

7 October 2026

First patient successfully completes 60-minute TRP-8803 infusion in Phase 2 Binge Eating Disorder study

- **First patient in Cohort 2 successfully completes TRP-8803 infusion and is safely discharged following post-treatment assessment**
- **First infusion marks formal commencement of Cohort 2 dosing, which seeks to test shorter, 60-minute treatment window**
- **Cohort 2 tests 60-minute infusion versus 140-minute regimen used in Cohort 1**
- **Patient reported maximum psychedelic intensity during shortened treatment session**
- **Shorter treatment window has potential to materially improve TRP-8803's practicality and scalability**
- **Successful dosing builds on compelling clinical outcomes observed in Cohort 1 at 12-weeks**
- **50% of Cohort 1 patients experienced no binge eating episodes for 84 days post treatment, with 100% of patients maintaining a clinically meaningful response**
- **Cohort 2 is fully recruited, with topline results expected by the end of CY26**

Melbourne, Australia – Entropy Neurodynamics Limited ('**Entropy Neurodynamics**' or the '**Company**') (**ASX: ENP**), a clinical-stage biotechnology company developing precision-controlled psychedelic therapies, is pleased to advise that the first patient in Cohort 2 of its Phase 2 clinical study evaluating TRP-8803 (IV-infused psilocin) for the treatment of Binge Eating Disorder ("BED") has been successfully dosed over a 60-minute period and was safely discharged following all required post-treatment clinical assessments.

The patient received their first planned administration of TRP-8803 on Monday, 5 October. The milestone formally marks the commencement of dosing in Cohort 2 and follows the encouraging results generated from the first six patients treated in Cohort 1 (refer ASX announcement: 14 September 2026).

Cohort 2 is designed to evaluate whether TRP-8803 can reproduce the controlled psychedelic experience and encouraging clinical outcomes observed in Cohort 1 within a substantially shorter treatment window.

Specifically, the cohort reduces the TRP-8803 infusion period from 140 minutes to 60 minutes and will assess whether the shorter regimen can maintain the precise control over psychedelic onset, intensity and duration enabled by IV administration, together with positive clinical outcomes.

Reducing treatment duration is an important component of Entropy's development



strategy for TRP-8803, with a shorter treatment window having the potential to reduce healthcare professional time and treatment-room requirements, increase patient throughput and ultimately support a more practical and scalable treatment model within clinical practice.

During the infusion, the patient reported a maximum psychedelic intensity of 9/10 using the protocol-defined qualitative patient feedback measure of intensity of effect.

Cohort 2 dosing follows encouraging and durable clinical outcomes demonstrated in the six treatment-resistant BED patients in Cohort 1.

At 12 weeks following treatment, all six treatment-resistant patients achieved a clinically meaningful improvement in BED symptoms, representing a 100% response rate, while 50% of patients remained in remission. Weekly binge-eating episodes were also reduced by 73% from baseline, with three of six patients reporting no binge-eating episodes throughout the entire 84-day follow-up period. These improvements were accompanied by sustained reductions in anxiety and depression symptoms and a 61% improvement in quality of life, demonstrating the durability and breadth of the clinical benefit observed following treatment with TRP-8803.

The completed Cohort 2 dataset will inform whether the shorter infusion regimen can retain the treatment characteristics and clinical outcomes observed in Cohort 1, while potentially supporting a more practical and scalable treatment model.

The trial is fully recruited, with all patients required for Cohort 2 enrolled. Dosing of the remaining participants will continue as planned and in accordance with the study protocol over the coming weeks, ahead of topline results expected by the end of CY26.

Management commentary:

CEO, Mr Jason Carroll said: *"The successful completion of the first 60-minute infusion is an important milestone for TRP-8803 as treatment duration goes directly to one of the major challenges facing psychedelic medicine: whether these therapies can ultimately be delivered practically and at scale."*

"In Cohort 1, two 140-minute precision-controlled infusions produced highly encouraging and durable clinical outcomes, including a 73% reduction in weekly binge-eating episodes at 12 weeks and no binge-eating episodes throughout the entire 84-day follow-up period in three of six treatment-resistant patients. Cohort 2 asks an important next question - can we preserve the controlled psychedelic experience and positive clinical outcomes observed in Cohort 1 while reducing the infusion period to just 60 minutes."

"The first patient has now successfully completed that 60-minute infusion, reported a maximum psychedelic intensity of 9/10 on the protocol-defined qualitative intensity measure and was safely discharged. While this is only the first patient and we need to complete the cohort before drawing conclusions, it is an encouraging first step in evaluating the shorter treatment model."

"Our objective with TRP-8803 has never been simply to demonstrate that psilocin can



produce clinical benefit. At Entropy, we are developing a precision-controlled treatment designed to combine clinical benefit with predictable onset and controlled intensity and duration within a treatment window that has the potential to be practically integrated into modern healthcare systems. If Cohort 2 can reproduce the encouraging clinical outcomes seen in Cohort 1 within this substantially shorter treatment window, we believe that would represent an important advance in the development of TRP-8803."

Q&A:

What is TRP-8803?

TRP-8803 is Entropy Neurodynamics' proprietary formulation of IV-infused psilocin, the active metabolite of psilocybin. It is being developed as a precision-controlled psychedelic treatment designed to provide clinicians with greater control over the onset, intensity and duration of the psychedelic experience.

How does TRP-8803 differ from oral psilocybin?

Oral psilocybin must first be absorbed and liver metabolised into psilocin before producing its psychedelic effects. TRP-8803 administers psilocin directly through a controlled IV infusion. This is designed to provide a more rapid onset and greater control over psychedelic intensity and duration, while potentially allowing the overall treatment period to be substantially shortened.

Why could controlling the duration of a psychedelic treatment be important?

Treatment duration directly affects healthcare professional time, treatment-room utilisation, patient throughput and ultimately the practicality and scalability of psychedelic-assisted therapy. A shorter, predictable treatment window could have important implications for how psychedelic treatments may eventually be integrated into clinical practice.

What is Binge Eating Disorder?

Binge Eating Disorder (BED) is an eating disorder characterised by recurrent episodes in which a person consumes unusually large quantities of food while experiencing a sense of loss of control. Unlike bulimia nervosa, binge-eating episodes are not regularly followed by compensatory behaviours such as purging. The patients enrolled in Cohort 1 of Entropy's study had treatment-resistant BED.

How is the Phase 2 BED study structured?

The study comprises two cohorts of six patients. Cohort 1 evaluated two precision-controlled TRP-8803 infusions using a 140-minute infusion regimen. Cohort 2 evaluates a substantially shorter 60-minute infusion regimen and is designed to determine whether the treatment characteristics and encouraging clinical outcomes observed in Cohort 1 can be retained within the shorter treatment window.

What were the core clinical results from Cohort 1?



At 12 weeks, all six treatment-resistant patients achieved a clinically meaningful improvement in BED symptoms, representing a 100% response rate. 50% remained in remission, weekly binge-eating episodes were reduced by 73% from baseline and three of six patients reported no binge-eating episodes throughout the entire 84-day follow-up period. Quality of life improved by 61%, alongside sustained reductions in anxiety and depression symptoms.

Why is Cohort 2 investigating a 60-minute infusion?

Cohort 2 is testing whether the infusion period can be reduced from 140 minutes to just 60 minutes while retaining the controlled psychedelic experience and positive clinical outcomes observed in Cohort 1. A successful shorter regimen could reduce treatment-room requirements and healthcare professional time, increase patient throughput and support a more practical and scalable treatment model.

Why is the first Cohort 2 patient significant?

This is the first patient in the study to complete the shortened 60-minute TRP-8803 regimen. The patient completed the infusion, underwent all required post-treatment assessments and was safely discharged. It therefore represents the first human evaluation within this study of the substantially shortened treatment model.

What psychedelic intensity did the first patient experience?

The patient reported a maximum psychedelic intensity of 9/10 using the study's protocol-defined qualitative patient feedback measure of intensity of effect. This represents a high-intensity psychedelic experience within the 60-minute infusion window.

Does the first patient's experience demonstrate that the 60-minute regimen works?

No conclusion should be drawn from a single patient. The first patient's experience is an encouraging initial observation, but the remaining patients must be treated and the completed Cohort 2 dataset analysed before conclusions can be drawn regarding the consistency of the 60-minute regimen or its clinical outcomes.

Is achieving psychedelic intensity the same as achieving clinical efficacy?

No. Psychedelic intensity and clinical outcomes are different measures. The 9/10 intensity reported by the first patient demonstrates that this patient experienced a high-intensity psychedelic effect during the shortened infusion. Whether the 60-minute regimen produces clinical outcomes comparable with those observed in Cohort 1 will only be known after appropriate follow-up and analysis of the completed Cohort 2 dataset.

Does reducing the infusion from 140 to 60 minutes mean patients receive less TRP-8803?

Overall, yes, however the clinical protocol for both Cohort 1 and 2 patients contains an identical 20-minute loading dose. The difference between Cohort 2 (versus Cohort 1) is a shortened maintenance dosing phase (40 minutes in Cohort 2 versus 120 minutes in Cohort 1). The purpose of Cohort 2 is to evaluate the treatment characteristics and clinical outcomes of the protocol-defined 60-minute regimen. Detailed conclusions regarding



dose, exposure and clinical performance should await completion and analysis of the cohort.

What would constitute a successful outcome from Cohort 2?

The study is intended to determine whether the shorter infusion regimen can retain the treatment characteristics and encouraging clinical outcomes observed in Cohort 1. Of particular interest will be the consistency of the psychedelic experience, safety and tolerability and whether improvements in BED symptoms and their durability remain evident following the shorter treatment regimen.

Why could a 60-minute regimen be commercially important?

Psychedelic treatment can require significant clinical infrastructure and healthcare professional supervision. If TRP-8803 can ultimately deliver meaningful and durable clinical outcomes within a substantially shorter and more predictable treatment window, this could potentially increase treatment-room capacity and patient throughput while reducing the healthcare resources required for each treatment session.

Does Entropy expect the 60-minute regimen to replace the 140-minute regimen?

It is too early to make that determination. Cohort 2 has been designed to generate the clinical evidence needed to evaluate the shorter regimen. Future development decisions will be informed by the complete dataset rather than the experience of an individual patient.

How many Cohort 2 patients have been recruited?

Cohort 2 is fully recruited, with all six patients required for the cohort enrolled. Dosing of the remaining participants is expected to continue over the coming weeks.

When will investors see the complete Cohort 2 results?

Entropy expects to report topline Cohort 2 results by the end of CY2026. These results will allow the Company to assess the shorter regimen across the cohort rather than relying on individual patient observations.

How does the BED study fit within the broader development of TRP-8803?

The BED study is helping Entropy evaluate both the clinical potential of TRP-8803 and the characteristics of its precision-controlled IV delivery model. The learnings generated from the 140-minute and 60-minute regimens can help inform the continuing development of TRP-8803, including how treatment duration, psychedelic intensity and clinical outcomes can potentially be optimised across future clinical programs.

What is the key question investors should watch as Cohort 2 progresses?

The central question is straightforward: can TRP-8803 preserve the controlled psychedelic experience and encouraging, durable clinical outcomes observed in Cohort 1 while reducing the infusion period from 140 minutes to just 60 minutes?



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

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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 provided encouraging evidence of the potential 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.