14 April 2026

Third patient dosed in TRP-8803 (IV-infused psilocin) Binge Eating Disorder (BED) trial achieves a full & controlled psychedelic response

- **Second and third patients successfully dosed in TRP-8803 clinical trial for BED – controlled and reproducible psychedelic response achieved**
- **Continued validation of TRP-8803's ability to deliver precise control over onset, depth and duration, reinforcing key advantage against oral psilocybin**
- **Cohort 1 dosing nearing completion with Cohort 2 enrolment well advanced**
- **Follows strong early clinical signals showing clinically meaningful reduction across binge eating, anxiety, depression and overall wellbeing**
- **Broader clinical initiatives well advanced with significantly larger clinical trial set to commence this quarter**

Melbourne, Australia – Entropy Neurodynamics Limited ('**Entropy**', '**ENP**' or the '**Company**') (**ASX: ENP**), a clinical-stage biotechnology company, is pleased to advise it has completed dosing for the third patient in its clinical trial of TRP-8803 (IV-infused psilocin) for the treatment of Binge Eating Disorder (BED), alongside Swinburne University.

The third patient was administered their first infusion of TRP-8803 (IV-infused psilocin) on 24 March 2026, followed by a second infusion on 9 April 2026. Pleasingly, the third patient attained a full psychedelic experience following TRP-8803 administration, which allowed clinicians to replicate controlled onset, depth and duration of the psychedelic experience.

The trial aims to recruit a total of 12 patients suffering from BED, in two six-person cohorts. Each cohort will be administered two doses of TRP-8803, 14 days apart in concert with supportive therapy. The first cohort will receive a mid-range therapeutic dose and, based on the results from Cohort 1, the second cohort will be administered an alternate dosing regimen.

Following completion of third patient dosing, the Company will advance the remainder of Cohort 1, which is set for completion in the coming weeks. In parallel, Entropy has enrolled four patients into Cohort 2. These patients will commence dosing following completion of dosing and 4-week follow up from Cohort 1, in accordance with the study protocol.

Cohort 1				
Patient	4-week baseline	First dose	Second dose	4-week follow-up
1	✓	✓	✓	✓
2	✓	✓	✓	✓
3	✓	✓	✓	Scheduled
4	✓	14 April 2026	28 April 2026	Scheduled
5	✓	15 April 2026	29 April 2026	Scheduled
6	Underway	18 May 2026	1 June 2026	Scheduled

The study's primary endpoint is safety and tolerability of two administrations of TRP-8803 over a 12-week observation period following first dosing. Secondary and exploratory endpoints include assessment of

changes in binge eating frequency, body mass index (BMI), weight-related measures and broader psychological parameters.

Encouragingly, dosing follows previously reported positive early clinical outcomes from the first patient treated in the study, who successfully completed their 4-week post-treatment assessment. Following two TRP-8803 infusions administered alongside supportive psychotherapy, the first patient demonstrated clinically meaningful improvements across multiple symptom domains, including reductions in binge eating severity, anxiety and depression, as well as improvements in emotional regulation and overall wellbeing (refer ASX announcement: 22 January 2026). To date, all patients dosed in this trial have attained a psychedelic response, underpinning confidence in TRP-8803.

These early results exceeded expectations of clinical investigators and provide initial in-human validation of TRP-8803's therapeutic potential. The outcomes support the continued progression of the trial and reinforce the potential for TRP-8803 to deliver consistent, multi-domain benefits in patients suffering from BED.

Entropy CEO, Mr Jason Carroll, said: *"Completion of dosing for our second and third patients highlight continued, disciplined progress across the TRP-8803 clinical program and reinforces our ability to deliver consistent and controlled psychedelic experiences using our IV-infused psilocin platform. Achieving a full psychedelic response in a real clinical setting, demonstrates that TRP-8803 can deliver precise onset, depth and duration required for a scalable therapeutic model – something oral psilocybin has not been able to achieve.*

Importantly, this progress builds on the encouraging outcomes observed in the first patient, where we saw clinically meaningful improvements across multiple symptom domains. While still early, these data provide growing confidence in TRP-8803's potential to deliver multi-dimensional therapeutic benefits in patients with Binge Eating Disorder.

With Cohort 1 dosing nearing completion and Cohort 2 already enrolling, we are building strong momentum and expect a steady flow of clinical data over the coming months. We remain confident in TRP-8803's ability to offer a differentiated, clinically deployable approach to psychedelic-assisted therapy as we advance toward broader development across eating disorders and other neuropsychiatric indications in the near term."

Q&A

What is TRP-8803?

TRP-8803 is Entropy's proprietary IV-infused psilocin formulation, designed to deliver precise, controlled and reproducible psychedelic experiences. Unlike oral psilocybin, which must be metabolised and can produce variable effects, TRP-8803 administers psilocin directly into the bloodstream, enabling predictable onset, depth and duration of the psychedelic state.

What is Binge Eating Disorder (BED)?

BED is a serious psychiatric condition characterised by recurrent episodes of uncontrolled overeating, accompanied by distress, loss of control and impaired functioning. It is the most common eating disorder, often associated with obesity, depression, anxiety and reduced quality of life.

Is BED common?

BED affects an estimated 2–3% of the population, making it more prevalent than anorexia and bulimia combined. In clinical settings, prevalence is significantly higher, particularly among individuals with obesity or metabolic disease.

What treatments exist for refractory BED?

Current therapies include psychotherapy (CBT-E), lisdexamfetamine (the only FDA-approved medication) and off-label antidepressants. However, many patients experience incomplete response, relapse or intolerable side effects, leaving a substantial population with refractory BED and limited treatment options.

Why might psychedelic-assisted therapy be relevant for BED?

Psychedelic-assisted therapy has shown potential to improve compulsive behaviours, emotional regulation, mood disorders and maladaptive reward pathways, all of which are central to BED. TRP-8802 (oral psilocybin) has demonstrated reductions in binge frequency and improvements in psychological wellbeing.

What is the significance of the patients achieving a full and controlled psychedelic response?

It demonstrates that TRP-8803 can reliably produce the therapeutic psychedelic state required for psychedelic-assisted psychotherapy. Controlled onset, depth and duration are essential for safety, scalability and regulatory acceptance.

Why is control and reproducibility so important?

Oral psilocybin produces highly variable effects due to differences in metabolism and absorption. TRP-8803's IV delivery allows clinicians to predict, manage and standardise the psychedelic experience — a key requirement for real-world clinical deployment.

What is the dosing schedule for the study?

Each patient receives two TRP-8803 infusions, 14 days apart, combined with supportive psychotherapy. Cohort 1 receives a mid-range therapeutic dose; Cohort 2 will receive an alternate regimen informed by Cohort 1 outcomes.

How is enrolment progressing?

Cohort 1 dosing is nearing completion. Four patients have already been enrolled into Cohort 2, who will begin dosing once Cohort 1 completes its 4-week follow-up period.

What are the primary and secondary endpoints?

The primary endpoint is safety and tolerability over 4 and 12 weeks.

Secondary and exploratory endpoints include changes in binge eating frequency, BMI, weight-related measures and broader psychological parameters.

What early clinical signals have been observed?

The first patient showed multi-domain improvements across binge eating, mood, emotional regulation and wellbeing. These early results exceeded investigator expectations and support TRP-8803's therapeutic

potential.

How does TRP-8803 differ from oral psilocybin?

Oral psilocybin is subject to variable metabolism and unpredictable timing. TRP-8803 delivers psilocin directly, enabling precise control of the psychedelic experience and reducing variability between patients.

Has every patient achieved a psychedelic response so far?

Yes. All patients dosed to date have achieved a psychedelic response, reinforcing confidence in TRP-8803's ability to reliably induce the therapeutic state required for psychedelic-assisted therapy.

What happens after Cohort 1 finishes dosing?

Cohort 2 will commence dosing following Cohort 1's 4-week follow-up and Safety Board clearance. Data from both cohorts will inform dose selection and design for future clinical studies.

How does this study support Entropy's broader clinical strategy?

The BED study is the first step in validating TRP-8803's precision-controlled psychedelic delivery platform. A significantly larger, clinical trial is scheduled to commence this quarter, supporting expansion into additional neuropsychiatric conditions.

Why is BED an attractive initial indication?

BED is common, under-treated, and associated with significant comorbidities. There is a clear unmet need for therapies that address both behavioural drivers and underlying psychological factors, making it a strong fit for psychedelic-assisted therapy.

What makes TRP-8803 potentially scalable for real-world use?

Its predictable onset, controlled duration and reproducible effects may allow for shorter, more standardised treatment sessions compared to oral psilocybin, improving feasibility in clinical settings.

What key milestones should investors watch for?

Upcoming milestones include:

- Completion of Cohort 1 dosing and follow-up
- Initiation of Cohort 2 dosing
- Ongoing clinical observations and BED trial results during Q3 CY26
- Launch of a new, larger clinical trial in Q2 CY26
- Continued validation of TRP-8803's platform across multiple conditions

This announcement has been authorised by the Board of Entropy Neurodynamics

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INVESTOR & MEDIA CONTACT:

Jason Carroll
Chief Executive Officer
Entropy Neurodynamics Limited
jcarroll@entropyneurodynamics.com

Henry Jordan
Six Degrees Investor Relations
+61 (0) 431 271 538
henry.jordan@sdir.com.au

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 by:

- 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.