org/investigational-drug-supply-apply (last visited Nov. 3, 2023).

B. DEA Requirements

1. Manufacturing

As noted above, Usona Institute manufactures investigational drug for each of Tryp's U.S. studies.[105] As the manufacturer of TRP-8802, Usona (rather than Tryp) is responsible for complying with DEA's manufacturing registration, record-keeping, and quota application requirements. We note that none of Tryp's Investigational Drug Supply Agreements explicitly require Usona to obtain a DEA manufacturing registration or obtain a manufacturing quota by submitting DEA Form 189. We have not undertaken any diligence on Usona and we express no views with regard to Usona's compliance with applicable DEA requirements.

2. Distribution, Dispensing, Import, and Export of Schedule I Controlled Substances

As the registered manufacturer, Usona is permitted to distribute the controlled substance directly to other entities permitted to handle controlled substances without obtaining a separate registration. Under the Investigational Drug Supply Agreements, Usona ships the investigational drug directly from its facility to the study sites.[106] We understand that Tryp never comes in contact or possession with the controlled substances.

3. Research with Schedule I Controlled Substances

Under the Investigational Drug Supply Agreements, Tryp is responsible for assuring that use of TRP-8802 is restricted to those individuals who need access to the Investigational Drug for purposes of completing the Study and who are authorized by all applicable laws and regulations to use the investigational drug.[107]

a) IND 155844 (TRP-002 for Binge Eating Disorder)

Dr. Jennifer Miller (the Principal Investigator), Tryp, and the University of Florida Board of Trustees have signed a Clinical Trial Agreement that obligates each party to "comply with and conduct all aspects of the Study in compliance with all applicable federal, state, and local laws and regulations."[108] One such regulation is DEA's requirement that all researchers register with DEA. Based on the protocol and IRB approval documentation, it appears that Dr. Miller is the

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[105] *See* BED Drug Supply Agreement; IBS Drug Supply Agreement; Fibromyalgia Drug Supply Agreement.

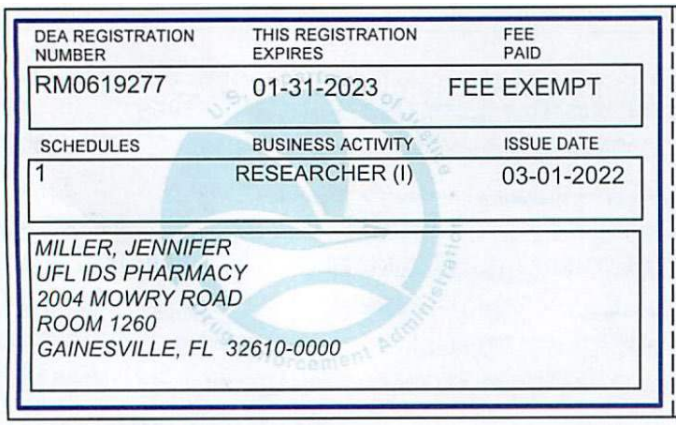
[106] Exhibit B, Fibromyalgia Drug Supply Agreement (drug is shipped to Kim Redic, PharmD at Michigan Medicine); Exhibit B, BED Drug Supply Agreement (drug is shipped to Investigational Drug Service at the University of Florida Health).

[107] Section 2.3, Fibromyalgia Drug Supply Agreement; Section 2.3, BED Drug Supply Agreement; Section 2.2, IBS Drug Supply Agreement.

[108] Clinical Trial Agreement between the University of Florida Board of Trustees and Tryp Therapeutics (Dec. 14, 2021).

only person at the University of Florida who will handle TRP-8802; in turn, no other individuals qualify as "researchers" for the purposes of registration.

Tryp has provided us with a previous DEA researcher registration for Dr. Miller (excerpted below).



DEA REGISTRATION NUMBER	THIS REGISTRATION EXPIRES	FEE PAID
RM0619277	01-31-2023	FEE EXEMPT
SCHEDULES	BUSINESS ACTIVITY	ISSUE DATE
1	RESEARCHER (I)	03-01-2022

MILLER, JENNIFER
UFL IDS PHARMACY
2004 MOWRY ROAD
ROOM 1260
GAINESVILLE, FL 32610-0000

Tryp has represented that the final patient dosing occurred on December 6, 2022.[109] The Principal Investigator, Dr. Jennifer Miller, thus possessed a current DEA registration at that time. [110] Because the BED research is no longer ongoing and the study site was instructed to destroy remaining study drug, [111] Dr. Miller does not need to renew her DEA researcher registration.

b) IND 155845 (TRP-002 for Fibromyalgia)

The protocol and IRB approval documentation for Tryp's Fibromyalgia study identify Kevin Boehnke as the Principal Investigator.[112] Tryp represented that Mr. Boehnke will serve as a psychotherapist, rather than as a prescribing physician.[113] Because Mr. Boehnke will not handle study drug, he is not required to register as a researcher with DEA. Vijay Tarnal, who will handle study drug in connection with the Fibromyalgia study, possesses a current researcher registration with DEA that expires in November 2024 (excerpted below).

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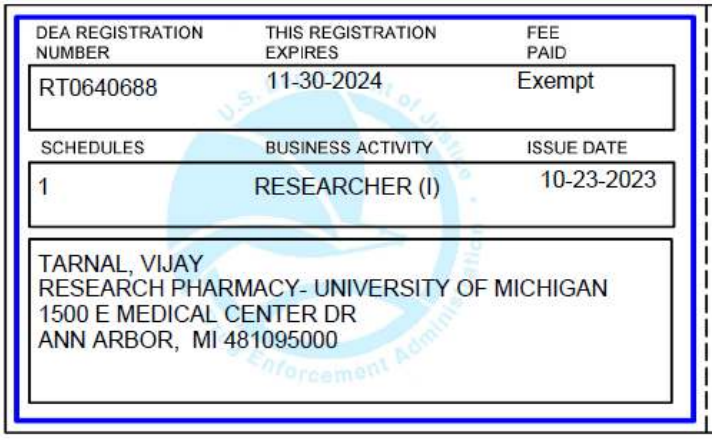
[109] November 9, 2023 email from Beverlee Loeser to Emily Statham and Jim Gilligan.

[110] November 9, 2023 email from Beverlee Loeser to Emily Statham and Jim Gilligan.

[111] November 8, 2023 email from Beverlee Loeser to Emily Statham and Jim Gilligan.

[112] Tryp Therapeutics, Protocol: A Phase 2a, Open-Label, Pilot Study to Assess the Safety and Efficacy of Psilocybin (TRP-8802) Administration in Concert With Psychotherapy Among Adult Patients with Fibromyalgia (Dec. 6, 2021); IRBMED, Amendment [Ame00129604] Approved for [HUM00208367] (Apr. 11, 2023).

[113] November 8, 2023 email from Beverlee Loeser to Emily Statham and Jim Gilligan.



DEA REGISTRATION NUMBER	THIS REGISTRATION EXPIRES	FEE PAID
RT0640688	11-30-2024	Exempt
SCHEDULES	BUSINESS ACTIVITY	ISSUE DATE
1	RESEARCHER (I)	10-23-2023

TARNAL, VIJAY
RESEARCH PHARMACY- UNIVERSITY OF MICHIGAN
1500 E MEDICAL CENTER DR
ANN ARBOR, MI 481095000

c) IND 163994 (TRP-002 for Irritable Bowel Syndrome)

Mass General Brigham IRB's formal approval of Tryp's IBS protocol identifies Franklin King as the Principal Investigator.[114] We understand that Dr. King has not yet applied for a researcher registration from DEA because he is awaiting registration from the applicable state authority.[115]

4. Labeling and Packaging

As the manufacturer of TRP-8802, Usona (rather than Tryp) is responsible for packaging and labeling TRP-8802. In turn, Usona is responsible for complying with DEA's labeling and packaging regulations. We have not reviewed any documents or materials pertaining to the labeling and packaging of investigational drug and we express no views with regard to compliance with such requirements.

5. Ordering

Pursuant to the Investigational Drug Supply Agreements, Tryp has arranged for its study investigators to obtain from Usona twenty 25 mg psilocybin capsules for its IBD study,[116] twelve 25 mg psilocybin capsules for its BED study,[117] and seventy-five 5 mg psilocybin capsules and twenty 25 mg psilocybin capsules for its fibromyalgia study.[118] We have not reviewed copies of

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[114] Mass General Brigham IRB, Notification of IRB Review (Nov. 08, 2023).

[115] Videoconference between Jim Gilligan, Michael Labson, and Emily Statham on October 27, 2023; *See* DEA, Presentation: Research and the DEA Registration Slide 35 (Feb. 6, 2019) (noting that DEA does not take action on researcher registration applications until the applicant has received state registration).

[116] IBD Drug Supply Agreement

[117] Exhibit B, BED Drug Supply Agreement.

[118] Exhibit B, Fibromyalgia Drug Supply Agreement.

the corresponding DEA Forms 222, which would be exchanged between Usona and the study investigators.

6. Physical Security

In its Investigational Drug Supply Agreements, Tryp has agreed to comply with Usona's written instructions relating to the storage and handling of the investigational drug, as well as all other applicable laws, rules, and regulations.[119] Compliance with DEA requirements regarding physical security of the controlled substance is the obligation of the DEA registrants at each study site, rather than Tryp's.

C. Compliance with State Requirements

We reviewed a copy of the registration for Tryp's researcher in Michigan but not in Florida or Massachusetts. For the fibromyalgia study at the University of Michigan, Vijay Tarnal, who will handle study drug in connection with the study, possesses a current state registration that expires in September 2026 (excerpted below).


STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BOARD OF MEDICINE
PHYSICIAN LICENSE
0677843
VIJAY TARNAL
TUEBOR
CIRCUMSPICE
LICENSE NO. 4301049011
EXPIRATION DATE 09/20/2026
23168040700

As discussed above, Dr. Miller at the University of Florida had a DEA registration at the time the study was conducted there, and Tryp has represented that she also possessed a state registration.[120] As also noted above, Tryp has further represented that its IBS researchers are currently applying for the necessary Massachusetts state licenses.[121]

Compliance with the states' physical security requirements is addressed in several of the clinical trial agreements. For example, Massachusetts General Hospital has agreed to "maintain control of, and safeguard the Study Drug in accordance with applicable laws, including Drug Enforcement Administration ("DEA") requirements."[122] Similarly, the University of Florida

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[119] Section 3.4, IBD Drug Supply Agreement; Section 1.2, Section 2.3, Fibromyalgia Drug Supply Agreement; Section 1.2, Section 2.3, BED Drug Supply Agreement.

[120] November 9, 2023 email from Beverlee Loeser to Emily Statham, Mike Labson, and Jim Gilligan.

[121] November 8, 2023 email from Beverlee Loeser to Emily Statham and Jim Gilligan.

[122] Section 1.4, The General Hospital Corporation Clinical Trial Agreement (Tryp Draft Oct. 13, 2023).

Board of Trustees has promised to "receive, store, and handle the Study Drugs in compliance with all applicable laws and regulations."[123] Tryp originally entered into a Clinical Trial Agreement (CTA) with the University of Michigan, but it subsequently entered into a Data Sharing Agreement that supersedes the earlier CTA.[124] Because the University of Michigan is now the IND holder for the fibromyalgia study, the University of Michigan (rather than Tryp) bears regulatory responsibility for complying with Michigan's state requirements.

V. Conclusion

Subject to the qualifications set forth in this letter, and based on our scope of due diligence described herein, consisting of our review of certain documents provided by Tryp and our conversations with Jim Gilligan, we have not identified any information establishing that Tryp is out of compliance in any material respect with U.S. drug regulatory laws governing the conduct of clinical trials and the handling of controlled substances as applicable to Tryp's sponsorship of clinical studies in the U.S. on oral psilocybin.

Covington & Burling LLP has not authorized or caused the issue of the Prospectus. We are not responsible for any material included in or omitted from the Prospectus. We make no representation or warranty, either express or implied, with respect to the accuracy or completeness of the information contained in the Prospectus, and we disclaim liability to any persons in respect of any statement included in or omitted from the Prospectus.

Sincerely,

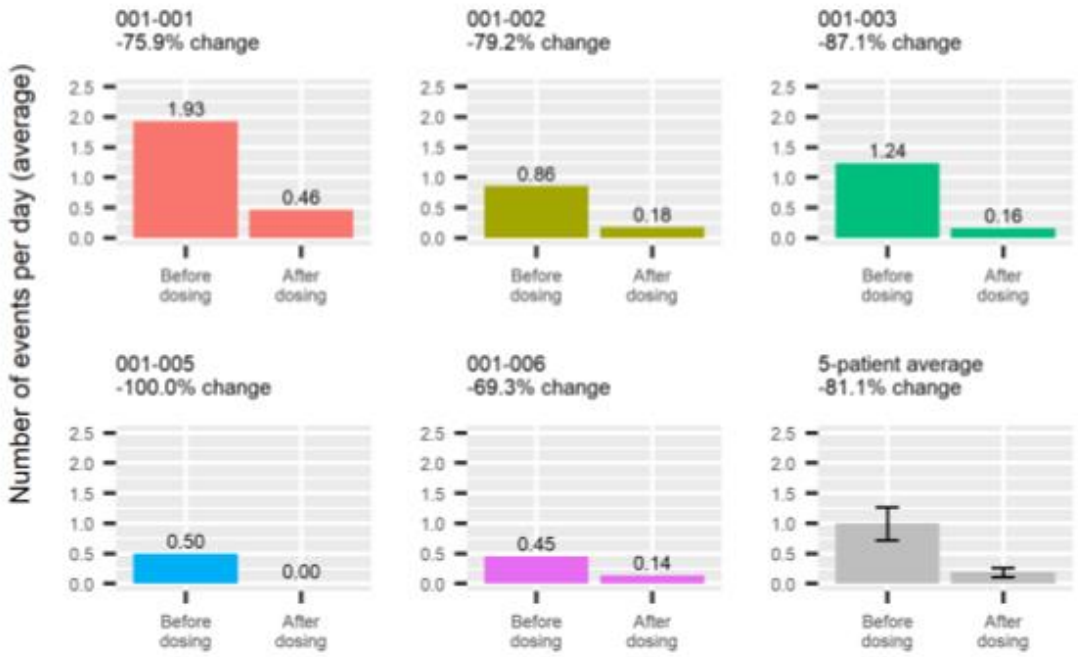
Michael S. Labson

[123] Section 1.3, Clinical Trial Agreement between the University of Florida Board of Trustees and Tryp Therapeutics (Dec. 14, 2021).

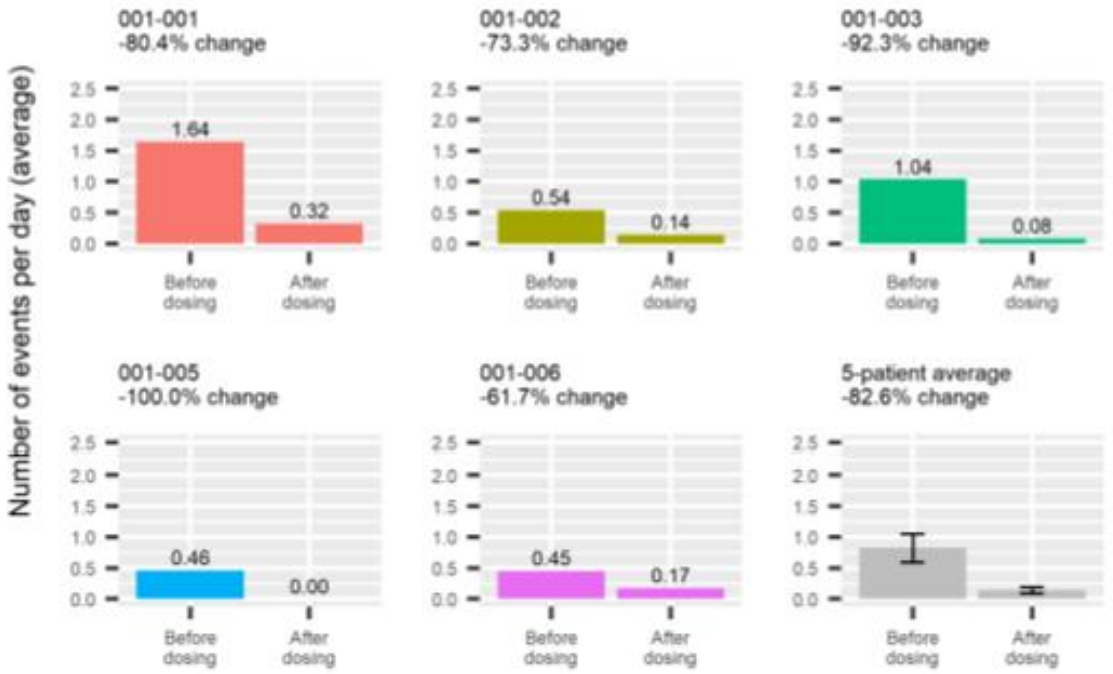
[124] November 8, 2023 email from Beverlee Loeser to Emily Statham and Jim Gilligan.

Annexure D – Information concerning Tryp Clinical Trials

Item 1: University of Florida Trial BED patients TRP:8802 oral Psilocybin	
Name and any unique identifier of the trial, primary endpoint(s)	Nature and severity of adverse events (**AEs**) Magnitude and duration of TRP-8802-induced dissociative effects in participants with binge eating disorder (**BED**) using the Mystical Experience Questionnaire-30 item and Monitor Rating Scale. Change from Baseline (**CFB**) through 4 weeks following TRP-8802 dosing in: i. frequency of binge eating episodes; ii. clinical Global Impression-Improvement scale; iii. waist circumference; and iv. body mass index. Primary endpoint: Number of binge eating episodes
Blinding status	Open Label Exploratory
Product status	Phase 2a
Treatment method	Psychedelic assisted psychotherapy
Route	Oral
Frequency	Once
Dose levels	25 mg capsule
Duration of treatment and follow-up	Subjects will be in the study for 12 weeks following the dose of TRP-8802 (until Week 14), approximately 5 months from initiation of screening through the last follow-up.
Number of trial subjects	6

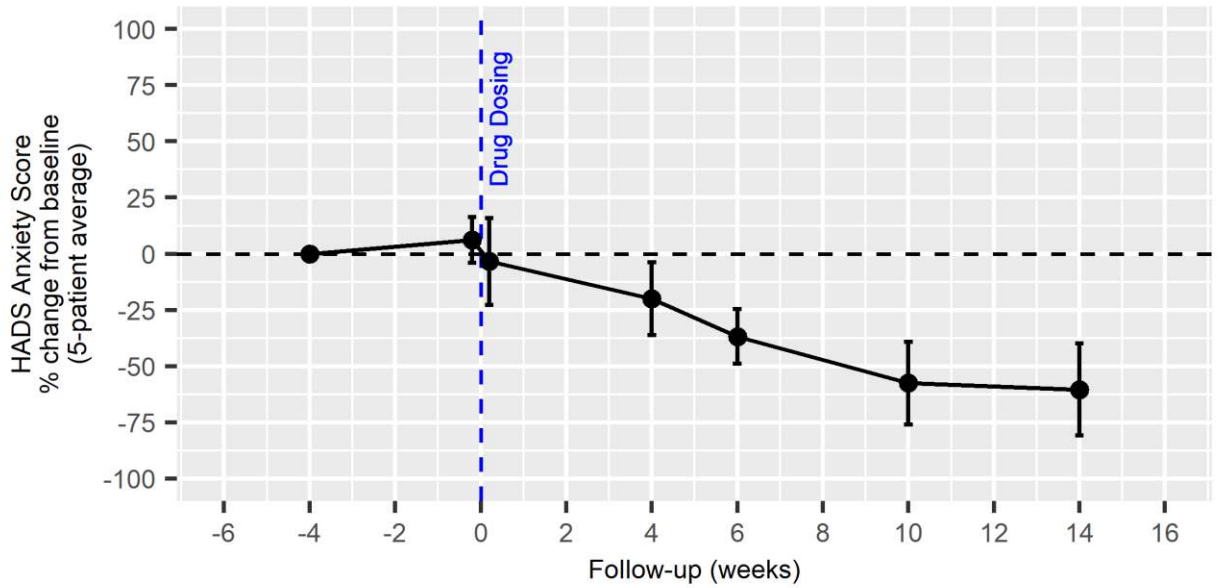
Description of control group	Open label
Subject selection criteria	Patients with BED
Name of the principal investigator	Dr. Jennifer Miller
Trial standard	Good Clinical Practice (**GCP**) Safety and Feasibility
Results of the trial as they relate to the original goals structure and protocol.	Below are the individual trial subject results for the change from baseline binge eating scale (**BES**) scores collected over 30 days prior to treatment. The mean decrease was an 80% reduction in Binge Eating episodes (as defined below).  Below are the individual trial subject results for the change from BES scores collected over 30

days prior to treatment with a mean decrease of 84% in the number of times trial subjects felt they had lost control over their eating behaviour:

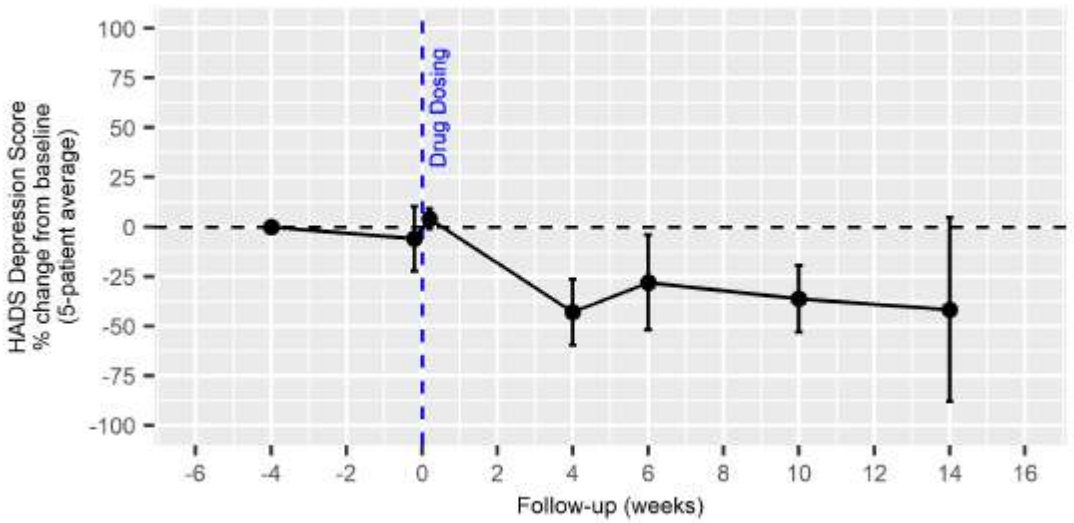


The clinical trial also resulted in improved Hospital Anxiety and Depression Scale (**HADS**) anxiety and depression scores. HADS are industry standard measures for anxiety and depression scores. The below charts display changes in HADS Anxiety and Depression scores which are again expressed as a percentage change from baseline:

Improved HADS anxiety scores



Improved HADS depression scores

	
Definition of Binge Eating episodes	Binge Eating episodes were defined in the trial as trial subjects who over the prior 28 days: 1. had eaten what other people would regard as an unusually large amount of food; or 2. experienced a sense of having lost control over their eating.

Item 2: University of Michigan Trial Fibromyalgia Patients: TRP:8802 oral Psilocybin	
Name and any unique identifier of the trial, primary endpoint(s)	To assess safety of 8802 during dosing sessions: vital signs (Heart Rate (**HR**), Blood Pressure (**BP**)), AEs Safety during trial: AEs Visual analog scale pain scores, patient relationship to pain, HADS anxiety and depression
Blinding status	Open Label Exploratory Study
Product status	Phase 2a
Treatment method	Psychedelic assisted psychotherapy
Route	Oral
Frequency	Two doses 3 weeks apart
Dose levels	15 mg and 25 mg capsules
Duration of treatment and follow-up	End of Trial (**EOT**) is 28 days post dosing, then follow up days 120 and 204
Number of trial subjects	10
Description of control group	Open label
Subject selection criteria	Patients with fibromyalgia
Name of the principal investigator	Dr. Kevin Boehnke
Trial standard	Good Clinical Practice (**GCP**) - Safety and Efficacy

Item 3: Harvard Medical School Trial IBS Patients: TRP:8802 oral Psilocybin	
Name and any unique identifier of the trial, primary endpoint(s)	To assess safety of 8802 during dosing sessions: vital signs (HR, BP), AEs, electro cardio diagrams (**ECGs**), safety during trial: AEs measures of abdominal pain and visceral tenderness, HADS anxiety and depression scores
Blinding status	Open Label Exploratory Study
Product status	Phase 2a
Treatment method	Psychedelic assisted psychotherapy
Route	Oral
Frequency	Two doses 3 weeks apart
Dose levels	25 mg oral capsule
Duration of treatment and follow-up	EOT is day 52, then follow up days 120, 240 and 365
Number of trial subjects	14
Description of control group	Immediate tx arm and delayed tx arm 1:3 randomisation
Subject selection criteria	Patients with Treatment Resistant Intestinal Bowel Syndrome
Name of the principal investigator	Franklin King, MD
Trial standard	GCP Pilot study for safety and efficacy

Item 4: Cmax Trial Normal Healthy Volunteers: TRP-8803 IV Psilocin	
Name and any unique identifier of the trial, primary endpoint(s)	To assess safety by incidence of AE and serious AE, physical examination, vital signs, ECG, clinical laboratory, and suicidality findings. Pharmacokinetics (**PK**) of IV infused psilocin
Blinding status	Open Label PK study
Product status	Phase 1
Treatment method	Single 140 minute IV infusion of TRP-8803 in healthy participants administered as a 20 minute loading dose of 1.5, 3.0, or 4.5 mg followed by 120 minute maintenance dose of 6, 11, or 16 mg for a total of 7.5, 14, or 20.5 mg psilocin, respectively
Route	IV infusion
Frequency	Once
Dose levels	7.5 mg, 14 mg and 20.5mg of psilocin
Duration of treatment and follow-up	Approximately 7 weeks from the start of screening until 2 weeks after the dose of study intervention
Number of trial subjects	9
Description of control group	No placebo PK phase 1 study
Subject selection criteria	Normal healthy volunteers
Name of the principal investigator	Sepehr Shakib, MD
Trial standard	GCP dose-escalation for safety and PK

Annexure E – Valuation of Director Consideration Securities

Director	Number of Shares	Option Class	Number of Options	Option Exercise Price (Post-Consolidation)	Option Expiry Date	Option Valuation per unit[1]	Total Option Valuation[2]	Total Share Valuation[3]	Total Director Consideration Securities Valuation
Jason Carroll	25,000,000	Class F Employee Options	27,892,190	$0.0338	5 years from the date of reinstatement	$0.01138	$317,413.12	$500,000.00	**$817,413.12**
Peter Molloy	723,000	Class E Employee Options	5,785,600	$0.0531	5 years from the date of reinstatement	$0.00959	$55,483.90	$14,460.00	**$100,806.46**
		Class G Employee Options	2,712,000	$0.0338	5 years from the date of reinstatement	$0.01138	$30,862.56		
Gage Jull	1,677,205	Class E Employee Options	10,124,800	$0.0531	5 years from the date of reinstatement	$0.00959	$97,096.83	$33,544.10	**$130,640.93**
Chris Ntoumenopoulos	5,000,000	Transferrable Tryp Options (Transferrable Class)	13,903,780	$0.0270	3 years from the date of reinstatement	$0.00938	$130,417.46	$100,000.00	**$258,159.41**
		Class E Employee Options	2,892,800	$0.0531	5 years from the date of reinstatement	$0.00959	$27,741.95		
TOTAL	**32,400,205**	-	**63,311,170**	-	-		**$659,015.83**	**$648,004.10**	**$1,307,019.93**

Notes:

The valuations are based on the following assumptions:

1. Reinstatement occurs on 30 April 2024.
2. The Shares have an 80% volatility and a 4.2% risk free interest rate using Black & Scholes valuation methodology.
3. An issue price of $0.02 per Share.