

27 March 2024

UPDATE ON AUSTRALIA'S LARGEST PSYCHEDELICS TRIAL FOCUSED ON TREATMENT RESISTENT DEPRESSION

Woke Pharmaceuticals, investor into the largest and most diverse portfolio of psychedelic research projects in Australia, is pleased to announce that Swinburne University has made strong progress towards starting its clinical trial aimed at testing the efficacy of Woke's novel rapid release tablet, WP002, against treatment-resistant depression.

In 2023, Swinburne signed a \$5 million clinical trial research agreement with Woke Pharmaceuticals to embark on a research program examining the promise of the active ingredient in psychedelic mushrooms, 'psilocybin', in tackling treatment-resistant depression.

With 160 patients and 32 clinicians involved in the study, the Swinburne trial is believed to be Australia's largest psychedelic trial focused on treatment-resistant depression and the second largest psychedelic clinical trial currently running in Australia. Australia's largest psychedelic trial is believed to be Macquarie University ground-breaking Phase IIB trial of Woke's novel low-dose (microdose) psilocybin, WP001, to treat moderate depression.

Since signing the research agreement with Woke last year, the team at Swinburne led by Professor Susan Rossell, has established three treatment sites across Australia in Queensland, Tasmania and Victoria.

These sites have been renovated to be highly conducive to positive psychedelic experiences and include comfortable furniture, warm and calm settings, and specialised audio-visual technology such as music playlists developed and approved by John Hopkins University in the United States.

All necessary government permits have now been obtained and all 32 clinicians have been trained to administer and manage the treatment programs utilising Woke's novel psilocybin-based tablet.

Lead researcher Professor Susan Rossell said, "While psychedelics do hold huge promise for the treatment of a myriad of psychiatric disorders and initial research data from around the world is extremely encouraging in this regard, it is critical that we ensure our patient base can partake in the trial safely. Psychedelic experiences can be extremely powerful and life altering journeys which are not suited to certain people with pre-existing conditions.

"Along with developing and finalising the practical elements of the trial, our team has screened over 1500 people to date.

"From that group, we shortlisted 600 people and conducted further face-to-face interviews as part of the screening process. Of that cohort, 80 people have been approved for the final trial.

"We hope to have the remaining 80 people screened, approved and enlisted in the trial within the first half of this year. Achieving this goal would put us on track to potentially be able to publish the results of the Phase II trial utilising WP002 around June next year," said Professor Rossell.

The team at Swinburne has also utilised best practice clinical trial software enabling clinicians to safely, universally and efficiently enter trial results which allows for easy auditing and authentication.



Matthew Hayne, Managing Director of Woke Pharmaceuticals said: “Professor Rossell is a pioneer in this field in Australia and is helping many projects and government bodies adhere to best practice standards when it comes to psychedelic research and treatments. She is also the primary go-to person for the media and public when they are looking to understand the developing and fast evolving psychedelic sector in Australia.

“Woke feels very privileged to have the opportunity to partner with her and her team in such a high-profile, high promise trial. We believe this trial holds great potential in proving the efficacy of our novel tablet WP002 in helping people with treatment-resistant depression.

“We are delighted by the encouraging progress that Swinburne has made so far and look forward to providing our shareholders with further updates as the Phase II trial progresses this year,” concluded Matthew Hayne.

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ABOUT WOKE PHARMACEUTICALS

Woke Pharmaceuticals Pty Ltd is an Australian-based company focused on the development and commercialisation of novel psychedelic therapies for the treatment of mental health disorders. The Company’s lead candidates are based on synthetic psilocybin, which is a naturally occurring psychedelic prodrug compound produced by more than 200 species of fungi. Clinical trials have shown its safety and efficacy in the treatment of mental health disorders. Woke Pharmaceuticals is developing two dose forms with rapid release capabilities. The Company is also conducting a novel drug discovery programme to identify pharmacologically optimised analogues of LSD with The University of Western Australia.

For further information, please visit www.wokeph.com.