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PRESS RELEASE

Woke and Monash University Medicines Manufacturing Innovation Centre Complete Novel WP001 Psilocybin Formulation

- Monash University's Medicines Manufacturing Innovation Centre completes formulation of novel WP001 rapid-release capsule of low-dose psilocybin
- WP001 formulation process transferred to IDT Australia for scale-up and GMP manufacturing of clinical material
- Phase IIB trial of WP001 for treatment of moderate depression with Macquarie University on track for ethics submission in H2 CY2022
- Preparing patent application for WP001 formulation and broader coverage of modified psilocybin

3 June 2022 – Woke Pharmaceuticals Pty Ltd ('Woke' or 'the Company'), a Sydney NSW-based company focused on psychedelics for mental health announces the completion of formulation work by Monash University's Medicines Manufacturing Innovation Centre (MMIC) for a 1mg capsule of psilocybin. The formulation process has been transferred to IDT Australia for scale-up and manufacture of clinical material.

Psilocybin is a naturally occurring psychedelic pro-drug produced by more than 200 fungi. When used at a sub-hallucinogenic dose, or at a higher dose in combination with psychotherapy, it has been shown to be effective for the treatment of patients with depression and other mental health disorders. Woke and MMIC have formulated a modified synthetic version of psilocybin into a novel capsule (WP001). In-vitro studies have shown that WP001 provides accelerated and more consistent release of the active drug versus the unmodified form of psilocybin.

A patent application is being prepared that describes the novelty and inventive steps that Woke and MMIC have developed in the formulation of WP001. The same technology will also be applied to Woke's high-dose 25mg tablet of psilocybin which will be evaluated in planned clinical trials alongside psychotherapy in patients with treatment-resistant depression and other disorders.

In collaboration with Macquarie University NSW, Woke plans to commence a Phase IIB trial of WP001 in H2 CY2022 in patients with moderate depression. This randomised, placebo-controlled study will be the first of its kind with psilocybin. The primary endpoint will be the Grid-Hamilton depression score. Secondary endpoints will evaluate biomarkers, as well as neurophysiological and physiological measures.

Mr Nick Woolf, CEO of Woke Pharmaceuticals, commented: "We would like to thank the team at Monash's MMIC which has achieved the goals of this collaboration to enhance the release of low-dose psilocybin (WP001). We are on track for clinical manufacture and commencement of our Phase IIB trial in patients at Macquarie University with moderate depression later this year. As an extension of our collaboration with MMIC, we are using the same technology to produce a high-dose psilocybin tablet (WP002) to be evaluated alongside psychotherapy for patients with treatment-resistant depression and other indications."

Professor Michelle McIntosh at Monash University and Director of MMIC, said: "Our partnership with Woke Pharmaceuticals for WP001 has yielded a novel formulation of encapsulated low-dose psilocybin. We are pleased to have extended our partnership with Woke to formulate a high-dose formulation, WP002, in a tablet form using the same innovative technology."

ENDS

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This announcement was authorised for release by the Directors of Woke Pharmaceuticals.

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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 for the treatment of depression. Psilocybin 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 depression and other disorders. Woke Pharmaceuticals is developing a novel micro-dose formulation for treatment of moderate depression and a novel high-dose formulation with concomitant psychotherapy for treatment of major depression. Both candidates are expected to enter Phase II trials in 2022 with leading investigators in the field of mental health. The Company is also embarking on 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.

ABOUT MONASH MEDICINES MANUFACTURING INNOVATION CENTRE

Monash University's Medicines Manufacturing Innovation Centre (MMIC) is an initiative between the Victorian State Government and Monash Institute of Pharmaceutical Sciences (MIPS), based on a proven model of success between Monash University and GSK. The Centre has a focus on growing exports of medicines manufactured in Victoria and supports pharmaceutical manufacturers and allied industries by facilitating the optimisation of processes, current and new product development and building supply of highly skilled, industry-ready, workforce candidates. MMIC provides clients with access to world-class infrastructure and a multidisciplinary team to deliver economic impact and competitiveness.