Appendix 4D

Half-yearly report

Emyria Limited

ABN 96 625 085 734

1. Company details

Name of entity:	Emyria Limited
ABN:	96 625 085 734
Reporting period:	For the half-year ended 31 December 2020
Previous period:	For the half-year ended 31 December 2019

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2. Results for announcement to the market

	31 Dec 2020	31 Dec 2019	% change
Revenues from ordinary activities	2,110,803	905,627	+133%
Loss from continuing operations after tax attributable to the owners of Emyria Limited	(2,073,216)	(2,141,747)	-3%
Loss for the half-year attributable to the owners of Emyria Limited	(2,076,332)	(2,141,747)	-3%

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3. Net tangible assets per security

	31 Dec 2020 Cents	31 Dec 2019 Cents
Net tangible (liability)/asset per ordinary security	2.27	(1.08)

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4. Dividends

No dividends were paid during the current or previous financial years and no dividends have been declared subsequent to the financial year end and up to the date of this report.

5. Dividend reinvestment plans

There are no dividend or distribution reinvestment plans in operation.

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6. Foreign entities

Not applicable.

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7. Gain or loss of control over entities

There were no entities over which control was gained or lost during the half-year ended 31 December 2020.

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8. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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9. Attachments

Details of attachments (if any):

The Interim Report of Emyria Limited for the half-year ended 31 December 2020 is attached.

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10. Signed



Michael Winlo
Managing Director
Perth
Date: 24 February 2021

ASX Announcement

24/02/2021

emyria
myriad data.
individual care.

Emyria in strong position to deliver on drug registration priorities

Emyria Limited (ASX: EMD) (Emyria or the Company), a data-backed drug development company, announces its results for the half year ended 31 December 20.

Highlights:

- **Operating profit of $100k** compared to a loss in prior comparative period (pcp) (31 December 2019: -$496k)
- **Operating sales of $1.1m** representing **growth of 165%** pcp (31 December 2019: $0.4m)
- **Operating costs of $1m**, 13% increase on pcp (31 December 2019: $0.9m)
- **Significant investment into research and development** representing an increase of 329% on pcp, leading to:
  - **Launch of first IP and data-backed drug development programs:**
    - **EMD-003**, targeting mental health and;
    - **EMD-004**, targeting irritable bowel syndrome
  - **Successful grant award for Emyria's remote monitoring platform**
    - $880k over 2 years to monitor clinical and mental health in vulnerable patients
  - **Expansion of Emyria Data** - Real-World Evidence asset covering over 3,000 patients and growing
  - **Partnership with Mind Medicine Australia** to develop an evidence-generating care model for **psychedelic-assisted therapy**
- **Cash position of $4.8m** representing **an increase of 32%** on pcp (31 December 2019: $3.7m)
- **Working capital increase of only 1%** on pcp that demonstrates Emyria's management of its debtors and creditors

1H20 review and FY20 outlook

Commenting on the 1H20 results and outlook for the business, **Emyria's Managing Director, Dr Michael Winlo,** said: "*Emyria's strategic investments into growing and improving our data asset were validated by the launch of our own, independent, drug development programs targeting major under-served medical needs. Each program is being backed by IP and insights from internal analysis performed on our proprietary data asset. Our first program EMD-003, is targeting registration as a Schedule 3 cannabidiol (CBD) medicine and will benefit from the TGA decision to deschedule low-dose CBD. Schedule 3 medicines are managed by Pharmacists, are available over-the-counter and do not require a prescription from a doctor.*

In addition, our TGA-registered remote monitoring system and service, Openly, was recognised in a major successful grant award and we continue to expand our care model to promising new therapy areas with a partnership with Mind Medicine Australia.

Meanwhile, patient demand for our care model continues to increase which led to record clinic utilisation and our first operational profit for the quarter and a strong cash position.

We are focussed on delivering and completing the required pivotal clinical trials required to successfully register EMD-003 and further expanding our clinical services nationally to meet demand."

This announcement has been approved and authorised for release by the Board of Emyria Limited.

For further information:

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About Emyria (www.emyria.com)

Emyria Limited is a data-backed, drug development company. **Emyria's Treatments** target unmet needs and are focused on obtaining approval from major global regulators. Emyria's drug development programs are informed by insights generated from extensive analysis of **Emyria Data** - deep, ethically-sourced clinical evidence that is gathered with patients across Emyria's independent clinical services (**Emerald Clinics** - www.emeraldclinics.com.au)

Emyria Data provides deep treatment insights and is therefore a source of unique IP, strategically designed drug development and personalised care programs.

Cautionary Note on Forward-Looking Statements

Any statements in this press release about future expectations, plans and prospects for the Company, the company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully develop its product candidates and timely complete its planned clinical programs and the Company's ability to obtain marketing approvals for its product candidates. In addition, the forward-looking statements included in this press release represents the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

emyria

HALF YEAR END FINANCIAL REPORT 31·DEC·20

ABN 96·625·085·734

emyria

HALF YEAR FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

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CORPORATE DIRECTORY

Directors

Dr Stewart Washer	*Executive Chairman*
Dr Michael Winlo	*Managing Director*
Dr Alistair Vickery	*Executive Director*
Mr Matthew Callahan	*Non-Executive Director*
Sir Professor John Tooke	*Non-Executive Director*

Company Secretary

Simon Robertson

Principal and Registered Office

Suite 3, 43 Oxford Close
West Leederville, Western Australia 6007
Telephone: +61 8 6559 2800
Website: www.emyria.com

Auditor

Stantons International
Level 2, 1 Walker Avenue
West Perth, Western Australia 6005
Telephone: (08) 9481 3188

Share Registry

Automic Pty Ltd
Level 2, 267 St Georges Terrace
Perth, Western Australia 6000
Telephone: 1300 288 664

Securities Exchange Listing

Emyria Limited shares are listed on the Australian Securities Exchange

ASX Code

EMD - ordinary shares

The Directors of Emyria Limited present their report on Emyria Limited ("Company" or "Emyria") and the entities it controlled ("Consolidated Entity" or "Group") at the end of, or during, the half year ended 31 December 2020.

Directors

The names and details of the Directors in office during the half year ended 31 December 2020 and until the date of this financial report are as follows. The Directors were in office for the entire period unless otherwise stated.

Dr Stewart Washer
Dr Michael Winlo
Dr Alistair Vickery
Mr Matthew Callahan
Professor Sir John Tooke

Principal Activities

The principal continuing activity of the Group is clinical and data services.

Review of Operations

Operating Result

The loss from continuing operations for the half year ended 31 December 2020 after providing for income tax amounted to $2,073,216 (2019: $2,141,747).

Key Highlights:

- **Operating profit of $100k** compared to loss in prior comparative period (pcp) (31 December 2019: -$496k)
- **Operating sales of $1.1m** representing **growth of 165%** pcp (31 December 2019: $0.4m)
- **Operating costs of $1m** only 13% increase on pcp (31 December 2019: $0.9m)
- **Cash position of $4.8m** representing **an increase of 32%** on pcp (31 December 2019: $3.7m)
- **Working capital increase of only 1%** on pcp demonstrates s management of its debtors and creditors
- **Significant investment into research and development** representing an increase of 329% on pcp

Launch of EMD-003 - a cannabinoid treatment for mental health

EMD-003 is Emyria's leading cannabinoid drug program seeking registration as a Schedule 3 medicine. EMD-003 is targeting the treatment of psychological distress and the symptoms of anxiety, depression and stress for certain patient populations. Schedule 3 medicines are Pharmacist-managed and available over-the-counter.

Analysis of Emyria's data has identified specific patient populations that appear to have a safe and favourable response to specific doses of CBD. Specific patents, covering these insights, have been filed. The Company believes a strong IP portfolio will be important in cannabinoid medicine development since neither of the two main ingredients in medicinal cannabis - CBD or THC - can be patented as chemical entities. Therefore, IP is restricted to dose formulations and "methods of use" which describe how the treatments may be effectively and safely administered to specific patients to treat specific conditions.

Mental health is also a rising global health challenge, particularly in the last 12 months. In the 2017-2018 National Health survey, mental health topped the list of chronic health conditions in Australia affected 4.8 million people, or 20.1% of all Australians. In any one year over 2 million Australians suffer from anxiety alone. Psychological distress, in particular, has been increasing in incidence.

Review of Operations (continued)

Launch of EMD-004 - a cannabinoid treatment for irritable bowel syndrome

EMD-004 is a cannabinoid-based medicine focused on treating symptoms associated with irritable bowel syndrome - a large unmet need.

IBS is common and affects around 3 out of every 10 people. In Australia there are no medicines designed specifically for IBS. Emyria's observational trial on IBS has ethics approval and recruiting is underway.

Expansion of in-house analytical team

In the December quarter, Emyria expanded our in-house analytics team with additional PhD level expertise in biostats and behavioural economics. Emyria also engaged **Bayesian Intelligence [BI]** - experts in Bayesian network modelling and real-world problem solving - to commence design and development of a proprietary clinical decision support system.

TGA registration and development of Openly – remote monitoring for clinical and mental health

Emyria continues to support strategic development into its remote monitoring platform - **Openly** - with an application for Class II TGA registration submitted in the December quarter for the platform's smartphone-led heart rate and heart rate variability measurement technology. These vital sign measures are related to psychological distress - which can be early signs of infection or mental health changes. The Company believes these measures will be important to the development of EMD-003.

The company continues to work with Mt Sinai hospital (NY) on the development of this technology and has applied for a number of grants to further develop Openly and its application to mental health.

Growing clinical engagement across Australia

Emerald Clinics' doctors provide in-depth, long-term, individualised care for unresolved patient conditions. Our model ensures each patient receives attentive, personalised care and also assists us to complete our comprehensive set of validated clinical assessments which contribute to our **Emyria Data** asset. Patient demand for our clinical services continued to grow.

Partnership with Mind Medicine Australia

Emyria will design a care model describing how psychedelic-assisted therapies could be delivered safely to patients with major mental health concerns. Mind Medicine Australia will provide access to its international network of experts, clinical trainers and treatment model strategies. The model will start with psilocybin and MDMA-assisted therapies and draw on pivotal research conducted recently in North America and Europe.

Emyria will also apply its remote monitoring technology and lead the construction of a longitudinal data registry. The registry will collect real world clinical data on diagnoses, concomitant medications, dosing information and patient responses to psychedelic-assisted treatments as measured using validated clinical and patient-reported endpoints. The data will support ongoing research into the safety, effectiveness and cost benefits of psychedelic-assisted therapies for major mental health concerns compared to current alternatives.

Review of Operations (continued)

1H20 review and FY20 outlook

Commenting on the 1H20 results and outlook for the business, **Emyria's Managing Director, Dr Michael Winlo,** said:

> *"Emyria's strategic investments into growing and improving our data asset were validated by the launch of our own, independent, drug development programs targeting major under-served medical needs. Each drug development program is being backed by unique intellectual property and insights from internal analysis we have performed on our proprietary data asset.*
>
> *Our first program EMD-003, is targeting registration as a Schedule 3 cannabidiol (CBD) medicine and will benefit from the TGA decision to reschedule low-dose CBD.*
>
> *In addition, our TGA-registered remote monitoring system and service, Openly, was recognised in a major successful grant award and we continue to expand our care model to promising new therapy areas with a partnership with Mind Medicine Australia.*
>
> *Meanwhile, patient demand for our care model continues to increase which led to record clinic utilisation and our first operational profit for the quarter and a strong cash position.*
>
> *We are focussed on delivering and completing the required pivotal clinical trials required to successfully register EMD-003 and further expanding our clinical services nationally to meet demand."*

Dividends
No dividends were paid or proposed to be paid to members during the half year ended 31 December 2020.

Significant Changes in the State of Affairs

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially neutral for the Group up to 31 December 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 10 August 2020, the Group announced on the ASX that it would be entering into a Real-World Evidence contract with Spectrum Biomedical UK ("SBUK") which is a subsidiary of Canopy Growth Corp (a Toronto Exchange Security listed company TSX:TSE). Emerald will be responsible for collection of specific data points including de-identified patient information, use of concomitant medicines, prescribed usage and diagnoses, and a rate of patient reported outcome measures. This data will then be provided to SBUK as a per patient pricing model. The contract value is up to GBP 400,000 (~AUD 723,000) the Group received GBP 150,000 (~AUD 270,000) up front plus GBP 300 (~AUD 542) per patient. The contract term is 24 months.

On 14 August 2020, the Group changed its name from "Emerald Clinics Limited" to "Emyria Limited".

On 7 September 2020, the Company had issued 27,500,000 shares at $0.08 per share, raising $2,200,000 (before costs).

On 30 September 2020, the Group announced that it had entered into a data agreement with Zelira Therapeutics Limited that were in relation to chronic insomnia. The contract value is for the Group to receive up to $100,000 over a period of 12 months. The Group recognised $50,000 revenue from this agreement for the half-year ended 31 December 2020.

On 21 October 2020, the Group announced that it had entered into a services agreement with Sapphire Medical Clinics to obtain new sources of data in the UK. The contract value is for the Group to pay to Sapphire Medical Clinics up to £260,000 for over a period of 24 months.

On 2 November 2020, the Group received the R&D refund of $954,180 for the financial year ended 30 June 2020. From the funds received, the Group has repaid the $259,638 drawn under its R&D credit facility with Radium Capital.

On 9 November 2020, the Group announced that it had entered into a data agreement with Zelira Therapeutics Limited that were in relation to autism. The contract value is for the Group to receive up to $115,000 over the first 6 months as well as subscription fee for each patient enrolled in the study, up to a maximum of 150 participants. The term of the agreement is a period of 12 months. The Group recognised revenue of $65,000 from this agreement for the half-year ended 31 December 2020.

On 13 November 2020, the Company issued 12,000,000 options to the Director and employees of the Company for an exercise price of $0.114 per share and expiring on 13 November 2024. The vesting conditions are:

- One third immediately on issue;
- One third one year from date of issue subject to continued employment or service and;
- One third two years from date of issue subject to continued employment or service.

On 22 December 2020, the Company issued 500,000 options to Professor Bruce Robinson, a consultant to the Company, for an exercise price of $0.114 per share and expiring on 22 December 2023. The vesting conditions are:

- One third immediately on issue;
- One third one year from date of issue subject to continued employment or service and;

Significant Changes in the State of Affairs (continued)

- One third two years from date of issue subject to continued employment or service.

On 22 December 2020, the Company had issued 14,117,650 shares at $0.085 per share, raising $1,200,000 (before costs) and 1-for-3 free attaching unlisted options exercisable at $0.20 per option, expiring 2 years from the date of issue. The lead manager, 62 Capital Pty Ltd also received 6,000,000 unlisted options as placement fees which vested immediately for an exercise price of $0.20 per share and expiring on 22 December 2022.

Apart from the above, there are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

After Balance Date Events

Successful grant award for Emyria's remote monitoring platform

Emyria will play a central role in a $880k Future Health Research and Innovation Grant award. Emyria to receive between $320,000 and $400,000 over two years - depending on final contract arrangements - to monitor clinical and mental health in vulnerable patients using the **Openly** platform.

The successful grant is titled *"An advanced digital monitoring and engagement platform for at-risk and confirmed COVID-19 individuals"* and is intended to boost Western Australia's digital health infrastructure and capacity to manage future health challenges like COVID-19.

The aims of the grant are to evaluate the utility of advanced digital health monitoring in vulnerable patient populations, to improve engagement amongst aged and ethnic populations and to improve mental health evaluation and monitoring for those under remote care.

Emyria will take a leadership role in the grant and will lead a multidisciplinary collaboration involving the state's major health services and universities. The grant will also extend Emyria's collaboration with Mt Sinai, New York.

Apart from the above, there has been no matter or circumstance that has arisen since 31 December 2020 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years;
- the result of those operations in future financial years; or
- the Group's state of affairs in future financial years.

Likely Developments and Expected Results of Operation

The Group will focus on developing its business which combines the treatment of patients and the capture of high-quality clinical data to transform the way novel therapies are understood and researched. The Group will then combine this data with health records and published information to generate powerful data sets that provide actionable insights for physicians, drug developers, research groups and government departments. The data asset developed, and associated technologies, will form the primary source of income for the Group, generating license usage fees and royalties from third parties via a data-insights-as-a-service offerings while also developing more effective clinical models internally.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of *the Corporations Act 2001* is set out on page 25 of the interim financial report.

Signed in accordance with a resolution of the Board of Directors.

Michael Winlo

Michael Winlo
Director
Perth
24 February 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Notes	31 December 2020 $	31 December 2019 $
Revenue			
Sales		1,146,731	432,837
Operating costs		(1,046,731)	(929,051)
Gross profit/(loss)		**100,000**	**(496,214)**
Other Revenue			
Interest		9,892	4,613
Research and Development grant received		954,180	468,177
Expenses			
Research and Development expenses		(1,611,913)	(375,732)
Employee wages and director fees		(501,642)	(803,684)
Travel and conference expenses		(10,112)	(171,457)
Corporate compliance costs		(240,217)	(225,270)
Administration costs		(61,011)	(110,290)
IT consultancy fees		(32,541)	(63,537)
Consultancy fees		(173,589)	(122,405)
Finance costs		(31,476)	(17,807)
Share based payments	10	(210,654)	(42,148)
Depreciation and amortisation expense		(158,259)	(185,993)
Fixed assets write off	4	(105,874)	-
Total Expenses		**(3,137,288)**	**(2,118,323)**
Loss before income tax		**(2,073,216)**	**(2,141,747)**
Income tax expense		-	-
Loss for the period		**(2,073,216)**	**(2,141,747)**
Other comprehensive income for the half year			
Items that may be classified to profit or loss			
Exchange differences on translation of foreign operations		(3,116)	-
Total Comprehensive loss for the period attributable to the members of Emyria Limited		**(2,076,332)**	**(2,141,747)**
Loss per share for the period attributable to the Members of Emyria Limited			
		Cents	**Cents**
Basic loss per share		**(1.00)**	**(1.64)**
Diluted loss per share		**(1.00)**	**(1.64)**

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	31 December 2020 $	30 June 2020 $
CURRENT ASSETS			
Cash and cash equivalents		4,869,635	3,686,333
Trade and other receivables	2	125,540	121,615
Other current assets		91,284	31,433
TOTAL CURRENT ASSETS		**5,086,459**	**3,839,381**
NON-CURRENT ASSETS			
Restricted cash		113,181	156,558
Right-of-use assets	3	238,396	323,390
Property, plant and equipment	4	450,418	598,305
Intangible assets	5	154,656	147,310
TOTAL NON-CURRENT ASSETS		**956,651**	**1,225,563**
TOTAL ASSETS		**6,043,110**	**5,064,944**
CURRENT LIABILITIES			
Trade and other payables		466,125	461,124
Provisions		146,256	142,088
Lease liabilities	6	109,004	152,689
Borrowings	7	-	247,154
TOTAL CURRENT LIABILITIES		**721,385**	**1,003,055**
NON-CURRENT LIABILITIES			
Make good provision		29,000	68,000
Lease liabilities	6	180,005	210,972
TOTAL NON-CURRENT LIABILTIES		**209,005**	**278,972**
TOTAL LIABILITIES		**930,390**	**1,282,027**
NET ASSETS		**5,112,720**	**3,782,917**
EQUITY			
Share capital	8	14,865,833	11,751,953
Reserves	9	373,202	84,063
Accumulated losses		(10,126,315)	(8,053,099)
TOTAL EQUITY		**5,112,720**	**3,782,917**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

Attributable to equity holders of the Group **in $ dollars**	**Share capital**	**Share based payment Reserves**	**Foreign Currency Translation Reserve**	**Accumulated losses**	**Total**
Balance at 1 July 2020	**11,751,953**	**84,063**	**-**	**(8,053,099)**	**3,782,917**
Loss after income tax for the half year	-	-	-	(2,073,216)	**(2,073,216)**
Other comprehensive loss	-	-	(3,116)	-	**(3,116)**
Total comprehensive loss for the period	-	-	(3,116)	(2,073,216)	**(2,076,332)**
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Proceeds from issued capital	3,400,000	-	-	-	3,400,000
Transaction costs from issued capital	(286,120)	-	-	-	(286,120)
Issue of share based payments	-	292,255	-	-	292,255
Total contributions by and distributions to owners	3,113,880	292,255	-	-	**3,406,135**
Balance at 31 December 2020	**14,865,833**	**376,318**	**(3,116)**	**(10,126,315)**	**5,112,720**

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

emyria

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

Attributable to equity holders of the Group **in $ dollars**	**Share capital**	**Share based payment Reserves**	**Convertible Notes Reserve**	**Accumulated losses**	**Total**
Balance at 1 July 2019	**2,872,738**	**4,735**	**369,334**	**(2,747,268)**	**499,539**
Adjustment on initial application of new accounting standards (AASB 16)	-	-	-	(27,948)	**(27,948)**
Balance at 1 July 2019, restated	**2,872,738**	**4,735**	**369,334**	**(2,775,216)**	**471,591**
Loss after income tax for the half year	-	-	-	(2,141,747)	**(2,141,747)**
Total comprehensive loss for the period	-	-	-	(2,141,747)	**(2,141,747)**
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Proceeds from issued capital	500,000	-	-	-	**500,000**
Transaction costs from issued capital	(312,212)	-	-	-	**(312,212)**
Issue of share based payments	-	42,148	-	-	**42,148**
Total contributions by and distributions to owners	187,788	42,148	-	-	**229,936**
Balance at 31 December 2019	**3,060,526**	**46,883**	**369,334**	**(4,916,963)**	**(1,440,220)**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Notes	31 December 2020 $	31 December 2019 $
Cash flows from operating activities			
Receipts from customers		1,261,820	427,068
Cash paid to suppliers and employees		(3,887,926)	(2,519,027)
Interest received		9,892	4,613
Interest and other finance costs paid		(9,147)	(9,980)
R&D refund received		954,180	468,177
Net cash (used in) operating activities		**(1,671,181)**	**(1,629,149)**
Cash flows from investing activities			
Payments for property, plant and equipment		-	(17,631)
Payments for intangible assets		(40,429)	-
Net cash (used in) investing activities		**(40,429)**	**(17,631)**
Cash flows from financing activities			
Proceeds from issue of shares		3,400,000	500,000
Transaction costs paid from the issue of shares		(204,519)	(136,704)
Repayment of Borrowings		(259,638)	-
Repayment of lease liabilities		(73,828)	(112,978)
Net receipts/(payments) for cash backed guarantees		43,376	(50,300)
Net cash provided by financing activities		**2,905,391**	**200,018**
Net increase/(decrease) used in cash and cash equivalents		1,193,781	(1,446,762)
Effects of exchange rate changes on cash and cash equivalents		(10,479)	-
Cash and cash equivalents at 1 July		3,686,333	2,608,814
Cash and cash equivalents at 31 December		**4,869,635**	**1,162,052**

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

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Emyria Limited is a listed public Company limited by shares and incorporated in Australia. The nature of operations and principal activities of the Company and its controlled entities are described in the Directors' Report.

Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with Australian Accounting Standards ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting.* The half-year financial report does not include notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position, financing and investing activities of the Group as the full financial report. Accordingly, this half-year financial report is to be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made during the following half-year.

For the purpose of preparing the interim financial statements, the half year has been treated as a discrete reporting period.

The consolidated half-year financial report was approved by the Board of Directors on 24 February 2021.

Basis of preparation

The consolidated general purpose financial statements have been prepared on the basis of historical cost modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2020.

Going concern

COVID-19 and related measures to slow the spread of the virus have had a significant impact on the Australian and global economy, supply chains and financial markets, and resulted in increased levels of volatility and uncertainties. The effects of this health crisis are continuing to unfold and the ultimate extent of the economic impacts worldwide are unknown.

For the half-year ended 31 December 2020, COVID-19 has impacted the Group, specifically as follows:

- Implications on the current period financial performance and cash flows (particularly operating cash flows).
- Details of financial support received from the Australian government.

As of 31 December 2020, the Group had net working capital surplus of $4,365,074 and cash balance of $4,869,635. The Group did not have any capital commitments of as of 31 December 2020.

The Directors have prepared projected cash flow information for the twelve months from the date of approval of these financial statements taking into consideration the estimation of the continued business impacts of COVID-19. In response to the uncertainty arising from this, the Directors have considered severe but plausible downside forecast scenarios.

These forecasts indicate that, taking account of reasonably possible downsides, the Group is expected to continue to operate, with headroom and within available cash levels. Key to the forecasts are relevant assumptions regarding the business, business model, any legal or regulatory restrictions and shareholder support, in particular:

Going concern (continued)

- Description of the different scenarios modelled including length of government-imposed lockdowns and recovery periods, risks, conditions or dependencies for these to occur.
- Key assumptions related to the impact of government-imposed lockdowns on patient revenues.
- Details of the results of the key scenario modelling on the entity's ability to meet its obligations over the forecast period.
- Mitigating actions undertaken or planned by directors and group to manage and respond to cash flow uncertainties or potential risks of shortfall in financing and the implementation status and uncertainties that arise from them.

The Directors are satisfied they will be able to raise additional funds as required and thus it is appropriate to prepare the financial statements on a going concern basis. Despite COVID-19 affecting socio-economic factors in Australia and worldwide, the Group's clinic operations and collection of insights had not been drastically impacted. The Directors are confident that the operations of the Group will continue to grow with the assistance of raising additional funds.

If necessary, the Group can delay research and development expenditures and Directors can also institute cost saving measures to further reduce corporate and administrative costs or explore other opportunities to sell data and/or its clinics. In the event that the Group is unable to obtain sufficient funding for ongoing operating and capital requirements, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore proceed with realising its assets and discharging its liabilities in the normal course of business at the amounts stated in the financial report. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

Impact of standards issued but not yet applied by the entity

There were no new standards issued since 30 June 2020 that have been applied by the Group. The 30 June 2020 annual report disclosed that the Group anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2020.

Use of estimates and judgements

The preparation of the half year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. The judgements, estimates and assumptions applied in the half year financial report, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2020.

NOTE 2. TRADE AND OTHER RECEIVABLES

Current	31 December 2020 $	30 June 2020 $
Trade receivables	93,334	93,750
GST receivables, net	32,206	24,256
Other	-	3,609
	125,540	**121,615**

Due to the short term nature of the trade and other receivables, their carrying amount is considered to be the same as their fair value. The Group measures its trade and other receivables at amortised cost. None of these are past due or impaired.

NOTE 2. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group applies the simplified approach in providing for expected credit losses. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience and analysis of the debtors current financial position. There has been no change in the estimation process used during the current financial period.

NOTE 3. RIGHT-OF-USE ("ROU") ASSETS

The Group's lease portfolio includes clinic leases which carries an average term of 4 years.

(a) Carrying value

	31 December 2020 $	30 June 2020 $
Balance at beginning of period/inception date	723,998	735,372
Accumulated depreciation	(485,602)	(411,982)
Balance at end of period/full year	**238,396**	**323,390**

Reconciliation

	31 December 2020 $	30 June 2020 $
Net carrying amount as at beginning of period/full year	323,390	541,304
ROU asset written off	(11,374)	-
Depreciation expense during the half-year period	(73,620)	(217,914)
Net carrying amount end of period/full year	**238,396**	**323,390**

***** In July 2020, the Company early terminated one of its office leases. The carrying value of the ROU asset at date of termination of $11,374 has been written off.

(b) AASB 16 related amounts recognised in Consolidated Statement of Profit and Loss and Other Comprehensive Income Statement

	31 December 2020 $	31 December 2019 $
Reversal of operating lease expenditure previously recognised under AASB117	-	(117,204)
Interest expense for the half-year ended 31 December	9,845	7,827
	9,845	(109,377)

(c) Total half-yearly cash outflows for leases

	31 December 2020 $	31 December 2019 $
Repayment of lease liabilities	(73,828)	(112,978)

(d) Options to extend or terminate

The Group uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

NOTE 4. PROPERTY, PLANT AND EQUIPMENT

	31 December 2020 $	30 June 2020 $
Leasehold Improvements		
At cost	661,248	653,196
Accumulated Depreciation	(249,150)	(203,421)
	412,098	**449,775**
Computer, office furniture and equipment		
At cost	74,452	198,666
Accumulated depreciation	(36,132)	(50,136)
	38,320	**148,530**
Total		
At cost	**735,700**	851,862
Accumulated depreciation	**(285,282)**	(253,557)
	450,418	**598,305**
Reconciliation		
Leasehold Improvements		
Carrying amount at beginning of the period/year	449,775	651,692
Additions	8,052	-
Reclassification	-	(74,365)
Depreciation	(45,729)	(127,552)
Carrying amount at the period/year	**412,098**	**449,775**
Computer, office furniture and equipment		
Carrying amount at beginning of the period/year	148,530	54,793
Additions	-	52,367
Reclassification	-	77,256
Asset write offs	(105,874)	-
Depreciation	(4,336)	(35,886)
Carrying amount at the end of the period/year	**38,320**	**148,530**
Total		
Carrying amount at beginning of the period/year	598,305	706,485
Additions	8,052	52,367
Reclassification from software	-	2,891
Asset write offs	(105,874)	-
Depreciation	(50,065)	(163,438)
Carrying amount at the end of the period/year	**450,418**	**598,305**

NOTE 5. INTANGIBLE ASSETS

	31 December 2020 $	30 June 2020 $
Software		
At cost	189,868	149,439
Accumulated Depreciation	(35,212)	(2,129)
	154,656	**147,310**
Reconciliation		
Software		
Carrying amount at beginning of the period/year	147,310	43,468
Additions	40,429	149,439
Write offs	-	(40,577)
Reclassification to plant and equipment	-	(2,891)
Depreciation	(33,083)	(2,129)
Carrying amount at the end of the period/year	**154,656**	**147,310**

NOTE 6. LEASE LIABILITIES

The carrying value and amortisation of the Group's lease liabilities are as follows:

	31 December 2020 $	30 June 2020 $
Current portion	109,004	152,689
Non-current portion	180,005	210,972
	289,009	**363,661**

Reconciliation

Premises **31 December 2020**	31 December 2020 $	30 June 2020 $
Balance at beginning of year/inception	363,662	541,096
Less: Principal repayments	(73,828)	(204,933)
Add: Reverse of lease liability*	(10,670)	-
Add: unwinding interest expense on lease liability	9,845	-
Balance at end of period/year	**289,009**	**336,163**

***** In July 2020, the Company early terminated one of its office leases the carrying amount of the lease liability at date of termination of $10,670 has been reversed and recognised in profit or loss.

NOTE 7. BORROWINGS

During the year ended 30 June 2020, the Group secured a credit facility from Radium Capital. The Group drew down $241,000 from this facility and charged interest of $15% per annum and repayable on 30 November 2020. The facility was secured by the R&D refund to be received. The Group received the R&D during the period and has repaid the outstanding balance of $259,638 at the date of payment.

NOTE 8. SHARE CAPITAL

	31 December 2020 No of Shares	31 December 2020 $	30 June 2020 No of Shares	30 June 2020 $
Ordinary shares fully paid	225,520,428	14,865,833	183,902,778	11,751,953
Ordinary shares fully paid				
Balance at beginning of period/year	183,902,778	11,751,953	130,500,000	2,872,738
Shares issued at $0.18 per share	-	-	2,777,778	500,000
Shares issued at $0.20 per share	-	-	30,000,000	6,000,000
Convertible Notes issued at $0.16 per Share	-	-	20,625,000	3,300,000
Shares issued at $0.08 per share	27,500,000	2,200,000	-	-
Shares issued at $0.085 per share	14,117,650	1,200,000	-	-
Capital transaction costs*		(286,120)	-	(920,785)
Balance at period/year	**225,520,428**	**14,865,833**	**183,902,778**	**11,751,953**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

During the half year ended 31 December 2020, the Company issued lead manager options to 62 Capital Pty Ltd valued at $81,601 for acting as lead manager and underwriter of the placement announced on 22 December 2020. This share based payments expense was recognised as a capital transaction cost against issued capital.

NOTE 9. RESERVES

	31 December 2020 $	30 June 2020 $
Share based payments	376,318	84,063
Foreign Currency Translation Reserve	(3,116)	-
	373,202	84,063

NOTE 10. SHARE BASED PAYMENTS

The following share-based payments arrangements were issued during the reporting period:

Options

Options Series	Number	Grant Date	Expiry Date	Exercise Price $	Fair value at Grant Date $
(8) Issued at 13 November 2020	3,500,000	24/09/2020	13/11/2024	0.114	0.037
(9) Issued at 13 November 2020	8,500,000	13/11/2020	13/11/2024	0.114	0.032
(10) Issued at 22 December 2020	6,000,000	22/12/2020	22/12/2022	0.20	0.014
(11) Issued at 22 December 2020	500,000	10/12/2020	22/12/2023	0.114	0.032

(8) The 3,500,000 options in series 8 where one third vests immediately on date of issue, one third vests after one year of service and one third vests after two years of service from date of issue, were issued to employees under the option terms and conditions issued by the Company.

(9) The 8,500,000 options in series 9 where one third vests immediately on date of issue, one third vests after one year of service and one third vests after two years of service from date of issue, were issued to Directors under the option terms and conditions issued by the Company.

(10) The 6,000,000 options in series 9 which vested immediately on date of issue were issued to the lead manager, 62 Capital Pty Ltd as part of the fees for acting as lead manager and underwriter of the placement announced on 22 December 2020. The value of these options has been modified in share issue costs. The fair value of these options amounted to $81,601 and has been recognised as capital raising costs.

(11) The 500,000 options in series 10 where one third vests immediately on date of issue, one third vests after one year of service and one third vests after two years of service from date of issue, were issued to a consultant as per the terms outlined in the letter of offer provided by the Company.

The Options granted during the half year ended 31 December 2020, were priced using a Black-Scholes option pricing model using the inputs below:

	Series 8	Series 9	Series 10	Series 11
Grant date share price	$0.083	$0.076	$0.087	$0.084
Exercise price	$0.114	$0.114	$0.20	$0.114
Expected volatility	70%	70%	70%	70%
Option life	4 years	4 years	2 years	3 years
Dividend yield	0%	0%	0%	0%
Interest rate	0.30%	0.30%	0.09%	0.20%

The total share based payments expense required for the half-year ended 31 December 2020 was:

	31 December 2020 $	31 December 2019 $
Directors	125,104	21,578
Employees	77,930	16,552
Consultants and third parties	7,620	4,018
	210,654	42,148

NOTE 11. RELATED PARTIES

During the half year ended 31 December 2020, options were issued to the following Directors and Key Management Personnel ("KMP"):

	Grant Date	Number of Options	Share Based Payments $
Management			
Michael Winlo	13/11/2020	4,000,000	51,083
Sir John Tooke	13/11/2020	1,000,000	12,771
Matt Callahan	13/11/2020	1,500,000	19,156
Alistair Vickery	13/11/2020	2,000,000	25,542
Su-Mei Sain	24/09/2020	1,000,000	17,489
Adam James	24/09/2020	1,500,000	26,233
		11,000,000	**152,274**

Other than as disclosed above and elsewhere in the financial report, above, there were no other related party transactions for the half year ended 31 December 2020.

NOTE 12. EVENTS OCCURRING AFTER THE REPORTING DATE

Successful grant award for Emyria's remote monitoring platform

Emyria will play a central role in a $880k Future Health Research and Innovation Grant award. Emyria to receive between $320,000 and $400,000 over two years - depending on final contract arrangements - to monitor clinical and mental health in vulnerable patients using the Openly platform.

The successful grant is titled "An advanced digital monitoring and engagement platform for at-risk and confirmed COVID-19 individuals" and is intended to boost Western Australia's digital health infrastructure and capacity to manage future health challenges like COVID-19.

The aims of the grant are to evaluate the utility of advanced digital health monitoring in vulnerable patient populations, to improve engagement amongst aged and ethnic populations and to improve mental health evaluation and monitoring for those under remote care.

Emyria will take a leadership role in the grant and will lead a multidisciplinary collaboration involving the state's major health services and universities. The grant will also extend Emyria's collaboration with Mt Sinai, New York.

Apart from the above, there has been no matter or circumstance that has arisen since 31 December 2020 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years;
- the result of those operations in future financial years; or
- the Group's state of affairs in future financial years.

NOTE 13. SEGMENT INFORMATION

AASB 8 'Operating Segments' requires a "management approach" under which segment information is presented on the same basis as that useful for internal reporting purposes by the chief operating decision maker ("CODM").

For management purposes, the Group is organised into one main operating segment, being the research and development where the Group is a health care technology and clinical research company focused on generating high quality real-world evidence (RWE) data. The chief operating decision makers of the Group are the Executive Directors and Officers.

All the Group's activities are interconnected and all significant operating decisions are based on analysis of the Group as one segment. The financial results of the segment are the equivalent of the financial statements as a whole. At 31 December 2020, all revenues and material assets are considered to be derived and held in one geographical area being Australia.

NOTE 14. LOSS PER SHARE

	31 December 2020 $	31 December 2019 $
(a) Reconciliation of loss used in calculating Loss Per Share		
Basic loss per share		
Loss attributable to the ordinary equity holders used in calculating basic loss per share	**(2,073,216)**	**(2,141,747)**

	31 December 2020 Number	31 December 2019 Number
(b) Weighted average number of shares used as the Denominator		
Ordinary shares used as the denominator in calculating basic loss per share	207,554,497	130,894,657

	31 December 2020 Cents	31 December 2019 Cents
(c) Loss per share		
Basic loss per share	(1.00)	(1.64)
Diluted loss per share	(1.00)	(1.64)

There are no potential ordinary shares that are dilutive, therefore not included in the calculation of diluted loss per share.

NOTE 15. CONTROLLED ENTITIES

Name of entity	Country of incorporation	Class of Shares	2020	2019
Emyria Clinical Network Pty Ltd	Australia	Ordinary	100%	100%
Emyria Clinical Research Pty Ltd	Australia	Ordinary	100%	100%
Emyria Data Management Pty Ltd	Australia	Ordinary	100%	100%
Emyria IP Holdings Pty Ltd	Australia	Ordinary	100%	100%
Openly Care Inc.	United States	Ordinary	100%	100%
Emyria UK Limited*	United Kingdom	Ordinary	100%	-

*This entity was incorporated on 17 September 2020.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The interim consolidated financial statements and condensed notes for the half-year ended 31 December 2020 as set out on pages 9 to 23 are in accordance with the Corporations Act 2001 and other professional reporting requirements including:
   (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
   (b) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
   (c) complying with International Financial Reporting Standards as disclosed in Note 1.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Michael Winlo

Michael Winlo
Director
Perth
24 February 2021

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24 February 2021

Board of Directors
Emyria Limited
Suite 3, 43 Oxford Close
West Leederville, WA 6007

Dear Sirs

RE: EMYRIA LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Emyria Limited.

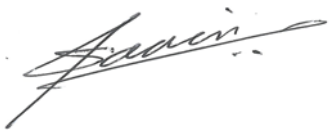
As Audit Director for the review of the financial statements of Emyria Limited for the half year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Samir Tirodkar
Director

Liability limited by a scheme approved
under Professional Standards Legislation

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF EMYRIA LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Emyria Limited, which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Emyria Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Emyria Limited financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 24 February 2021.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial report, which describes the financial report being prepared on a going concern basis. The Group incurred loss of $2,073,216 and net cash outflows from operating activities of $1,671,181 for the half year ended 31 December 2020.

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The ability of the Group to continue as a going concern is subject to the future profitability of the Group and/or successful in raising further capital. In the event that the Group is not successful in commencing profitable operations and/or in raising further capital, the Group may not be able to meet their liabilities as and when they fall due and the realisable value of the Group's assets may be significantly less than its book values.

Responsibility of the Directors for the Financial Report

The directors of Emyria Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director

West Perth, Western Australia

24 February 2021