ASX Release **07 November 2025**

September 2025 Quarterly Activities Report Correction

Melbourne, Australia – Tryptamine Therapeutics Limited ('**Tryp**', '**TYP**' or the '**Company**') (**ASX: TYP**), a clinical-stage biotechnology company, provides a corrected Quarterly Activities Report for the period ended 30 September 2025 with the following changes:

- The use of funds table has been amended to include the actual cash outflows incurred for the period 1 July 2025 – 30 September 2025.

A summary of the corrected Use of Funds table is outlined below:

Indicative use of funds	Estimated total per prospectus	Actual cash outflows incurred (1 May 24 – 30 Sep 25)	Comment on material variances
R&D – Project Management & Analysis	$2,485,000	$1,855,493	
Completion of Phase 2a Fibromyalgia trial at University of Michigan	$150,000	$40,756	
Completion of Phase 2a Irritable Bowel Syndrome trial at Mass General Hospital (Harvard)	$200,000	-	
Completion of TRP-8803 dosing study in Australia including initial GMP manufacturing	$1,050,000	$3,766,386	• Clinical program extended to include additional cohort; • Purchase of additional EEG equipment to be used in TYP's ongoing clinical program which should reduce the cost of future clinical trials; • Additional two subjects were included in the first cohort of the Phase Ib study; and • The overall number of subjects treated in the study increased by over 50%; and • Commencement of IV Binge Eating Disorder Psilocin trial at Swinburne University with first instalment paid under agreement.
	$241,000	$980,048	• Manufacturing for the clinical study was completed within set budget. • Additional formulation and manufacturing of Psilocin Besylate Solution for upcoming clinical trials. • Additional activity undertaken relating to: - producing new API/raw materials;

			- formulation, including activity that will be used in development of the final formulation of the company's product.
Completion of Phase 2 trial in Binge Eating Disorder using TRP 8803	$540,000	-	
Completion of Phase 2 trial in Chronic Pain Fibromyalgia using TRP 8803	$375,000	-	
Technical staff	$700,000	-	
Lead Manager/ Corporate Advisor fees	$462,000	$471,550	
Transaction and IPO costs	$532,000	$833,825	• Capital raising costs associated with additional $6M strategic placement
Working Capital for Corporate Uses	$3,870,485	$4,927,087	• Increase in professional service fees and insurance costs relating to complexity of reverse takeover transaction.
Total funds	**$10,605,485**	**$12,875,145**	

Note that the Appendix 4C for the period ended 30 September 2025 is not impacted and remains the same as previously released.

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

-ENDS-

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About Tryptamine Therapeutics Limited

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

The Company also has also just completed a Phase 2a clinical trial for the treatment of fibromyalgia in collaboration with the University of Michigan and has initiated a Phase 2a clinical trial in collaboration with Massachusetts General

Hospital for the treatment of abdominal pain and visceral tenderness in patients suffering from irritable bowel syndrome.

Each of the studies is utilising TRP-8802 (synthetic, oral psilocybin) to demonstrate clinical benefit in these indications. Where a positive clinical response is demonstrated, subsequent studies are expected to utilise TRP-8803 (IV-infused psilocin), that has the potential to further improve efficacy, safety, and patient experience.

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

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- *Go to investor.automic.com.au*
- *If you're an existing user, log in with your username and password*
- *If you're a new user, click 'register', select 'Tryptamine Therapeutics Limited'. Enter your Holding Number and postcode of the registered address on your holding. If your address is outside Australia, select the country. Follow the prompts to set up a username and password.*
- *Once you have created your account, you will need to update your communication method by clicking 'my details' under the 'profile' section of the investor portal account, then navigating to 'communication preferences' and select 'electronic only'*

Risks associated with Psilocin

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 similar compounds, such as psilocin, 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.

Forward-Looking Information

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ASX Release **31 October 2025**

September 2025: Quarterly Activities Report

World-first clinical trial for the treatment of Binge Eating Disorder (BED) using TRP-8803 rapidly advances alongside broader clinical development pathway

- **Regulatory approvals secured for Swinburne University to conduct global first BED trial, enabling product supply and trial commencement**
- **Patient recruitment for BED trial underway – First patient successfully enrolled with baseline assessments ongoing, ahead of initial dosing in the coming weeks**
- **Landmark biomarker collaboration with Professors Robin Carhart-Harris and Pedro Mediano to develop a proprietary EEG-based brain entropy platform for precision psychiatry and enhanced clinical outcomes**
- **Key clinical leadership strengthened with Professor David Castle (Consultant Medical Officer) appointed to assist in TRP-8803's formulation, psychiatric and trial capabilities**
- **$2.6m R&D loan facility secured, providing non-dilutive funding to accelerate TRP-8803 development and advance additional clinical programs**

Melbourne, Australia – Tryptamine Therapeutics Limited ('**Tryp**', '**TYP**' or the '**Company**') (**ASX: TYP**), a clinical-stage biotechnology company, is pleased to provide the following update on commercial and clinical activities undertaken during the three-month period ended 30 September 2025.

During the period, Tryp rapidly progressed its world first clinical trial to assess lead asset, TRP-8803 (IV-infused psilocin) for the treatment of Binge Eating Disorder ('BED'). Alongside this, the Company strengthened its management, secured non-dilutive funding and entered into a landmark agreement to advance brain entropy as a biomarker for use in clinical practice.

Management commentary

Tryp Chief Executive Officer, Jason Carroll, said: *"The September quarter marked one of the most important periods in Tryp's clinical development strategy, led by key initiatives to accelerate the world's first clinical trial of TRP-8803 in BED and several other milestones which consolidated our position as a leading drug development company.*

The receipt of regulatory approvals and commencement of patient recruitment for the BED trial represent significant achievements that position us at the forefront of psychedelic-assisted treatment innovation. We are particularly pleased to have delivered the first supply of TRP-8803 to Swinburne University, and enrolled the initial patient for the trial, ahead of first dosing in the coming weeks.

In parallel, we advanced our research leadership through a landmark collaboration with Professor Robin Carhart-Harris and Professor Pedro Mediano to develop a proprietary EEG-based biomarker platform — a transformative step and world first initiative towards precision psychiatry and regulatory-grade diagnostic tools. This work builds on our broader vision to pair TRP-8803's clinical utility with next-generation digital biomarkers that improve patient selection and treatment outcomes.

Operationally, the Company strengthened its clinical team which brings expertise in psychiatry and psychedelic-assisted therapies which will play a vital role as we advance TRP-8803 into multiple new indications.

With a world-first BED trial underway, a breakthrough biomarker development program, strengthened leadership, and a solid financial platform, Tryptamine is exceptionally well positioned to deliver on its strategic goals — redefining the treatment landscape for eating disorders and related mental health conditions."

Operational overview:

Receipt of regulatory approvals for BED trial:

Work to advance the Company's innovative BED trial was highlighted by Swinburne University's receipt of a 'Permit To Purchase Or Otherwise Obtain Poisons Or Other Controlled Substances For Industrial, Educational, Or Research Purposes' from the Department of Health, Victoria. This approval allowed Tryp to commence supply of TRP-8803 to the university, ahead of first patient dosing later this quarter. Alongside this, the Company also successfully delivered first batches of TRP-8803 to the clinical trial site, ensuring ample trial supply.

The Company's clinical trial will recruit a total of 12 patients suffering from BED, in two-six person cohorts. The cohorts will be administered two doses of TRP-8803, 14 days apart in a monitored setting and following psychotherapy and integration. Cohort 1 will receive a mid-range dose, while the second cohort will be administered a high-range dose.

The primary endpoint is to assess TRP-8803's safety when administered twice in BED patients and during follow up through the 12-week period after first dose. Secondary and exploratory objectives include evaluating the ability of inducing the psychedelic state with TRP-8803 in a BED population and determining clinical activity and effects of TRP-8803 on the frequency of binge-eating episodes and other weight-related indicators in a BED population four weeks post second dosing. Tryp will also use results to explore TRP-8803's utility on comorbidities that BED patients may suffer from, which will be used to finalise plans for future clinical development opportunities.

Patient recruitment initiatives for BED trial:

During the period, the Company began patient recruitment for its BED trial alongside Swinburne University. Commencement followed a series of activities, including governance approval, submission of relevant permits, completion of patient cohort protocols, staff recruitment, settlement of patient-centric collateral and TRP-8803 product manufacturing.

Swinburne has received a pleasing number of in-bound enquiries to date and patient screening is ongoing. Interested parties are encouraged to contact bed-iv@swin.edu.au for further information regarding potential participation in the study.

Post period end, the Company advised that it had successfully enrolled its first patient. This was a major achievement with enrolment following screening and face-to-face interviews. Following maiden patient enrolment, baseline assessment commenced, which includes taking measurements of binge eating behaviour, physical measurements such as Body Mass Index (BMI) and vital signs and comprehensive psychological and safety evaluations. Laboratory testing, including blood chemistry, haematology, serology and urinalysis, as well as neuropsychiatric assessments are being completed to provide a robust foundation for dosing in the weeks ahead.

A number of prospective patients are currently undergoing screening and further enrolments are expected shortly. Tryp is confident first dosing will take place in December, with high level results expected in Early Q1 CY26.

Landmark agreement to validate a novel EEG-based brain entropy biomarker for precision psychiatry:

During the period, Tryp entered into an exclusive biomarker development agreement with Professor Robin Carhart-Harris, Chair of TYP's Scientific Advisory Board and Professor Pedro Mediano of the Imperial College London to develop a proprietary electroencephalogram (EEG) based platform to support TRP-8803's clinical development.

The collaboration will see Professor Carhart-Harris and Professor Mediano work alongside Company personnel to development a proprietary EEG-based biomarker platform, which leverages real-time cortical entropy to predict and optimise therapeutic outcomes before, during and after TRP-8803 treatment.

Work undertaken under the collaboration is expected to establish a new frontier in psychiatry and will be focused on building a platform that enables clinicians with the ability to identify patients that may have the best response to TRP-8803 intervention and how best to modulate dosing in real time to reach the optimal therapeutic or neuroplasticity window.

Establishing the agreement followed considerable research undertaken into trials of Central Nervous System (CNS) active treatments. This research showed CNS active treatments that use biomarkers have more than a 10-fold higher probability of achieving regulatory approval[i]. Importantly, pricing of new drugs with companion biomarkers is typically higher than drugs without biomarkers and IP is significantly strengthened with the use of a companion diagnostic.

This program is to be based on Robin Carhart-Harris' Entropic Brain Hypothesis and will integrate machine learning algorithms with closed-loop EEG monitoring to define and modulate the ideal therapeutic zone for TRP-8803 infusion. The resulting diagnostic tool is expected to generate quantitative measures for mental health conditions, providing a new precedent in regulatory-grade physiological markers in psychiatry.

The Company is confident this agreement will build on its existing work associated with psychedelic-induced entry dynamics, which has shown promising connective network reorganisation in animal models, as well as EEG measurements from its Phase 1b trial which demonstrated higher spectral power at all EEG electrode points during a loading dose.

Key appointments to strengthen TRP-8803 clinical development:

During the quarter, Tryp strengthened its clinical development capabilities with two strategic appointments, prior to advancement of clinical trial and commercialisation initiatives.

Professor Marcel Mozafari was appointed as Senior Formulation Scientist and Professor David Castle was appointed as Consultant Medical Officer. A leading psychiatrist and Professor of Psychiatry at the University of Tasmania's Centre for Mental Health Service Innovation, Professor Castle is a recognised authority in mental health and psychedelic-assisted therapies, with over 900 published works and a strong background in clinical research and trial leadership.

The appointments expand Tryp's Australian-based operations team, enhancing its technical and clinical capability as preparations accelerate for the TRP-8803 BED trial with Swinburne University and planning for additional clinical trials progress.

Corporate:

$2.6m in non-dilutive funding:

Tryp entered into an R&D loan facility with Rockford Equity Pty Ltd, which provided access to $2.6m in non-dilutive funding to support FY26 R&D activities. The facility, which will be repaid from future R&D tax incentive receipts, enhances financial flexibility to fast-track clinical programs, including the Company's ongoing BED trial and other planned initiatives. The agreement strengthened Tryp's cash reserves, alongside pending $0.8m FY24 and $1.7M FY25 R&D tax rebates and will allow the Company to accelerate multiple milestones in the coming quarters.

Financial summary:

As at 30 September 2025, the Company held $3.94m in cash, cash equivalents and funding facilities. Tryp expects an ATO R&D tax rebate in the coming months of ~$0.8m for eligible FY24 expenses related to previous clinical trial initiatives, as well as a $1.7m rebate from eligible FY25 expenses in the coming months.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C incorporates gross salaries, superannuation, fees and benefits to executive and non-executive directors.

Top 20 shareholders:

The Company's top 20 shareholders as at 30 September 2025 are set out in the below table:

Position	Holder Name	Holding	%
1	William Garner	157,900,000	11.36%
2	CITICORP NOMINEES PTY LIMITED	93,233,212	6.71%
3	Dr Daniel Tillett	62,000,000	4.46%
4	Jason Alan Carroll	52,300,000	3.76%
5	Netwealth Investments Limited <SUPER SERVICES A/C>	41,430,831	2.98%
6	Netwealth Investments Limited <WRAP SERVICES A/C>	36,078,419	2.60%
7	BNP Paribas Noms Pty Ltd	35,653,203	2.56%
8	Herwig Janssen	33,750,000	2.43%
9	Mr Phillip Richard Perry	23,900,000	1.72%
10	BNP Paribas Nominees Pty Ltd	22,030,191	1.58%
11	The Trust Company (Australia) Limited <SBF A/C>	20,210,313	1.45%
12	Mr James Kuo	18,367,000	1.32%
13	BNP Paribas Nominees Pty Ltd	17,035,197	1.23%
14	Mr Guosheng Chen	17,000,000	1.22%
15	Sobol Capital Pty Ltd <SOBOL CAPITAL A/C>	13,750,000	0.99%
16	Solequest Pty Ltd	12,000,000	0.86%
17	Altnia Holdings Pty Ltd <I Dixon Family A/C>	11,303,451	0.81%
18	Ajava Holdings Pty Ltd	11,000,000	0.79%
19	Grayhawk Capital Pty Ltd	10,750,000	0.77%
20	J P Morgan Nominees Australia Pty Limited	10,000,000	0.72%
	Total*	**699,691,817**	**50.34%**
	Total issued capital – selected security class(es)	**1,390,048,588**	**100.00%**

**Total is inclusive of unquoted escrowed shares*

Use of funds:

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

Indicative use of funds	Estimated total per prospectus	Actual cash outflows incurred (1 May 24 – 30 Sep 25)	Comment on material variances
R&D – Project Management & Analysis	$2,485,000	$1,855,493	
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[i] Wong, C. H., Siah, K. W. & Lo, A. W. Estimation of clinical trial success rates and related parameters. Biostatistics 20, 273–286 (2019).