

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended March 31, 2025  
OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: 001-41157

**Neuphoria Therapeutics Inc.**  
(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

99-3845448

(I.R.S. Employer  
Identification No.)

100 Summit Drive, Burlington, Massachusetts

(Address of principal executive offices)

01803

(Zip Code)

(781) 439-5551

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00001 par value per share	NEUP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

As of May 16, 2025, there were 1,879,962 shares of the registrant's common stock issued and outstanding.

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## Basis of Presentation

Neuphoria Therapeutics Inc. is a Delaware corporation (“Neuphoria”) listed on the Nasdaq Global Market. We were formally known as Bionomics Limited (“Bionomics”) an Australian company that on October 1, 2024 entered into a Scheme Implementation Agreement with Neuphoria to re-domicile from Australia to the State of Delaware pursuant to a Scheme of Arrangement under Australian law. On December 23, 2024, the re-domiciliation of Bionomics was implemented and effectuated in accordance with the Scheme Implementation Agreement, as amended. As a result, (i) holders of ordinary shares of Bionomics received one share of our common stock for every 2,160 ordinary shares of Bionomics held on the Scheme record date; (ii) holders of Bionomics’ American Depositary Shares (or “ADS”), with each ADS representing 180 ordinary shares of Bionomics, received one share of Neuphoria’s common stock for every 12 ADSs held on the Scheme record date; and (iii) we became the successor issuer to Bionomics. Prior to our redomiciliation, since July 1, 2024, we had been reporting as a domestic U.S. issuer on SEC Forms 10-K, 10-Q, and 8-K.

The terms “we,” “our,” “us” and the “Company” in this Quarterly Report on Form 10-Q refer to Neuphoria Therapeutics Inc. and its consolidated subsidiaries after December 23, 2024 and Bionomics and its consolidated subsidiaries on and prior to December 23, 2024, unless otherwise specified. When we refer to “you,” we mean the potential holders of the applicable series of securities:

- “shares” or “ordinary shares” refers to our ordinary shares prior to December 23, 2024;
- shares of common stock refers to our common stock, par value \$0.00001 per share beginning December 24, 2024;
- “ADSs” refers to American Depositary Shares, each of which represented 180 ordinary shares prior to December 23, 2024; and
- “ADRs” refers to American Depositary Receipts, which evidence the ADSs.

We use our registered and unregistered trademarks, including Neuphoria™ and Bionomics™, in this Quarterly Report on Form 10-Q (the “Quarterly Report”). This Quarterly Report also includes trademarks, tradenames and service marks that are the property of other organizations. Solely for convenience, trademarks and tradenames referred to in this Quarterly Report appear without the ® and ™ symbols, but those references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trademarks and tradenames.

All references to “\$” and “US\$” in this Quarterly Report mean U.S. dollars. All references to “A\$” in this Quarterly Report mean Australian dollars.

Our fiscal year end is June 30. References to a particular “fiscal year” are to our fiscal year ended June 30 of that calendar year.

Unless otherwise indicated, the condensed consolidated financial statements and related notes incorporated in this Quarterly Report have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and are presented in U.S. dollars.

Certain monetary amounts, percentages and other figures included herein have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables and charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

### Cautionary Note Regarding Forward-Looking Statements

*This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “estimate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions intended to identify statements about the future. These statements speak only as of the date of filing this report with the Securities and Exchange Commission (the “SEC”) and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include, without limitation, statements about the following:*

- our lack of operating history and need for additional capital;
- the ability of our clinical trials to demonstrate safety and efficacy of our product candidates and other positive results;
- the timing and focus of our clinical trials and preclinical studies, and the reporting of data from those trials and studies;
- our plans relating to commercializing any product candidates, including the geographic areas of focus and sales strategy;
- the market opportunity and competitive landscape for our product candidates, including our estimates of the number of patients who suffer from the conditions we are targeting;
- the success of competing therapies that are or may become available;
- our estimates of the number of patients that we will enroll in our clinical trials;
- the beneficial characteristics, safety, efficacy and therapeutic effects of our product candidates;
- the timing of initiation and completion, and the progress of our drug discovery and research programs;
- the timing or likelihood of regulatory filings and approvals for our product candidates for various diseases;
- our ability to obtain and maintain regulatory approval of our product candidates;
- our plans relating to the development of our product candidates, including additional indications we may pursue;
- existing regulations and regulatory developments in the United States, Australia, Europe and other jurisdictions;
- risks associated with any pandemic that could adversely impact our preclinical studies and clinical trials;
- our plans and ability to obtain, maintain, protect and enforce our intellectual property rights and our proprietary technologies, including extensions of existing patent terms where available;
- our continued reliance on third parties to conduct additional clinical trials of our product candidates, and for the manufacture of our product candidates for preclinical studies and clinical trials;
- our plans regarding any collaboration, licensing or other arrangements that may be necessary or desirable to develop, manufacture or commercialize our product candidates;
- the need to hire additional personnel and our ability to attract and retain such personnel;
- our estimates regarding expenses, future revenue, capital requirements, and the impact of a fluctuating currency exchange on these estimates;
- our financial performance;
- the period over which we estimate our existing cash and cash equivalents will be sufficient to fund our future operating expenses and capital expenditure requirements;
- our anticipated use of our existing resources;
- cyber security risks and any failure to maintain the confidentiality, integrity and availability of our computer hardware, software and internet applications and related tools and functions; and
- other risks and uncertainties, including those listed under “Risk Factors.”

Other risks and uncertainties are discussed more fully under the caption “Risk Factors” in our filings with the SEC, including in Part I, Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the year ended June 30, 2024 and in Part II, Item 1A. “Risk Factors” of this Quarterly Report on Form 10-Q. Accordingly, you should not place undue reliance on forward-looking statements. To the

extent permitted by applicable law, we expressly disclaim any intent or obligation to update any forward-looking statements to reflect subsequent events or circumstances. We operate in an evolving environment and new risk factors and uncertainties may emerge from time to time. As a result of these factors, we cannot assure you that the forward-looking statements in this report will prove to be accurate.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. You should review the factors and risks and other information we describe in the reports we will file from time to time with the SEC. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respect from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Although we undertake no obligation to revise or update any forward-looking statements in this Quarterly Report, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we may file in the future with the SEC, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

**PART I—FINANCIAL INFORMATION**

**Item 1. Condensed Consolidated Financial Statements.**

**Neuphoria Therapeutics Inc.  
Condensed Consolidated Balance Sheets (Unaudited)**

	<b>March 31, 2025</b>	<b>June 30, 2024</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 17,044,750	\$ 12,608,109
Accounts receivable, non-trade	24,592	126,884
Prepaid insurance expense	20,897	458,765
Total current assets	17,090,239	13,193,758
Property and equipment, net	1,623	1,994
Intangible assets, net	4,970,474	5,467,522
Operating lease right-of-use assets	125,213	216,975
Restricted cash	74,732	78,826
Goodwill	8,451,038	8,690,018
Total assets	<u>\$ 30,713,319</u>	<u>\$ 27,649,093</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 745,336	\$ 2,243,662
Accrued expenses and other current liabilities	684,989	1,463,421
Operating lease liability	121,738	121,990
Total current liabilities	1,552,063	3,829,073
Operating lease liability, net of current portion	19,322	117,628
Contingent consideration	491,785	587,762
Deferred tax liability	761,737	963,540
Accompanying warrants liability	1,887,457	4,657,832
Other non-current liabilities	3,647	2,886
Total liabilities	4,716,011	10,158,721
Commitments and contingencies (Note 17)		
Shareholders' equity:		
Common stock, \$0.00001 par value, 1,853,966 and 1,103,954 shares issued and outstanding at March 31, 2025 and June 30, 2024, respectively	19	11
Additional paid-in capital	199,372,800	198,481,027
Accumulated other comprehensive loss, net of tax	(3,912,465)	(3,013,595)
Accumulated deficit	(169,463,046)	(177,977,071)
Total shareholders' equity	25,997,308	17,490,372
Total liabilities and shareholders' equity	<u>\$ 30,713,319</u>	<u>\$ 27,649,093</u>

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**Neuphoria Therapeutics Inc.**  
**Condensed Consolidated Statements of Operations and Other Comprehensive Income (Loss) (Unaudited)**

	<u>Three Months Ended March 31,</u>		<u>Nine Months Ended March 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	\$ 15,000,000	\$ -	\$ 15,662,715	\$ -
Operating expenses:				
Research and development	1,616,011	1,198,546	5,253,953	6,321,691
General and administrative	1,406,796	1,195,485	5,702,807	6,092,809
Total operating expenses	<u>3,022,807</u>	<u>2,394,031</u>	<u>10,956,760</u>	<u>12,414,500</u>
Income (loss) from operations	<u>11,977,193</u>	<u>(2,394,031)</u>	<u>4,705,955</u>	<u>(12,414,500)</u>
Other income (loss):				
Interest income, net	12,741	52,615	79,452	193,770
Gain (loss) on foreign currency transactions	172,946	216,847	522,410	(148,296)
Research and development incentive award	(5,227)	271	301,006	94,981
Gain (loss) on fair value adjustments	(976,678)	(637,467)	2,703,438	(584,299)
Total other income (loss)	<u>(796,218)</u>	<u>(367,734)</u>	<u>3,606,306</u>	<u>(443,844)</u>
Income (loss) before income tax expense	11,180,975	(2,761,765)	8,312,261	(12,858,344)
Income tax benefit (expense)	81,186	(16,383)	201,764	53,204
Net income (loss)	<u>11,262,161</u>	<u>(2,778,148)</u>	<u>8,514,025</u>	<u>(12,805,140)</u>
Other comprehensive loss:				
Unrealized loss on foreign currency translation	(195,818)	(561,948)	(898,870)	(174,332)
Total other comprehensive loss:	<u>(195,818)</u>	<u>(561,948)</u>	<u>(898,870)</u>	<u>(174,332)</u>
Comprehensive income (loss)	<u>\$ 11,066,343</u>	<u>\$ (3,340,096)</u>	<u>\$ 7,615,155</u>	<u>\$ (12,979,472)</u>
Net income (loss) per share - basic	<u>\$ 6.55</u>	<u>\$ (2.83)</u>	<u>\$ 5.56</u>	<u>\$ (15.20)</u>
Weighted-average common shares outstanding - basic	<u>1,719,073</u>	<u>981,040</u>	<u>1,530,091</u>	<u>842,431</u>
Net income (loss) per share - diluted	<u>\$ 6.55</u>	<u>\$ (2.83)</u>	<u>\$ 3.75</u>	<u>\$ (15.20)</u>
Weighted-average common shares outstanding - diluted	<u>1,719,073</u>	<u>981,040</u>	<u>1,530,091</u>	<u>842,431</u>

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**Neuphoria Therapeutics Inc.**  
**Condensed Consolidated Statement of Changes in Shareholders' Equity (Unaudited)**

	Common Shares		Stock Subscription Receivable	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount					
<b>Balance at June 30, 2024</b>	1,103,954	\$ 11	\$ -	\$ 198,481,027	\$ (3,013,595)	\$ (177,977,071)	\$ 17,490,372
Exercise of pre-funded ADS warrants	339,408	3	-	406	-	-	409
Share issue costs	-	-	-	(227,747)	-	-	(227,747)
Share-based compensation	-	-	-	26,736	-	-	26,736
Other comprehensive income	-	-	-	-	585,381	-	585,381
Net loss	-	-	-	-	-	(804,787)	(804,787)
<b>Balance at September 30, 2024</b>	1,443,362	\$ 14	\$ -	\$ 198,280,422	\$ (2,428,214)	\$ (178,781,858)	\$ 17,070,364
Exercise of pre-funded ADS warrants	185,297	2	-	218	-	-	220
Share issue costs	-	-	-	(111,777)	-	-	(111,777)
Share-based compensation	-	-	-	20,970	-	-	20,970
Other comprehensive loss	-	-	-	-	(1,288,433)	-	(1,288,433)
Net loss	-	-	-	-	-	(1,943,349)	(1,943,349)
<b>Balance at December 31, 2024</b>	1,628,659	\$ 16	\$ -	\$ 198,189,833	\$ (3,716,647)	\$ (180,725,207)	\$ 13,747,995
Issuance of common stock in connection with our ATM facility, net of offering costs of \$0.1 million	225,307	3	-	1,162,501	-	-	1,162,504
Share-based compensation	-	-	-	20,466	-	-	20,466
Other comprehensive loss	-	-	-	-	(195,818)	-	(195,818)
Net income	-	-	-	-	-	11,262,161	11,262,161
<b>Balance at March 31, 2025</b>	1,853,966	\$ 19	\$ -	\$ 199,372,800	\$ (3,912,465)	\$ (169,463,046)	\$ 25,997,308
<b>Balance at June 30, 2023</b>	679,970	\$ 7	\$ -	\$ 187,554,244	\$ (3,058,783)	\$ (162,484,905)	\$ 22,010,563
Issuance of ADS shares, net of issuance costs of \$0.5 million	175,072	2	(5,648,976)	6,261,512	-	-	612,538
Share-based compensation	-	-	-	140,448	-	-	140,448
Other comprehensive loss	-	-	-	-	(63,469)	-	(63,469)
Net loss	-	-	-	-	-	(5,472,568)	(5,472,568)
<b>Balance at September 30, 2023</b>	855,042	\$ 9	\$ (5,648,976)	\$ 193,956,204	\$ (3,122,252)	\$ (167,957,473)	\$ 17,227,512
Issuance of ADS shares, net of issuance costs of \$0.3 million and stock subscription receivable	36,073	-	(311,426)	288,784	-	-	(22,642)
Collection of subscription receivable	-	-	5,648,976	-	-	-	5,648,976
Share-based compensation	-	-	-	746,936	-	-	746,936
Other comprehensive income	-	-	-	-	451,085	-	451,085
Net loss	-	-	-	-	-	(4,554,424)	(4,554,424)
<b>Balance at December 31, 2023</b>	891,115	\$ 9	\$ (311,426)	\$ 194,991,924	\$ (2,671,167)	\$ (172,511,897)	\$ 19,497,443
Exercise of common stock options	-	-	-	-	-	-	-
Issuance of ADS shares, net of issuance costs of \$0.1 million	104,798	1	-	1,436,932	-	-	1,436,933
Collection of subscription receivable	-	-	311,426	-	-	-	311,426
Share-based compensation	-	-	-	40,031	-	-	40,031
Other comprehensive loss	-	-	-	-	(561,948)	-	(561,948)
Net loss	-	-	-	-	-	(2,778,148)	(2,778,148)
<b>Balance at March 31, 2024</b>	995,913	\$ 10	\$ -	\$ 196,468,887	\$ (3,233,115)	\$ (175,290,045)	\$ 17,945,737

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**Neuphoria Therapeutics Inc.**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**

	<b>Nine Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ 8,514,025	\$ (12,805,140)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation	65,505	707,092
Depreciation and amortization expense	497,265	497,306
Non-cash rent expense	91,762	88,609
Change in fair value of accompanying warrant liability	(2,770,375)	-
Change in fair value of contingent consideration	66,937	584,299
Effect of foreign currency remeasurement	(633,539)	59,898
Changes in assets and liabilities:		
Accounts receivable, non-trade	102,292	320,380
Prepaid insurance expense	437,868	164,273
Accounts payable	(1,498,326)	(858,952)
Accrued expenses and other current liabilities	(778,432)	(221,054)
Operating lease liabilities	(98,558)	(88,801)
Deferred tax liability	(201,803)	(104,380)
Contingent consideration	(133,080)	-
Other non-current liabilities	761	(13,517)
Net cash provided by (used in) operating activities	<u>3,662,302</u>	<u>(11,669,987)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from the sale of equity, net of issuance costs of \$0.4 million	823,601	-
Proceeds from the sale of equity, net of issuance costs of \$0.9 million	-	7,987,228
Net cash provided by financing activities	<u>823,601</u>	<u>7,987,228</u>
Effect of exchange rate on changes on cash, cash equivalents, and restricted cash	(53,356)	4,607
Net increase (decrease) in cash, cash equivalents, and restricted cash	<u>4,432,547</u>	<u>(3,678,152)</u>
Cash, cash equivalents, and restricted cash, beginning of period	12,686,935	12,181,944
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 17,119,482</u>	<u>\$ 8,503,792</u>
<b>Reconciliation of cash, cash equivalents, and restricted cash:</b>		
Cash and cash equivalents	\$ 17,044,750	\$ 8,426,061
Restricted cash	74,732	77,731
Total cash, cash equivalents, and restricted cash	<u>\$ 17,119,482</u>	<u>\$ 8,503,792</u>

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**Neuphoria Therapeutics Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**

**Note 1. The Company and Basis of Presentation**

Neuphoria Therapeutics Inc. ("the Company") is a public company incorporated in Delaware. The Company is a clinical-stage biotechnology company dedicated to developing therapies that address the complex needs of individuals affected by neuropsychiatric disorders. Neuphoria is advancing the lead drug candidate, BNC210, an oral, proprietary, selective negative allosteric modulator of the  $\alpha 7$  nicotinic acetylcholine receptor, for the acute, "as needed" treatment of social anxiety disorder ("SAD") and for chronic treatment of post-traumatic stress disorder ("PTSD"). BNC210 is a first-of-its-kind, well tolerated, broad spectrum anti-anxiety experimental therapeutic, designed to restore neurotransmitter balance in relevant brain areas, providing rapid relief from stress and anxiety symptoms without the common pitfalls of sedation, cognitive impairment, or addiction.

In addition, the Company has a strategic partnership with Merck & Co., Inc. (known as "MSD" outside the United States and Canada) with two drugs in early-stage clinical trials for the treatment of cognitive deficits in Alzheimer's disease and other central nervous system conditions. Our pipeline also includes the  $\alpha 7$  nicotinic acetylcholine receptor next generation and the Kv3.1/3.2 preclinical programs, both in the lead optimization development stage.

On October 1, 2024, Bionomics Limited ("Bionomics") announced its intention to redomicile from Australia to the United States via a proposed scheme of arrangement under Australian law between Bionomics and its shareholders (the "Scheme"). Implementation of the Scheme was subject to approval of Bionomics' shareholders as well as Australian regulatory and court approvals. Bionomics' ordinary shares, in the form of American Depositary Shares ("ADSs") traded in the United States since listing on the Nasdaq Global Market ("Nasdaq") in December 2021 until December 23, 2024. The Scheme was approved by Bionomics shareholders and an Australian court in December 2024. On December 23, 2024, shareholders of Bionomics received a proportionate number of shares of common stock in Neuphoria for purposes of the redomiciliation. Neuphoria is the successor issuer to Bionomics and shares of Neuphoria's common stock commenced trading on Nasdaq on December 24, 2024. All of the issued and outstanding ordinary shares of Bionomics were exchanged for newly issued shares of common stock of Neuphoria, on the basis of one share of common stock for every 2,160 ordinary share. Shareholders of Bionomics' ADSs (each of which represented 180 ordinary shares) were exchanged for one share of common stock for every 12 ADS held. In addition, as a result of the redomiciliation, Neuphoria issued certain options to acquire shares of common stock in Neuphoria to holders of options to acquire shares in Bionomics ("Bionomics Options") in exchange for their Bionomics Options and issued a warrant to purchase 1,054,381 shares of common stock in Neuphoria to an institutional investor that held a warrant to purchase 12,652,572 ADSs of Bionomics ("Bionomics Warrant"), in exchange for the Bionomics Warrant.

The issued and outstanding shares and all share and earnings per share amounts of Neuphoria's common stock as shown in this report have been adjusted in the condensed consolidated financial statements to reflect the redomiciliation as if it had occurred on June 30, 2023.

Details of the Company's entity structure at the end of the reporting period are as follows (post-redomiciliation):

Name	Entity	Country of Incorporation
Neuphoria Therapeutics Inc.	Parent	United States
Bionomics Limited	Subsidiary	Australia
Bionomics, Inc.	Subsidiary	United States

**Liquidity and Going Concern**

As of March 31, 2025, the Company had working capital of \$15.5 million, an accumulated deficit of \$169.5 million, and cash and cash equivalents of \$17.0 million. The Company has not generated any product revenues and has not achieved profitable operations. There is no assurance that profitable operations will ever be achieved, and, if achieved, could be sustained on a continuing basis. In addition, development activities, clinical and non-clinical testing, and commercialization of the Company's products will require significant additional financing.

The Company is subject to a number of risks similar to other life science companies, including, but not limited to, risks related to the successful discovery, development, and commercialization of product candidates, raising additional capital, development of competing drugs and therapies, protection of proprietary technology, and market acceptance of the Company's products. As a result of these and other factors and the related uncertainties, there can be no assurance of the Company's future success.

In accordance with ASC 205-40, *Going Concern*, the Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date these condensed consolidated financial statements are issued. The Company earned net income of \$11.3 million and \$8.5 million for the three and nine months ended March 31, 2025 resulting from the receipt of milestone payments associated with our research

collaboration and licensing agreements (Note 12) and incurred a net loss of \$15.5 million for the year ended June 30, 2024. The Company also generated \$3.7 million of cash for operating activities during the nine months ended March 31, 2025.

Based upon the Company's current operating plans, the Company believes that its existing cash and cash equivalents will be sufficient to continue funding its development activities into the first quarter of fiscal year 2027, which is more than twelve months from the date these condensed consolidated financial statements are issued. Consequently, management has determined there is no substantial doubt regarding the Company's ability to continue as a going concern for the twelve month period from the date these financial statements are issued.

The Company has based projections of operating capital requirements on the current operating plan, which includes several assumptions that may prove to be incorrect, and the Company may use all available capital resources sooner than the Company expects. The accompanying condensed consolidated financial statements do not include adjustments that might result from the outcome of uncertainties and assumes the Company will continue as a going concern through the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

Although the Company has been successful in raising capital in the past, there is no assurance that it will be successful in obtaining such additional financing on terms acceptable to the Company, if at all, nor is it considered probable under the accounting standards. If the Company is unable to obtain sufficient funding on acceptable terms, it could be forced to delay, reduce or eliminate some or all its research and development programs or commercialization activities, which could materially adversely affect its business prospects or its ability to continue operations.

### **Basis of Presentation**

In December 2024, a Scheme was approved by Bionomics shareholders and an Australian court, and, on December 23, 2024, shareholders of Bionomics received a proportionate number of shares of common stock in Neuphoria for purposes of the redomiciliation and Bionomics became a wholly-owned subsidiary of Neuphoria, which is the new parent company of Bionomics. The historical financial statements of Bionomics became the historical financial statements of the combined company upon consummation of the redomiciliation. As a result, the financial statements included in this report reflect (i) the historical operating results of Bionomics, its subsidiaries, and Neuphoria beginning July 1, 2024; (ii) the combined results of the Company, Bionomics, and subsidiaries following the formation of Neuphoria; and (iii) the Company's equity structure for all periods presented, including adjusting the issued and outstanding shares of common stock to reflect the redomiciliation as if it had occurred on June 30, 2023.

The accompanying condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the U.S. ("U.S. GAAP" or "GAAP") and include the accounts of our wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

The condensed consolidated balance sheet as of June 30, 2024 was derived from audited financial statements but does not include all disclosures required by accounting principles generally accepted in the United States of America. The accompanying condensed consolidated financial statements, as of March 31, 2025 and for the three and nine months ended March 31, 2025, are unaudited and have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The Company believes that the disclosures are adequate to make the information presented not misleading.

These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements and the notes thereto for the year ended June 30, 2024 included in the Company's Annual Report on Form 10-K for the year ended June 30, 2024 filed with the SEC on September 30, 2024. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, as necessary for the fair statement of the Company's financial position as of March 31, 2025, results of its operations for the three and nine months ended March 31, 2025, shareholders' equity for the three and nine months ended March 31, 2025, and cash flows for the nine months ended March 31, 2025, have been made. The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the results of operations to be expected for the year ending June 30, 2025.

The Company was previously classified as a foreign private issuer ("FPI"); however, as of December 31, 2023 (the "Measurement Date") the Company determined that it no longer satisfied the criteria to be considered an FPI. As such, beginning on July 1, 2024, the Company was required to begin utilizing the SEC's domestic reporting forms and apply U.S. GAAP as its accounting framework. There were no material adjustments required as a result of this adjustment to retrospectively apply U.S. GAAP to the accompanying condensed consolidated financial statements. Another requirement of utilizing the SEC's domestic reporting forms is a requirement to use the U.S. dollar as the reporting currency. These consolidated financial statements reflect the change in reporting currency to the U.S. dollar applied retrospectively. References to "\$" are U.S. dollars and references to "A\$" are to Australian dollars.

The presentation of shareholders' equity in the consolidated balance sheets at June 30, 2023, as previously reported under International Financial Reporting Standards ("IFRS") was reclassified to comply with the presentation under U.S. GAAP.

All share and earnings per share amounts presented herein reflect the impact of the redomiciliation as if it had taken effect on June 30, 2023.

## **Note 2. Summary of Significant Accounting Policies**

### **Revenue Recognition**

Under ASC Topic 606, Revenue from Contracts with Customers (“Topic 606”), an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of Topic 606, the entity performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price, including variable consideration, if any; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

The Company assesses its license arrangements within the scope of Topic 606 in accordance with this framework as follows:

#### **License revenue**

The Company assesses whether the goods or services promised within each contract are distinct to identify those that are performance obligations. This assessment involves subjective determinations and requires management to make judgments about the individual promised goods or services and whether such are separable from the other aspects of the contractual relationship. In assessing whether a promised good or service is distinct, and therefore a performance obligation, the Company considers factors such as the research, stage of development of the licensed product, manufacturing and commercialization capabilities of the customer, and the availability of the associated expertise in the general marketplace. The Company also considers the intended benefit of the contract in assessing whether a promised good or service is separately identifiable from other promises in the contract. If a promised good or service is not distinct, the Company is required to combine that good or service with other promised goods or services until it identifies a bundle of goods or services that is distinct. Arrangements that include rights to additional goods or services that are exercisable at a customer’s discretion are generally considered options. The Company assesses if these options provide a material right to the customer and if so, they are considered performance obligations.

The transaction price is determined and allocated to the identified performance obligations in proportion to their stand-alone selling prices (“SSP”) on a relative SSP basis. SSP is based on observable prices of the performance obligations or, when such prices are not observable, are estimated. The estimation of SSP may include factors such as forecasted revenues or costs, development timelines, discount rates, probabilities of technical and regulatory success, and considerations such as market conditions and entity-specific factors. In certain circumstances, the Company may apply the residual method to determine the SSP of a good or service if the SSP is considered highly variable or uncertain. The Company validates the SSP for performance obligations by evaluating whether changes in the key assumptions used to determine the SSP will have a significant effect on the allocation of arrangement consideration between multiple performance obligations.

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. The Company determines the amount of variable consideration by using the expected value method or the most likely amount method. The Company includes the amount of estimated variable consideration in the transaction price to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur. At the end of each subsequent reporting period, the Company re-evaluates the estimated variable consideration included in the transaction price and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis in the period of adjustment.

If an arrangement includes development, regulatory, or commercial milestone payments, the Company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the Company’s control or the licensee’s control, such as regulatory approvals, are generally not considered probable of being achieved until those approvals are received.

In determining the transaction price, the Company adjusts consideration for the effects of the time value of money if the timing of payments provides the Company with a significant benefit of financing. The Company does not assess whether a contract has a significant financing component if the expectation at contract inception is such that the period between payment by the licensee and the transfer of the promised goods or services to the licensees will be one year or less. For arrangements with licenses of intellectual property that include sales-based royalties, including milestone payments based on the level of sales, and if the license is deemed to be

the predominant item to which the royalties relate, the Company recognizes royalty revenue and sales-based milestones at the later of (i) when the related sales occur, or (ii) when the performance obligation to which the royalty has been allocated has been satisfied.

The Company recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) each performance obligation is satisfied at a point in time or over time, and if over time, recognition is based on the use of an output or input method.

### Use of Estimates

The preparation of the Company's condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosure of revenue, expenses, and certain assets and liabilities at the balance sheet date. Such estimates include, but are not limited to, the performance obligations under the Company's research collaboration and licensing agreements, the collectability of receivables, impairment evaluation for goodwill and intangible assets, and the fair values of contingent consideration and warrants. Actual results may differ from such estimates.

### Summary of Significant Accounting Policies

There were no changes to significant accounting policies during the nine months ended March 31, 2025, besides those listed above, as compared to those identified in the fiscal 2024 Annual Report on Form 10-K.

### Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through additional disclosures about significant segment expenses, including for single reportable segment entities. The standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements. The Company is evaluating the disclosure requirements related to this new standard. However, given the Company has one reportable segment, this policy is not expected to have a material impact on the Company's consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, *Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 requires more detailed income tax disclosures. The guidance requires entities to disclose disaggregated information about their effective tax rate reconciliation as well as expanded information on income taxes paid by jurisdiction. The disclosure requirements will be applied on a prospective basis, with the option to apply them retrospectively. The standard is effective for annual periods for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is evaluating the disclosure requirements related to the new standard but adoption of this standard is not expected to have a material impact on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses* ("ASU 2024-03"). ASU 2024-03 requires public business entities to disclose in the notes to the financial statements, among other things, specific information about certain costs and expenses including purchases of inventory, employee compensation depreciation, amortization, and depletion expenses for each caption on the income statement where such expenses are included. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted, and the amendments may be applied prospectively to reporting periods after the effective date or retrospectively to all periods presented in the financial statements. The Company is evaluating the disclosure requirements related to the new standard.

### Note 3. Fair Value Measurement

The Company measures and reports certain financial instruments as assets and liabilities at fair value on a recurring basis. The following tables set forth the fair value of the Company's liabilities at fair value on a recurring basis based on the three-tier fair value hierarchy:

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Contingent consideration	\$ -	\$ -	\$ 491,785	\$ 491,785
Accompanying warrants liability	-	-	1,887,457	1,887,457
Total liabilities measured at fair value	\$ -	\$ -	\$ 2,379,242	\$ 2,379,242

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Contingent consideration	\$ -	\$ -	\$ 587,762	\$ 587,762
Accompanying warrants liability	-	-	4,657,832	4,657,832
Total liabilities measured at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,245,594</u>	<u>\$ 5,245,594</u>

The Company has no financial assets that are measured at fair value. The liabilities measured at fair value at March 31, 2025 and June 30, 2024 are contingent consideration and the accompanying warrant liability (also referred to herein as the Bionomics Warrant). The value of financial assets and other financial liabilities approximate their fair value. The following table gives information about how the fair value of the financial liability is determined.

The accompanying warrants liability relates to the Company's issuance of accompanying warrants in conjunction with a Private Placement in June 2024. The fair value of the accompanying warrants liability was based on valuations that required inputs that were both significant to the fair value measurement and unobservable. This approach resulted in a classification of the accompanying warrants liability as Level 3 of the fair value hierarchy. See Note 16 for additional disclosure related to contingent consideration.

The following table summarizes changes in the fair value of the contingent consideration and the accompanying warrants liability, each for which each fair value was determined by Level 3 inputs:

	Contingent Consideration in a Business Combination	Freestanding Financial Instruments Accompanying Warrants Liability
Balance at June 30, 2024	\$ 587,762	\$ 4,657,832
Payment of milestone obligation to Eclipse	(133,080)	-
Change in fair value, net of foreign currency effect	37,103	(2,770,375)
Balance at March 31, 2025	<u>\$ 491,785</u>	<u>\$ 1,887,457</u>

	Contingent Consideration in a Business Combination
Balance at June 30, 2023	\$ 2,456,199
Change in fair value	535,572
Balance at March 31, 2024	<u>\$ 2,991,771</u>

The Company evaluates transfers between levels at the end of each reporting period. There were no transfers between levels during the periods presented.

#### Note 4. Accounts Receivable, Non-trade

Accounts receivable, non-trade consist of the following:

	March 31, 2025	June 30, 2024
Research and development incentives receivable	\$ -	\$ 96,154
GST receivables	21,684	30,444
Interest receivable	2,908	286
Total accounts receivable, non-trade	<u>\$ 24,592</u>	<u>\$ 126,884</u>

#### Note 5. Leases

In June 2021, the Company entered into a 5-year lease agreement (the "Greenhill Lease") for its Australian facility located in Dulwich, South Australia. The initial term of the lease expires in May 2026.

The Greenhill Lease requires monthly lease payments that are subject to annual increases of 3% throughout the lease term. The lease also includes two renewal options, at the election of the Company, to renew or extend the lease for additional terms of one year each. These optional periods have not been considered in the determination of the right-of-use assets or lease liabilities associated with these

leases as the Company did not consider it reasonably certain it would exercise the options. Variable lease expense for the premises primarily consists of common area maintenance and other operating costs.

The following table summarizes the Company's recognition of the Greenhill Lease including the remaining lease payments through the end of the expected lease term:

	<b>March 31, 2025</b>
Remainder of 2025	\$ 30,612
2026	114,663
Remaining lease payments	145,275
Less: effect of discounting	(4,215)
Present value of lease liability	<u>\$ 141,060</u>
Current operating lease liabilities	\$ 121,738
Non-current operating lease liabilities	19,322
Total	<u>\$ 141,060</u>

The discount rate associated with the Company's operating lease is 3.5% and the weighted average remaining lease term is approximately 1.2 years.

The following table summarizes the effect of lease costs in the Company's condensed consolidated statements of operations and other comprehensive income (loss):

	<b>Three Months Ended March 31,</b>		<b>Nine Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Operating lease costs				
Research and development	\$ 15,868	\$ 15,218	\$ 44,148	\$ 45,902
General and administrative	15,921	16,945	49,727	50,859
Total	<u>\$ 31,789</u>	<u>\$ 32,163</u>	<u>\$ 93,875</u>	<u>\$ 96,761</u>

#### **Note 6. Goodwill**

The following table summarizes changes in the carrying value of goodwill for the nine months ended March 31, 2025 and 2024:

Carrying amount at June 30, 2024	\$ 8,690,018
Foreign currency exchange differences	(238,980)
Carrying amount at March 31, 2025	<u>\$ 8,451,038</u>
Carrying amount at June 30, 2023	\$ 8,694,186
Foreign currency exchange differences	(68,082)
Carrying amount at March 31, 2024	<u>\$ 8,626,104</u>

The Company reviews goodwill for impairment at the reporting unit on an annual basis during the fourth quarter, and when events or changes in circumstances indicate that a reduction in the carrying value may not be recoverable. The reporting unit has been identified as the drug development business unit. There were no impairment indicators identified by the Company at March 31, 2025.

## Note 7. Intangible Assets

### Intellectual Property

The acquired intellectual property relates to cancer stem cell technology and is carried at its cost on the date of acquisition, less accumulated amortization and impairment charges. There were no impairment indicators identified by the Company at March 31, 2025.

	Cancer Stem Cell Technology	Kv1.3 Compounds <sup>(1)</sup>	MultiCore <sup>(1)</sup>	VDA Compounds <sup>(1)</sup>
Carrying amount at June 30, 2024	\$ 5,467,522	\$ -	\$ -	\$ -
Amortization expense	(497,048)	-	-	-
Carrying amount at March 31, 2025	<u>\$ 4,970,474</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Carrying amount at June 30, 2023	\$ 6,130,253	\$ 1,057,835	\$ 865,664	\$ 1,561,248
Amortization expense	(497,048)	(1,057,835)	(865,664)	(1,561,248)
Carrying amount at March 31, 2024	<u>\$ 5,633,205</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<sup>(1)</sup> As of June 30, 2024, the KV1.3 compound, VDA compound, MultiCore technology intangible assets have been derecognized as no future economic benefits are expected from their use or disposition.

Acquired intellectual property with a finite life is recognized as an asset at cost and amortized on a straight line basis over its estimated useful life of 20 years. There is currently no internally generated intellectual property that has been capitalized.

### Note 8. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

	March 31, 2025	June 30, 2024
Salary and benefits	\$ 397,652	\$ 648,858
Research and development expenses	209,287	134,910
Other	32,994	37,581
EDA Loan	31,400	33,120
Professional and consulting fees	13,656	297,780
Insurance	-	311,172
Total accrued expenses and other current liabilities	<u>\$ 684,989</u>	<u>\$ 1,463,421</u>

### Note 9. Share Based Compensation

In December 2024, Neuphoria adopted its 2024 Equity Incentive Plan ("2024 Plan"). The maximum number of shares of common stock of the Company that are available for issuance under the 2024 Plan is 1,000,000 shares. On December 24, 2024, our predecessor entity, Bionomics Limited, effected a redomiciliation through a scheme of arrangement under Australian law whereby and following which Neuphoria became the successor entity to Bionomics. As a result of the redomiciliation, Neuphoria issued certain options to acquire shares of common stock in Neuphoria to holders of options to acquire shares in Bionomics ("Bionomics Options") in exchange for their Bionomics Options. The structure of equity awards is under the active review of the Compensation Committee to ensure it meets good corporate practice for a company of our size, nature and company lifecycle. The Committee may, from time to time, grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Stock Bonus Awards and/or Performance Awards to one or more Eligible Persons. At March 31, 2025 there were 949,146 shares available for grant under the 2024 Plan.

Equity awards for executives and employees were previously provided by a combination of equity plans that may include the:

- Employee Share Plan (the "A\$1,000 Plan");
- Employee Share Option Plan ("ESOP"); and
- Employee Equity Plan ("EEP").

Participation in these plans was at our board of directors' discretion and no individual has an ongoing contractual right to participate in a plan or to receive any guaranteed benefits. For key appointments, an initial allocation of equity was offered as a component of the recipients initial employment agreement.

The following describes the material terms of each of the historic plans.

### Employee Share Plan

The objective of the A\$1,000 Plan is to assist Management in the attraction and retention of employees, and to provide encouragement to become shareholders. An annual allocation of up to A\$1,000 of shares may be granted and taxed on a concessional basis. No shares were issued to employees under the A\$1,000 Plan during the nine months ended March 31, 2025 and 2024, respectively.

### The Bionomics Employee Equity Plan and Bionomics Employee Share Option Plan

The EEP replaced the ESOP at the Annual General Meeting held December 2, 2021.

The EEP was last amended on October 31, 2021 to provide the Company with increased flexibility to settle EEP awards offered or granted to non-Australian employees and directors by enabling it to offer and grant EEP awards that may be settled in American Depositary Shares (“ADS”) (at a number of ADSs that represents the appropriate number of Ordinary Shares offered or granted under the award). In addition, the amendment permits the Company to (i) determine any monetary amounts and accept payments related to the EEP or awards issued thereunder in United States dollars (or any other currency the Board deems acceptable), (ii) impose terms and conditions on the EEP or awards issued thereunder to comply with the securities and tax laws of the United States (or any other jurisdiction the Board deems appropriate), and (iii) take any other steps the Board deems necessary or desirable to settle EEP awards in ADSs.

Share-based compensation benefits have been provided to employees via the Employee Equity Plan, with the exception of share options issued to the Executive Chairman and the Chief Executive Officer which were each approved by shareholders at the General Meeting held in February 2023.

Staff eligible to participate in the plan are those who have been a full-time or part-time employee of the Company for a period of not less than six months or are members of the Board of Directors. Options are granted under the plan for no consideration and vest equally over five years, or when vesting conditions are achieved, unless they are bonus options which vest immediately. The amounts disclosed as remuneration relating to options are the assessed fair values at grant date of those options allocated equally over the period from grant date to vesting date.

The following table summarizes employee and non-employee share option activity for the nine months ended March 31, 2025:

	<u>Number of Options <sup>(1)</sup></u>	<u>Weighted Average Exercise Price per Share</u>	<u>Weighted Average Remaining Contractual Term (in years)</u>	<u>Aggregate Intrinsic Value</u>
<b>Outstanding as of June 30, 2024</b>	51,127	\$ 158.52	4.18	-
Lapsed	(273)	\$ 445.96	—	-
<b>Outstanding as of March 31, 2025</b>	<u>50,854</u>	<u>\$ 157.09</u>	<u>3.46</u>	<u>-</u>
<b>Options exercisable as of March 31, 2025</b>	<u>44,601</u>	<u>\$ 172.38</u>	<u>3.11</u>	<u>-</u>

<sup>(1)</sup> The rollforward of the Number of Options has been corrected to reflect the proper number of lapsed instruments incurred during the nine months ended March 31, 2025 as compared to the information previously reported for the three months ended September 30, 2024. There was no impact to share-based compensation expense due to this corrected disclosure.

As of March 31, 2025, there was approximately \$0.1 million of unrecognized compensation cost related to unvested employee share option awards outstanding, which is expected to be recognized as expense over a weighted average period of 0.88 years.

In determining the fair value of the share-based awards, the Company uses the Black-Scholes option-pricing model and assumptions discussed below. Each of these inputs is subjective and generally requires significant judgment to determine.

During the three months ended March 31, 2025 and 2024, the Company recognized total share-based compensation expense of less than \$0.1 million during each period, respectively.

During the nine months ended March 31, 2025 and 2024, the Company recognized total share-based compensation expense of less than \$0.1 million and \$0.9 million, respectively.

Substantially all of the share-based compensation expense was recorded as general and administrative expense in all periods. There were no equity awards issued during the nine months ended March 31, 2025.

### Note 10. Warrants

On December 24, 2024, Neuphoria, Bionomics Limited, and an institutional investor entered into a warrant exchange agreement (“Warrant Exchange Agreement”) pursuant to which the institutional investor’s cash exercise warrant issued by Bionomics on June 3, 2024, exercisable to purchase up to 12,652,572 ADSs of Bionomics, was cancelled and Neuphoria issued a warrant exercisable for up

to 1,054,381 shares of common stock of Neuphoria at \$11.88 per share (the “Warrant”) to the institutional investor. Under the terms of the Warrant, the institutional investor may not beneficially own more than 9.99% of Neuphoria’s outstanding shares of common stock at any time. The Warrant is immediately exercisable and remains exercisable until June 2, 2029 unless earlier fully exercised.

The following table summarizes warrant activity for the nine months ended March 31, 2025:

	Number of Warrants	Weighted Average Exercise Price USD
Balance at June 30, 2024	1,579,086	\$ 7.92
Exercised	(524,705)	-
Balance at March 31, 2025	1,054,381	\$ 11.88

The classification, expiration date, and exercise price of individual warrants at March 31, 2025 are as follows:

	Number of Warrants Outstanding	Exercise Price	Expiration Date	Classification
2024 accompanying warrants	1,054,381	\$ 11.88	June 2029	Liability

1,054,381 warrants were exercisable at March 31, 2025.

The weighted average remaining contractual life of the accompanying warrants outstanding at March 31, 2025 is 4.18.

#### **Note 11. Capital stock**

Under the Certificate of Incorporation, Neuphoria is authorized to issue up to 30,000,000 shares of common stock and 3,000,000 shares of preferred stock, par value \$0.00001 per share.

##### **Common Stock**

*Voting Rights.* The holders of our common stock are entitled to one vote per share on all matters on which stockholders are generally entitled to vote; provided, however, that, except as otherwise required by law, holders of common stock, as such, are not entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of preferred stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation. Holders of our common stock do not have cumulative voting rights in the election of directors. Accordingly, the holders of a majority of the combined voting power of our common stock could, if they so choose, elect all the directors.

*Dividends.* Subject to the rights of the holders of any outstanding series of preferred stock, holders of common stock are entitled to receive any dividends to the extent permitted by law when, as and if declared by our board of directors.

*Liquidation.* Upon the dissolution, liquidation, or winding up of Neuphoria, subject to the rights of the holders of any outstanding series of preferred stock, the holders of shares of common stock are entitled to receive the assets of Neuphoria available for distribution to its stockholders ratably in proportion to the number of shares held by them.

During the nine months ended March 31, 2025, the Company issued 524,705 shares of common stock to Armistice Capital upon exercise of pre-funded warrants through October 2024.

##### **Authorized but Unissued Preferred Stock**

Unless required by law or by any stock exchange on which our common stock may be listed, the authorized shares of preferred stock will be available for issuance without further action by our stockholders. Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of Nasdaq, which apply as long as our common stock is listed on Nasdaq, require stockholder approval of certain issuances equal to or exceeding 20% of the combined voting power of our common stock if issued at a discount to the market price of the common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings to raise additional capital, acquisitions, and employee benefit plans.

Our Certificate of Incorporation authorizes our board of directors to establish the number of shares to be included in each series of preferred stock, and to fix the designation, powers, preferences, relative participation, optional or other rights, and the qualifications, limitations or restrictions, of the shares of each series of preferred stock. Our board of directors is also able to increase or decrease the number of authorized shares of any series of preferred stock (but not below the number of shares of that series of preferred stock then outstanding) without any further vote or action by the stockholders.

## **Note 12. License Revenue**

### **Carina Biotech**

In November 2020, the Company entered into an IP license agreement (the "Carina Biotech License") with Carina Biotech ("Carina Biotech"). Pursuant to the Carina Biotech License, the Company is eligible to receive approximately \$3 million in certain development, regulatory milestone payments if Carina Biotech advances the development of the therapy to a Phase 3 trial. Carina Biotech is also obligated to pay royalties on its net sales of licensed products, on a country-by-country and product-by-product basis, ranging from the low single digits to the mid-single digits, subject to certain specified deductions. Royalties are payable until the later of expiration of all licensed patents covering the licensed products, or expiration of all data exclusivity with respect to the licensed product. If Carina Biotech enters into one or more sublicensing agreements relating to the licensed product, we are eligible to receive a percentage of sublicensing revenues.

During October 2024, Carina Biotech made a milestone payment to the Company in the gross amount of A\$1 million under the terms of the Carina Biotech License agreement. The milestone payment was due to the Company as Carina Biotech achieved the initiation of the first Phase 1 Clinical Trial (i.e., first dosing in a human subject).

### **Merck & Co., Inc.**

In June 2014, the Company entered into a Research Collaboration and License Agreement with Merck & Co., Inc. ("Merck") ("Merck Agreement") to develop  $\alpha 7$  receptor PAMs targeting cognitive dysfunction associated with Alzheimer's disease and other central nervous system conditions. Under the Merck Agreement, Merck funded certain research and development activities on a full-time equivalent ("FTE") basis pursuant to a research plan. Merck funds current and future research and development activities, including clinical development and worldwide commercialization of any products developed from the license granted by the Company.

On March 19, 2025, the Company received a \$15 million milestone payment from Merck. The payment was triggered by the initiation by Merck of a Phase 2 clinical trial to evaluate the safety and efficacy of MK-1167, an  $\alpha 7$  nicotinic acetylcholine receptor positive allosteric modulator, for the treatment of the symptoms of Alzheimer's disease dementia (NCT06721156). This \$15 million payment marks the second milestone achieved in the collaboration with Merck. Under the agreement, as amended, Neuphoria is eligible to receive up to \$450 million in additional research and commercial milestone payments for certain development and commercial milestones associated with the progress of multiple candidates, plus royalties on net sales of any licensed medicines.

The Company evaluated the Merck Agreement in accordance with the provisions of Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). The Company's obligation under the Merck Agreement related to the residual variable consideration associated with the Merck Agreement are as follows: the Company granted to Merck an exclusive license (even as to Bionomics and its Affiliates) in the Territory under the Bionomics Ltd. Patent Rights and Bionomics Ltd. Know-How, with a right to grant and authorize sublicenses, to research, develop, make, have made, use, offer to sell, sell, import and/or otherwise exploit Compounds and Products in the Field.

Regulatory milestone payments are triggered upon the achievement of certain research and commercial milestones. The commercial milestone payments and royalties are subject to the royalty recognition constraint whereby such amounts will be recognized as revenue upon the later of: (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the payment has been allocated has been satisfied, or partially satisfied, because the exclusive license is deemed to be the sole or predominant item to which the payments relate. As all performance obligations are satisfied, the Company will recognize royalty revenue at the date the sales occur.

On March 14, 2025, the Company and Merck executed the Fifth Amendment to the Research Collaboration and License Agreement which amended the patent royalty rate set out in the Agreement, such that, conditioned upon achievement of net sales thresholds set forth in the Merck Agreement, as amended, the Company will be paid royalties on net sales ranging from a low single digits percentage to a low sub-teens percentage, depending on net sales volume. There were no other changes in the transaction price during the nine months ended March 31, 2025.

### **Note 13. Income Taxes**

For interim financial reporting, the Company estimates its annual effective tax rate based on the projected income for its entire fiscal year and records a provision or benefit for income taxes on a quarterly basis based on the estimated annual effective income tax rate. The Company recognized tax benefit of \$81,186, or 0.73%, and tax expense of \$16,383, or 0.59% three months ended March 31, 2025 and 2024, respectively. The Company recognized tax benefits of \$201,764, or 2.43%, and \$53,204, or 0.41%, for the nine months ended March 31, 2025 and 2024, respectively.

**Note 14. Net Income (Loss) per Share**

The following table details the compilation of diluted earnings per share for the three and nine months ended March 31, 2025:

	<b>Three months ended March 31, 2025</b>	<b>Nine Months Ended March 31, 2025</b>
<b>Earnings per share - basic:</b>		
Net Income	\$ 11,262,161	\$ 8,514,025
Weighted average shares - basic	1,719,073	1,530,091
Net income per share - basic	\$ 6.55	\$ 5.56
<b>Earnings per share - diluted:</b>		
Net Income	\$ 11,262,161	\$ 8,514,025
Less: effect of revaluation of accompanying warrant liability	—	(2,770,375)
Net income plus assumed conversion of accompanying warrants	\$ 11,262,161	\$ 5,743,650
Weighted average shares - diluted	1,719,073	1,530,091
Net income per share - diluted	\$ 6.55	\$ 3.75

The dilutive effect of the accompanying warrants has been excluded in the calculation of weighted-average shares - diluted as required under the treasury stock method, which assumes conversion of the accompanying warrants only for those instruments that are in-the-money at any time during the reporting period. At no time during the three and nine months ended March 31, 2025 were the accompanying warrants in-the-money.

The following potential shares of common stock are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted loss per share.

	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
Options to purchase common stock	50,854	49,897
Warrants to purchase common stock	1,054,381	1,054,381

All share and earnings per share amounts presented above reflect the impact of the redomiciliation as if it had taken effect on July 1, 2023.

**Note 15. Related Party Transactions****Danforth Advisors**

In July 2021, we entered into a consulting agreement with Danforth Advisors LLC (“Danforth”) to provide consulting services to the Company. The Danforth agreement was amended in May 2023, and further amended in August 2023. Pursuant to the agreement, Danforth provides us with the Chief Financial Officer services of Mr. Cunningham, in addition to technical accounting and financial reporting services provided by other Danforth staff persons, in exchange for fees payable to Danforth. The Danforth agreement will continue until such time as either party has given notice of termination pursuant thereto with cause upon 30 days prior written notice to the other party; or without cause upon 60 days prior written notice.

**WG Partners LLP**

In December 2023, we executed an engagement letter with WG Partners LLP to provide financial advisory services to Bionomics, our predecessor entity. David Wilson, a director of Neuphoria, is the Chairman and Chief Executive Officer of WG Partners. Under the agreement, Neuphoria must pay WG Partners a monthly fee of \$15,000 and commission of up to 5% of any fundraising proceeds attributable to this relationship. The agreement will continue until such time as a party gives 30 days prior written notice of termination to the other party. During the three and nine months ended March 31, 2025, we paid WG Partners \$59,841 and \$79,206, respectively, for its services under terms and conditions that are on an arms-length basis.

**Note 16. Contingent Consideration**

As a result of the acquisition of Eclipse Therapeutic, Inc (“Eclipse”) during the year ended June 30, 2013, the Company determines and recognizes at each reporting date the fair value of the additional consideration that may be payable to Eclipse security holders due to potential royalty payments based on achieving late-stage development success or partnering outcomes based on Eclipse assets. Such potential earn-out payments are recorded at fair value and include several significant estimates including adjusted revenue projections and expenses, probability of such projections, and a suitable discount rate to calculate fair value.

Due to changes in the projected inputs associated with the timing and quantum of expected cash outflows, which are in USD dollars, the liability decreased approximately \$0.1 million during the nine months ended March 31, 2025 and increased approximately \$0.5 million during the nine months ended March 31, 2024 (see Note 3). Inputs used are based on the anticipated amounts and timing of potential milestone and royalty payments from licensing agreement with Carina Biotech Pty Ltd (“Carina”).

The following table summarizes contingent consideration activity for the nine months ended March 31, 2025 and 2024:

	<b>Contingent Consideration in a Business Combination</b>
Balance at June 30, 2024	\$ 587,762
Payment of milestone obligation to Eclipse	(133,080)
Change in fair value, net of foreign currency effect	37,103
Balance at March 31, 2025	<u>\$ 491,785</u>
	<b>Contingent Consideration in a Business Combination</b>
Balance at June 30, 2023	\$ 2,456,199
Change in fair value, net of foreign currency effect	535,572
Balance at March 31, 2024	<u>\$ 2,991,771</u>

The guidance in ASC 805, *Business Combinations*, requires an acquirer to recognize contingent consideration obligations as of the acquisition date at fair value as part of the consideration transferred in exchange for the acquired business. Subsequent changes in the fair value are recognized in the Condensed Consolidated Statement of Operations and Other Comprehensive Income (Loss).

#### **Note 17. Commitments and Contingencies**

##### *Ironwood Pharmaceuticals, Inc.*

In January 2012, the Company entered into a research and license agreement with Ironwood Pharmaceuticals, Inc. (“Ironwood”) pursuant to which Ironwood was granted worldwide development and commercialization rights for BNC210. In November 2014, the parties mutually agreed to terminate this license agreement, reverting all rights to BNC210 back to the Company. The sole obligation to Ironwood is to pay Ironwood low to mid-single digit royalties on the net sales of BNC210, if commercialized. It is not practicable to estimate the future payments of any such royalties that may arise due to the stage of development of BNC210.

##### *Severance Obligation*

The Company has a contingent liability in relation to the employment agreement with Dr. Spyros Papapetropoulos for severance pay of \$787,500.

#### **Note 18. Immaterial Correction of Prior Quarter Error**

During the three months ended March 31, 2025, the Company identified an error in the financial statements for the three and six months ended December 31, 2024, where it did not record approximately \$0.3 million in general and administrative and research and development expenses during the periods then ended. The Company recorded the expenses during the three months ended March 31, 2025, effectively correcting the cutoff error on a year-to-date basis. The Company assessed the materiality of the cut-off error in accordance with applicable accounting guidance. The effect of the error had no impact on the Company’s financial statements for the nine months ended March 31, 2025.

The financial reporting period affected by this error includes the Company’s previously reported unaudited condensed consolidated financial statements as of, and for the three and six months ended, December 31, 2024. As noted above, the Company effectively corrected the error during the three months ended March 31, 2025, as presented in this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. The Company considered the impact of the prior December 31, 2024 quarterly period error and impact of correcting the error in the current March 31, 2025 quarterly period to be immaterial. A summary of the immaterial corrections to the Company’s previously reported unaudited condensed consolidated financial statements are as follows:

	<b>As of December 31, 2024</b>		
	<b>As Reported</b>	<b>Correction</b>	<b>As Corrected</b>
Accrued expenses and other current liabilities	\$ 484,515	\$ 309,366	\$ 793,881
Accumulated other comprehensive loss, net of tax	(3,716,647)	(20,004)	(3,736,651)
	<b>Three Months Ended December 31, 2024</b>		
	<b>As Reported</b>	<b>Correction</b>	<b>As Corrected</b>
Research and development	\$ 1,737,039	\$ 130,381	\$ 1,867,420
General and administrative	2,629,187	198,989	2,828,176
	<b>Six Months Ended December 31, 2024</b>		
	<b>As Reported</b>	<b>Correction</b>	<b>As Corrected</b>
Research and development	\$ 3,637,942	\$ 130,381	\$ 3,768,323
General and administrative	4,296,011	198,989	4,495,000

#### **Note 19. Subsequent Events**

The Company has evaluated subsequent events through May 20, 2025 and has concluded that no events or transactions have occurred that require disclosure in the accompanying condensed consolidated financial statements, except as follows:

##### *Equity Issued Under the At-The-Money ("ATM") Facility*

From April 1, 2025 through May 20, 2025 the Company issued 25,321 shares of common stock under its ATM facility for net proceeds of approximately \$0.1 million.

##### *Grants made under the 2024 Equity Incentive Plan*

On April 16, 2025 the Board granted a total of 33,915 restricted stock units to its members, 27,000 non-qualified stock options to Dr. Spyros Papapetropoulos, and 13,500 non-qualified stock options to a key employee.

There are no other matters or circumstances that have arisen since March 31, 2025 which significantly affect or may significantly affect the results of the operations of the Company.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and related notes included elsewhere in this report. Some of the information contained in this discussion and analysis or set forth elsewhere in this report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the “Risk Factors” section of our Annual Report on Form 10-K for the year ended June 30, 2024 (“Form 10-K”) and in this report, as well as disclosures in this report and our other reports filed with the Securities and Exchange Commission (“SEC”), for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.*

### Overview

We are a clinical-stage biopharmaceutical company developing novel, allosteric ion channel modulators designed to transform the lives of patients suffering from serious central nervous system (“CNS”) disorders with high unmet medical need. Ion channels serve as important mediators of physiological function in the CNS and the modulation of ion channels influences neurotransmission that leads to downstream signaling in the brain. The  $\alpha 7$  nicotinic acetylcholine (“ACh”) receptor (“ $\alpha 7$  receptor”) is an ion channel that plays an important role in driving emotional responses and cognitive performance. Utilizing our expertise in ion channel biology and translational medicine, we are developing orally active small molecule negative allosteric modulators (“NAMs”) to treat anxiety and stressor-related disorders. In addition, through a long-standing strategic partnership with Merck & Co., Inc., in the United States and Canada (“MSD”), we are also developing positive allosteric modulators (“PAMs”) of the  $\alpha 7$  receptor to treat cognitive dysfunction. Neuphoria’s pipeline also includes preclinical assets that target Kv3.1/3.2 and Nav1.7/1.8 ion channels being developed for CNS conditions of high unmet need.

We are a clinical-stage biotechnology company dedicated to developing therapies that address the complex needs of individuals affected by neuropsychiatric disorders. We are advancing our lead product candidate, BNC210, an oral, proprietary, selective NAM of the  $\alpha 7$  receptor, for the chronic treatment of Post-Traumatic Stress Disorder (“PTSD”) and the acute treatment of Social Anxiety Disorder (“SAD”). There remains a significant unmet medical need for the over 27 million patients in the United States alone suffering from SAD and PTSD. BNC210 is a first-of-its-kind, well tolerated, broad spectrum anti-anxiety experimental therapeutic, designed to restore neurotransmitter balance in relevant brain areas, providing rapid relief from stress and anxiety symptoms without the common pitfalls of sedation, cognitive impairment, or addiction. Current pharmacological treatments include certain antidepressants and benzodiazepines, and there have been no new FDA approved therapies in these indications in nearly two decades. These existing treatments have multiple shortcomings, such as a slow onset of action of antidepressants, and significant side effects of both classes of drugs, including abuse liability, addiction potential and withdrawal symptoms. BNC210 has been observed in our clinical trials to have a fast onset of action and clinical activity without the limiting side effects seen with the current standard of care.

In addition, the Company has a strategic partnership with Merck & Co., Inc. (known as MSD outside the United States and Canada) with two drugs in early-stage clinical trials for the treatment of cognitive deficits in Alzheimer’s disease and other central nervous system conditions. Our pipeline also includes the  $\alpha 7$  nicotinic acetylcholine receptor next generation and the Kv3.1/3.2 preclinical programs, both in the lead optimization development stage.

We were incorporated in 1996 in Australia, completed our initial public offering and listing of ordinary shares on the ASX in 1999, and completed our initial public offering and listing of our ADSs on the Nasdaq Global Market in 2021. On July 25, 2023, we requested to be delisted from the official list of the ASX, which became effective August 28, 2023 and, as a result, our ordinary shares are no longer quoted or traded on the ASX. We were formally known as Bionomics Limited, an Australian company. On October 1, 2024 we entered into a Scheme Implementation Agreement with Neuphoria to re-domicile to the State of Delaware pursuant to a Scheme of Arrangement under Australian law. On December 23, 2024, the re-domiciliation of Bionomics was implemented and effectuated in accordance with the Scheme Implementation Agreement, as amended, and more fully described under “Recent Developments” below.

Our ability to generate revenue from product sales sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our product candidates. As of March 31, 2025, our operations have been financed primarily by aggregate net proceeds of \$192.7 million from the sale and issuances of our equity, \$28.5 million in the form of an upfront payment, research funding and a milestone payment from the 2014 Merck Agreement, and \$66.8 million from Australian research and development credits and government grants and assistance.

Cash used to fund operating expenses is impacted by the timing of when we pay these expenses, as reflected in the change in our trade and other payables. We expect to continue to incur net losses for the foreseeable future, and we expect our research and development expenses, and our administrative and other expenses will continue to increase. In particular, we expect our expenses to increase as we continue our development of, and seek regulatory approvals for, our product candidates, as well as hire additional personnel, pay fees to outside consultants, lawyers and accountants, and incur other increased costs associated with being a U.S. public company, hiring U.S. personnel and establishing a U.S. infrastructure. In addition, if we seek and obtain regulatory approval to commercialize any product candidate, we will also incur increased expenses in connection with commercialization and marketing of

any such product. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical trials and our expenditure on other research and development activities.

Since inception, we have had significant operating losses and have an accumulated deficit of \$169.5 million at March 31, 2025. The Company realized net income of \$11.3 million and \$8.5 million for the three and nine months ended March 31, 2025 and incurred a net loss of \$15.5 million for the year ended June 30, 2024. The Company also generated \$3.7 million of cash from operating activities during the nine months ended March 31, 2025.

Based upon the Company's current operating plans, the Company believes that its existing cash and cash equivalents will be sufficient to continue funding its development activities into the first quarter of fiscal year 2027, which is more than twelve months from the date these condensed consolidated financial statements are issued. Consequently, management has determined there is no substantial doubt regarding the Company's ability to continue as a going concern for the twelve-month period from the date these financial statements are issued.

The Company has based projections of operating capital requirements on the current operating plan, which includes several assumptions that may prove to be incorrect, and the Company may use all available capital resources sooner than the Company expects. The accompanying condensed consolidated financial statements do not include adjustments that might result from the outcome of uncertainties and assumes the Company will continue as a going concern through the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

Although the Company has been successful in raising capital in the past, there is no assurance that it will be successful in obtaining such additional financing on terms acceptable to the Company, if at all, nor is it considered probable under the accounting standards. If the Company is unable to obtain sufficient funding on acceptable terms, it could be forced to delay, reduce or eliminate some or all its research and development programs or commercialization activities, which could materially adversely affect its business prospects or its ability to continue operations.

### **Recent Developments**

On October 1, 2024, Bionomics Limited, an Australian corporation ("Bionomics") announced its intention to redomicile from Australia to the United States (the "Redomiciliation") via a proposed scheme of arrangement under Australian law between Bionomics and its shareholders (the "Scheme"). Implementation of the Scheme was subject to approval of Bionomics' shareholders as well as Australian regulatory and court approvals.

On December 23, 2024 U.S. time ("Effective Date"), the Redomiciliation of Bionomics was implemented under Australian law in accordance with a Scheme Implementation Agreement (as amended) between Bionomics and Neuphoria Therapeutics Inc., a Delaware corporation. The Redomiciliation was effected pursuant to a statutory Scheme of Arrangement under Australian law (the "Scheme"). As a result of the Redomiciliation, Bionomics became a wholly-owned subsidiary of Neuphoria, which is the new ultimate parent company. The terms "we," "our," "us" in this description refer to Bionomics prior to the Effective Date and Neuphoria after the Effective Date.

In connection with the Scheme:

- holders of ordinary shares of Bionomics received one share of common stock in Neuphoria for every 2,160 ordinary shares of Bionomics held on the Scheme record date; and
- holders of American Depositary Shares ("ADSs"), with each ADS representing 180 ordinary shares of Bionomics, received one share of common stock of Neuphoria for every 12 ADSs held on the Scheme record date.

The shares of common stock issued by Neuphoria upon implementation of the Scheme were exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 3(a)(10) thereof.

In addition, pursuant to Stock Option Notice and Agreements, Neuphoria has issued options to acquire shares of common stock in Neuphoria ("Neuphoria Options") to holders of options to acquire shares in Bionomics in exchange for their outstanding stock options granted by Bionomics Limited at a ratio of one share of Neuphoria's common stock for every 2,160 ordinary shares of Bionomics. The issuance of Neuphoria Options will be issued under a registration statement on Form S-8 (File No. 333-284544), which has been filed with and declared effective by the SEC on January 28, 2025.

Neuphoria has also issued a warrant to purchase 1,054,381 shares of common stock in Neuphoria ("Neuphoria Warrant") pursuant to the terms of an exchange agreement to an institutional investor that previously held a warrant to purchase 12,652,572 American Depositary Shares ("ADSs") of Bionomics ("Bionomics Warrant"), in exchange for the Bionomics Warrant. The issuance of the Neuphoria Warrant is exempt from registration under the Securities Act, pursuant to Section 4(a)(2) thereof.

Prior to the Redomiciliation, Bionomics' ordinary shares were registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and ADSs representing its ordinary shares were listed on the Nasdaq Global Market ("Nasdaq"). Bionomics' ADSs were suspended from trading on Nasdaq prior to the start of trading on the Effective Date and, following the Effective Date, will no longer trade on Nasdaq.

Pursuant to Rule 12g-3(a) under the Exchange Act, as of the Effective Date:

- Neuphoria is the successor issuer to Bionomics;
- Neuphoria's shares of common stock are deemed to be registered under Section 12(b) of the Exchange Act; and
- Neuphoria is subject to the periodic and current reporting requirements of the Exchange Act and the rules and regulations promulgated thereunder. Neuphoria hereby reports this succession in accordance with Rule 12g-3(f) under the Exchange Act.

Neuphoria's shares of common stock commenced trading on Nasdaq at the start of trading on December 24, 2024 under the symbol "NEUP". The CUSIP for Neuphoria's shares of common stock is 64136E102.

Bionomics has also filed Form 15 with the Securities and Exchange Commission ("SEC") to terminate the registration (and the registration statements related thereto) under the Exchange Act of Bionomics' ordinary shares and to suspend its reporting obligations under Sections 13 and 15(d) of the Exchange Act, and each such registration termination has been declared effective by the SEC.

### **Research Collaboration and License Agreements**

In January 2012, we entered into a research and license agreement with Ironwood Pharmaceuticals, Inc. ("Ironwood"), pursuant to which Ironwood was granted worldwide development and commercialization rights for BNC210. In November 2014, the parties mutually agreed to terminate this license agreement, reverting all rights to BNC210 back to us. The sole obligation to Ironwood is to pay Ironwood low to mid-single digit royalties on the net sales of BNC210, if commercialized.

In September 2014, we entered the 2014 Merck Research Collaboration and License Agreement to develop compounds targeting cognitive dysfunction associated with Alzheimer's disease and other central nervous system conditions. Pursuant to the Merck Agreement, we received upfront payments totaling \$17 million, another \$10 million in February 2017 when the first compound from the collaboration entered Phase 1 clinical trials, and another \$15 million in March 2025 upon the first dosing of a patient in a phase II clinical trial. We are also eligible to receive up to an additional \$450 million in milestone payments for achievement of certain development and commercial milestones.

On March 14, 2025, the Company and Merck executed the Fifth Amendment to the Research Collaboration and License Agreement which amended the patent royalty rate set out in the Merck Agreement, such that, conditioned upon achievement of net sales thresholds set forth in the Merck Agreement, as amended, the Company will be paid royalties on net sales ranging from a low single digits percentage to a low sub-teens percentage, depending on net sales volume. There were no other changes in the transaction price during the nine months ended March 31, 2025.

In November 2020, we entered into an IP license agreement (the "Carina Biotech License") with Carina Biotech ("Carina"). Pursuant to the Carina Biotech License, we are eligible to receive approximately \$3 million in certain development, regulatory milestone payments if Carina Biotech advances the development of the therapy to a Phase 3 trial. Carina Biotech is also obligated to pay us royalties on its net sales of licensed products, on a country-by-country and product-by-product basis, ranging from the low single digits to the mid-single digits, subject to certain specified deductions. Royalties are payable until the later of expiration of all licensed patents covering the licensed products, or expiration of all data exclusivity with respect to the licensed product. If Carina Biotech enters into one or more sublicensing agreements relating to the licensed product, we are eligible to receive a percentage of sublicensing revenues. On October 30, 2024, Carina made a milestone payment to the Company in the gross amount of A\$1,000,000 which was recorded as revenue in the Condensed Consolidated Statement of Operations and Other Comprehensive Income (Loss) included in this Form 10-Q.

### **Components of Operating Results from Continuing Operations**

#### ***Expenses***

Our expenses since inception have consisted primarily of research and development expenses, general and administrative expenses, and other costs.

#### ***Research and Development Expenses***

Our research and development expenses represent costs incurred to conduct discovery and development of our proprietary drug candidates and consist primarily of:

- personnel costs, which include salaries, benefits and share-based compensation;
- expenses incurred under agreements with outside consultants and advisors, including their fees and related travel expenses; and

- expenses incurred under agreements with third parties, including CROs that conduct research, preclinical activities and clinical trials on our behalf as well as CMOs that manufacture our product candidates for use in our preclinical studies and clinical trials and perform other required manufacturing activities.

We expense all research and development costs as they are incurred, with development expenses being expensed to the extent they do not meet the criteria for capitalization. To date, we have not capitalized any of our research and development costs and manage our research and development costs on a consolidated basis. Our collaboration partners typically carry the majority of the research and development expenses for out-licensed product candidates at amounts that are not known or made available to us. Therefore, our research and development expenses do not reflect a complete picture of all financial resources devoted to our product candidates, nor do historical research and development expenses necessarily reflect the stage of development for particular product candidates or development projects.

Substantially all our direct research and development expenses during the three months ended March 31, 2025 and 2024 were on BNC210 and consisted primarily of external costs, such as consultants, CMOs that conduct research and development activities on our behalf, costs related to production of preclinical and clinical materials including fees paid to CMOs, and laboratory and vendor expenses related to the execution of our ongoing and planned preclinical studies and clinical trials. We deploy our personnel resources across all our research and development activities.

Because of the numerous risks and uncertainties associated with product development and the current stage of development of our product candidates, we cannot reasonably estimate or know the nature, timing, and estimated costs necessary to complete the remainder of the development of our product candidates. We are also unable to predict if, when, or to what extent we will obtain approval and generate revenues from the commercialization and sale of our product candidates. The duration, costs, and timing of preclinical studies and clinical trials and development of our product candidates will depend on a variety of factors, including:

- successful completion of our planned Phase 3 clinical trials in SAD and PTSD;
- successful completion of preclinical studies and of clinical trials for BNC210 and our other current product candidates and any future product candidates;
- data from our clinical programs that support an acceptable risk-benefit profile of our product candidates in the intended patient populations;
- acceptance by the FDA, regulatory authorities in Europe, or other regulatory agencies, of the IND applications, clinical trial applications and/or other regulatory filings for BNC210, our other current product candidates and any future product candidates;
- expansion and maintenance of a workforce of experienced scientists and others to continue to develop our product candidates;
- successful application for and receipt of marketing approvals from applicable regulatory authorities;
- obtainment and maintenance of regulatory exclusivity for our product candidates;
- arrangements with third-party manufacturers for, or establishment of, commercial manufacturing capabilities;
- establishment of sales, marketing and distribution capabilities and successful launch of commercial sales of our products, if and when approved, whether alone or in collaboration with others;
- acceptance of our products, if and when approved, by patients, the medical community and third-party payors;
- effective competition with other therapies;
- obtainment and maintenance of coverage, adequate pricing and adequate reimbursement from third-party payors, including government payors;
- obtainment, maintenance, enforcement, defense and protection of our rights in our intellectual property portfolio;
- avoidance of infringement, misappropriation or other violations with respect to others' intellectual property or proprietary rights; and
- maintenance of a continued acceptable safety profile of our products following receipt of any marketing approvals.

We may never succeed in achieving regulatory approval for any of our product candidates. We may obtain unexpected results from our preclinical studies and clinical trials. We may elect to discontinue, delay or modify clinical trials of some product candidates or focus on others. A change in the outcome of any of these factors could mean a significant change in the costs and timing associated with the development of our current and future preclinical and clinical product candidates. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials beyond those that we currently anticipate will be required for the

completion of clinical development, or if we experience significant delays in execution of or enrollment in any of our preclinical studies or clinical trials, we could be required to expend significant additional financial resources and time on the completion of preclinical and clinical development.

Research and development activities account for a significant portion of our operating expenses. We expect our research and development expenses to increase substantially for the foreseeable future as we continue to implement our business strategy, which includes advancing BNC210 through clinical development and other product candidates into clinical development, expanding our research and development efforts, including hiring additional personnel to support our research and development efforts, and seeking regulatory approvals for our product candidates that successfully complete clinical trials. In addition, product candidates in later stages of clinical development generally incur higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. As a result, we expect our research and development expenses to increase as our product candidates advance into later stages of clinical development. However, we do not believe that it is possible at this time to accurately project total program-specific expenses through commercialization. There are numerous factors associated with the successful commercialization of any of our product candidates, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time based on our stage of development. The process of conducting the necessary clinical development to obtain regulatory approval is costly and time-consuming, and the successful development of our product candidates is highly uncertain.

#### *General and Administration Expenses*

We expect our general and administration expenses to increase over the next several years to support expanded research and development activities and operating as a U.S. public company, including costs of additional personnel, increased costs related to additional investor relations activities, director and officer insurance premiums, and increased fees to outside consultants, lawyers, and accountants.

Our general and administration expenses consist primarily of:

- personnel costs, which include salaries, benefits and share-based compensation;
- expenses incurred under agreements with outside consultants and advisors, including their fees and related travel expenses;
- filing and maintenance of patents and intellectual property rights;
- costs relating to audit, tax and regulatory compliance; and
- other expenses, including facilities costs, legal fees and insurance.

#### *Other Income (Loss)*

Other income (loss) consists of net interest income, foreign currency gains and losses, fair value adjustments, and other gains and losses.

#### *Foreign Currency Exchange*

Our financial results are reported in U.S. dollars. A substantial portion of our operating expenses and other income are denominated in the Australian dollar. During the nine months ended March 31, 2025 and 2024, we managed our exchange rate exposure principally by maintaining foreign currency cash accounts and managing our payments from the most appropriate accounts. From time to time, we may additionally use forward exchange contracts in an effort to manage certain foreign exchange rate exposures when appropriate. There were no foreign exchange contracts used during the nine months ended March 31, 2025 and 2024, respectively. See “Quantitative and Qualitative Disclosures about Market Risk” for more information.

### **Results of Operations**

#### *Comparison of the three months ended March 31, 2025 and 2024*

	Three Months Ended March 31,		Increase (Decrease)	
	2025	2024	Amount	Percent
Revenue	\$ 15,000,000	\$ -	\$ 15,000,000	N/A
Research and development	(1,616,011)	(1,198,546)	417,465	34.8%
General and administrative	(1,406,796)	(1,195,485)	211,311	17.7%
Other income (loss)	(796,218)	(367,734)	(428,484)	(116.5)%
Income (loss) before income tax expense	\$ 11,180,975	\$ (2,761,765)		

### Revenue

Our revenue increased during the three months ended March 31, 2025, as compared to the same period ended 2024, as a result of the \$15 million milestone payment received from the Merck Agreement in March 2025.

### Research and Development Expenses

Our research and development activities in the three months ended March 31, 2025 and 2024 were principally focused on the advancement of BNC210. The increase in the three months ended March 31, 2025 of approximately \$0.4 million, as compared to the same period ended 2024, was primarily due to increased expenditures associated with the PTSD ATTUNE clinical trial \$0.1 million combined with an increase in expenditures for our SAD PREVAIL Phase 3 clinical trial of \$0.5 million, partially offset by decreases in salaries expense and consulting expense of \$0.2 million.

During the three months ended March 31, 2025, approximately 80% of the total research and development expenses related to the advancement of our BNC210-based programs. Of the total BNC210-based program spend during the three months ended March 31, 2025, approximately 15% was attributable to PTSD ATTUNE and 65% to SAD Prevail. We do not track labor associated with each program and have allocated headcount costs on a pro-rated basis. Management believes the pro rata allocation results in a reasonable estimate of the headcount costs associated with each of the programs noted above.

### General and Administrative Expenses

The \$0.2 million increase in general and administrative expenses during the three months ended March 31, 2025, as compared to the same period ended in 2024, was due to an increase in consulting costs of \$0.1 million in the current period combined with increases in administrative costs of \$0.2 million, as the Company focused on integration activities associated with the redomiciliation that occurred on December 24, 2024, partially offset by a decrease in professional services of \$0.1 million.

### Other Income (Loss)

The net decrease in other income of \$0.4 million for the three months ended March 31, 2025, as compared to the same period ending in 2024, was primarily due to the fair value adjustment associated with our accompanying warrant liability.

### Comparison of the nine months ended March 31, 2025 and 2024

	Nine Months Ended March 31,		Increase (Decrease)	
	2025	2024	Amount	Percent
Revenue	\$ 15,662,715	\$ -	\$ 15,662,715	N/A
Research and development	(5,253,953)	(6,321,691)	(1,067,738)	(16.9)%
General and administrative	(5,702,807)	(6,092,809)	(390,002)	(6.4)%
Other income (loss)	3,606,306	(443,844)	4,050,150	912.5%
Income (loss) before income tax expense	<u>\$ 8,312,261</u>	<u>\$ (12,858,344)</u>		

### Revenue

Our revenue increased during the nine months ended March 31, 2025, as compared to the same period ended 2024, as a result of the \$0.7 million milestone payment received from the licensing agreement with Carina Biotech Pty Ltd in October 2024 and the \$15 million milestone payment received from the Merck Agreement in March 2025.

### Research and Development Expenses

Our research and development activities in the nine months ended March 31, 2025 and 2024 were principally focused on the advancement of BNC210. The decrease in the nine months ended March 31, 2025 of approximately \$1.1 million, as compared to the same period ended in 2024, was primarily due to decreased expenditures of \$0.6 million for the SAD PREVAIL Phase 3 clinical trial, which started during February 2022, decreased expenditures of \$0.2 million for salaries and consulting expenses, decreased expenditures of \$0.1 million associated with patent prosecution, and decreased expenditures of \$0.2 million for other general research & development activities.

During the nine months ended March 31, 2025, approximately 80% of the total research and development expenses related to the advancement of our BNC210-based programs. Of the total BNC210-based program spend during the nine months ended March 31, 2025, approximately 15% was attributable to PTSD ATTUNE and 65% to SAD Prevail. We do not track labor associated with each program and have allocated headcount costs on a pro-rated basis. Management believes the pro rata allocation results in a reasonable estimate of the headcount costs associated with each of the programs noted above.

### General and Administrative Expenses

The \$0.4 million decrease in general and administrative expenses during the nine months ended March 31, 2025, as compared to the same period ended in 2024, was due to decreases in headcount-related and consulting costs of \$0.5 million resulting from the

streamlining of operations upon completion of the redomiciliation, combined with a decrease in insurance costs post-redomiciliation of \$0.4 million, partially offset by an increase in professional services of \$0.5 million to complete the redomiciliation process as compared to the nine months ended March 31, 2024.

#### *Other Income (Loss)*

The net increase in other income of \$4.1 million for the nine months ended March 31, 2025, as compared to the same period ending in 2024, was primarily due to an increase in other income for the fair value adjustment associated with our accompanying warrant liability of \$3.3 million, an increase in other income associated with research and development incentive awards of approximately \$0.2 million, and a gain on foreign currency transactions of approximately \$0.7 million, partially offset by a decrease in interest income of approximately \$0.1 million.

#### **Off-Balance Sheet Arrangements**

We did not have during the nine months ended March 31, 2025, nor we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

#### **Liquidity and Capital Resources**

We have incurred significant operating losses and negative cash flows from operations since our inception, and we anticipate that we will incur net losses for the next several years. As of March 31, 2025, we had cash and cash equivalents of \$17.0 million and an accumulated deficit of \$169.5 million.

The following table sets forth the primary sources and uses of cash for each of the periods presented:

#### *Comparison of the nine months ended March 31, 2025 and 2024*

	<b>Nine Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net cash provided by (used in) operating activities	\$ 3,662,302	\$ (11,669,987)
Net cash provided by financing activities	823,601	7,987,228
Effect of exchange rate on changes on cash, cash equivalents, and restricted cash	(53,356)	4,607
Net increase (decrease) in cash, cash equivalents, and restricted cash	<u>\$ 4,432,547</u>	<u>\$ (3,678,152)</u>

#### *Operating Activities*

The net cash provided by (used in) operating activities for the nine months ended March 31, 2025 and 2024 was approximately \$3.7 million and \$(11.7) million, respectively, and represents an increase in cash provided by operations of approximately \$15.3 million during the nine months ended March 31, 2025, as compared to the same period ending in 2024. The increase in cash provided by operations is directly due to the \$15.7 million of license revenue received and recognized during the nine months ended March 31, 2025, as compared to the same period ended in 2024.

The \$8.5 million of net income for the nine months ended March 31, 2025, as compared to the net loss of \$12.8 million for the nine months ended March 31, 2024, was partially offset by a \$0.6 million decrease in share based compensation during the nine months ended March 31, 2025, combined with the \$0.5 million effect of the remeasurement of contingent consideration and the \$2.8 million effect of the remeasurement of the accompanying warrant liability, a \$0.7 million effect of foreign currency remeasurement, and a \$1.4 million increase in cash used for working capital, all as compared to the nine months ended March 31, 2024.

#### *Investing Activities*

There were no transactions categorized as investing activities during either of the nine months ended March 31, 2025 and 2024.

#### *Financing Activities*

Financing activities in the nine months ended March 31, 2025 represent issuance of shares, net of associated issue costs, associated with the utilization of our at-the-market ("ATM") facility.

Financing activities in the nine months ended March 31, 2024 represent the issuance of ADS shares pursuant to the ATM facility, net of issue costs of \$0.9 million.

On November 18, 2024, the Company announced the establishment of an ATM offering agreement (the "Sales Agreement") with H.C. Wainwright & Co., LLC (the "Sales Agent"). Pursuant to the Sales Agreement, the Sales Agent will act as the Company's agent with respect to an offering and sale, at any time and from time to time, of the Company's common stock, par value per share of \$0.0001 (the "Shares"). The Company has authorized the sale, at its discretion, of Shares in an aggregate offering amount up to \$3,560,318 under the Sales Agreement. Sales of the Shares, if any, under the Sales Agreement will be made in "at the market

offerings” as defined in Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”). The Sales Agent will use commercially reasonable efforts consistent with normal trading and sales practices.

The offer and sale of the Shares will be made pursuant to the Company’s shelf registration statement on Form S-3, which was filed with the Securities and Exchange Commission (“SEC”) and declared effective on January 8, 2025 (File No. 333-283306, the “Registration Statement”), and a related prospectus, as supplemented by a prospectus supplement pursuant to Rule 424(b). The Company is not obligated to make any sales of Shares under the Sales Agreement and no assurance can be given that we will sell any Shares under the Sales Agreement, or if we do, as to the price or amount of Shares that we will sell, or the dates on which any such sales will take place (other than as reportable on our periodic reports filed with the SEC).

The Company or the Sales Agent, under certain circumstances and upon notice to the other, may suspend the offering of the Shares under the Sales Agreement. The offering of the Shares pursuant to the Sales Agreement will terminate upon the sale of Shares in an aggregate offering amount equal to \$3,560,318 (unless the saleable amount is increased), or sooner if either the Company or the Sales Agents terminate the Sales Agreement. The Company will pay the Sales Agent a cash commission in an amount up to 3.0% of the gross proceeds from each sale of Shares sold pursuant to the Sales Agreement.

The Company has made sales under the Sales Agreement for net proceeds of approximately \$1.1 million under its ATM facility during the nine months ended March 31, 2025. A copy of the Sales Agreement is filed as Exhibit 10.1 to our current report on Form 8-K filed with the SEC on November 21, 2024, which is incorporated herein by reference.

#### *Funding Requirements*

Any product candidates we may develop may never achieve commercialization and we anticipate that we will continue to incur losses for the foreseeable future. We expect that our research and development expenses and our general and administrative expenses will continue to increase. As a result, until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through a combination of equity offerings, debt financings or other capital sources, including potentially collaborations, licenses and other similar arrangements. Our primary uses of capital are, and we expect will continue to be, compensation and related expenses (including share-based compensation); costs related to third-party clinical research, non-clinical research, manufacturing and development services; costs relating to the build-out of our headquarters and other offices; license payments or milestone obligations that may arise; legal and other regulatory expenses and general overhead costs.

Based upon our current operating plan, we believe that our existing cash and cash equivalents, combined with our existing ATM facility, will be sufficient to continue funding our development activities through late in the first quarter of fiscal 2027. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. To finance our operations beyond that point we will need to raise additional capital, which cannot be assured. We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we currently expect. We will continue to require additional financing to advance our current product candidates through clinical development, to develop, acquire or in-license other potential product candidates and to fund operations for the foreseeable future. We will continue to seek funds through equity offerings, debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. If we do raise additional capital through public or private equity offerings, the ownership interest of our existing shareholders, will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our shareholders’ rights. If we raise additional capital through debt financing, we may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. Any failure to raise capital as and when needed could have a negative impact on our financial condition and on our ability to pursue our business plans and strategies. If we are unable to raise capital, we will need to delay, reduce or terminate planned activities to reduce costs.

Further, our operating plans may change, and we may need additional funds to meet operational needs and capital requirements for clinical trials and other research and development activities. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated product development programs.

If we were unable to obtain additional financing to fund our operations through successful development and commercialization of all our potential product candidates, we may be required to reduce the scope of, delay, or terminate some or all of our planned development and commercialization activities, which could harm our business. For more information as to the risks associated with our future funding requirements, see “Risk Factors.”

#### *Contractual Obligations*

We do not have any long-term debt or capital lease obligations. We have a long-term operating lease obligation for our Australian office space and a non-current warrant liability which commits us to issuing shares to accompanying warrant holders upon the exercise of their ADS warrants.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

Because we are allowed to comply with the disclosure obligations applicable to a "smaller reporting company," as defined by Rule 12b-2 of the Exchange Act, with respect to this Quarterly Report on Form 10-Q, we are not required to provide the information required by this Item.

**Item 4. Controls and Procedures.**

Under the supervision and with the participation of our Disclosure Committee and management, including our Chief Executive Officer and Principal Financial and Accounting Officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (Exchange Act)) as of the end of the period covered by this report. Based on our management's evaluation (with the participation of our Chief Executive Officer and our Principal Financial and Accounting Officer), as of the end of the period covered by this report, our Chief Executive Officer and our Principal Financial and Accounting Officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level.

**Changes in Internal Control over Financial Reporting**

There has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the nine months ended March 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings.

Not applicable.

### Item 1A. Risk Factors.

Below we are providing, in supplemental form, changes to our risk factors from those previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended June 30, 2024, and in our Quarterly Report for the three and six months ended December 31, 2024. Our business is subject to substantial risks and uncertainties. Investing in our securities involves a high degree of risk. You should carefully consider the risk factors in Part I, Item 1A of our Annual Report on Form 10-K for the year ended June 30, 2024, filed with the SEC on September 30, 2024, together with the information contained elsewhere in this report, including Part I, Item 1 “Financial Statements” and Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and in our other SEC filings in evaluating our business. These risks and uncertainties could materially and adversely affect our business, financial condition, results of operations, prospects for growth, and the value of an investment in our securities. Except as set forth below, there were no material changes to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended June 30, 2024, filed with the SEC on September 30, 2024.

#### *If we fail to meet the continued listing requirements of Nasdaq, it could result in a de-listing of our Common Stock.*

If we fail to satisfy the continued listing requirements of Nasdaq, such as the corporate governance requirements, continued listing requirements, such as the minimum \$1.00 closing bid price requirement, Nasdaq could take steps to delist our common stock. Any failure by us to comply with Nasdaq’s continued listing standards could result in a deficiency notice and, if not cured within the applicable period, could result in delisting. Our shares of common stock are currently listed on the Nasdaq Global Market. While we believe we are currently in full compliance with applicable Nasdaq listing standards, we have in the past received notices of non-compliance, which we have addressed and resolved. For example, on January 10, 2025, the Company received a letter from the Listing Qualifications Department of The Nasdaq Stock Market LLC stating that the Company had regained compliance with Nasdaq Listing Rule 5450(a)(1) (the “Minimum Bid Price Requirement”) by maintaining a minimum closing bid price of the Company’s common stock of \$1.00 or greater per share for ten (10) consecutive business days, from December 24, 2024 through January 8, 2025, and that the Minimum Bid Price Requirement matter is now closed. It should be noted, however, that any future Nasdaq action relating to a delisting could have a negative effect on the price of our common stock, impair the ability to sell or purchase our common stock or other securities when persons wish to do so, and any such delisting action may materially adversely affect our ability to raise capital or pursue strategic restructuring, refinancing or other transactions on acceptable terms, or at all. Delisting from the Nasdaq Global Market could also have other negative results, including the potential loss of institutional investor interest, reduced research coverage, and fewer business development opportunities.

#### *Our internal computer systems, or those of our third-party CROs or other contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our drug development programs and other critical business functions.*

Our internal computer systems and those of our third-party CROs and other contractors and consultants are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. Attacks upon information technology systems are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives and expertise. Following the recent COVID-19 pandemic, we face increased cybersecurity risks due to a broader reliance on internet technology and the number of our employees who are working remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities. Furthermore, because the techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period. For example, we recently became aware of a breach of our email system, which we quickly remediated and addressed. While this breach ultimately did not result in immediate material harm to us or our financial position, if such an event were to occur again, it could result in a material disruption of our programs, negatively impact our operations, financial position or prevent us from continuing our clinical trials, among other serious adverse events and impacts. Additionally, the loss of clinical trial data from completed or any future ongoing clinical trials for any of our product candidates could result in delays in our regulatory approval efforts and the loss of research data could result in delays of our research and development efforts and it would be expensive to recover or reproduce the data. We have also outsourced elements of our information technology infrastructure, and as a result a number of third-party vendors may or could have access to our confidential information. If our third-party vendors fail to protect their information technology systems and our confidential and proprietary information, we may be vulnerable to disruptions in service and unauthorized access to our confidential or proprietary information and we could incur liability and reputational damage. To the extent that any disruption or security breach results in a loss of or damage to our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further development of our product candidates could be delayed.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

Not applicable.

**Item 3. Defaults Upon Senior Securities.**

Not applicable.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

Not applicable.

**Item 6. Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
10.1+	<a href="#">Neuphoria Therapeutics Inc. 2024 Equity Incentive Plan (incorporated by reference to Exhibit 99.1 to Neuphoria Therapeutics Inc.'s Registration Statement on Form S-8, filed on January 28, 2025)</a>
10.2	<a href="#">At The Market Offering Agreement, by and between the Registrant and H.C. Wainwright &amp; Co., LLC, as amended (incorporated by reference to Exhibit 1.2 to Neuphoria Therapeutics Inc.'s Registration Statement on Form S-3, filed on January 6, 2025)</a>
31.1*	<a href="#">Certification of the principal executive officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2*	<a href="#">Certification of the principal financial officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1**	<a href="#">Certification of the principal executive officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2**	<a href="#">Certification of the principal financial officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Cover page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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\* Filed herewith.

\*\* Furnished herewith

+ Indicates a management or compensatory plan

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**Company**

Date: May 20, 2025

By: /s/ Spyridon Papapetropoulos  
Spyridon Papapetropoulos  
Chief Executive Officer and Director

Date: May 20, 2025

By: /s/ Tim Cunningham  
Tim Cunningham  
Chief Financial Officer

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Spyridon Papapetropoulos, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Neuphoria Therapeutics Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 20, 2025

*/s/ Spyridon Papapetropoulos*

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Spyridon Papapetropoulos

**Chief Executive Officer and Director**

**(Principal Executive Officer)**

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**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Tim Cunningham, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Neuphoria Therapeutics Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 20, 2025

*/s/ Tim Cunningham*

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Tim Cunningham

**Chief Financial Officer**

**(Principal Financial Officer)**

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## CERTIFICATION

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002  
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Bionomics Limited (the "Company"), does hereby certify, to the best of such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 20, 2025

*/s/ Spyridon Papapetropoulos*

Spyridon Papapetropoulos

**Chief Executive Officer and Director**

**(Principal Executive Officer)**

*A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission (SEC) or its staff upon request. This certification "accompanies" the Form 10-Q to which it relates, is not deemed filed with the SEC, and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.*

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## CERTIFICATION

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002  
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Bionomics Limited (the "Company"), does hereby certify, to the best of such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 20, 2025

*/s/ Tim Cunningham*

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Tim Cunningham

**Chief Financial Officer**

**(Principal Financial Officer)**

*A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission (SEC) or its staff upon request. This certification "accompanies" the Form 10-Q to which it relates, is not deemed filed with the SEC, and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.*

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