ENTROPY NEURODYNAMICS LIMITED

[ACN 163 765 991]
("the Company")

OPTIONS PROSPECTUS

An offer of up to 1,000 options (**New Options**) at an issue price of $0.027 (2.7 cents) per New Option to raise up to $27 before costs (**Offer**). Each New Option has an exercise price of $0.027 (2.7 cents) (**Exercise Price**), expiry date of 29 May 2027 (**Expiry Date**) and, upon exercise, entitles the holder to one fully paid ordinary share in the capital of the Company (**Share**).

The Offer is only made to and capable of acceptance by invitees determined by the Company who receive a personalised application form from the Company to participate in the Offer. The Offer closes at 5:00pm (Melbourne time) on 29 June 2026 (**Closing Date**).

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act 2001 (Cth) (**Corporations Act**) to facilitate the secondary trading of the Existing Options (defined in section 1.2 of this Prospectus), which have the same terms as the New Options offered under this Prospectus.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important you read this Prospectus carefully before deciding whether to accept the Offer. If you do not understand its contents you should consult your stockbroker, accountant or other professional adviser.

The securities offered under this Prospectus are considered highly speculative.

CORPORATE DIRECTORY

Entropy Neurodynamics Limited
[ACN 163 765 991]
[ABN 78 163 765 991]

Directors

Mr Herwig Janssen – Non-Executive Chairman
Mr Jason Carroll – Managing Director & Chief Executive Officer
Mr Chris Ntoumenopoulos – Executive Director
Mr Gage Jull – Non-Executive Director
Dr Daniel Tillett – Non-Executive Director

Company Secretary

Mr Hamish George

Registered Office

C/- Bio101 Financial Advisory Pty Ltd
Suite 1.01, 117 Camberwell Road
Hawthorn East VIC 3123

Telephone: +61 3 9092 0475

Share Registry

Automic Registry Services Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

ASX Code

ENP

Web Site

To view financial reports, shareholder and company information, news announcements, background information on the Company's business and historical information, visit www.asx.com.au and search the code "ENP".

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 25 June 2026. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers take any responsibility as to the contents of this Prospectus.

Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Offer early, to extend the Closing Date, or not to proceed with the Offer.

The Offer closes at 5:00pm (Melbourne time) on 29 June 2026, which date may change without notice.

This Prospectus is for an offer of options to acquire continuously quoted securities of a body (the New Options). Accordingly, this Prospectus is not required by the Corporations Act to contain all the information normally required to be set out in a document of this type.

This Prospectus incorporates by reference certain information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus in this manner may be obtained free of charge from the Company during the application period. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company has adopted a target market determination (**TMD**) for the offer of New Options under this Prospectus. The TMD is available at the website of the Company, https://entropyneurodynamics.com/. By making an application for New Options, an investor warrants that they have read and understood the TMD and that they meet the eligibility criteria of, and fall within the target market set out in, the TMD.

No person is authorised to give any information or make any representation in connection with this Prospectus that is not contained in this Prospectus. Information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. 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, its Directors and management. Although the Company believes that the expectations reflected in the forward looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers, or any person named in this Prospectus can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements.

Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to 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.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 5 of this Prospectus.

No action has been taken to register or qualify the offer of securities made under this Prospectus, or the securities themselves, or otherwise to permit a public offering of the securities offered under this Prospectus, in any jurisdiction outside Australia.

The securities offered under this Prospectus have not been, and will not be, registered under the United States Securities Act of 1933 and should not be offered or sold within the USA.

No account has been taken of particular objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs. Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and risks associated with investing. Independent expert advice should be sought before any decision is made to apply for securities under this Prospectus.

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated.

All dates and times are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

The securities offered under this Prospectus are considered highly speculative.

TIMETABLE

Lodgement of this Prospectus with ASIC	25 June 2026
Offer opens (10:00am (Melbourne time))	26 June 2026
Closing Date (5:00pm (Melbourne time))	29 June 2026

The above dates should be regarded as indicative only and may change without notice. All dates and times are Australian Eastern Standard Time (Melbourne time). Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to change the above dates, close the Offer early, extend the Closing Date or not proceed with the Offer. The Company reserves the right to extend the Closing Date by making an announcement of the extension to ASX. No securities will be issued on the basis of this Prospectus after 25 July 2027, being the expiry date of this Prospectus.

CONTENTS

KEY INVESTMENT RISKS – SUMMARY

Please read and consider this Prospectus in full and in conjunction with any matters which have or may be referred to in the Company's ASX announcements before applying under the Offer.

Section 5 of this Prospectus contains an overview of some of the key risks associated with investment in the Company, including risks associated with the Offer as set out below:

- Value of securities and share market conditions including liquidity risk.
- Potential taxation consequences.
- There being no guarantee the Share price will be greater than the Exercise Price.

Section 5 also includes specific business risks of the Company, a selection of which are set out below:

- New industry risk.
- Other clinical trial or studies risk.
- Manufacturing risk.
- Risks associated with psilocin and psilocybin.
- Regulatory approval and compliance risks.
- Intellectual property risk.
- Development and commercialisation risk.
- Reliance on key management personnel.
- Future capital requirements.

In addition, there are risks of a more general nature, such as economic and market conditions. A more detailed overview of some of the key risks associated with the Company and its operations are set out in section 5 of this Prospectus.

ABOUT THE OFFER - SUMMARY

The following summary provides only a limited overview of the Offer. Further details are set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding seeking to participate in the Offer or otherwise investing in the Company.

Topic	Summary	For more information see:
What is the Offer?	An offer of up to 1,000 New Options to invitees determined by the Company who receive a personalised application form from the Company to participate in the Offer. The Offer is not underwritten and there is no minimum subscription under the Offer.	Section 1.1
What is the issue price of New Options?	$0.027 (2.7 cents) per New Option.	Section 1.1
What are the terms of New Options?	Each New Option has an exercise price of $0.027 (2.7 cents), expiry date of 29 May 2027 and, upon exercise, entitle the holder to one Share. The full terms of the New Options are set out in section 9.	Sections 1.3 and 9
What is the purpose of the Offer?	The purpose of the Offer is to facilitate the secondary trading of the Existing Options (defined in section 1.2).	Sections 1.2 and 2
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the Offer and New Options, risks relating to the Company and risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before deciding to apply for New Options or otherwise investing in the Company.	Section 5
How and when will I know if my application was successful?	To the extent that New Options are issued, holding statements confirming the issue of the New Options (if any) are anticipated to be dispatched on 30 June 2026.	Section 6
What are the taxation implications?	Taxation implications vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you.	Section 11
Where can I find Sections about the Company?	For more information on the Company please see the Company's website (https://entropyneurodynamics.com/) or refer to the Company's ASX announcements (available on the ASX's website www.asx.com.au, search code "ENP").	Section 7
What if I have questions?	You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for New Options under this Prospectus. Questions concerning the Offer can be directed to the Company by email to hamish.george@bio101.com.	Section 17

1. Details of the Offer

1.1 The Offer

The Company offers up to 1,000 New Options at an issue price of $0.027 (2.7 cents) per New Option. The Offer is only made to and capable of acceptance by invitees determined by the Company who receive a personalised application form. The full terms of the New Options are set out in Section 9.1.

The Offer is not underwritten and there is no minimum subscription under the Offer.

1.2 Existing Option

As at the date of this Prospectus, the Company has an aggregate of 300,219,560 unquoted (unlisted) options (**Existing Options**) on issue with the same terms as the New Options.

The full terms of Existing Options (which are the same as the terms of the New Options) are set out in section 9.1.

All Existing Options are currently unquoted and the ASX codes for the Existing Options are ENPAD. The purpose of this Prospectus is primarily to qualify the Existing Options for secondary trading as part of seeking quotation of the Existing Options. If quotation of the Existing Options is granted by ASX, Existing Options will be consolidated into one class of quoted securities on ASX.

1.3 ASX Listing

The Company proposes applying for quotation of the New Options to be issued (if any) and the Existing Options (such Existing Options being currently unquoted (unlisted)).

The Company will apply for quotation of the New Options to be issued (if any) and the Existing Options within seven days of the lodgement of this Prospectus with ASIC.

New Options issued (if any) and Existing Options will remain unquoted until such time as the Company satisfies the quotation requirements of ASX, which will include:

- There being at least 100,000 New Options and Existing Options on issue in combination; and
- The New Options issued (if any) and Existing Options in combination are held by at least 50 holders with a marketable parcel (being if all New Options and Existing Options held by a holder were exercised in full, the underlying Shares would be a parcel of not less than $500 based on the closing price of the Shares).

The Company believes that the above requirements have, as at the date of this Prospectus, been met.

If official quotation is not granted the New Options will not be issued and the Existing Options will remain unquoted and will not be tradeable on ASX. The fact that ASX may grant official quotation of the New Options to be issued (if any) and/or the Existing Options is not to be taken as an indication of the merits of the Company or the New Options to be issued (if any) and/or the Existing Options.

1.4 Takeover prohibitions and substantial holder disclosure requirements

Recipients of New Options must have regard to, and comply with, the takeover prohibitions (the 20% voting power threshold) and substantial holder disclosure requirements of the Corporations Act when exercising New Options into Shares.

The Company expressly disclaims any responsibility for ensuring that recipients do not breach the takeover prohibitions and/or the substantial holder disclosure requirements in the Corporations Act in any circumstances, including as a result of the exercise of New Options.

The Company may refuse to act upon the exercise of New Options where such exercise would constitute a breach of the 20% voting power threshold under the Corporations Act.

Recipients of New Options should seek their own professional advice regarding the takeovers prohibition and the substantial holder disclosure requirements under the Corporations Act as a result of the issue of Shares upon exercise of New Options (if any).

2. Purpose of the Offer

The purpose of this Prospectus and the Offer made under it is to comply with section 708A(11) of the Corporations Act to qualify the Existing Options for secondary trading. This Prospectus is a required step in the Company seeking quotation of the Existing Options on ASX.

3. Financial effect of the Offer

As set out in section 2, the purpose of this Prospectus and the Offer made under it is to qualify Existing Options for secondary trading, which is a step in seeking quotation of the Existing Options.

The maximum amount that may be raised if the Offer is fully subscribed is $27. To the extent that any funds are raised under the Offer, those funds will be applied to meeting the costs of the Offer. If all New Options were exercised, a further $27 would be raised which would be applied to meeting the working capital requirements of the Company at the time of exercise. There is no guarantee that a certain number of New Options will be issued and/or exercised, or any at all.

The anticipated costs of the Offer are set out in the table below. To the extent not met by funds raised under the Offer, costs of the Offer will be funded from existing cash reserves of the Company:

Particulars	**Amount ($)**
Legal and other corporate costs	$10,000
ASIC and ASX Fees *	$28,000
TOTAL	**$38,000**

* *includes anticipated quotation costs of New Options and Existing Options in combination and the lodgement fee payable in connection with lodging this Prospectus with ASIC.*

Other than as described above, the Offer is not anticipated to have any financial effect on the Company.

4. Effect on the Capital Structure of the Company

4.1 Capital Structure

The tables below set out the capital structure of the Company, including the effect of the Offer on the capital structure of the Company. These tables assume no securities are issued by the Company other than as provided for under the Offer and that no options are exercised into Shares.

SHARES

Shares on issue at the date of this Prospectus	1,631,826,878

OPTIONS

Number of options	Expiry Date	Exercise price
162,000,000	31 March 2027	$0.04
36,160,000	24 April 2027	$0.03125
300,219,560 (Existing Options)	29 May 2027	$0.027
1,000 (New Options, if issued)	29 May 2027	$0.027
1,808,000	7 August 2027	$0.0625
4,000,000	1 December 2027	$0.0375
2,000,000	1 December 2027	$0.05
2,000,000	1 December 2027	$0.075
2,000,000	19 December 2027	$0.08
37,836,190	30 October 2028	$0.0338
20,000,000	30 March 2029	$0.045
27,120,000	29 May 2029	$0.0531
361,600	29 May 2029	$0.2125
15,439,178	29 May 2029	$0.0469
13,500,000	31 December 2029	$0.04
50,000,000	19 December 2030	$0.05
28,750,000	31 December 2030	$0.05

All options are currently unquoted (unlisted). As set out in section 2, the purpose of this Prospectus and the Offer is to qualify the Existing Options for secondary trading as part of seeking quotation of Existing Options.

4.2 Substantial shareholder

The Company currently has received one substantial shareholder notice, being from Dr William James Garner (the co-founder of the Company). Dr William James Garner holds 222,454,729 Shares, representing a relevant interest of 13.63% of the issued Shares at the date of this Prospectus.

Dr William James Garner also holds 60,000,000 Existing Options at the date of this Prospectus. The Company will not make the Offer of New Options to Dr William James Garner.

There will be no change to the substantial holdings of the Company as a result of the Offer.

4.3 Dilution and control

The Offer will not result in any dilution to existing shareholders or impact the control of the Company until New Options are exercised into Shares (if any). To the extent that New Options are issued under the Offer and noting that a maximum of 1,000 New Options are able to be issued under the Offer, any exercise of New Options into Shares will result in minimal dilution to existing shareholders and accordingly is not anticipated to have a material impact on the control of the Company.

5. Risks

The New Options offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Prospectus.

This section identifies circumstances the Directors regard as risks associated with investment in the Company and which may have a material adverse impact on the financial performance of the Company, if they were to arise. Specifically:

- New Options offered under this Prospectus are subject to specific risks (refer to section 5.1);
- the business, assets and operations of the Company are subject to specific risk factors that could potentially influence the performance of the Company in the future (refer section 5.2); and
- there are general investment and market risks (refer section 5.3).

Where possible, the Directors aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified are highly unpredictable or are out of the control of the Company and the Company is therefore limited to the extent it can effectively manage them. The risk factors set out in this Section 5 are not intended to be an exhaustive list of risks to which the Company is, or will be, exposed.

5.1 Risks associated with the Offer

(a) Value of securities, share market conditions and liquidity

The market price of the Company's securities is subject to varied and unpredictable influences on the market for equities. Market conditions and lack of liquidity may affect the value of the Company's securities regardless of the performance of the Company.

(b) Taxation consequences

The issue of New Options (including Shares on exercise of New Options, if any) may have taxation consequences depending on the particular circumstances of the recipient. You should seek your own professional advice before investing in the Company.

(c) Exercise price of New Options

There is no guarantee that the Share price will be greater than the $0.027 (2.7 cents) exercise price of the New Options prior to the Expiry Date. Accordingly, there is a risk that the New Options will be out of the money during the entire exercise period, which will affect the value of the New Options.

5.2 Company Specific Risks

(a) New industry

The 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 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.

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

(c) Manufacturing risks

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

The Company does not anticipate that any of its current drug candidates will be eligible to receive regulatory approval from the Food and Drug Administration (**FDA**), the European Medicines Agency (**EMA**), the Therapeutic Goods Administration (**TGA**) or comparable foreign authorities and begin commercialisation for a number of years, if ever. Even if the Company ultimately receives regulatory approval for any of these drug candidates, the 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 Company's drug candidates may also be limited by the prevalence and severity of any adverse side effects.

If the Company fails to commercialise one or more of its current drug candidates, the Company may be unable to generate sufficient revenues to attain or maintain profitability, and its financial condition may decline. The 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 Drug enforcement Administration (**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 (**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 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 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.

(f) Contractual risk

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

(g) Sponsor Obligation and Review of Clinical Studies

The 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 Company is required to notify the FDA and all investigators to whom the 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 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 Company's applications for future clinical studies.

(h) Development and Commercialisation

To receive regulatory approval for the commercialisation of any drug candidates that the 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 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 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 Company's current or future drug candidates.

(i) Development Pipeline

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

(l) Intellectual Property Risk

The 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 Company's patents, know how or commercially sensitive information.

(m) Technology risk

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

(n) Foreign exchange risk

Foreign exchange risks arise from the Company entering into commercial transactions that are denominated in currencies other than Australian dollars. The 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. Foreign exchange movements may decrease the Australian dollar returns of such operations.

(o) Future capital requirements

The Company is generally loss making and the Company will require substantial additional financing in the future to sufficiently fund its operations, research and development, manufacturing and clinical trials. Any additional equity financing may be dilutive to shareholders (who may not have the opportunity to participate in that raising) and may be undertaken at lower prices than any prior offer prices.

Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. The Company's actual cash requirements may vary from those now planned and will depend upon many factors, including the continued progress if its research and development programs, the timing, costs and results of clinical trials, the cost timing and outcome of submissions for regulatory approval and the status and timing of competitive developments.

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 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 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.

5.3 General Risks

(a) 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.

(b) 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.

(c) 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.

(d) 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 its subsidiaries) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or its subsidiaries.

(e) Pandemic

The Company's operations may be adversely affected in the short to medium term by the economic uncertainty caused by a pandemic. No guarantee can be given that governmental or industry measures taken in response to a potential future pandemic (if any) will not adversely impact the operations of the Company and are likely to be beyond the control of the Company.

(f) Unforeseen expenditure or risks

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.

There may be other risks which the Directors and/or management of the Company are unaware of at the time of issuing this Prospectus which may impact upon the Company, its operations and/or the value and performance of the securities of the Company.

5.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or in connection with an investment in the Company. The above risk factors, and other risk factors not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus.

Shares issued upon exercise of New Options and/or Existing Options (if any) carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

Potential investors should consider that the investment in the Company is highly speculative.

6. Acceptance Instructions

6.1 Applying under the Offer

Applications for New Options must only be made by investors determined by the Company who receive a personalised application form from the Company to participate in the Offer. The Company may determine at its absolute discretion whether to accept any or all applications for New Options under the Offer. Application forms and payment for New Options must be delivered to the Company in accordance with the instructions on the personalised application form.

6.2 General

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Persons resident in countries outside Australia should consult their professional advisers as to whether governmental or other consents are required or whether formalities need to be observed for them to acquire New Options. Return of a personalised application form will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No account has been taken of the objectives, financial situation or needs of recipients of this Prospectus. Because of this, recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to participate in the Offer, or to acquire New Options or other securities of the Company.

If you have any questions about the Offer generally, please contact the Company by email to hamish.george@bio101.com. Alternatively, contact your stockbroker or other professional adviser.

7. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for options to acquire continuously quoted securities of a body (being the New Options).

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are continuously quoted securities, or options to acquire continuously quoted securities of a body, within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities, or are options to acquire a class of securities, that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

(a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and

(b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:

- the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and

- the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus.

The Company operates an ongoing business and reports regularly on its activities. The Company from time to time seeks to engage in discussions on an ongoing basis in respect of potential opportunities. While the Company may seek to negotiate such opportunities there is no certainty any such arrangement(s) will be finalised on particular terms, at a specific time, or at all.

The Company will make further announcements in respect of any such opportunities (if any) in accordance with its continuous disclosure obligations as developments, if any, occur (however no guarantee can be given that such developments, if any, will occur).

As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX and ASIC in relation to the Company may be obtained from or inspected by accessing the respective websites. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents during the acceptance period of this Prospectus:

(a) The annual financial report of the Company for the financial year ended 30 June 2025 (released to ASX on 29 August 2025); and

(b) The half-year report of the Company for the half-year ended 31 December 2025, being the most recent financial report of the Company (released to ASX on 27 February 2026); and

(c) Any continuous disclosure notices given by the Company since the lodgement of the annual financial report referred to in (a) above before lodgement of this Prospectus. Continuous disclosure notices given by the Company since the lodgement of the annual financial report to the date of this Prospectus are listed in Section 8 of this Prospectus.

Documents are also available online from the ASX website at www.asx.com.au, search code “ENP”.

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 30 June 2025 with ASIC:

Date	**Headline**
15/06/2026	DSMB Clears TRP 8803 to Advance to Cohort 2
02/06/2026	Entropy completes Cohort 1 dosing in BED trial
29/05/2026	Application for quotation of securities - ENP
22/05/2026	Release of Securities from Escrow
15/05/2026	Notification of cessation of securities - ENP
14/05/2026	Change of Director's Interest Notice - JC
11/05/2026	Australian Microcap Investment Conference presentation
05/05/2026	Entropy files new US patent for IBS program
04/05/2026	TRP 8802 delivers 75% breakthrough response in IBS
28/04/2026	Quarterly Activities Report and Appendix 4C
20/04/2026	Change of Director's Interest Notice - CN, DT, JC & HJ
17/04/2026	Cleansing Notice
17/04/2026	Application for quotation of securities - ENP
14/04/2026	Cleansing Notice

14/04/2026	Application for quotation of securities - ENP
14/04/2026	TRP-8803 delivers repeatable, high-intensity effect
30/03/2026	Notification regarding unquoted securities - ENP
19/03/2026	Results of EGM
13/03/2026	Application for quotation of securities - ENP
10/03/2026	Change of Director's Interest Notice - JC
10/03/2026	Application for quotation of securities - ENP
05/03/2026	FY25 R&D Tax Incentive received
03/03/2026	Cohort 1 enrolment achieved for TRP-8803 BED Trial
02/03/2026	Application for quotation of securities - ENP
27/02/2026	Appendix 4D and Half Year Report for period 31 Dec 2025
16/02/2026	Update to Appendix 3B
12/02/2026	Australian Patent Secures TRP 8803 Platform to 2042
09/02/2026	2026 EGM Letter of Access, Notice of Meeting and Proxy
06/02/2026	Change of Director's Interest Notice - JC
04/02/2026	Change of Director's Interest Notice - JC
02/02/2026	Application for quotation of securities - ENP
30/01/2026	Quarterly Activities Report and Appendix 4C
22/01/2026	First TRP-8803 BED patient shows broad clinical improvement
16/01/2026	Change of Director's Interest Notice - HJ
16/01/2026	Cleansing Notice
16/01/2026	Application for quotation of securities - ENP
13/01/2026	TRP-8802 Phase 2a Trial Shows Sustained BED Reduction
19/12/2026	Change of Director's Interest Notice - CN, DT, GJ, HJ & JC
19/12/2026	Notification regarding unquoted securities - ENP
19/12/2026	Notification regarding unquoted securities - ENP
19/12/2026	$847,186 R&D Tax Incentive received
16/12/2026	First BED patient completes second TRP-8803 infusion
03/12/2025	Change of Company Constitution
02/12/2025	First patient successfully dosed in TRP 8803 BED trial
21/11/2025	Change of Company name and ASX code
18/11/2025	Cleansing Notice
18/11/2025	Application for quotation of securities - TYP
18/11/2025	BED trial accelerates - enrolment grows, dosing in two weeks

14/11/2025	Change of Registered Office & Principal Place of Business
13/11/2025	Results of AGM
11/11/2025	Notification of cessation of securities - TYP
07/11/2025	September 2025 Quarterly Activities Report Correction
05/11/2025	Application for quotation of securities - TYP
05/11/2025	Proposed issue of securities - TYP
05/11/2025	Proposed issue of securities - TYP
05/11/2025	$6.1m in new funding to accelerate clinical development
03/11/2025	Trading Halt
31/10/2025	Quarterly Activities Report and Appendix 4C
24/10/2025	Addendum to Notice of Meeting
21/10/2025	Microcap Investment Conference Investor Presentation
14/10/2025	First patient enrolled in Binge Eating Disorder Trial
13/10/2025	2025 AGM Notice of Meeting, Letter of Access and Proxy
29/09/2025	Notification of cessation of securities - TYP
16/09/2025	Notification of Date of 2025 AGM
09/09/2025	Neuropsychiatric Drug Development Summit Presentation
08/09/2025	Application for quotation of securities - TYP
29/08/2025	Appendix 4G and Corporate Governance Statement
29/08/2025	Appendix 4E and 2025 Annual Report

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

The Company may make further announcements to ASX from time to time. Announcements are released by ASX on its website, www.asx.com.au under the Company's ASX code "ENP" and copies of announcements can be obtained from the Company upon request and are available on the Company's website: https://entropyneurodynamics.com/investor-dashboard/.

Prospective investors are advised to refer to ASX's website for updated releases about events or matters affecting the Company.

In making statements in this Prospectus, it is noted that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

9. Terms of securities offered

9.1 New Options and Existing Options

Reference in this section 9.1 to "Options" are to New Options and/or Existing Options:

(a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **(Exercise Price)**: Each Option has an exercise price of $0.027 (2.7 cents).

(c) **(Expiry Date)**: The Options expire at 5:00pm (Melbourne time) on 29 May 2027.

(d) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(e) **(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).**

(f) **(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)(e) 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.

(g) (**Transferability):** The Options will be freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities law and paragraph (h).

(h) (**Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph (f)(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 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.

(i) **(Shares issued on exercise) :** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

(j) **(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.

(k) **(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.

(l) **(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.

(m) **(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).

(n) (**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.

9.2 Shares

Shares issued on exercise of New Options will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and will have the same voting and other rights as existing issued shares of the Company. The rights attaching to the Company's shares are set out in the Company's constitution, the Listing Rules of ASX and the Corporations Act. The Company's constitution has been lodged with ASIC. The constitution contains provisions of the kind common for public companies in Australia and are taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. Any person may request a copy of the Company’s constitution during the application period of the Prospectus, which the Company will provide free of charge.

9.3 General

The Offer and any application concerning the issue of New Options under this Prospectus shall be governed and construed in accordance with the laws of Victoria, Australia.

10. Directors' interests

10.1 Securities

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus are set out in the following table. The Directors cannot participate in the Offer.

Director/ Shareholder (and/or associate(s))	Shares at Date of Prospectus		Options
	Number	*%*	
Mr Herwig Janssen	37,877,795	2.32%	24,375,000
Mr Jason Carroll	62,500,000	3.83%	81,142,190
Mr Chris Ntoumenopoulos	19,191,176	1.18%	49,046,580
Dr Daniel Tillett	67,000,000	4.11%	47,250,000
Mr Gage Jull	1,677,205	0.10%	20,124,800
TOTAL:	**188,246,176**	**11.54%**	**216,438,570**

Notes to Table:

(1) The Directors hold a direct or indirect interest in the Existing Options: Jason Carroll: 20,000,000; Chris Ntoumenopoulos: 18,903,780; Herwig Janssen: 10,000,000.

(2) The Directors are not eligible to participate in the Offer.

(3) All percentages are rounded to two decimal places.

10.2 Remuneration and Payments to Directors

Directors are entitled to receive directors' fees and other remuneration from the Company in relation to services provided to the Company.

Details of the cash remuneration and other amounts paid or agreed to be paid to the Directors in the two years prior to the lodgement of this Prospectus (excluding GST, if applicable) are as follows:

Director	July 2024 - June 2025	July 2025 - June 2026
Mr Herwig Janssen[1]	$13,699	$100,000
Mr Jason Carroll	$342,432	$280,000
Mr Chris Ntoumenopoulos[2]	$252,155[3]	$221,000[4]
Dr Daniel Tillett	$46,400	$72,000
Mr Gage Jull	$48,000	$48,000

Notes to table:

1. Appointed 12 May 2025.

2. Transitioned to Executive Director on 12 May 2025.

3. Twenty 1 Corporate Pty Ltd was paid $157,500 for services related to a capital raise and as advisor during the period 1 July 2024 – 30 June 2025. Mr Chris Ntoumenopoulos is the Managing Director at Twenty 1 Corporate Pty Ltd.

4. Twenty 1 Corporate Pty Ltd was paid $81,000 for services related to a capital raise and as advisor during the period 1 July 2025 – 31 December 2025. Mr Chris Ntoumenopoulos is the Managing Director at Twenty 1 Corporate Pty Ltd.

The remuneration set out above includes base salaries in connection with director engagements, bonus payments and compulsory contributions towards director nominated superannuation funds as required by Australian employment law.

10.3 Other

Except as disclosed in this Prospectus:

(a) no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offer.

(b) no Director has, or has had within two years of lodgement of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- the Offer.

11. Taxation

Recipients of the Offer should seek and obtain their own taxation advice.

12. Overseas Investors

This Prospectus and any application form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

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

No action has been taken to register or qualify the securities under this Prospectus or to otherwise permit a public offering of the securities under this Prospectus in any jurisdiction outside Australia.

The Offer has not been, and will not be, registered under the US Securities Act and has not been made in the United States of America or to a person or persons resident in the United States of America.

13. Privacy

Personal information is collected on application forms by the Company and the Share Registrar for processing applications, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registrar, or who would like to correct information that is incorrect or out of date, should contact the Company by email, by telephone or at the address shown in the Corporate Directory. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registrar's Privacy Officer. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

14. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www.asx.com.au (search code “ENP”) and via the Company’s website at https://entropyneurodynamics.com.

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company by email to hamish.george@bio101.com.

Applications for New Options may only be made on the personalised application form which will be provided to Invitees and which will form part of or will be accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person an application form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

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 complete and unaltered electronic version of this Prospectus.

15. Investment Decisions

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the Offer having regard to their own objectives, financial situation, tax position and particular needs.

16. Future Performance

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment in the Company should be considered speculative.

17. Enquiries

If you have any questions regarding the content of this Prospectus or how to complete the personalised application form, you should contact your stockbroker, accountant or independent professional financial adviser prior to applying for New options.

If you have any questions regarding the Offer please contact the Company by email to hamish.george@bio101.com.

No person is authorised to give information or make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.

Jason Carroll
Chief Executive Officer & Managing Director