

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Tryptamine Therapeutics Limited
ABN:	78 163 765 991
Reporting period:	For the 10 month period ended 30 June 2024
Previous period:	For the 12 month period ended 31 August 2023

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	50493.6% to	985,057
Loss from ordinary activities after tax attributable to the owners of Tryptamine Therapeutics Limited	up	96.1% to	(11,479,188)
Loss for the period attributable to the owners of Tryptamine Therapeutics Limited	up	96.1% to	(11,479,188)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the period for the consolidated entity after providing for income tax amounted to \$11,479,188 (12 month period ended 31 August 2023: \$5,854,638).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.44	(4.65)

4. Commentary on Preliminary Financial Results

Tryptamine Therapeutics Limited (formerly Exopharm Limited) (the Company) acquired Tryp Therapeutics Inc ("Tryp"), an entity listed on the Canadian Stock Exchange, on 1 May 2024 following an exchange of equity. The Company was subsequently readmitted to the ASX on 29 May 2024. The transaction has been accounted for as a reverse acquisition from a consolidated perspective, where Tryp is the accounting acquirer and the Company is the legal acquirer. In conjunction with the acquisition, the Company completed a public offer of shares under a full form prospectus, via the issuance of 325,000,000 fully paid ordinary shares at an issue price of AUD\$0.02 per share to raise \$6,500,000.

The current financial period reflects the 10-month period from 1 September 2023 to 30 June 2024, being the reporting date of Tryptamine Therapeutics Limited. Tryp, as the accounting acquirer, is presented as the comparative previous period through to its reporting date of 31 August 2023. The functional currency of Tryp is Canadian dollars ("CAD") with comparatives denoted in CAD and translated into Australian dollars (the presentation currency) consistent with the policy in Note 2(b). Due to the transaction the current period disclosure reflects Tryp and its wholly owned subsidiary, Tryp Therapeutics (USA) Inc. ("Tryp USA") and Tryptamine Therapeutics Australia Pty Ltd ("Tryp Australia") for the period from 1 September 2023 to 30 April 2024. Following the completion of the acquisition as at 1 May 2024, the consolidated reported financial results include Tryptamine Therapeutics Limited and its wholly owned subsidiaries ExoSuisse GmbH and 1469184 B.C. Ltd in addition to the consolidated financial results of Tryp for the period from 1 September 2023.

Amounts presented in the financial statements are not entirely comparable due to the change in accounting period that occurred during the financial year.

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5. Control gained over entities

Name of entities (or group of entities)	Tryp Therapeutics Inc (and controlled entities) ¹
Date control gained	1 May 2024

¹ Tryptamine Therapeutics Limited acquired Tryp Therapeutics Inc (“Tryp”), on 1 May 2024 following an exchange of equity. Refer to Note 3 for details of transaction.

6. Loss of control over entities

Not applicable.

7. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

8. Dividend reinvestment plans

Not applicable.

9. Details of associates and joint venture entities

Not applicable.

10. Foreign entities

Details of origin of accounting standards used in compiling the report:

Tryp Therapeutics Inc is a company incorporated in Canada and applied International Financial Reporting Standards (“IFRS”).

Tryp Therapeutics (USA) Inc is a company incorporated in the USA and applied International Financial Reporting Standards (“IFRS”).

11. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The annual financial report is in the process of being audited by William Buck. The annual report and financial statements are unlikely to be the subject of dispute or qualification.

12. Attachments

Details of attachments (if any):

The Preliminary Financial Report of Tryptamine Therapeutics Limited for the period ended 30 June 2024 is attached.

**Tryptamine Therapeutics Limited
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13. Signed



Signed _____

Date: 30 August 2024

Tryptamine Therapeutics Limited

(Formerly known as Exopharm Limited)

ABN 78 163 765 991

Preliminary Final Report - 30 June 2024

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
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30 June 2024

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Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Consolidated statement of profit or loss and other comprehensive income
For the period ended 30 June 2024

	Consolidated	
	For 10-	
	month period	
	ended 30	
Note	June 2024	2023
	\$	\$
Revenue		
Interest revenue	13,364	1,947
Net foreign exchange gains	1,106	-
Research and development tax incentives	970,587	-
Total revenue	<u>985,057</u>	<u>1,947</u>
Expenses		
Research and development expenses	(1,956,037)	(2,619,212)
Finance costs	(699,305)	(786,215)
Share based payment expenses	(4,852,879)	-
General and administration expenses	(1,208,304)	(1,864,160)
Directors' and employee expenses	(1,988,454)	(586,998)
Depreciation and amortisation expense	(6,771)	-
Transaction costs of the reverse listing	3 (1,752,495)	-
Total expenses	<u>(12,464,245)</u>	<u>(5,856,585)</u>
Loss before income tax expense	(11,479,188)	(5,854,638)
Income tax expense	-	-
Loss after income tax expense for the period attributable to the owners of Tryptamine Therapeutics Limited	(11,479,188)	(5,854,638)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	<u>77,511</u>	<u>(118,864)</u>
Other comprehensive income for the period, net of tax	<u>77,511</u>	<u>(118,864)</u>
Total comprehensive income for the period attributable to the owners of Tryptamine Therapeutics Limited	<u>(11,401,677)</u>	<u>(5,973,502)</u>
	Cents	Cents
Basic earnings per share	(0.77)	(1.68)
Diluted earnings per share	(0.77)	(1.68)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Consolidated statement of financial position
As at 30 June 2024

		Consolidated	31 August
	Note	30 June 2024	2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		5,370,255	442,843
Research and development tax credits receivable		970,587	-
Prepayments		313,837	39,643
Other tax receivables and deposits		293,181	67,381
Total current assets		<u>6,947,860</u>	<u>549,867</u>
Non-current assets			
Intangibles		367,245	195,456
Security deposit		2,200	-
Total non-current assets		<u>369,445</u>	<u>195,456</u>
Total assets		<u>7,317,305</u>	<u>745,323</u>
Liabilities			
Current liabilities			
Trade and other payables		1,679,699	2,250,030
Financing for directors and officer insurance premium liability		199,180	-
Employee provisions		72,364	-
Total current liabilities		<u>1,951,243</u>	<u>2,250,030</u>
Non-current liabilities			
Convertible debentures		-	2,400,000
Warrants issued to brokers		-	387,081
Total non-current liabilities		<u>-</u>	<u>2,787,081</u>
Total liabilities		<u>1,951,243</u>	<u>5,037,111</u>
Net assets/(liabilities)		<u>5,366,062</u>	<u>(4,291,788)</u>
Equity			
Issued capital	4	29,931,856	15,404,158
Warrants		750,929	747,546
Reserves		5,815,387	3,868,452
Accumulated losses		<u>(31,132,110)</u>	<u>(24,311,944)</u>
Total equity/(deficiency)		<u>5,366,062</u>	<u>(4,291,788)</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Consolidated statement of changes in equity
For the period ended 30 June 2024

Consolidated	Issued capital \$	Warrants \$	Share based payment reserve \$	Foreign currency reserve \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 September 2022	15,085,640	732,089	3,535,763	-	(18,075,659)	1,277,833
Loss after income tax expense for the period	-	-	-	-	(5,854,638)	(5,854,638)
Other comprehensive income for the period, net of tax	318,518	15,457	85,460	(156,652)	(381,647)	(118,864)
Total comprehensive income for the period	318,518	15,457	85,460	(156,652)	(6,236,285)	(5,973,502)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	-	403,881	-	-	403,881
Balance at 31 August 2023	<u>15,404,158</u>	<u>747,546</u>	<u>4,025,104</u>	<u>(156,652)</u>	<u>(24,311,944)</u>	<u>(4,291,788)</u>
Consolidated	Issued capital \$	Warrants \$	Share based payment reserve \$	Foreign currency reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 September 2023	15,404,158	747,546	4,025,104	(156,652)	(24,311,944)	(4,291,788)
Loss after income tax expense for the period	-	-	-	-	(11,479,188)	(11,479,188)
Other comprehensive income for the period, net of tax	(299,947)	(30,209)	(41,512)	(184,739)	633,918	77,511
Total comprehensive income for the period	(299,947)	(30,209)	(41,512)	(184,739)	(10,845,270)	(11,401,677)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 4)	5,522,260	-	-	-	-	5,522,260
Expiry of options	-	-	(4,025,104)	-	4,025,104	-
Vesting charge for share-based payments	-	-	6,129,442	-	-	6,129,442
Conversion of Convertible Notes (note 4)	5,790,000	-	-	-	-	5,790,000
Dilutive impact of consideration shares issued to Tryptamine shareholders (note 4)	3,515,385	-	-	-	-	3,515,385
Consideration options	-	-	68,848	-	-	68,848
Broker warrants	-	33,592	-	-	-	33,592
Balance at 30 June 2024	<u>29,931,856</u>	<u>750,929</u>	<u>6,156,778</u>	<u>(341,391)</u>	<u>(31,132,110)</u>	<u>5,366,062</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Consolidated statement of cash flows
For the period ended 30 June 2024

		Consolidated	
		For 10-month	
		period ended	
	Note	30 June 2024	2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(5,892,915)	(4,025,766)
Interest received		13,364	-
Interest and other finance costs paid		(1,957)	-
		<u>(5,881,508)</u>	<u>(4,025,766)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Cash acquired as a result of the reverse listing transaction		1,684,496	-
Payments for intangibles		-	(9,079)
		<u>1,684,496</u>	<u>(9,079)</u>
Net cash from/(used in) investing activities			
Cash flows from financing activities			
Proceeds from issue of shares	4	6,500,000	2,385,120
Proceeds from issue of convertible notes	4	3,390,000	-
Share issue transaction costs		(737,857)	-
		<u>9,152,143</u>	<u>2,385,120</u>
Net cash from financing activities			
Net increase/(decrease) in cash and cash equivalents		4,955,131	(1,649,725)
Cash and cash equivalents at the beginning of the financial period		442,843	2,092,292
Effects of exchange rate changes on cash and cash equivalents		(27,719)	276
		<u>5,370,255</u>	<u>442,843</u>
Cash and cash equivalents at the end of the financial period			

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Notes to the consolidated financial statements
30 June 2024

Note 1. General information

This Preliminary Final Report has been prepared in accordance with ASX Listing Rules as they relate to the Appendix 4E and in accordance with the recognition and measurement requirements of the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001. As such, this preliminary final report does not include all the notes of the type included in an annual financial report and accordingly, should be read in conjunction with the annual report for the year ended 30 June 2024 and any ASX announcements made by the Company during the period.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) Accounting period and comparative information

Tryptamine Therapeutics Limited (formerly Exopharm Limited) (the Company) acquired Tryp Therapeutics Inc ("Tryp") on 1 May 2024, being the date at which control passed to the Company. The Company was subsequently readmitted to the ASX on 29 May 2024. As described in Note 3, the transaction has been accounted for as a reverse acquisition in accordance with the principles of AASB 3 *Business Combinations* from a consolidated perspective, where Tryp is the accounting acquirer and the Company is the legal acquirer and legal parent. As such, the Consolidated Financial Statements represent the continuation of the operations of the accounting acquirer, being Tryp, with the comparative information presented in the Consolidated Financial Statements being that of Tryp Therapeutics Inc.

Financial statement comparatives disclosed are for the 12 months ended 31 August 2023 as Tryp Therapeutics Inc was listed on the Canadian Securities Exchange and prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Comparatives include the financial results of Tryp Therapeutics Inc ("Tryp") and its wholly owned subsidiary, Tryp USA.

Current year financial performance reflects the 10-month period from 1 September 2023 to 30 June 2024, being the accounting reporting date of Tryptamine Therapeutics Limited. Due to the transaction, the current period disclosure is Tryp and its wholly owned subsidiary, Tryp Therapeutics (USA) Inc. ("Tryp USA") and Tryptamine Therapeutics Australia Pty Ltd ("Tryp Australia") from 1 September 2023 to 30 April 2024. Post transaction date of 1 May 2024, the consolidated figures include Tryptamine Therapeutics and its wholly owned subsidiaries ExoSuisse GmbH and 1469184 B.C. Ltd.

Amounts presented in the financial statements are not entirely comparable due to the change in accounting period that occurred during the financial year.

(b) Functional and presentation currency

The financial statements of each group entity are measured using its functional currency, which is the currency of the primary economic environment which that entity operates. The functional currency of Tryp Therapeutics Inc. is Canadian dollars ("CAD"). The functional currency of Tryp USA is U.S dollars ("USD") and certain transactions were incurred in Australian dollars ("AUD").

These consolidated financial statements are presented in Australian dollars ("AUD"), which is the parent entity's functional and presentation currency.

In accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates* comparatives have been translated and restated in AUD prospectively from 1 September 2022 to align with the presentation currency of the Group.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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30 June 2024

Note 2. Material accounting policy information (continued)

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Note 3. Reverse acquisition – Tryptamine Therapeutics Limited

Tryptamine Therapeutics Limited (formerly Exopharm Limited) (the Company) acquired Tryp Therapeutics Inc ("Tryp") on 1 May 2024, being the date at which control passed.

From a legal and taxation perspective the Company is considered the acquiring entity. However, the acquisition has the features of a reverse acquisition as described in the Australian Accounting Standard AASB 3 Business Combinations ('AASB 3') because the acquisition resulted in Tryp shareholders holding a controlling interest in the Company after the transaction, notwithstanding the Company being the legal parent of the Group. At the time of the acquisition the Company divested all its operations, and its activities were limited to managing its cash balances, filing obligations (i.e., a listed shell), and completion of the acquisition and subsequent capital raise. It is therefore considered that the Company does not meet the definition of a business for the purposes of AASB 3 as it did not have any processes or outputs.

The transaction has therefore been accounted for as a reverse acquisition from a consolidated perspective, where Tryp is the accounting acquirer and the Company is the legal acquirer. The annual report includes the consolidated financial statement of Tryp for the period from 1 August 2023 to 30 June 2024 and the Company for the period 1 May 2024 to 30 June 2024. The annual report represents a continuation of Tryp's financial statements with the exception of the capital structure. The amount recognised as equity instruments in these consolidated statements represents the issued equity of the Company adjusted to reflect the equity issued by the Company on acquisition.

Under the reverse acquisition principles, the consideration provided by Tryp was determined to be \$3,584,233 which is deemed fair value of the 175,769,226 shares and 11,000,000 options by the former Tryptamine Therapeutics Limited shareholders at the completion of the acquisition, valued at the capital raising share prices of \$0.020 per share and \$0.0063 per option. 348,652,358 ordinary shares were issued to Tryp shareholders as consideration under the Arrangement Agreement for 15,085,640 shares on issue held by former owners of Tryp prior to transaction.

The excess of the deemed fair value of the shares owned by the Company shareholders and the fair value of the identifiable net assets of the Company, immediately prior to the completion of the merger, is accounted for under AASB 2 Share Based Payments due to the Company being a listed shell company and resulted in the recognition of \$1,752,495 being recorded as "Transaction costs of the reverse listing" in the current period. Accordingly, there was no goodwill recognised on completion of the transaction. The net assets of the Company were recorded at fair value on acquisition date. As the carrying value of all assets and liabilities held by the Company at acquisition date approximated their fair value, no adjustments were required.

The fair values of the assets and liabilities of the Company (being the accounting acquiree) as at the date of acquisition and deemed consideration were as follows:

Assets	\$
Cash and cash equivalents	1,684,629
Trade and other receivables	697
Loan to Tryp Therapeutics Inc	525,351
Other current assets	79,739
Intangible assets	186,458
	<u>2,476,874</u>
Liabilities	
Trade and other payables	<u>(119,785)</u>
	<u><u>2,357,089</u></u>

Tryptamine Therapeutics Limited
(Formerly known as Exopharm Limited)
Notes to the consolidated financial statements
30 June 2024

Note 3. Reverse acquisition – Tryptamine Therapeutics Limited (continued)

‘Corporate Restructure expense’ on acquisition:

Transaction costs of the reverse listing	\$
Fair value of shares deemed to have been issued by Tryp Therapeutics Inc ¹	3,515,385
Fair value of options deemed to have been issued by Tryp Therapeutics Inc ²	68,848
Forgiveness of loan with Exopharm	525,351
Less: fair value of net identifiable net assets acquired - Tryptamine Therapeutics Limited (as above)	<u>(2,357,089)</u>
	<u><u>1,752,495</u></u>

¹ The fair value of the deemed consideration - shares of \$3,515,385 was based on the Company’s most recent public offer share price of \$0.020 multiplied by the number of shares on issue at the date of the transaction being 175,769,226.

² The fair value of the deemed consideration – options was \$68,848 using Black-Scholes model with a risk free interest rate of 4.35% and volatility of 78.27%.

Note 4. Issued capital

	2024 Shares	Consolidated 2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	<u>1,138,921,585</u>	<u>96,419,347</u>	<u>29,931,856</u>	<u>15,404,158</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	31 August 2023	<u>439,423,066</u>		<u>3,515,385</u>
Balance	1 September 2023	439,423,066		3,515,385
Consolidation ¹	23 April 2024	(263,653,840)		
Consideration shares	1 May 2024	348,652,359		15,085,640
Issue of Ordinary Share - Public Offer (net of costs)	1 May 2024	325,000,000	\$0.02	5,522,260
Issuance of Ordinary Shares upon conversion of the Convertible Notes	1 May 2024	<u>289,500,000</u>	\$0.02	<u>5,790,000</u>
Balance	30 June 2024	<u><u>1,138,921,585</u></u>		<u><u>29,913,285</u></u>

¹ On 23 April 2024 the Company undertook a consolidation of its issued capital on a basis of 2.5 to 1.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 4. Issued capital (continued)

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 5. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.