

28 October 2026

## Quarterly Activities Report & Appendix 4C: September 2026

- **TRP-8803 Phase 2 Binge Eating Disorder (BED) study delivers highly encouraging clinical results**
- **Results included 100% of BED patients achieving clinically meaningful improvement and 50% achieving complete remission at four- and 12-week mark**
- **Positive clinical outcomes sustained at 12 weeks, including a 73% reduction in weekly binge-eating episodes, demonstrating durability of treatment response**
- **Human Research Ethics Committee (HREC) approval secured for 72-patient, eight-indication Phase 1b/2a clinical study**
- **Basket study design significantly expanding TRP-8803 development ahead of potential Phase 3 clinical trials into select indications**
- **Strategic agreement with BioCina for GMP manufacturing of TRP-8803, establishing an important foundation for international Phase 2/3 development**
- **Pre-Clinical Trial Agreement signed with the University of California, San Francisco (UCSF) for a US Phase 2 study comparing TRP-8803 against leading antidepressant escitalopram in Major Depressive Disorder (MDD)**
- **IP portfolio further strengthened through Australian and South African patent grants, supporting long-term commercial exclusivity and partnering opportunities**
- **Post quarter end, first patient successfully completed 60-minute TRP-8803 infusion in Cohort 2 of BED study, with topline results expected by the end of CY26**

**Melbourne, Australia** – Entropy Neurodynamics Limited (**'Entropy'** or the **'Company'**) (**ASX: ENP**), a clinical-stage biotechnology company developing precision-controlled psychedelic therapies, is pleased to provide the following update on clinical, operational and corporate initiatives undertaken during the three-month period ended 30 September 2026 (the 'quarter').

During the period, Entropy made significant progress across its proprietary TRP-8803 (IV-infused psilocin) development program, led by highly encouraging clinical results in treatment-resistant Binge Eating Disorder (BED). The Company also secured approval for a major multi-indication clinical study and established important manufacturing and international clinical development capabilities.

Collectively, these developments have strengthened the Company's clinical, regulatory and pharmaceutical development capabilities as it advances towards larger international trials and potential commercialisation for TRP-8803 – a differentiated, precision-controlled psychedelic treatment platform capable of addressing multiple neuropsychiatric disorders with significant unmet medical needs.



## **Management commentary:**

**CEO, Mr Jason Carroll said:** *"The September quarter was a period of significant progress, with our clinical results in Binge Eating Disorder providing compelling early validation of TRP-8803 and supporting the broader expansion of our precision-controlled psychedelic treatment platform.*

*"Importantly, the durability of these results has been very encouraging. Achieving a 100% clinically meaningful response rate and 50% remission at 12 weeks in patients with longstanding, treatment-resistant BED provides further confidence in the potential of TRP-8803 to deliver meaningful and sustained therapeutic benefits.*

*"Building on these results, we have taken important steps to expand our clinical development program and establish the infrastructure required for larger international studies. Our approved basket-design study, which encompasses 72-patients across eight indications, provides an opportunity to systematically evaluate TRP-8803 across multiple disorders, while our agreement with UCSF establishes a potential pathway into the US clinical and regulatory environment.*

*"At the same time, securing pharmaceutical manufacturing capabilities through BioCina and expanding our intellectual property portfolio are important components of our long-term development and commercialisation strategy.*

*"With Cohort 2 of our BED study now underway, we are focused on evaluating a substantially shorter infusion protocol, which has the potential to further differentiate TRP-8803 by improving treatment efficiency and commercial scalability.*

*"We believe the progress achieved during the quarter has significantly strengthened Entropy's position and established a solid foundation for the next phase of clinical development, as we work towards delivering additional clinical data, expanding our international presence and unlocking the broader commercial potential of TRP-8803."*

## **Operational overview:**

### **TRP-8803 Phase 2 Binge Eating Disorder study delivers compelling clinical results:**

During the quarter, Entropy announced highly encouraging clinical results from Cohort 1 of its Phase 2 clinical study evaluating TRP-8803 (IV-infused psilocin) in patients with treatment-resistant Binge Eating Disorder (BED), being conducted in collaboration with Swinburne University of Technology.

The initial results demonstrated a 100% clinically meaningful response rate and 50% clinical remission among the six patients treated in Cohort 1. All patients achieved the study's primary and secondary efficacy endpoints, providing what the Company believes to be the first reported clinical efficacy data for precision-controlled IV-infused psilocin.

Importantly, the results were achieved in a chronic, treatment-resistant patient population, with participants having experienced BED for a median of 15 years and all



having previously failed at least one treatment.

At four weeks following treatment, patients demonstrated a 74% reduction in weekly binge-eating episodes, alongside meaningful improvements in anxiety, depression, symptom severity and quality of life.

The results also provided early clinical support for TRP-8803's differentiated administration profile, demonstrating rapid onset, predictable psychedelic intensity and controlled treatment duration. These characteristics are central to Entropy's strategy to address the limitations of conventional oral psilocybin therapies and develop a more practical and commercially scalable treatment approach.

Following a favourable safety and tolerability review, the independent Data Safety Monitoring Board (DSMB) endorsed progression to Cohort 2 without modification to the study protocol.

### **Positive clinical outcomes sustained at 12 weeks:**

Entropy provided highly positive 12-week follow-up results from Cohort 1, demonstrating that the clinical improvements observed following TRP-8803 treatment had been sustained over the full assessment period.

All six patients maintained a clinically meaningful improvement in BED symptoms at 12 weeks, while three patients (50%) experienced no binge-eating episodes throughout the entire 84-day follow-up period.

Weekly binge-eating episodes remained 73% below pre-treatment baseline, maintaining the 74% reduction reported at four weeks.

The results also demonstrated sustained improvements across broader measures of psychological wellbeing and patient quality of life.

| Key findings                   |                 |                 |
|--------------------------------|-----------------|-----------------|
| Clinical outcome:              | Four weeks:     | 12 weeks:       |
| Clinically meaningful response | 100%            | 100%            |
| Clinical remission             | 50%             | 50%             |
| Weekly binge-eating episodes   | 74% reduction   | 73% reduction   |
| Anxiety                        | 58% reduction   | 50% reduction   |
| Depression                     | 57% reduction   | 42% reduction   |
| Life satisfaction              | 63% improvement | 61% improvement |
| Clinical Global Impression     | 33% improvement | 44% improvement |

The sustained response following only two TRP-8803 infusions provides encouraging early evidence of the potential for durable therapeutic benefit, an important consideration for the future clinical and commercial positioning of psychedelic-assisted treatments.

These findings further support Entropy's broader development strategy, with the Company seeking to apply its precision-controlled treatment platform across additional neuropsychiatric indications.



### **Phase 1b/2a multi-indication study approved to accelerate TRP-8803 development:**

In a major development, underpinning clinical development progress, Entropy secured Human Research Ethics Committee (HREC) approval for a Phase 1b/2a clinical study evaluating TRP-8803 across eight disorders with significant unmet treatment needs.

The basket-design study will evaluate up to 72 patients under a single clinical framework, representing a significant expansion of Entropy's development program beyond its initial focus on BED.

The eight indications comprise Anorexia Nervosa, Body Dysmorphic Disorder, Obsessive Compulsive Disorder, Generalised Anxiety Disorder, Post-Traumatic Stress Disorder, Treatment-Resistant Depression, Fibromyalgia and Irritable Bowel Syndrome.

Treatment-Resistant Depression will be evaluated across two separate patient cohorts, including patients receiving antidepressant medication and those not receiving antidepressant therapy.

The Company also executed a new Clinical Trial Research Agreement with Swinburne University of Technology to support the study, leveraging the institution's specialist clinical research expertise and existing collaboration with Entropy.

The multi-indication study represents an important component of the Company's longer-term strategy to develop TRP-8803 as a platform therapy rather than pursuing individual indications sequentially.

By evaluating multiple disorders within a coordinated clinical program, Entropy intends to generate a broader clinical dataset, identify indications demonstrating the most significant therapeutic response and prioritise future development investment towards opportunities with the greatest clinical and commercial potential.

The study is also expected to provide additional insight into the safety, tolerability and treatment characteristics of precision-controlled IV-psilocin across different patient populations, supporting future regulatory planning and potential pharmaceutical partnering opportunities.

### **US clinical development pathway established through UCSF agreement:**

Entropy entered into a pre-Clinical Trial Agreement (pre-CTA) with the University of California, San Francisco (UCSF) to develop a proposed US Phase 2 clinical trial evaluating TRP-8803 in Major Depressive Disorder (MDD).

The proposed study will directly compare TRP-8803 against escitalopram (Lexapro), one of the most widely prescribed antidepressant medications in the United States, in up to 80 young adults diagnosed with MDD.

The trial is planned to be led by Professor Robin Carhart-Harris, a leading researcher in psychedelic neuroscience and Professor of Neurology and Psychiatry at UCSF.



Importantly, the proposed study represents a strategic expansion of Entropy's clinical development program, with the potential to evaluate TRP-8803 earlier in the depression treatment pathway rather than exclusively in patients who have failed existing treatments.

The trial is designed to assess depression severity over eight weeks and six months, generating comparative clinical evidence against an established antidepressant treatment.

Under the pre-CTA, Entropy and UCSF will progress the clinical protocol, informed consent documentation and electronic data capture requirements, while the Company will act as sponsor of the proposed US Food and Drug Administration (FDA) Investigational New Drug (IND) application.

Subject to FDA acceptance, establishing an IND for TRP-8803 would provide an important regulatory foundation for the Company's broader US clinical development strategy and support future studies across additional therapeutic indications.

The proposed trial is expected to commence in H1 CY2027, subject to the required regulatory approvals and clinical preparations.

The collaboration provides Entropy with access to internationally recognised clinical expertise and represents an important step towards establishing TRP-8803 within the world's largest pharmaceutical market.

### **GMP manufacturing agreement supports international clinical development and commercialisation:**

The Company secured a strategic Development and Manufacturing Services Agreement with BioCina, a leading Australian Contract Development and Manufacturing Organisation (CDMO), for the Good Manufacturing Practice (GMP) manufacture of TRP-8803.

The agreement establishes an important pharmaceutical manufacturing foundation to support the Company's expanding clinical program and anticipated progression towards international Phase 2/3 studies.

BioCina operates TGA-licensed manufacturing facilities in Australia, with FDA-inspected and EMA-aligned quality systems supporting the development and supply of pharmaceutical products across international markets.

Under the agreement, BioCina will undertake analytical verification, engineering batch manufacture and subsequent GMP production of placebo and active TRP-8803 drug product.

The manufacturing program will also generate pharmaceutical and stability data intended to support future regulatory submissions in the US, Europe and other major markets.

Importantly, Entropy retains full ownership of its TRP-8803 intellectual property and



product-specific know-how under the agreement.

Securing an established GMP manufacturing partner represents a key step in the Company's transition towards larger-scale clinical development, providing the pharmaceutical manufacturing capabilities required to support future clinical trials and, subject to successful development and regulatory approval, commercial supply.

The agreement also complements Entropy's broader clinical expansion strategy, including its approved multi-indication study and proposed US Phase 2 development program.

### **IP portfolio strengthened through additional international patent grants:**

Entropy continued to expand its intellectual property portfolio during the quarter, securing two additional patent grants covering proprietary psilocin formulations and therapeutic applications.

On 10 July 2026, the Company announced the grant of Australian Standard Patent No. 2023/343417, titled Psilocin Crystalline Forms.

The patent provides composition-of-matter protection over proprietary crystalline forms of psilocin, including novel salt and co-crystal forms designed to improve pharmaceutical stability, solubility and formulation characteristics.

The granted claims also cover associated manufacturing methods, pharmaceutical formulations and therapeutic applications across a range of disorders mediated by the 5-HT<sub>2A</sub> receptor.

The patent is expected to remain in force until September 2043, subject to applicable renewal requirements, and complements Entropy's broader international patent strategy.

On 20 July 2026, Entropy also announced the grant of South African Patent No. 2025/01722, covering methods of treating fibromyalgia using psilocybin-based therapies.

The patent provides broad protection spanning treatment methods, dosing regimens, patient selection, clinical protocols, biomarkers, treatment outcomes and manufacturing, with protection extending to September 2043.

Collectively, the patents granted further strengthen the Company's proprietary position across both pharmaceutical formulations and indication-specific therapeutic applications.

Building a comprehensive international intellectual property portfolio remains a central component of Entropy's commercialisation strategy, supporting potential market exclusivity, future licensing arrangements and pharmaceutical partnering opportunities as TRP-8803 progresses through clinical development.

### **Corporate activities and investor engagement:**

During the quarter, Entropy continued to engage with institutional investors, shareholders and the broader investment community through a series of investor presentations, roadshows and webinars highlighting the Company's clinical progress and expanding



development strategy.

Chief Executive Officer, Mr Jason Carroll, presented at the TechKnow Invest Roadshow in Melbourne and Sydney during July, providing an overview of the Company's positive BED clinical results, the differentiated characteristics of TRP-8803 and upcoming development milestones.

The Company also participated in the Bioshares 2026 investor conference in Queenstown, New Zealand during August, presenting its broader strategy to establish TRP-8803 as a precision-controlled treatment platform across multiple neuropsychiatric disorders.

An investor webinar was also held on 28 August following the announcement of the UCSF pre-Clinical Trial Agreement, providing shareholders with further information on the proposed US Phase 2 study, international development strategy and broader commercial opportunities.

On 24 July 2026, Entropy announced the appointment of Ms Meghna Piplani as Joint Company Secretary, serving alongside Mr Hamish George.

Ms Piplani brings more than 11 years of legal and corporate governance experience across public and private companies in Australia and internationally.

#### **Subsequent events:**

##### **Cohort 2 commences shortened 60-minute TRP-8803 infusion protocol:**

Subsequent to quarter end, the first patient in Cohort 2 of its Phase 2 BED study had successfully completed a shortened 60-minute TRP-8803 infusion and was safely discharged following the required clinical assessments.

The milestone represents an important step in evaluating the potential to reduce the TRP-8803 infusion period from 140 minutes, as used in Cohort 1, to 60 minutes.

The first patient reported a maximum psychedelic intensity of 9/10 during treatment, providing encouraging initial evidence that a substantially shorter infusion may retain the desired psychedelic intensity observed under the original protocol.

Reducing treatment duration is an important component of Entropy's commercial development strategy, with the potential to reduce healthcare professional time and treatment-room requirements, increase patient throughput and improve the practicality of psychedelic-assisted therapy within clinical settings.

Cohort 2 is fully recruited, with dosing continuing under the approved study protocol and topline results expected by the end of CY26.

##### **TRP-8803 clinical findings presented at international scientific conference:**

On 19 October 2026, Entropy announced that two scientific posters presenting clinical and neurophysiological findings from its TRP-8803 BED program had been presented at the 39th European College of Neuropsychopharmacology (ECNP) Congress in Munich,



Germany.

The presentations highlighted favourable safety and tolerability across 12 dosing sessions in six patients, with no serious adverse events or treatment discontinuations reported.

The clinical findings demonstrated rapid and consistent psychedelic effects, with a mean peak intensity of 9.4/10 and peak intensity achieved within 20 minutes in seven of the 12 dosing sessions.

Exploratory electroencephalography (EEG) analysis in one patient also identified measurable changes in brain activity approximately 11 minutes after infusion commencement, with activity returning towards baseline following treatment.

The findings provide additional scientific support for Entropy's precision-controlled IV-psylocin therapy and inform the ongoing evaluation of the shorter 60-minute infusion regimen in Cohort 2.

### **Outlook and upcoming milestones**

Following significant progress during the September quarter, Entropy is focused on advancing its expanding TRP-8803 clinical development program, generating further clinical evidence and establishing the regulatory and pharmaceutical infrastructure required to support larger international studies.

Key development priorities over the coming periods include:

- Phase 2 BED study: Progress Cohort 2 dosing and report topline clinical results, expected by the end of CY26, including assessment of the shortened 60-minute infusion regimen
- Multi-indication clinical development: Advance recruitment and initial dosing across the approved 72-patient, eight-indication clinical study, generating evidence to inform future indication prioritisation
- US clinical development: Progress preparations for the proposed UCSF Phase 2 study in MDD, including clinical protocol development and FDA IND-related activities, targeting commencement in H1 CY27
- Pharmaceutical manufacturing: Advance GMP manufacturing activities with BioCina, supporting future international clinical trials and regulatory requirements
- Commercialisation and partnering: Continue evaluating strategic development and partnering opportunities, supported by an expanding clinical evidence base and strengthened intellectual property portfolio
- The Company believes the combination of encouraging clinical outcomes, a broadened development pipeline, international clinical collaborations and established manufacturing capabilities positions TRP-8803 for its next phase of development



## Financial summary

As at 30 September 2026, Entropy held ~\$6.2m in cash equivalents and funding facilities. Net operating cash outflows for the quarter were \$1.8m (\$1.4m June quarter), with expenditure predominantly directed towards research and development activities associated with the advancement of Entropy's TRP-8803 (IV-infused psilocin) program.

Further, the Company expects to receive a \$2m R&D Tax Incentive refund in the current quarter.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C incorporates gross salaries, superannuation, bonus and fees and benefits to executive and non-executive directors.

## Top 20 shareholders:

The Company's top 20 shareholder list at 30 September 2026 was as follows:

| Position | Holder Name                                                    | Holding     | % IC   |
|----------|----------------------------------------------------------------|-------------|--------|
| 1        | WILLIAM GARNER                                                 | 222,454,729 | 13.61% |
| 2        | CITICORP NOMINEES PTY LIMITED                                  | 103,496,505 | 6.33%  |
| 3        | DR DANIEL TILLET                                               | 67,000,000  | 4.10%  |
| 4        | NETWEALTH INVESTMENTS LIMITED<br><WRAP SERVICES A/C>           | 63,396,080  | 3.88%  |
| 5        | JASON ALAN CARROLL                                             | 62,500,000  | 3.82%  |
| 6        | NETWEALTH INVESTMENTS LIMITED<br><SUPER SERVICES A/C>          | 51,696,948  | 3.16%  |
| 7        | BNP PARIBAS NOMS PTY LTD                                       | 39,468,748  | 2.42%  |
| 8        | HERWIG JANSSEN                                                 | 39,304,107  | 2.41%  |
| 9        | THE TRUST COMPANY (AUSTRALIA)<br>LIMITED<br><SBF A/C>          | 28,488,993  | 1.74%  |
| 10       | MR PHILLIP RICHARD PERRY                                       | 26,841,176  | 1.64%  |
| 11       | BNP PARIBAS NOMINEES PTY LTD<br><IB AU NOMS RETAILCLIENT>      | 17,622,449  | 1.08%  |
| 12       | LUDWIG CRIEL                                                   | 16,750,000  | 1.03%  |
| 13       | BNP PARIBAS NOMINEES PTY LTD<br><CLEARSTREAM>                  | 16,606,770  | 1.02%  |
| 14       | KLI PTY LTD<br><THE T TEH'S FAMILY A/C>                        | 16,000,000  | 0.98%  |
| 15       | NON CORRELATED CAPITAL PTY LTD<br><INVESTIUS PB MICRO CAP A/C> | 14,111,765  | 0.86%  |
| 16       | MR JAMES KUO                                                   | 14,100,000  | 0.86%  |
| 17       | SOBOL CAPITAL PTY LTD<br><SOBOL CAPITAL A/C>                   | 13,750,000  | 0.84%  |
| 18       | HSBC CUSTODY NOMINEES (AUSTRALIA)<br>LIMITED                   | 12,799,286  | 0.78%  |
| 19       | BERNE NO 132 NOMINEES PTY LTD<br><791994 A/C>                  | 12,294,118  | 0.75%  |



|    |                                                           |                      |                |
|----|-----------------------------------------------------------|----------------------|----------------|
| 20 | SOLEQUEST PTY LTD                                         | 12,000,000           | 0.73%          |
|    | <b>Total</b>                                              | <b>850,681,674</b>   | <b>52.05%</b>  |
|    | <b>Total issued capital - selected security class(es)</b> | <b>1,634,217,190</b> | <b>100.00%</b> |

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

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## INVESTOR & MEDIA CONTACT

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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](https://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](http://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.*

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

ENTROPY NEURODYNAMICS LIMITED

**ACN**

163 765 991

**Quarter ended ("current quarter")**

30 September 2026

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|-----------------------------------------------------------|------------------------------------|------------------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                                    |                                                |
| 1.1 Receipts from customers                               | -                                  | -                                              |
| 1.2 Payments for                                          |                                    |                                                |
| (a) research and development                              | (849)                              | (849)                                          |
| (b) product manufacturing and operating costs             | -                                  | -                                              |
| (c) advertising and marketing                             | (17)                               | (17)                                           |
| (d) leased assets                                         | -                                  | -                                              |
| (e) staff costs                                           | (418)                              | (418)                                          |
| (f) administration and corporate costs                    | (543)                              | (543)                                          |
| 1.3 Dividends received (see note 3)                       | -                                  | -                                              |
| 1.4 Interest received                                     | 42                                 | 42                                             |
| 1.5 Interest and other costs of finance paid              | -                                  | -                                              |
| 1.6 Income taxes paid                                     | -                                  | -                                              |
| 1.7 Government grants and tax incentives                  | -                                  | -                                              |
| 1.8 Other (provide details if material)                   | (34)                               | (34)                                           |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(1,819)</b>                     | <b>(1,819)</b>                                 |
| <b>2. Cash flows from investing activities</b>            |                                    |                                                |
| 2.1 Payments to acquire:                                  |                                    |                                                |
| (a) entities                                              | -                                  | -                                              |
| (b) businesses                                            | -                                  | -                                              |
| (c) property, plant and equipment                         | (153)                              | (153)                                          |
| (d) investments                                           | -                                  | -                                              |
| (e) intellectual property                                 | -                                  | -                                              |
| (f) other non-current assets                              | -                                  | -                                              |

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from disposal of:                            |                            |                                       |
|                                      | (a) entities                                          | -                          | -                                     |
|                                      | (b) businesses                                        | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) investments                                       | -                          | -                                     |
|                                      | (e) intellectual property                             | -                          | -                                     |
|                                      | (f) other non-current assets                          | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 2.5                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(153)</b>               | <b>(153)</b>                          |

|             |                                                                                         |           |           |
|-------------|-----------------------------------------------------------------------------------------|-----------|-----------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |           |           |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -         | -         |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -         | -         |
| 3.3         | Proceeds from exercise of options                                                       | 27        | 27        |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | -         | -         |
| 3.5         | Proceeds from borrowings                                                                | -         | -         |
| 3.6         | Repayment of borrowings                                                                 | -         | -         |
| 3.7         | Transaction costs related to loans and borrowings                                       | -         | -         |
| 3.8         | Dividends paid                                                                          | -         | -         |
| 3.9         | Other (repayment of lease liability)                                                    | -         | -         |
|             | Other (bank guarantee and security deposit)                                             | -         | -         |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>27</b> | <b>27</b> |

|           |                                                                              |         |         |
|-----------|------------------------------------------------------------------------------|---------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 5,576   | 5,576   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (1,819) | (1,819) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (153)   | (153)   |

| Consolidated statement of cash flows |                                                                     | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------------------------|----------------------------|---------------------------------------|
| 4.4                                  | Net cash from / (used in) financing activities<br>(item 3.10 above) | 27                         | 27                                    |
| 4.5                                  | Effect of movement in exchange rates on<br>cash held                | (5)                        | (5)                                   |
| 4.6                                  | <b>Cash and cash equivalents at end of<br/>period</b>               | <b>3,626</b>               | <b>3,626</b>                          |

| 5.  | Reconciliation of cash and cash<br>equivalents<br>at the end of the quarter (as shown in the<br>consolidated statement of cash flows) to the<br>related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                                 | 3,626                      | 5,576                       |
| 5.2 | Call deposits                                                                                                                                                                 | -                          | -                           |
| 5.3 | Bank overdrafts                                                                                                                                                               | -                          | -                           |
| 5.4 | Other                                                                                                                                                                         | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of<br/>quarter (should equal item 4.6 above)</b>                                                                                          | <b>3,626</b>               | <b>5,576</b>                |

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

258

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

The payments to directors or their associates in 6.1 include gross salaries, superannuation, bonus and fees and benefits to executive and non-executive directors.

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

|                                       | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|---------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|
| 7.1 Loan facilities                   | 2,600                                                           | -                                                  |
| 7.2 Credit standby arrangements       | -                                                               | -                                                  |
| 7.3 Other (please specify)            |                                                                 |                                                    |
| 7.4 <b>Total financing facilities</b> | 2,600                                                           | -                                                  |

7.5 **Unused financing facilities available at quarter end** 2,600

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

R&D loan facility agreement with Rockford Equity Pty Ltd. The facility is secured against FY26 research and development activities and will be repaid from the Company's future R&D Tax Incentive.

| <b>8. Estimated cash available for future operating activities</b>                | <b>\$A'000</b> |
|-----------------------------------------------------------------------------------|----------------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9)                     | (1,819)        |
| 8.2 Cash and cash equivalents at quarter end (Item 4.6)                           | 3,626          |
| 8.3 Unused finance facilities available at quarter end (Item 7.5)                 | 2,600          |
| 8.4 Total available funding (Item 8.2 + Item 8.3)                                 | 6,225          |
| 8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b> | <b>3.4</b>     |

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2026 .....

Authorised by: Board of Directors .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.