ASX Announcement

ASX : ENP

27 July 2026

Techknow Invest Roadshow presentation

Melbourne, Australia – Entropy Neurodynamics Limited ('**Entropy Neurodynamics**' or the '**Company**') (**ASX: ENP**), a clinical-stage biotechnology company, advises that that Chief Executive Officer, Mr Jason Carroll, will present at the TechKnow Invest Roadshow In Melbourne on 27 July 2026 and in Sydney on 29 July 2026.

The presentation will provide an overview of the Company, including recent clinical progress, the differentiated positioning of its proprietary IV-infused psilocin platform, TRP-8803, and the significant commercial opportunity across multiple neuropsychiatric indications.

The presentation will also cover the Company's recently announced positive Phase 2 topline results from Cohort 1 of its treatment-resistant Binge Eating Disorder (BED) trial, the broader strategic implications of those results, and upcoming development milestones.

A copy of the presentation is attached to this announcement.

This announcement has been authorised by the Board of Entropy Neurodynamics Limited.

– ENDS –

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About Entropy Neurodynamics Limited

Entropy Neurodynamics is a clinical-stage biotechnology company focused on developing proprietary, novel formulations for the administration of psilocin in combination with psychotherapy to treat diseases with unmet medical needs. The Company's lead program, TRP-8803, is a proprietary formulation of IV-infused psilocin (the active metabolite of psilocybin) with potential to alleviate numerous shortcomings of oral psilocybin including: significantly reducing the time to onset of the psychedelic state, controlling the depth and duration of the psychedelic experience, and reducing the overall duration of the intervention to a commercially feasible timeframe. Development of TRP-8803 follows a number of Phase 2a clinical trials using oral psilocybin for the treatment of Binge Eating Disorder, Irritable Bowel Syndrome and Fibromyalgia. Results from each of these trials demonstrated the clinical benefits of psychedelic therapy and will be used to further enhance the development of TRP-8803.

Register for updates

The Company encourages investors to register their details with Automic Group investor portal. This also

provides shareholders with the opportunity to elect communication methods to electronic only. This can be done via the following steps:

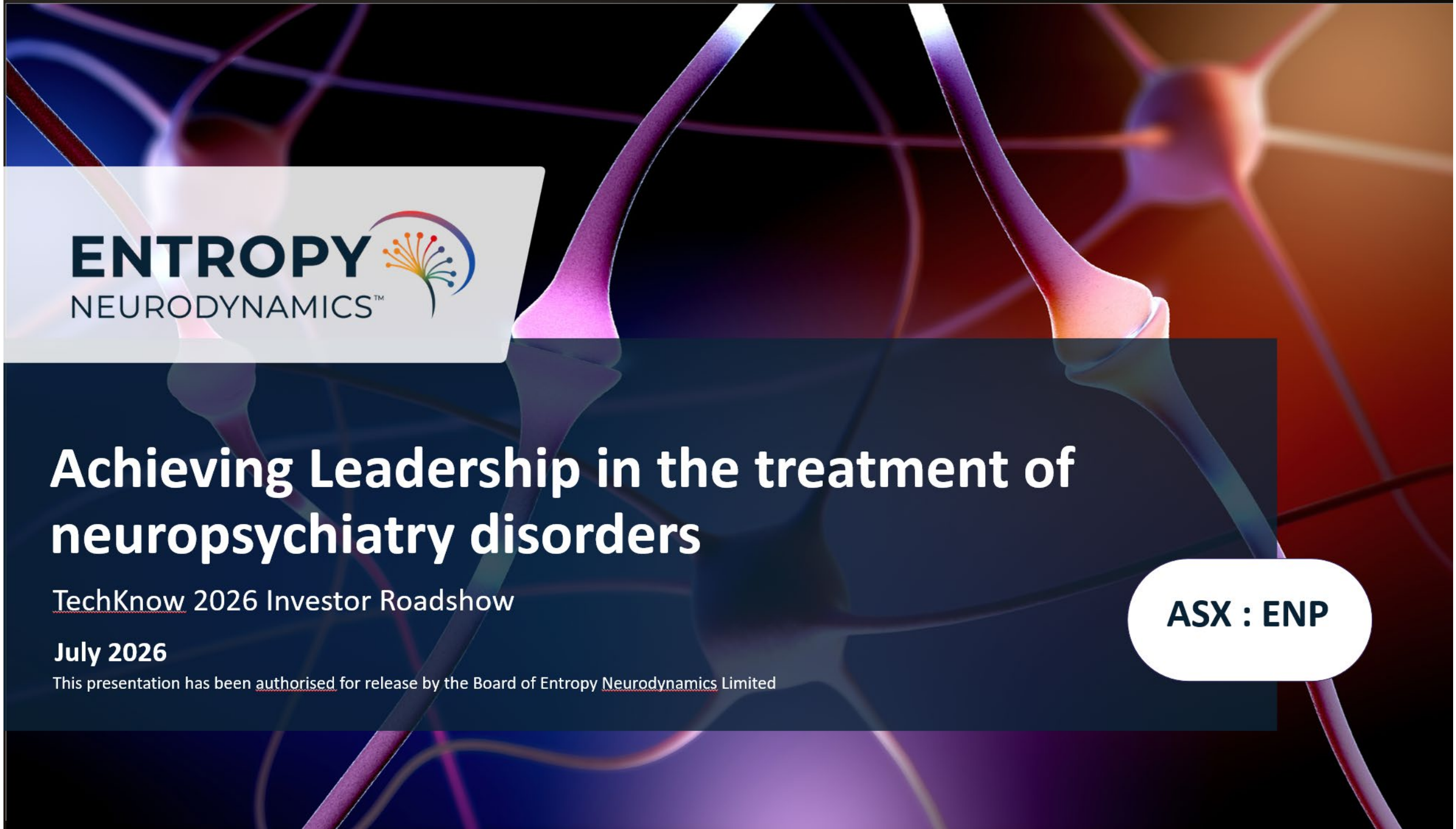
- *Go to investor.automic.com.au*
- *If you're an existing user, log in with your username and password*
- *If you're a new user, click 'register', select 'Entropy Neurodynamics Limited'. Enter your Holding Number and postcode of the registered address on your holding. If your address is outside Australia, 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.



Achieving Leadership in the treatment of neuropsychiatry disorders

TechKnow 2026 Investor Roadshow

July 2026

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

ASX : ENP

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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.

Overview and Investment Thesis

1. A unique next-generation psychedelic platform:

- Lead asset, TRP-8803 is a proprietary IV-infusion platform therapy that delivers a rapid, precise, consistent and reversible treatment experience for patients
- TRP-8803 overcomes the critical limitations of oral psychedelic therapies, enabling precision, predictability and safety

2. Large addressable markets & strong IP protection

- TRP-8803 targets multiple neuropsychiatric disorders with high unmet need, including BED, IBS, Fibromyalgia, Anxiety and Depression amongst others
- ENP is building the most comprehensive and defensible intellectual property portfolios in the industry

3. Why invest now?

- Landmark Phase 2 data in Binge Eating Disorder and co-conditions including Depression and Anxiety demonstrate significant impact across multiple conditions
- Increasing US regulatory and clinical acceptance in the US supports integration into mainstream healthcare
- US$6Bn+ big pharma acquisitions in the last 12 months

4. Multiple near-term catalysts in H2 CY26:

- Upcoming Phase 2 data from world-first BED study
- Pipeline expansion into multiple new indications
- IP and regulatory progression in the US and Australia
- Significant tailwinds from the US driving up M&A value

TRP-8803 is only psychedelic medicine with potential to perform outside of traditional psychiatry

Corporate Overview

Corporate Snapshot	
ASX code:	ENP
Shares on issue:	1.6Bn
Market capitalisation: (at $0.036 per share)	AU$58.8m
Cash at bank: (at 30 June 2026)	AU$5.6m
Debt:	Nil
Additional funding accessible through options (Exercisable before 29 May 2027)	AU$8.1m

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

Shareholder Overview

Shareholder register as at 3 July 2026.

Shareholders outside Top 20
49.1%

Other Top 20 shareholders
26.2%

Dr William James Garner (...
13.6%

Board and management
11.1%

Top 20 shareholders collectively hold 50.9%.

Compelling treatment-resistant data from previous oral psilocybin studies underpin confidence in TRP-8803 as a precision therapy platform

Fibromyalgia (FM)

- Chronic Pain associated with 4 body sectors or more
- University of Michigan
- 100% of patients responded across multiple domains
- TAM AU$42Bn
- Pain Specialist

Binge Eating Disorder (BED)

- Greater than 2 BE (uncontrolled) episodes/week
- University of Florida
- 80% reduction in BE episodes
  45% reduction in Depression
- TAM AU$14Bn
- Psychiatrist

Irritable Bowel Syndrome (IBS)

- IBS-Symptom Severity Scale
- Harvard University
- 75% response rate across refractory IBS
- TAM AU$60Bn
- Gastroenterologist

TRP-8803 has been specifically designed to remove the barriers to therapy

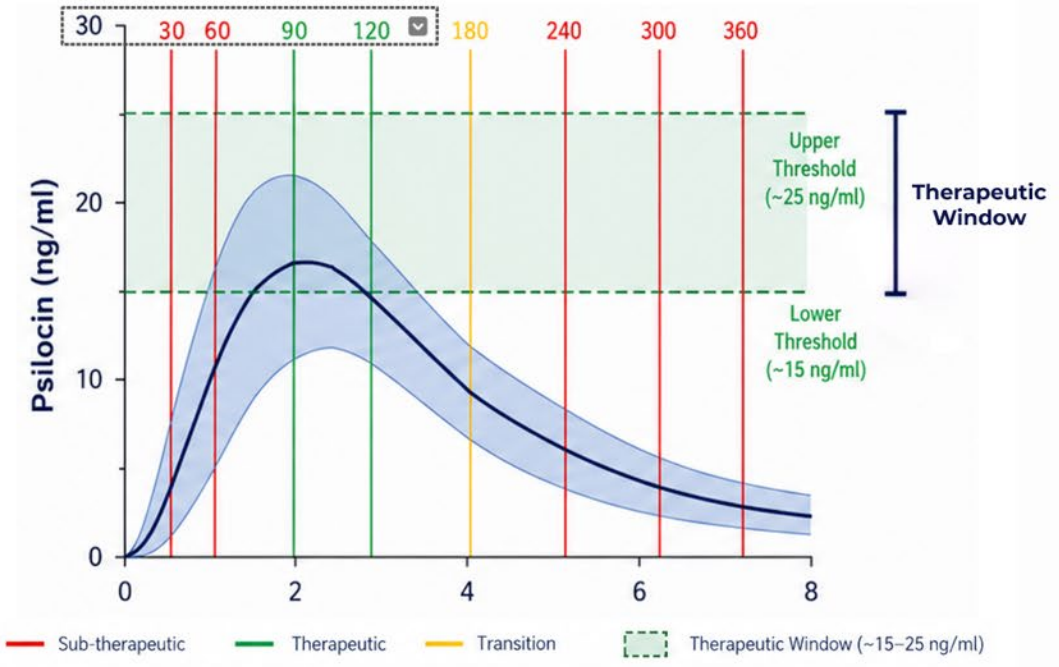
TRP-8803 : A Precision approach in Neuropsychiatry

	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

Variability and inconsistency of oral psilocybin vs TRP-8803

ORAL PSILOCYBIN

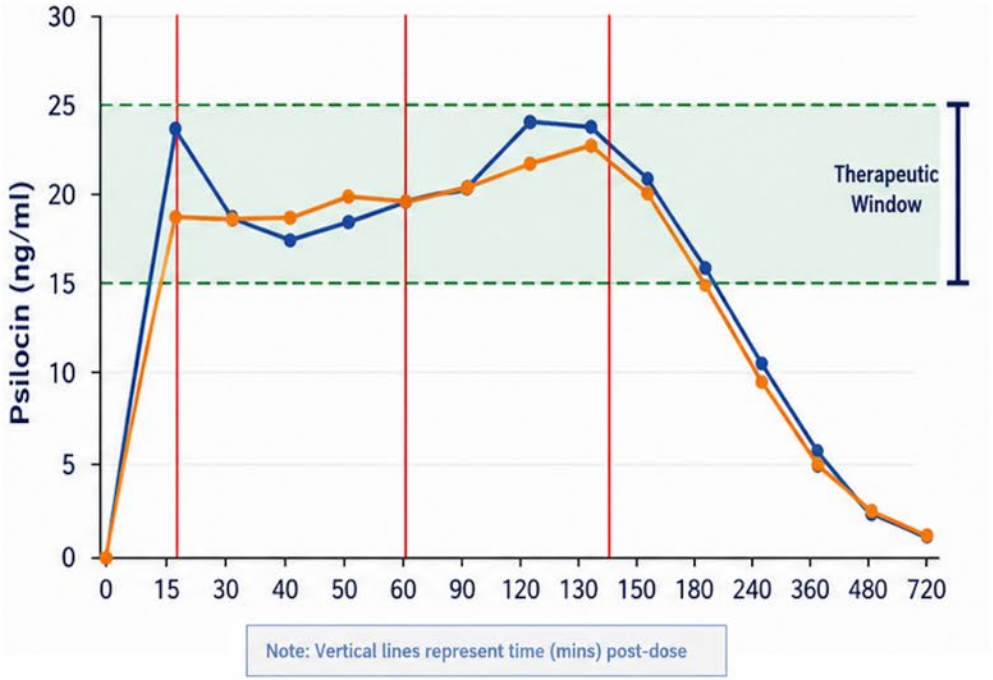


Time to reach therapeutic zone: Highly variable

Time within therapeutic zone: Variable across subjects

Overall: High inter-subject variability in exposure and duration

TRP-8803 (IV PSILOCIN)



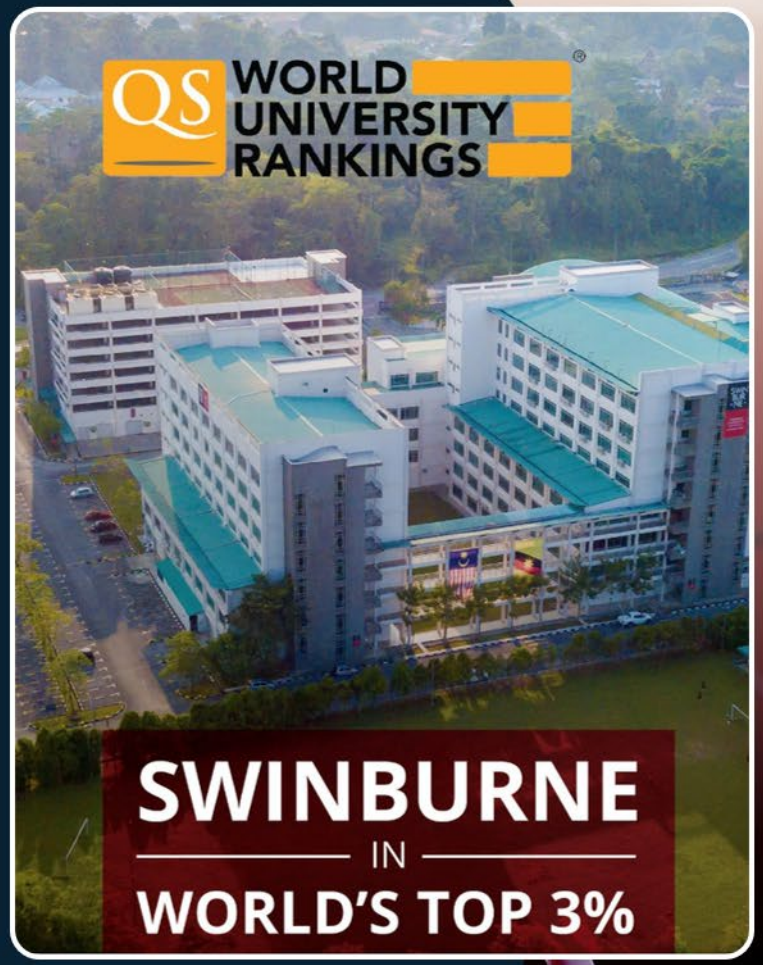
Time to reach therapeutic zone: Rapid and consistent (~15 mins)

Time within therapeutic zone: Predictable and controlled (~15–130 mins)

Overall: Precise, consistent exposure with controlled duration

Phase 2 TRP-8803 trial in treatment-resistant Binge-Eating Disorder (BED)

- **Overview:** Phase 2, open-label clinical trial in collaboration with Swinburne University
- **Objective:** Evaluate the safety, tolerability and preliminary efficacy of TRP-8803
- **Therapy:** TRP-8803 (IV-infused psilocin)
- **Cohort:** 12 chronic, treatment-resistant BED sufferers
- **Design:** Two IV infusions, 14 days apart, with psychological support
- **Primary endpoint:** Safety and tolerability
- **Key efficacy measures:** Changes in binge eating frequency, binge eating severity, anxiety and quality of life
- **Status:** Cohort 1 completed with positive topline results, with cohort 2 dosing expected in the coming weeks



Landmark trial results validate TRP-8803 as a potential treatment

50%
CLINICAL REMISSION

100%
CLINICALLY MEANINGFUL IMPROVEMENT

74%
REDUCTION IN WEEKLY BINGE EATING EPISODES

TRP-8803 delivered 50% remission in treatment-resistant BED and clinical improvement in 100% of patients

Clinical safety and efficacy results represent a historic milestone for the field of psychedelic medicine and marks the first clinical efficacy data globally for precision-controlled intravenous psilocin

Strength, control, consistency and multi-domain scale of outcomes achieved materially exceeded expectations and establish Entropy as a sector leader

Additional, highly compelling findings

57% reduction in Depression (PHQ-9)

63% improvement in quality of life

Clinical Global Impression improvement of 33%

58% reduction in Anxiety (GAD-7)

Results from cohort 2 (12 patients) expected Q4 CY26

Large, multi-domain therapeutic gains rarely seen in early-phase psychiatric trials

Strategic significance

Early results demonstrates that TRP-8803 delivers rapid, reproducible and clinically meaningful therapeutic benefit in patients with treatment-resistant BED.

Most importantly:

- **Results validate TRP-8803 as a differentiated precision-controlled psychedelic platform**
- **Significantly de-risk the TRP-8803 development program and progression into new indications**
- **Strengthen regulatory and partnering discussions**
- **Provide additional data via EEG analysis identifying a mechanistic entropy biomarker signature during dosing – This increases ENP's potential to predict patient outcomes during therapy**

Results strengthen TRP-8803's position as one of the most clinically practical and scalable therapies under development globally.

Global pharma chasing differentiated Phase 2 assets on minimal patient data

BIOTECH

AbbVie tunes in to Gilgamesh's story, inking $1.2B deal for psychedelic program

AUGUST 25, 2025: US$1.2Bn transaction for a pharmaceutical small molecule, bretisilocin (Phase 2a stage)

Strong signal from Abbsvie, the leading acquirer of new products in new therapeutic areas

Bretisilocin in a rapid acting synthetic 'small molecule' tryptamine with a single 40 patient MDD study and promising results

BIOTECH

Otsuka buys Transcend in $1.2B deal, nabbing MDMA analog for psychiatric conditions

JUNE 13, 2026: US$1.2Bn transaction by Otsuka Pharmaceuticals for Transcend Therapeutics

Transcend reported positive phase 2 data in 2025 for TSND-201, an MDMA analog

65 patient placebo-controlled study showed 9.6 point improvement on CAPS-5 PTSD scale for TNSD-201 vs placebo (Day 64). Compared with Lykos' 8.9 point improvement after 126 days

BIOTECH

Lilly buys AtaiBeckley for $2.8B upfront to challenge J&J for psychedelic mental health market

By Nick Paul Taylor · Jul 16, 2026 7:32am

JULY 16, 2026: Eli Lilly announced the acquisition of Atai Beckley for US$2.8Bn upfront, with up to US$1.0Bn in additional milestone payments

Comparable to the introduction of Prozac as the first widely adopted SSRI antidepressant. Acquisition positions Lilly as a major challenger to J&J in mental health and its ketamine product

J&J's SPRAVATO® continues to demonstrate traction, with US$586m in quarterly sales reported recently

Aggressive absorption of global IP rights

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

- Provisional patent filed in March 2021 (US 63/161,070) covering TRP-8803 (IV-infused Psilocin); converted to PCT filing March 2022; published September 22, 2022 **(Australian Patent Granted)**
- Provisional patent application covering the use of psilocybin and derivatives in the treatment of Binge Eating Disorder (BED) filed June 2022
- Provisional patent application for the treatment of fibromyalgia filed September 2022 (**SA Patent Granted**)
- Provisional patent application for salt & co-formers of TRP-8803 filed September 2022 (**Australian Patent Granted**)
- Provisional patent for IBS filed January 2, 2023
- Electroencephalography-guided dosing of psychedelics (**PCT/AU2025/090006)**

Allens › ‹ Linklaters

TRP-8803 has three major growth categories for commercialisation

	Psychiatry	Pain	Gastroenterology
Maximum efficacy of standard of care:	40-60% across conditions	30-40% in non-treatment resistant population – limited long-term use due to side effects	20-40% in non-treatment resistant population
ENP's results to date:	**TRP-8803:** • **50% BED Remission** • **100% clinically meaningful improvement in all patients**	**TRP-8802:** • **100% response in all patients** • **Improvement in pain, sleep, anxiety & fatigue**	**TRP-8802:** • **75% response rate in treatment-resistant population**
Total potential patient population (US-only):	**47 – 50 Million**	**6.7 – 13.4 Million FMS patients**	**33 – 50 Million IBS Patients** **11 – 17 Million IBS-C Patients**
Infusion infrastructure availability & readiness:	Infusion infrastructure is early stage, but infusion centres are available for treatment	Full infrastructure and infusion payment codes available based on adoption of previous infusion treatments	Full infrastructure and infusion payment codes in all centres & clinics

Multiple pending value catalysts

Milestone	Timing
TRP-8803 64 patient multi-indication study launch (Swinburne University)	Imminent
Commencement of cohort 2 dosing in Phase 2 BED trial with Swinburne University	Q3 CY26
Commencement and completion of patient recruitment in multi-indication study	Q3 – Q4 CY26
Completion of cohort 2 dosing in Phase 2 BED trial	Q4 CY26
Commencement of dosing in multi-indication study	Q3 CY26
Cohort 2 topline results in Phase 2 BED trial	Q4 CY26
Full Phase 2 BED trial trial results	Q4 CY26
Interim data in multi-indication study (results to be released by indication)	Ongoing from Q4 CY26
Development of TRP-8803 biomarker and treatment predictability program	Ongoing
Regulatory engagement and partnering opportunities	Ongoing

ENTROPY NEURODYNAMICS™

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