ASX Announcement

ASX : ENP

3 March 2026

Full enrolment of Cohort 1 achieved for TRP-8803 (IV-infused psilocin) Binge Eating Disorder Trial

- **Cohort 1 recruitment complete with 6 patients enrolled in the study**
- **Two patients in Cohort 1 have finished dosing with remaining patients advancing baseline assessment or first infusion**
- **Enrolment of patients for Cohort 2 is underway aiming to evaluate an optimised dose range**
- **Recruitment momentum follows clinically meaningful multi-domain improvements in patient outcomes observed in early patients**
- **TRP-8803's proprietary IV delivery approach continues to differentiate from oral psilocybin, supporting an improved scalability and precision dosing strategy**

Melbourne, Australia – Entropy Neurodynamics Limited ('**Entropy**', '**ENP**' or the '**Company**') (**ASX: ENP**), a clinical-stage biotechnology company, is pleased to provide an update on recruitment and dosing in the Company's clinical trial of TRP-8803 (IV-infused psilocin) for the treatment of Binge Eating Disorder (BED).

The trial is being undertaken with Swinburne University and will recruit a total of 12 patients suffering from BED, in two six-person cohorts. Each cohort will be administered two doses of TRP-8803, 14 days apart in concert with supportive therapy. The first cohort will receive a mid-range therapeutic dose and, based on the results from Cohort 1, the second cohort will be administered an optimised dosing regimen.

The Company advises that recruitment for Cohort 1 has now been completed, with six patients enrolled. Of these, Patients 1 and 2 have completed both dosing sessions. Patients 3, 4 and 5 have completed their four-week baseline assessments and are scheduled to receive dosing in the coming weeks. Patient 6 has commenced baseline assessment.

In parallel, Entropy has enrolled the first two patients into Cohort 2. These patients will commence dosing following completion of dosing and 4-week follow up from Cohort 1, in accordance with the study protocol.

Cohort 1				
Patient	4-week baseline	First dose	Second dose	4-week follow-up
1	✔	✔	✔	✔
2	✔	✔	✔	Scheduled
3	✔	Scheduled	Pending	Pending
4	✔	Scheduled	Pending	Pending
5	✔	Scheduled	Pending	Pending
6	Underway	Pending	Pending	Pending

The study's primary endpoint is safety and tolerability of two administrations of TRP-8803 over a 12-week observation period following first dosing. Secondary and exploratory endpoints include assessment of changes in binge eating frequency, body mass index (BMI), weight-related measures and broader psychological parameters.

Recruitment momentum follows the clinically meaningful results observed in the first patient treated with TRP-8803. This patient demonstrated multi-domain improvements at the four-week post-treatment

assessment, including reductions in binge eating severity, depression and anxiety, alongside improvements in body image satisfaction and overall wellbeing (ASX announcement: 22 January 2026).

Management believes these early in-human observations have supported patient engagement and trial progression, by providing important validation of the study protocol and the broader clinical development pathway for TRP-8803 in BED.

Entropy CEO, Mr Jason Carroll, said: *"This update reflects strong operational execution across our Binge Eating Disorder program. With Cohort 1 now fully recruited and dosing progressing well, and early enrolment already progressing in Cohort 2, we are building clear momentum to advance TRP-8803.*

Importantly, recruitment has accelerated following clinically meaningful outcomes observed in our first treated patient. Those early improvements provided tangible validation of our controlled IV-psilocin approach and reinforced confidence in the study design and therapeutic rationale.

As additional patients complete dosing over the coming weeks, we expect to further characterise safety, tolerability and efficacy across two dose ranges. The structured, staged design of this trial enables us to systematically assess dose response while preserving the precision control that differentiates TRP-8803 from oral psilocybin therapies.

We remain focused on disciplined clinical execution, generating robust datasets and positioning TRP-8803 as a scalable treatment option in BED and broader neuropsychiatric indications."

This announcement has been authorised by the Board of Entropy Neurodynamics

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About Entropy Neurodynamics Limited

Entropy Neurodynamics 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. The Company'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.

Development of TRP-8803 follows a number of Phase 2a clinical trials using oral psilocybin for the treatment of Binge Eating Disorder, Irritable Bowel Syndrome and Fibromyalgia. Results from each of these trials demonstrated the clinical benefits of psychedelic therapy and will be used to further enhance the development of TRP-8803.

Register for updates

The Company encourages investors to register their details with Automic Group investor portal. This also provides shareholders with the opportunity to elect communication methods to electronic only. This can be done by:

- 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 'Entropy Neurodynamics 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 regimen used in psychedelic-assisted psychotherapy and appropriately managed in a controlled environment with direct medical supervision.

Forward-Looking Information

Certain information in this news release, constitutes forward looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events. Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by Entropy Neurodynamics as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward looking information, including but not limited to the factors described in greater detail in the "Risk Factors" section of the Company's Replacement Prospectus available at www.asx.com.au These factors are not intended to represent a complete list of the factors that could affect Entropy Neurodynamics; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.