11 May 2026

Australian Microcap Investment Conference presentation

Melbourne, Australia – Entropy Neurodynamics Limited ('**Entropy Neurodynamics**', '**ENP**' or the '**Company**') (**ASX: ENP**), a clinical-stage biotechnology company, is pleased to provide the following presentation which will be delivered at the 15th Annual Australian Microcap Investment Conference, being held in Sydney, Australia on 11 May 2026.

The Australian Microcap Investment Conference is one of Australia's leading investment conferences focused on the microcap sector, bringing together members of the investment community to hear directly from ASX-listed companies with market capitalisations under A$300 million. Following its long-standing success in Melbourne, the conference has expanded to Sydney in 2026.

The presentation will be delivered by Managing Director and CEO, Mr Jason Carroll. It provides an overview of the Company's proprietary TRP-8803 (IV-infused psilocin) platform, recent breakthrough clinical results in treatment-resistant Irritable Bowel Syndrome (IBS), and Entropy's broader strategy to develop precision-controlled psychedelic therapies targeting major neuropsychiatric and gut-brain disorders.

This announcement has been authorised by the Board of Entropy Neurodynamics

- ENDS -

INVESTOR & MEDIA CONTACT:

Jason Carroll
Chief Executive Officer
Entropy Neurodynamics Limited
jcarroll@entropyneurodynamics.com

Henry Jordan
Six Degrees Investor Relations
+61 (0) 431 271 538
henry.jordan@sdir.com.au

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.

ENTROPY NEURODYNAMICS™

Advancing Psychedelic Science for Disorders in Neuropsychiatry

May 2026

This presentation has been authorised for release by the Board of Entropy Neurodynamics Limited

ASX : ENP

DISCLAIMERS

The information contained in this presentation (the "Presentation") has been prepared by Tryp Therapeutics Inc. ("Tryp" or the "Company") and contains information pertaining to the business, operations and assets of the Company. The information contained in this Presentation (a) is provided as at the date hereof and is subject to change without notice, (b) is for informational purposes only and does not purport to contain all information (including all material information) that may be necessary or desirable to fully and accurately evaluate the Company, (c) did not take into account the investment objectives, financial situation and particular needs of any particular investor, (d) is not to be considered as a recommendation by the Company that any person make an investment in Tryp, and (e) further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in the Presentation. Those acting upon any information without advice do so entirely at their own risk.

This Presentation does not constitute an offer to sell or solicitation of an offer to buy any of the securities of Tryp. The sole purpose of this Presentation, in paper or electronic form, is strictly for information purposes. Neither Tryp, nor any of its current or proposed directors, officers, owners, managers, partners, consultants, employees, affiliates or representatives, make any warranty or representation, whether express or implied, or assume any legal liability or responsibility for any action taken in reliance upon this Presentation, or for the accuracy, completeness, fairness, or usefulness of any information disclosed in this Presentation.

Forward Looking Information. This Presentation contains forward looking statements with respect to Tryp. By their nature, forward looking statements involve risks and uncertainties and are subject to a variety of factors that could cause actual results to differ materially from the results suggested by the forward-looking statements. In addition, the forward-looking statements require Tryp to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the forward-looking statements will not prove to be accurate, that Tryp's assumptions may not be correct and that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements. Generally, forward looking statements can be identified by the use of terminology such as "anticipate", "will", "expect", "may", "continue", "could", "estimate", "forecast", "plan", "potential" and similar expressions. Forward looking statements contained in this Presentation may include, but are not limited to statements with respect the outlook for the psilocybin industry and related industries; challenges and opportunities related to the psilocybin industry; the completion and timing of clinical studies; the ability of any patents resulting from Tryp's patent applications to protect the commercial prospects of its assets; the achievement, and the timing of, certain development milestones and the successful execution of Tryp's business strategy (including its business model and mission); the use and benefits of Tryp's products and services; demographic and market size/trends; forecasts of revenue and financial projections/growth potential; Tryp's ability to obtain marketing exclusivity for any of its approved drug products; anticipated capitalization, projected milestones and the go-forward management of Tryp; These forward looking statements are based on a number of assumptions which may prove to be incorrect including, but not limited to: general economic, market and business conditions, the outcome of research studies, the ability to obtain certain approvals, the accuracy of cost estimates, ability to obtain sufficient capital on satisfactory terms, availability of equipment and supplies, changes in customer demand, the successful and timely implementation of capital projects, currency exchange rates and the impact of changes in applicable laws and regulations. The forward-looking statements contained in this Presentation are made as of the date hereof or the dates specifically referenced in this Presentation, where applicable. Except as required by law, Tryp undertakes no obligation to update publicly or to revise any forward-looking statements that are contained or incorporated in this Presentation. All forward looking statements contained in this Presentation are expressly qualified by this cautionary statement.

Third-Party Information. This Presentation includes market and industry data obtained from various publicly available sources and other sources believed by the Company to be reliable. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this Presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation or warranty, express or implied as to the accuracy of such information. .No responsibility or liability is accepted for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this Presentation. Some numbers in this Presentation may not be exact or add consistently due to rounding.

Accordingly, neither the Company nor any of its directors, officers, employees, advisers, associated persons or subsidiaries are liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon any statement in this Presentation or any document supplied with this Presentation, or by any future communications in connection with those documents and all of those losses and damages are expressly disclaimed.

Electronic Form. This Presentation may have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission. You are responsible for protecting against viruses and other destructive items. Your receipt of this electronic transmission is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature. As a consequence of the above, neither the Company nor any director, officer, employee or agent of any of them or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version that may be made available to you.

This Presentation and its contents are confidential and should not be distributed, published or reproduced in whole or in part or disclosed by recipients to any other person without the prior written consent of the Company. The Company does not assume responsibility for liabilities, losses or damages suffered by the recipients of this Presentation or any other person as a result of the circulation, reproduction or use of this Presentation.

Psilocybin. Psilocybin is currently a Schedule III drug under the Controlled Drugs and Substances Act, S.C. 1996, c. 19 (the "CDSA") and it is a criminal offence to possess substances under the CDSA without a prescription. Health Canada has not approved psilocybin as a drug. While the Company is focused on developing products using psilocybin, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances. The Company does not currently manufacture, store or otherwise handle psilocybin directly and will only do so through agents within laboratory and clinical trial settings conducted within approved regulatory frameworks. The Company's products that contain psilocybin or other psychedelic compounds will not be commercialized prior to applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended uses is successfully developed.

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.

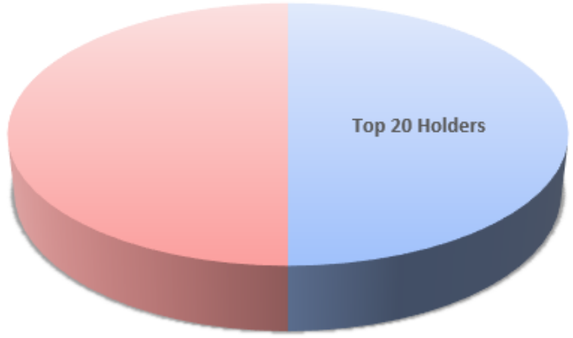
Adverse effects of psilocybin and its derivatives can include temporary increase in blood pressure and a raised heart rate. There may be some risk of psychosis in predisposed individuals. These effects of psilocybin and its derivatives are unlikely at low doses and in the treatment regimens used in psychedelic-assisted psychotherapy and appropriately managed in a controlled environment with direct medical supervision.

ENTROPY NEURODYNAMICS – CORPORATE OVERVIEW

Corporate Snapshot	
ASX code:	ENP
Shares on issue:	1.632Bn
Market capitalisation: (at $0.035 per share)	AU$57.1m
Cash at bank: (at 31 March 2026)	AU$6.5m
Debt:	Nil

Board of Directors	
Non-Executive Chairman	Mr. Herwig Janssen
Chief Executive Officer	Mr. Jason Carroll
Executive Director	Mr. Chris Ntoumenopoulos
Non-Executive Director	Dr. Daniel Tillett
Non-Executive Director	Mr. Gage Jull

*** Cash balance 31 Dec 2025 excludes part-proceeds from Capital Raise [AU$0.4M]**



Shareholders (at 29 April 2026)	
Dr. William James Garner *(Co-founder)*	13.6%
Dr. Daniel Tillett *(NED)*	4.1%
Mr. Jason Carroll *(CEO)*	3.8%
Mr. Herwig Janssen *(Chair)*	2.3%
Mr. Chris Ntoumenopoulos *(ED)*	0.9%
Top 10:	40.8%
Top 20:	50.0%
Top 100:	80.1%

TRP-8802 (oral psilocybin) – SUCCESS IN 3 NEUROPSYCHIATRIC CONDITIONS

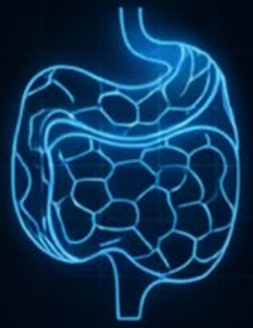
FM

- Multi-domain improvement
- Pain · Sleep · Mood · Function

BED

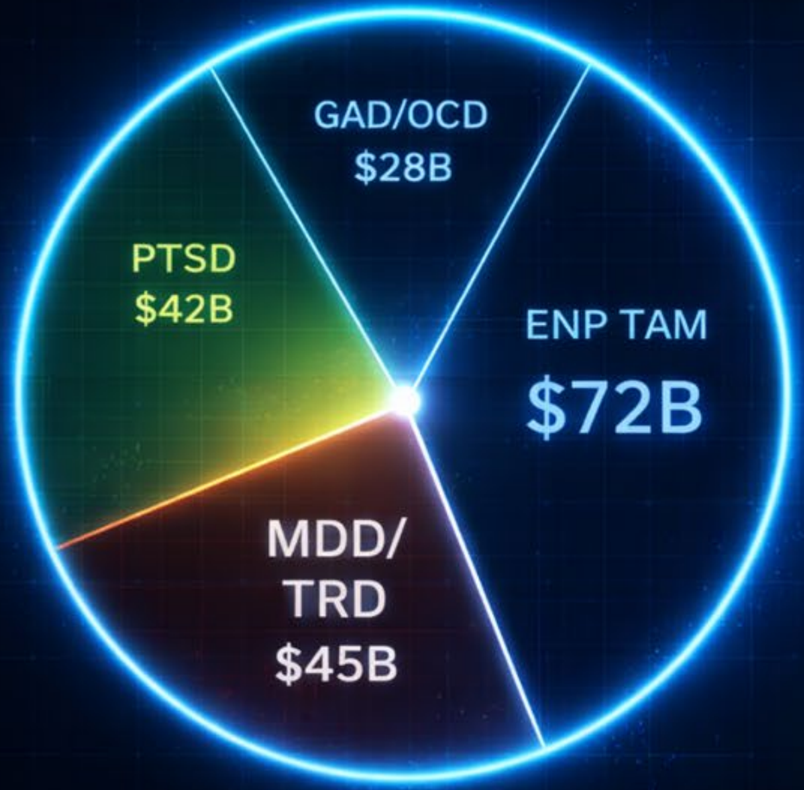
- Binge episodes 10.8 → 0 by Week 6
- Depression scores halved

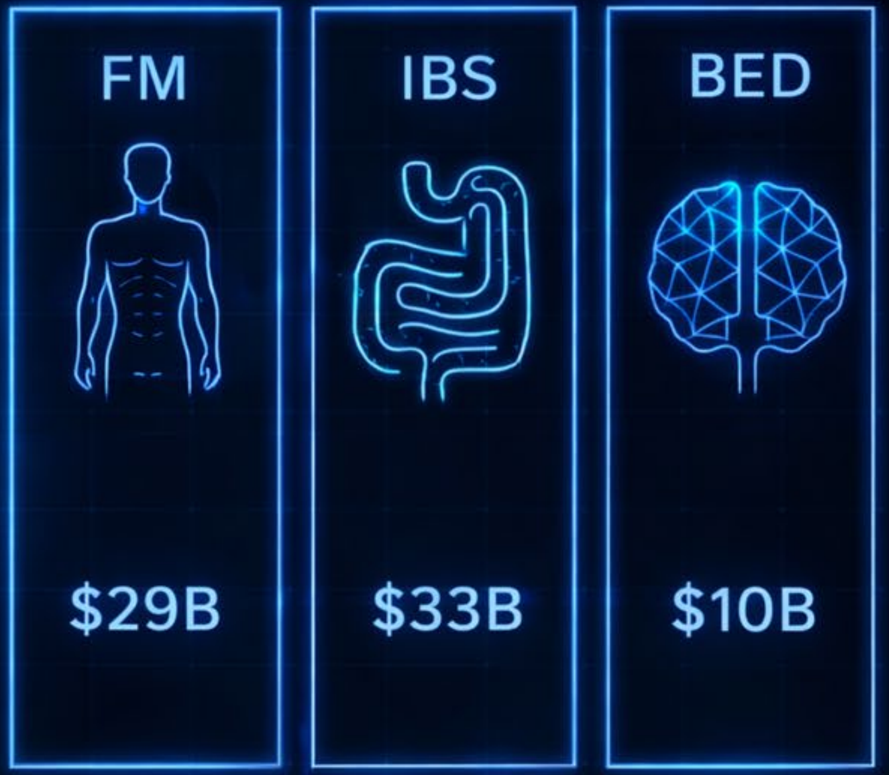
IBS



- Clinically meaningful, durable reduction
- Responders sustain benefit

FM, IBS & BED MARKETS EQUIVALENT TO TOTAL DEPRESSION & ANXIETY MARKET SIZE





• MDD/TRD • PTSD • GAD/OCD • FM • IBS • BED

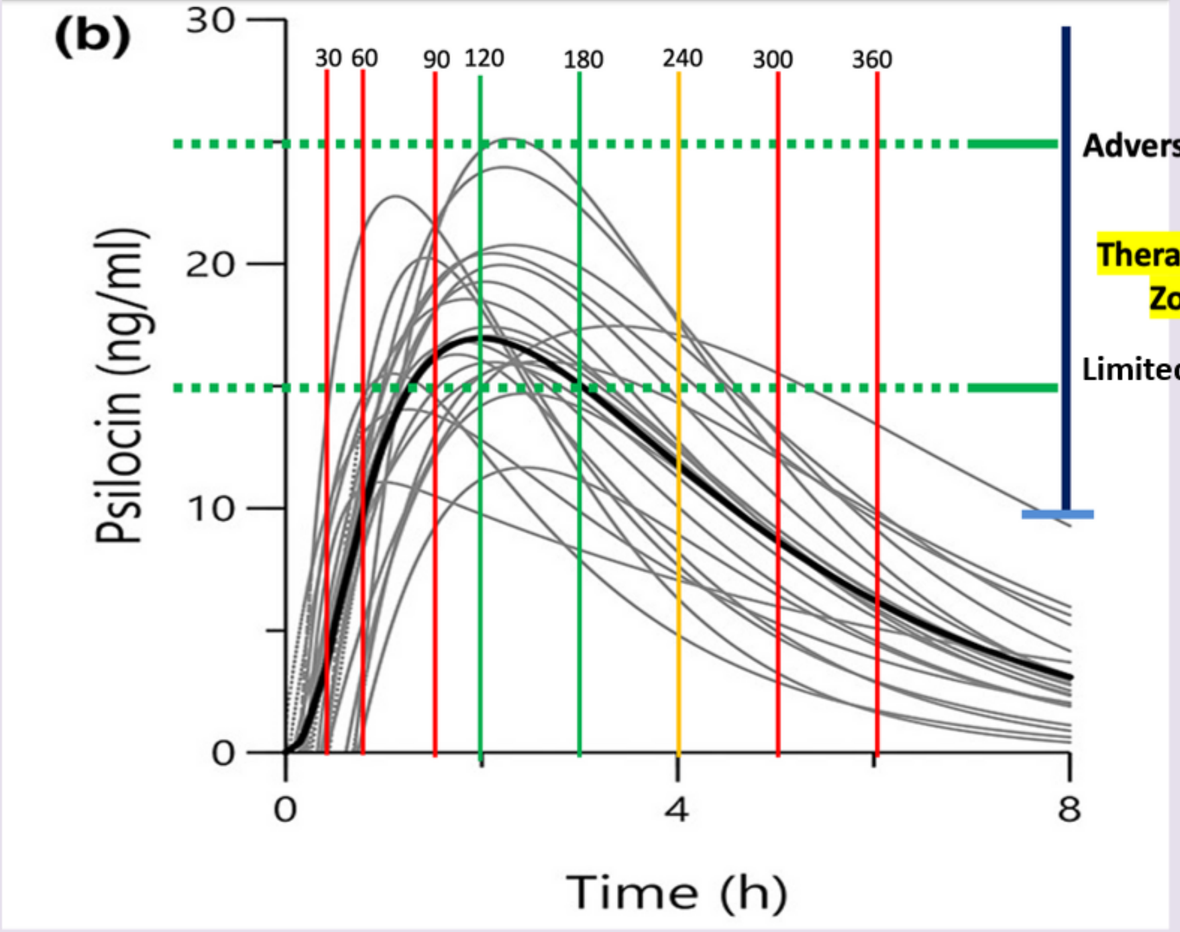
THE CLINICAL DRAWBACKS OF ORAL PSILOCYBIN TREATMENT

Blood level of Psilocin after taking a standard 25mg capsule of psilocybin

VARIABLE ONSET
(1 – 3 hours)
Unpredictable absorption leads to inconsistent therapeutic exposure

UNCONTROLLED EXPOSURE
Once swallowed, the dose cannot be adjusted, slowed or reversed

INEFFICIENT MODEL
(8 – 10 hours)
Long sessions, high staffing burden, and limited time in the therapeutic zone



Adapted from : Clin Pharma and Therapeutics, Volume: 113, Issue: 4, Pages: 822-831, First published: 12 December 2022, DOI: (10.1002/cpt.2821)

DESIGN THE APPROACH TO REMOVE THE BARRIERS TO THERAPY

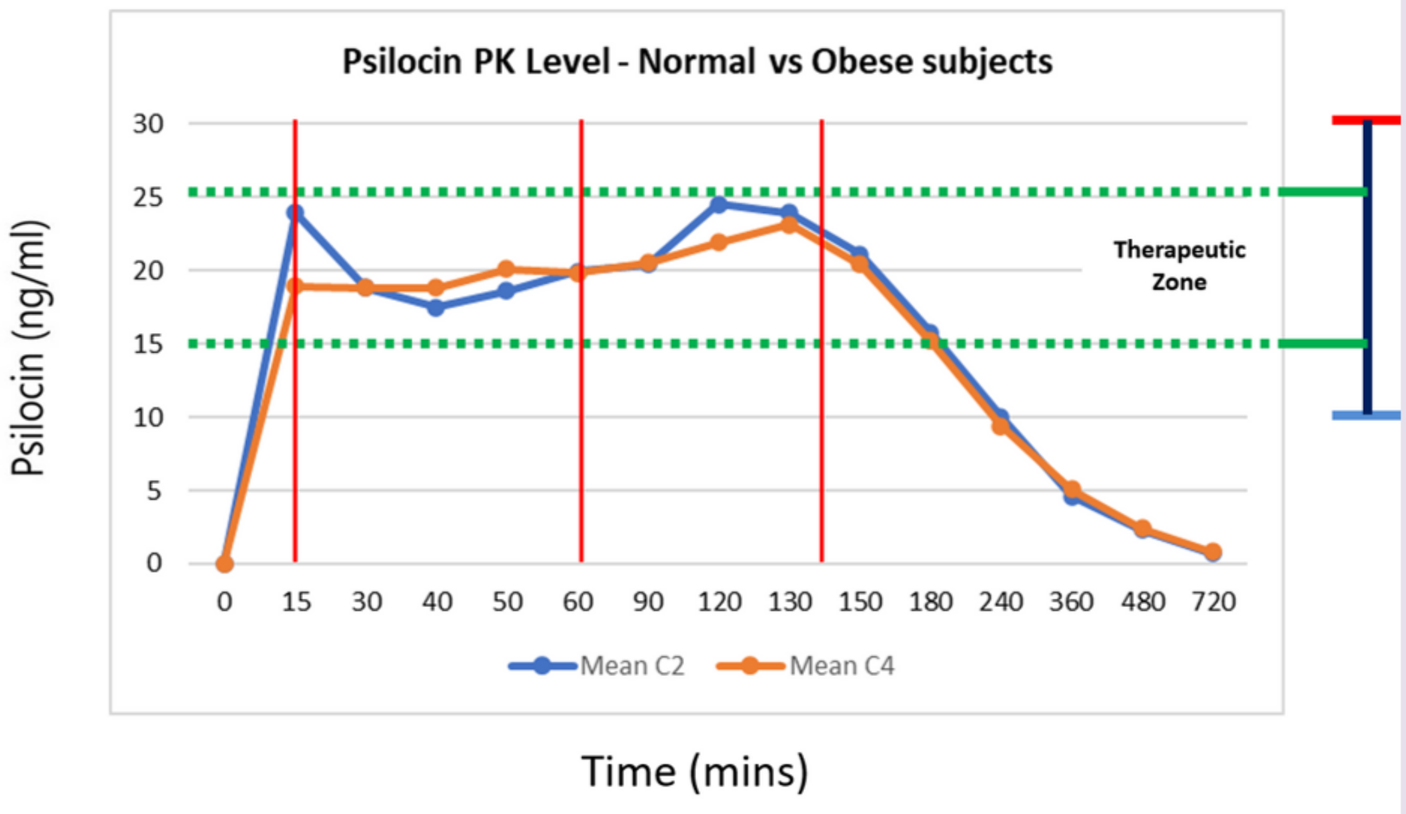
TRP-8803 : A Precision approach in Neuropsychiatry

	IV-infused Psilocin	Oral Psilocybin *
Short treatment duration of 1-2 hours	✓	✗ ~8-10 hours
Quick onset of psychedelic state (~15 minutes)	✓	✗ 1-2 hours
Precision targeting of drug blood levels in patients	✓	✗ highly variable
Patient safety - quickly reversible in emergency	✓	✗
Strong IP positioning	✓	✗
Commercially scalable	✓	?

* Companies developing oral psilocybin include: Compass Pathways, Cybin, USONA amongst many others

RESULTS PHASE I TRP-8803 CLINICAL SAFETY AND DOSE RANGING STUDY

TRP-8803 achieves consistent blood levels within a target therapeutic zone across diverse cohorts



- Established Safety of TRP-8803 IV-infusion
- Confirmed achievement of target blood levels of psilocin within the Therapeutic Zone
- Confirmed reversibility of TRP-8803
- Achieved desired PK profile that improves adverse event profile
- Achieved dosing intensity of 9-10 within 15 minutes across target therapeutic dose cohorts
- Eliminates the need for weight-based dosing and removes significant interpatient variability
- Established doses and infusion rates to be utilised in upcoming patient studies

ASX Announcement

ASX : ENP

4 May 2026

Breakthrough 75% response rate in treatment-resistant IBS patients in Phase 2a TRP-8802 trial

- Strongest clinical signal ever reported in IBS drug development
- Results presented at the prestigious Digestive Disease Week Congress 2026 by researchers from Massachusetts General Hospital and Columbia University
- 75% response rate achieved in treatment-resistant IBS patients, represents a treatment breakthrough compared to existing therapies that deliver 17-44% response rates
- Strong efficacy signal observed in the hardest-to-treat patient population that current available therapies are unable to deliver a consistent patient benefit
- Positive clinical outcomes linked to improvements in psychological insight and flexibility, supporting the gut-brain axis mechanism of action hypothesis
- Data supports therapy is targeting root-cause neurobiological pathways, not masking symptoms
- Results strongly support and derisk development of TRP-8803 (IV-infused psilocin)
- TRP-8803 may offer IBS patients with a best-in-class treatment
- IBS represents a significant market opportunity with 10.4 million patients spending over US$60Bn annually on IBS treatments in the US alone
- Results leave Entropy well placed for partnering discussions, larger trials, potential grant funding opportunities and a clear US-focused development pathway

BREAKTHROUGH CLINICAL VALIDATION IN TREATMENT-RESISTANT IBS

75% Response Rate – Strongest clinical signal ever reported in IBS drug development

Presented at DDW 2026 (MGH & Columbia University)

Clinically meaningful improvement in 75% of patients

Subtype responses: IBS-C 100%, IBS-M 80%, IBS-D 50%

Improvements in psychological flexibility & insight => gut-brain axis validated

Therapy:	Mechanism:	Population:	Response:	Notes:
TRP-8802 (oral psilocybin)	**5-HT2A agonist**	**Treatment refractory IBS**	**75%**	**Strongest ever signal reported in refractory IBS**
Linzess (linaclotide)	GC-C agonist	IBS-C	33-34%	Approved, non-refractory population
Trulance (plecanatide)	GC-C agonist	IBS-C	30-33%	Approved, non-refractory population
Amitiza (lubprostone)	Chloride channel activator	IBS-C	17-18%	Approved, modest efficacy
Ibsrela (tenapanor)	NHE3 inhibitor	IBS-C	27-33%	Approved, diarrhoea common
Xifaxan (rifaximin)	Non-absorbed antibiotic	IBS-D	40-44%	Relapse common
Viberzi (eluxadoline)	Mixed opioid modulator	IBS-D	29-33%	Safety limitations, pancreatitis risk
TCAs (e.g. amitriptyline)	Central neuromodulation	IBS-M/D	30-40%	Off-label, tolerability issues
SSRIs / SNRIs	Central neuromodulation	IBS-M/D	20-30%	Off-label, inconsistent benefit

POTENTIAL PARALLEL PATHWAY FOR MAINSTREAM GASTROENTEROLOGY ENTRY

Dimension	Psychiatry	Gastroenterology
Primary Endpoint	Psychological scales	Symptom composite
Safety Oversight	REMS / suicidality monitoring	Standard GI safety
Prescriber	Psychiatrist	Gastroenterologist
Setting	Therapy room	Infusion suite

ect to change (Talicaptan year is used)

PARALLEL CARE MODELS FOR TRP-8803

PSYCHIATRY CARE MODEL

TRD / PTSD / GAD / AN / BED

PSYCHOTHERAPY + PSYCHEDELIC SESSION

- Therapy Prep
- Psych Eval

DOSING DAY

- Guided Session
- 2-3 Hrs

POST-TREATMENT

- Integration Therapy
- Emotional Processing

Drug + Psychotherapy Integration

PSYCHIATRIST & THERAPIST

GASTROENTEROLOGY CARE MODEL

IBS-C / IBS-M

INFUSION-BASED NEUROMODULATION

- GI Evaluation
- Medical Screening

DOSING DAY

- IV Infusion
- 1-2 Hrs

POST-TREATMENT

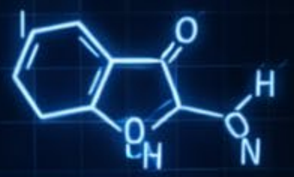
- GI Follow-Up
- Symptom Support

IV Infusion in GI Infusion Suite

GASTROENTEROLOGIST & NURSE

GLOBAL M&A TRANSACTIONS IN THE PSYCHEDELIC SPACE

ABBVIE TO ACQUIRE GILGAMESH PHARMA'S BRETISILOCIN



- Phase 2a Tryptamine
- Rapid Acting IV Bolus
- Single 40-Patient MDD Study
- Early-Stage Validation

OTSUKA TO ACQUIRE TRANSCEND THERAPEUTICS METHYLONE

- MDMA Analogue
- PTSD / Depression / Anxiety
- Fast Uptake / Short Half-Life

IMPLICATIONS FOR TRP-8803

- Precision-Controlled IV Psilocin
- Multi-Indication Platform
- EEG-Guided Dosing / Predictive Algorithm
- Ideal Acquirer Target

US$2.42B ON EARLY-STAGE VALIDATION — TRP-8803 IS A MECHANISM-VALIDATED PRECISION PLATFORM

U.S. EXECUTIVE ORDER: ACCELERATING ACCESS TO PSYCHEDELIC MEDICINES

REGULATORY ACCELERATION

- Expedited FDA Review Pathways
- Adaptive Trial Designs
- Accelerated Approvals

REIMBURSEMENT & COVERAGE

- CMS & VA Coverage Evaluation
- Medicare & Medicaid Potential
- Cost-Effective Treatments

FEDERAL COORDINATION

- HHS, VA, DoD, NIH, SAMHSA
- Clinical Infrastructure Expansion
- National Research Initiatives

Transforming Policy into Mainstream Medical Integration

WHY THIS MATTERS FOR **TRP-8803**

REGULATORY TAILWIND

- Accelerated FDA Pathways
- Precision IV Psilocin
- Mechanism-Validated

REIMBURSEMENT READINESS

- Coverage Evaluation
- Cost-Effective Model
- Mainstream Adoption

COMMERCIAL ACCELERATION

- Legitimate Category
- Partnering Opportunities
- Scalable Platform

TRP-8803: Precision-Controlled Psychedelic Therapy — Built for the New Regulatory Era.

WHY THE EXECUTIVE ORDER EXPANDS TRP-8803'S STRATEGIC WINDOW

MARKET TIMING ADVANTAGE

- Oral Psilocybin Accelerated
- 2–3 Year Scaling Challenge
- Next-Gen Precision Solution

MECHANISTIC DIFFERENTIATION

- EEG-Guided Data
- Predictive Algorithm
- Control & Reproducibility

COMMERCIAL POSITIONING

- Precision Delivery Demand
- Rapid Integration Ready
- Scalable Platform

TRP-8803: Precision-Controlled Psilocin — The Inevitable Successor to Oral Psilocybin.

GLOBAL INTELLECTUAL PROPERTY PORTFOLIO

Patent applications and trade secrets based on novel methods for manufacturing, formulation, dosing and treatment of specific disease indications have been filed for all major global pharmaceutical markets

Family 1:
Improved methods for the use of psychedelics (PCT/IB2022/052347) -Priority date - 15 March 2021
Family 2:
Treatment of binge eating disorder using psychedelics (PCT/IB2023/055901) Priority date - 8 June 2022
Family 3:
Psilocin crystalline forms (PCT/IB2023/059011) -Priority date - 12 September 2022
Family 4:
Methods of treating fibromyalgia with compositions comprising psilocybin (PCT/IB2023/059010) Priority date – 12 September 2022
Family 5:
Treatment of gut-brain interaction disorders (PCT/AU2025/050003) Priority date – 3 January 2024
Family 6:
EEG guided dosing of psychedelics (US provisional no. 63/571,179) Priority date – 12 April 2024
Family 7:
Optimised dosage regimen (US provisional no. 63/862,901) Filing date – 13 August 2025

Allens › ‹ Linklaters

UPCOMING INFLECTION POINTS

CLINICAL PROGRESS

- Cohort 1 Clinical Readout Q3 2026
- Full Clinical Results Q4 2026
- Announcement of 60-Patient Study
- Initiation of 60-Patient Study
- Interim Analysis Q1 2027

MANUFACTURING READIESS

- Phase 2/3 Supply Agreement Q3 2026
- Scale-Up Manufacturing Runs
- Stability & Release Testing Q1 2027

PLATFORM DEVELOPMENT

- Integration of EEG Datasets Q4 2026
- Entropy Biomarker Validation Q1 2027

TRP-8803: Precision-Controlled Platform Advancing Toward Phase 2/3 Readiness

ENTROPY NEURODYNAMICS™

CONTACT

Jason Carroll
Chief Executive Officer
jcarroll@tryptherapeutics.com

Website:
www.entropyneurodynamics.com

Henry Jordan
Six Degrees Investor Relations
henry.jordan@sdir.com.au

Socials:
X (Twitter) @tryptherapeutic