PROSPECTUS

Emyria Limited

(ACN 625 085 734)

This Prospectus is being issued for:

- a non-renounceable pro rata offer of 1 New Share for every 7.5 existing Shares held on the Record Date at an issue price of $0.075 per New Share, together with 1 free attaching New Option for every 2 New Shares applied for and issued (**Entitlement Offer**); and
- an offer of any Shortfall from the Entitlement Offer to Eligible Shareholders and certain other investors invited by the Directors (**Shortfall Offer**),

(together, the **Offer**).

The Offer closes at 5:00pm (AWST) on 28 September 2023 (**Closing Date**). The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Date.

ASX Code **EMD**

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

AN INVESTMENT IN THE NEW SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS SHOULD BE CONSIDERED OF A SPECULATIVE NATURE.

TABLE OF CONTENTS

Important information 1

Corporate directory 1

Chairman's letter 2

Indicative timetable 5

Key details of the Offer 6

Capital Structure 7

Investment overview 8

1. Background to the Offer 18

1.1 Background 18

1.2 The Offer 18

1.3 Allocation policy 21

1.4 Purpose of the Offer 23

1.5 Use of funds 23

1.6 Opening and Closing Date 25

1.7 Minimum subscription 25

1.8 No underwriting 25

1.9 No rights trading 25

1.10 Issue date and dispatch 25

1.11 Application Monies held on trust 26

1.12 ASX quotation 26

1.13 CHESS 26

1.14 Residents outside Australia 27

1.15 Notice to Eligible Shareholders in New Zealand 27

1.16 Taxation implications 28

1.17 Major activities and financial information 28

1.18 Privacy 28

1.19 Enquiries concerning this Prospectus 29

2. Action required by Eligible Shareholders 30

2.1 Your Entitlement 30

2.2 Options available to you 30

2.3 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Shortfall Offer 31

2.4 Taking up part of your Entitlement 31

2.5 Allowing your Entitlement to lapse 31

2.6 Consequences of not accepting all or part of your Entitlement 31

2.7 Payment by BPAY® 32

2.8 Payment by Electronic Funds Transfer (EFT) 33

2.9 Application Form is binding 34

2.10 Notice to nominees and custodians 36

2.11 Withdrawal of the Offer *37*
2.12 Further enquiries *37*

3. Effect of the Offer **38**
3.1 Capital structure on completion of the Offer *38*
3.2 Effect on control of the Company *39*
3.3 Substantial Shareholders *40*
3.4 Dilution *40*
3.5 Pro forma statement of financial position *41*

4. Risk factors **44**
4.1 Risks specific to the Company *44*
4.2 General risks *52*
4.3 Investment Speculative *54*

5. Rights attaching to Shares **55**
5.1 Rights and liabilities attaching to Shares *55*
5.2 Terms and conditions of New Options *57*

6. Additional information **61**
6.1 Company is a disclosing entity *61*
6.2 Copies of documents *61*
6.3 Information excluded from continuous disclosure notices *65*
6.4 Determination by ASIC *66*
6.5 Market price of Shares *66*
6.6 Dividend Policy *66*
6.7 Interests of Directors *66*
6.8 Lead Manager Mandate *70*
6.9 Related party transactions *71*
6.10 Interests of other persons *71*
6.11 Estimated Expenses of the Offer *72*
6.12 Consents *72*
6.13 Electronic Prospectus *73*

7. Directors' statement and consent **74**

8. Definitions **75**

IMPORTANT INFORMATION

General

This Prospectus is issued by Emyria Limited (ACN 625 085 734) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 5 September 2023 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No New Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to the ASX within seven days after the Prospectus Date for quotation of the New Shares the subject of this Prospectus.

The New Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at D2 661 Newcastle Street, Leederville WA 6007, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 6.2).

This Prospectus is a "transaction specific" prospectus for an offer of continuously quoted securities and an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so

contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offer.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offer.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of New Securities under this Prospectus in any jurisdiction other than Australia.

Subject to the provisions outlined in Section 1.14, residents in New Zealand are eligible to participate in the Offer. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of New Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the New Options issued under this Prospectus. The Company will only make available the Offer to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (emyria.com). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Forward-looking statements

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are

cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 8.

All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia, unless otherwise indicated.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

CORPORATE DIRECTORY

DIRECTORS

Dr Stewart Washer	Executive Chairman
Dr Michael Winlo	Managing Director
Dr Karen Smith	Executive Director
Dr Alistair Vickery	Executive Director
Dr Mohit Kaushal	Non-Executive Director
Prof Sir John Tooke	Non-Executive Director

COMPANY SECRETARY

Susan Park

REGISTERED OFFICE

D2, 661 Newcastle Street
Leederville WA 6007
Phone: +61 (08) 6559 2800
Email: investors@emyria.com
Website: emyria.com

SHARE REGISTRY*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

AUDITOR*

Stantons International

Level 2, 40 Kings Park Road

West Perth WA 6005

LEGAL ADVISOR

Hamilton Locke Pty Ltd

Central Park Building

Level 48, 152 - 158 St Georges Terrace

Perth WA 6000

ASX CODE

EMD

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

CHAIRMAN'S LETTER

Dear Shareholder,

Australia has recently rescheduled select psychedelics to allow medicine-assisted therapy for some of our most challenging mental health conditions. The integration of drug treatment with therapy is enhancing patient outcomes and prolonging benefits but the preparations required to deliver these new treatments can be complex. Organisations skilled in both drug development and care delivery will be distinctly advantaged to address these challenges and advance the field further through an ability to innovate, refine, and even sculpt entirely new therapeutic strategies. Emyria, with its distinctive 3D model emphasising care Delivery, Data-driven insights, and drug Development, is uniquely positioned to pioneer in this field, and return substantial benefits for our patients and shareholders.

1. DELIVERY

We embarked on this journey with cannabinoids at our Emerald Clinics and observed that many of our patients, despite their primary complaints, also grappled with mental health challenges.

More recently, our commitment to delivering top-tier mental health care has taken an exciting leap forward with our planned acquisition of The Pax Centre, a leading multidisciplinary psychological trauma treatment centre. This strategic move is indicative of our vision. With The Pax Centre, we see a blueprint for an ideal care model, especially when introducing potent therapies like MDMA-assisted therapy. A clinical service, that can offer wraparound care before, during, and after experimental treatments, ensures that the patient journey is thorough, compassionate, and effective.

Combining the strengths of Emerald Clinics and the Pax Centre provides us with dual advantages: an expanded footprint in mental health allowing us to capture more diverse and comprehensive patient data to develop and refine new treatments and thereby deliver great patient outcomes. This model is important in our challenging investment market as it gives us a strong foundation to support our broader mental health treatment development ambitions.

2. DATA COLLECTION

Emyria is committed to robust data collection with our patients especially as we start to provide new and emerging treatments like MDMA- and psilocybin-assisted therapies. By harnessing the power of the world-class data platform, Palantir Foundry, we have delved deeper into patient data, deriving actionable insights that refine our treatment methodologies and guide our drug development programs. Every patient's experience is a lesson; with over 14,000 patients treated to date, our Real-World Data enhances our care delivery and underpins our drive towards the third dimension: Drug Development.

3. DRUG DEVELOPMENT

The ultimate goal of our commitment to ground breaking mental health solutions is to develop proprietary treatments with the potential to help patients globally. Drawing from our vast experience with cannabinoids, we are creating proprietary medicines, dose forms and therapy models.

A particularly exciting avenue of our work revolves around the development of MDMA analogues, undertaken in collaboration with leading medicinal chemistry experts from the University of Western Australia. This partnership is producing pioneering research and promising results. Currently, we are engaged in an extensive preclinical screening program with esteemed global institutions. Early indications from this program have identified promising lead series in two significant areas: a faster-acting MDMA and a potential medicine specifically designed to alleviate the common side effects associated with Parkinson's treatment. The Company however cautions investors that the preliminary results from this program remain subject to further analysis and validation and should not be relied upon in making an investment decision.

An integral part of Emyria's commitment to advancing mental health treatments is our Ultra-Pure CBD dose forms initiative. We've developed three high-potency, highly bioavailable solid oral capsules tailored to specific applications. EMD-RX5, our low-dose product, is in Phase 3 clinical trials and has garnered significant interest. Aspen Pharmacare Australia is our commercial partner for this over-the-counter offering. Meanwhile, our more potent dose forms, EMD-RX7 and EMD-RX9, are under rigorous evaluation at the U.S. National Institutes of Health (**NIH**). With additional funding, we anticipate taking these formulations into Phase 1 trials next year, targeting prescription indications to cater to more specific therapeutic needs. The Company however cautions investors that this timing is indicative only and is subject to change and the Company

obtaining further funding. There are no guarantees that the Company will be able to obtain further funding on terms satisfactory to the Company, or at all. Investors should refer in particular to Section 4.1(a) regarding the Company's future capital requirements.

Our 3D model is aimed to help us make a positive impact for patients while also setting us up to lead in the delivery and development of new treatments. This is especially relevant as Australia recognises MDMA and psilocybin as legal medicines.

With wraparound clinical services at the core, we are setting the stage for not just enhanced patient outcomes, but also for creating intellectual property with vast global potential – we believe this is great for patients and our shareholders.

Your participation in this Entitlement Offer will help Emyria accelerate our programs and we are glad to have your support on this journey.

Warm regards,



Dr Stewart Washer
Executive Chairman, Emyria

INDICATIVE TIMETABLE

EVENT	DATE
Announcement of Offer	4 September 2023
Lodgement of Appendix 3B	4 September 2023
Lodgement of Prospectus with ASIC	5 September 2023
Announcement of Prospectus on ASX	6 September 2023
Ex date	12 September 2023
Record Date for determining Entitlements	13 September 2023
Prospectus and personalised Application Form made available to Eligible Shareholders and announcement by the Company that this has occurred	18 September 2023
Opening Date of Offer	18 September 2023
Last day to extend Closing Date of Offer	25 September 2023
Closing Date of Offer (5:00pm (AWST))	28 September 2023
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis from market open	29 September 2023
Announcement of results of Offer	5 October 2023
Lodgement of Appendix 2A	5 October 2023

Note: *The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. The Company also reserves the right not to proceed with the Offer at any time before the issue of New Securities.*

KEY DETAILS OF THE OFFER

SIZE	Approximately 41,113,242 New Shares and 20,556,621 New Options ***Note**: These numbers may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Securities offered under the Offer.*
SHARE ENTITLEMENT RATIO	1 New Share for every 7.5 existing Shares held on the Record Date
OPTION ENTITLEMENT RATIO	1 New Option for every 2 New Shares applied for and issued under the Entitlement Offer
OFFER PRICE	$0.075 per New Share The offer price per New Option is nil as the New Options are free-attaching to the New Shares issued under the Entitlement Offer
ELIGIBILITY TO PARTICIPATE IN THE OFFER	**Entitlement Offer** The Entitlement Offer is open to Eligible Shareholders only. **Shortfall Offer** The Shortfall Offer is open to Eligible Shareholders and other investors invited by the Directors. The Shortfall Offer will allow Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer to subscribe for additional New Securities. See Sections 1.2(b) and 1.3 below for further information regarding the allocation of Shortfall.

CAPITAL STRUCTURE

Shares

	Number
Shares currently on issue	308,349,313
Shares to be issued under the Placement	20,000,000
Number of New Shares to be issued under the Entitlement Offer	41,113,242
Total Shares on issue on completion of the Offer[1, 4, 5, 6]	369,462,555

Options & Performance Rights

Number	
Options currently on issue[2]	63,004,994
Number of New Options to be issued under the Entitlement Offer[3]	20,556,621
Total Options on issue on completion of the Offer[1, 4, 5]	83,561,615
Performance Rights	2,000,000

Notes:

1. *Assumes that the Offer is fully subscribed, and no further Shares are issued or existing Options exercised prior to the Record Date.*
2. *Unquoted Options with varying exercise prices of between $0.114 to $0.55 and expiry dates of between 26 September 2023 to 23 November 2026.*
3. *See Section 5.2 for the terms and conditions of the New Options.*
4. *These number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Securities offered under the Offer.*
5. *In addition to the above, and subject to the receipt of Shareholder approval at a general meeting of the Company expected to be held in October 2023, the Company is proposing to issue:*
   - *(a) approximately 6,666,667 Shares to the Lead Manager (or its nominees) in connection with its participation in the Placement of $500,000;*
   - *(b) approximately 13,333,333 Options to participants in the Placement;*
   - *(c) up to 6,000,000 Options to the Lead Manager (or its nominees) in accordance with the Lead Manager Mandate; and*
   - *(d) up to 2,500,000 Options to StocksDigital (or its nominees) as part consideration for investor relation services to be provided to the Company.*
6. *This is exclusive of the 10,236,220 Shares proposed to be issued as part consideration for the acquisition of the Pax Centre which is expected to complete in the coming weeks. Refer to the Company's ASX Announcement of 3 July 2023 for further information.*

INVESTMENT OVERVIEW

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in the New Securities.

KEY INFORMATION	FURTHER INFORMATION
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities and an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	-
What is the Offer being made under the Prospectus? The Offer is a non-renounceable pro rata offer of 1 New Share for every 7.5 existing Shares held by Eligible Shareholders on the Record Date, at an issue price of $0.075 per New Share to raise approximately $3,100,000 (before costs), together with 1 free attaching New Option for every 2 New Shares applied for and issued. The terms and conditions of the New Options are set out in Section 5.2. Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer are able to subscribe for additional New Securities under the Shortfall Offer. See Sections	Section 1.2

KEY INFORMATION	FURTHER INFORMATION
1.2(b) and 1.3 below for further information regarding the allocation of Shortfall.	
Who is an Eligible Shareholder? Eligible Shareholders are those Shareholders who: (a) are registered as the holder of Shares in the Company as at 5:00pm (AWST) on 13 September 2023; (b) have a registered address in Australia, or subject to the provisions in Section 1.14, residents in New Zealand, as noted on the Company's share register, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.	Section 1.2
What is the intended use of funds from the Offer? The proceeds from the Offer are intended to be applied towards: (a) completing the acquisition of the Pax Centre; (b) authorised prescriber launch; (c) service expansion (ketamine); (d) CBD drug optimisation; (e) MDMA-analogues, 1 lead series to animal studies; and (f) the costs of the Offer.	Section 1.5

KEY INFORMATION

FURTHER INFORMATION

WHAT IS THE EFFECT OF THE OFFER?

Section 3

Capital Structure

The effect of the Offer on the capital structure is set out below (assuming the Offer is fully subscribed, no other Shares are issued and none of the existing Options are exercised prior to the Record Date):

Shares

Number	
Shares currently on issue	308,349,313
Shares to be issued under the Placement	20,000,000
Number of New Shares to be issued under the Entitlement Offer	41,113,242
Total Shares on issue on completion of the Offer	369,462,555

Options & Performance Rights

Number	
Options currently on issue	63,004,994
Number of New Options to be issued under the Entitlement Offer	20,556,621
Total Options on issue on completion of the Offer	83,561,615
Performance Rights	2,000,000

KEY INFORMATION	FURTHER INFORMATION
Pro forma balance sheet The indicative pro-forma balance sheet showing the effect of the Offer is in Section 3.5. ***Control of the Company*** The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 19.9% as a result of the completion of the Offer. ***Dilution*** Shareholders should note that if they do not participate in the Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 3.4. ***Substantial Shareholders*** Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:	**Section 3**

SUBSTANTIAL SHAREHOLDER	SHARES	VOTING POWER	SHARE ENTITLEMENT
Dr Stewart James Washer & Dr Patrizia Derna Washer	49,883,932	16.18%	6,651,191
Tenmile Ventures Pty Ltd	23,817,777	7.72%	3,175,704
Craig Lawrence Darby	21,109,790	6.85%	2,814,639
Mal Washer Nominees Pty Ltd	19,933,333	6.46%	2,657,778

SUBSTANTIAL SHAREHOLDER	SHARES	VOTING POWER	SHARE ENTITLEMENT
Mercator Shipwrights Pty Ltd	19,600,000	6.36%	2,613,334
Sufian Ahmad	15,831,766	5.13%	2,110,903

Note: *Dr Stewart Washer has undertaken to the Company that he will not (and must procure that his associates do not) lodge application(s) for New Shares under the Placement and the Entitlement Offer if such application(s) would result in Dr Stewart Washer, together with his associates applying for New Shares in excess of $100,000 or having a relevant interest in the Company of 20% or greater.*

Directors' interests in Shares and Entitlements

Section 6.7

The relevant interest of each of the Directors in Shares as at the Prospectus Date, together with their respective Entitlements, is as follows:

DIRECTOR	SHARES	SHARE ENTITLEMENT[1]	VOTING POWER
Dr Stewart Washer[2]	49,883,932	6,651,191	16.18%
Dr Michael Winlo	482,222	64,297	0.16%
Dr Karen Smith	633,333	84,445	0.21%
Dr Alistair Vickery	382,307	50,975	0.12%
Dr Mohit Kaushal	Nil	Nil	Nil
Prof Sir John Tooke	Nil	Nil	Nil

Notes:

1. *As at the date of this Prospectus, Dr Michael Winlo, Dr Karen Smith and Dr Alistair Vickery, other than Dr Stewart Washer, have indicated to the Company that they intend to take up their full Entitlements under the Entitlement Offer. Dr Mohit Kaushal and Prof Sir John Tooke do not hold any Shares in the Company and are therefore not eligible to participate in the Entitlement Offer.*
2. *Dr Stewart Washer has undertaken to the Company that he will not (and must procure that his associates) do not subscribe for New Shares under the Placement and the Entitlement Offer in excess of $100,000.*

What are the risks of a further investment in the Company?

Section 4

Potential investors should be aware that subscribing for New Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:

(a) **Additional Capital Requirements**

The Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. It is also possible further capital may be required at an earlier stage if any risks, including those described in this Section 4 materialise. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy.

Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of the offering of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) **Risks Associated with Clinical Trials**

Clinical trials inherently come with elements of risk, including the potential for negative, inconclusive, or non-efficacious results. These factors can significantly impact the commercial

potential and profitability of the Company's Ultra-Pure CBD capsules (EMD-RX5, EMD-RX7, and EMD-RX9) and proprietary MDMA analogues. The enrolment of patients into trials is susceptible to delays due to various challenges such as the Covid-19 pandemic, supply chain disruptions, economic downturns, and difficulties in hiring qualified staff. Regulatory approvals, importation, and customs requirements can further delay the progression of clinical trials.

Data obtained from clinical trials can also be interpreted differently by different stakeholders, including regulatory authorities. This could potentially delay, limit, or prevent the receipt of regulatory approvals. Moreover, Phase 3 clinical trial data may not necessarily be indicative of the results obtained upon completion or in future stages. Interpreting masked data is subject to further analysis once unmasked, and negative outcomes at any stage could inhibit further development, limit commercial potential, or impede marketing approval.

The Company's Ultra-Pure CBD capsules and MDMA analogues are subject to stringent safety and efficacy assessments. Failure to demonstrate a strong safety profile or sufficient therapeutic efficacy in future clinical studies could hinder their ongoing clinical development and market release. Delays in patient recruitment or challenges in securing clinical locations may also impact the timeline of the Company's clinical programs.

RX5 recruitment is paused whilst the Company investigates discrepancy in product dissolution rates. The Company is working to develop a new manufacturing method and will have updates towards end of H2, 2023. The ability of the Company to complete the trial, apply for regulatory approval or have commercial success for this product may be affected by the inability to achieve consistent dissolution rates between batches.

(c) **Clinical Data**

The Company holds sensitive clinical data that is susceptible to cybersecurity risks, including potential attacks or breaches from both internal and external parties.

These breaches could occur whether access to the data is authorised or unauthorised. Consequently, there's a risk that sensitive information may be publicly exposed or permanently lost. Any such cybersecurity attack or data breach could impact Emyria's compliance with relevant data protection or privacy legislation. Non-compliance with such legislation could lead to penalties, attract negative publicity, and adversely affect the Company's brand and reputation.

(d) **Research and Development**

The future success of the Company is closely tied to the outcomes of clinical trials for the Company's Ultra-Pure CBD capsules (EMD-RX5, EMD-RX7, and EMD-RX9) as well as the Company's proprietary MDMA analogues, and their eventual approval as safe and effective treatments. These products are currently in various stages of clinical development, and the possibility of commercialisation, which would generate sales and revenue, remains uncertain and potentially years away. Continued progress requires further research and development, including ongoing evaluation of product suitability for registration as well as safety and efficacy of those products in clinical trials, followed by regulatory approval prior to marketing authorisation.

Drug development is an inherently high-risk endeavour. Until the Company can provide further clinical evidence supporting the efficacy of its treatments in improving patient outcomes, the success of these products remains speculative. Risks associated with research and development include, but are not limited to, uncertain outcomes, delays in development, and general scientific uncertainties surrounding the development

of novel pharmaceutical products. Materialisation of any of these risks could significantly impede the Company's progress and adversely affect its future financial performance.

(e) **Patient Safety in Clinical Services**

The Company provides comprehensive clinical care to patients with severe mental health issues, including the provision of experimental treatments such as psychedelic-assisted therapy. The vulnerable nature of this patient population elevates the importance of maintaining stringent safety protocols. There is an inherent risk associated with any medical intervention and thorough patient evaluations and informed consent are crucial. Despite these precautions, there can be no assurance that adverse events will not occur. Such events could have legal repercussions, attract negative publicity, and harm the Company's brand and financial standing.

Ensuring the competence and suitability of clinicians is crucial. All clinicians must be rigorously vetted, trained in the specialised treatments offered, and supervised to maintain the highest standards of care. Failure to adequately vet and train clinicians could result in suboptimal treatment outcomes and potentially, legal ramifications.

Forward looking statements

Important Information and Section 4

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties,

assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

1. BACKGROUND TO THE OFFER

1.1 BACKGROUND

On 4 September 2023, the Company announced a capital raising of approximately $5,100,000 (before costs). The capital raising is comprised of the following two tranches:

(a) the issue of approximately 26,666,667 Shares to unrelated parties at an issue price of $0.075 per Share to raise approximately $2,000,000 (before costs), together with 1 free attaching Option for every 2 Shares applied for and issued (**Placement**); and

(b) the issue of approximately 41,113,242 New Shares to Eligible Shareholders, on the basis of 1 New Share for every 7.5 existing Shares held on the Record Date at an issue price of $0.075 per New Share to raise approximately $3,100,000 (before costs), together with 1 free attaching New Option for every 2 New Shares applied for and issued (**Entitlement Offer**).

Sixty Two Capital Pty Ltd acted as lead manager and bookrunner to the Placement (**Lead Manager**). The Lead Manager has a right of first refusal to place any Shortfall from the Entitlement Offer, pursuant to which it will be paid a fee in accordance with the terms of the Lead Manager Mandate. A summary of the Lead Manager Mandate is set out in Section 6.8.

1.2 THE OFFER

The Company intends to raise approximately $3,100,000 under the Offer via the issue of approximately 41,113,242 New Shares at an issue price of $0.075 per New Share (**Offer Price**), together with 1 free attaching New Option for every 2 New Shares subscribed for and issued.

The New Shares to be issued by the Company pursuant to the Offer, are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the New Shares are further described in Section 5.1.

The New Options to be issued by the Company pursuant to the Offer will be exercisable at $0.12 each and expire 3 years from the date of issue. The New Options will otherwise be issued on the terms and conditions set out in Section 5.2.

The Offer is made with disclosure under this Prospectus and are made on the terms, and are subject to the conditions, set out in this Prospectus.

(a) **Entitlement Offer**

(i) The Entitlement Offer is open to Eligible Shareholders (defined below) only. Under the Entitlement Offer, Eligible Shareholders will have the opportunity to subscribe for New Securities in the Company on the basis of 1 New Share for every 7.5 existing Shares held on the Record Date, together with 1 free attaching New Option for every 2 New Shares subscribed for and issued (**Entitlements**). Any Entitlements not taken up in full pursuant to the Entitlement Offer will form the Shortfall and be offered for subscription under the Shortfall Offer (see Section 1.2(b)).

(ii) The options available to Eligible Shareholders in respect to the Entitlement Offer is detailed in Section 2.2 below.

(iii) Eligible Shareholders are Shareholders on the Record Date who:

(A) are registered as the holder of Shares in the Company as at 5:00pm (AWST);

(B) have a registered address in Australia or, subject to the provisions in Section 1.14, residents in New Zealand, as noted on the Company's share register, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and

(C) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

(iv) Participants in the Placement are not eligible to participate in the Entitlement Offer.

(v) All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are "Ineligible Shareholders". Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

(vi) The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of Shareholders not resident in Australia and New Zealand on the Company's share register, the relatively small number and value of New Securities to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

(vii) The number of New Securities to which an Ineligible Shareholder would be entitled under the Entitlement Offer will not be issued to such Shareholder and, instead, will form the Shortfall Offer.

(viii) The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

(b) **Shortfall Offer**

(i) Any Entitlements not taken up pursuant to the Entitlement Offer will form the Shortfall and be offered for subscription under the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus.

(ii) The Shortfall Offer will allow Eligible Shareholders (and other investors invited by the Directors) that have fully subscribed for their Entitlements under the Entitlement Offer to subscribe for additional New Securities (**Shortfall Securities**).

(iii) Any Shortfall Securities will be limited to the extent there are sufficient New Securities from Eligible Shareholders who do not take up their Entitlements in full or from the Entitlements of Ineligible Shareholders.

(iv) Subject to the allocation policy in Section 1.3 below, Shortfall Securities (if any) will be issued at the absolute discretion of the Directors and the Lead Manager.

1.3 ALLOCATION POLICY

(a) Pursuant to the Lead Manager Mandate, the Company has granted the Lead Manager a first right of refusal to place any Shortfall from the Entitlement Offer.

(b) The Directors and the Lead Manager reserve the right to allocate the Shortfall at their sole discretion.

(c) The issue of any Shortfall is subject to the allocation policy in this Section 1.3.

(d) The Board and the Lead Manager may elect to cap the number of Shortfall Securities that are allotted to Eligible Shareholders under the Shortfall Offer.

(e) In allocating Shortfall Securities, regard may be had to the following (non-exhaustive) factors:

(i) the number of New Securities that an Eligible Shareholder is entitled to subscribe for pursuant to its Entitlement relative to the number of Shortfall Securities that it has applied for;

(ii) the total number of Shortfall Securities available for subscription under the Shortfall Offer;

(iii) the number of Shares held by an Eligible Shareholder after completion of the Entitlement Offer;

(iv) identifying any Eligible Shareholders who are potential long term or cornerstone investors of the Company;

(v) the timelines of the bid by particular Eligible Shareholders;

(vi) the overall level of demand under the Entitlement Offer; and

(vii) ensuring an appropriate Shareholder base for the Company going forward.

(f) The Board and the Lead Manager may scale back allocations of Shortfall Securities prior to allotting and issuing those Shortfall Securities. The Board and the Lead Manager anticipate that, should they receive applications for Shortfall Securities in excess of the number of Shortfall Securities available for subscription under the Shortfall Offer, they will cap or scale back allocations of Shortfall Securities on a pro-rata basis having regard to each Eligible Shareholder's holding in Shares as at the Record Date.

(g) In any event:

(i) no Shortfall Securities will be issued to an Eligible Shareholder (or any other investor) which would, if issued, result in them increasing their voting power in the Company above 20%; and

(ii) no Shortfall Securities will be issued if their issue would contravene any law.

(h) There is no guarantee that Eligible Shareholders will receive the number of Shortfall Securities applied for. The Company's and the Lead Manager's decision on the number of Shortfall Securities to be allocated to an Eligible Shareholder will be final. It is a term of the Shortfall Offer that, should the Company and the Lead Manager scale back Applications for Shortfall Securities in accordance with the allocation policy described above, the Eligible Shareholder will be bound to accept such lesser number of Shortfall Securities allocated to them.

(i) In the event of a scale back, the difference between the Application Monies received, and the number of Shortfall Securities allocated to the Eligible Shareholder multiplied by the Offer Price, will be refunded by the Company, without interest, following allotment.

(j) The Company and the Lead Manager may elect to extend the Shortfall Offer to certain institutional or professional investors, including those with registered addresses outside of Australia and New Zealand where the Company and the Lead Manager are satisfied, in their sole discretion, that

the offer and sale of the Shortfall Securities can be made in compliance with applicable securities laws without any locally compliant prospectus, lodgement or filing.

1.4 PURPOSE OF THE OFFER

The purpose of the Offer is to:

(a) provide Eligible Shareholders with the opportunity to take up New Securities proportional to their shareholding and to mitigate the effect of dilution; and

(b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.5 below.

1.5 USE OF FUNDS

Following completion of the Offer, the following funds will be available to the Company:

SOURCE OF FUNDS	$
Existing cash at Prospectus Date	$1.4m
Proceeds from the Placement	$1.5m
Proceeds from the Offer	$3.1m
TOTAL FUNDS AVAILABLE ON COMPLETION OF OFFER	**$6.0m**

***Note**: In addition to the above, the Lead Manager has committed $500,000 under the Placement which is subject to the receipt of prior Shareholder approval.*

The following table shows the intended use of funds following completion of the Offer:

USE OF FUNDS - $3.1m [1]	$	%
CARE DELIVERY		
Finalise Pax Acquisition	$500,000	16%
Authorised prescriber launch	$375,000	12%
Service expansion (ketamine)	$775,000	25%
DRUG DEVELOPMENT		
CBD drug optimisation	$350,000	11%
MDMA-analogues 1 lead series to animal studies	$793,300	26%
DATA	$250,000	8%
Estimated Offer expenses[2]	$56,700	2%
TOTAL FUNDS ALLOCATED	**$3,100,000**	**100%**

Notes:

1. *Capital commitments described above are inclusive of working capital, which comprises, the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs.*
2. *Expenses paid or payable by the Company in relation to the Offer are set out in Section 6.11.*

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

Assuming the Offer is fully subscribed, the proceeds will provide the Company with sufficient working capital to carry out its stated objectives in this Prospectus. To the extent that the Offer is not fully subscribed, the Directors will need to reassess at that time, the allocation of funds above, and intend to scale back the

proposed use of funds by prioritising funds towards MDMA-assisted therapy delivery and the Company's MDMA analogue program.

The use of further equity funding may be considered by the Company where it is appropriate to accelerate a specific project or strategy.

1.6 Opening and Closing Date

As set out in the Timetable, the Offer will open on 18 September 2023 (**Opening Date**) and is anticipated to close at 5.00pm (AWST) on 28 September 2023 (**Closing Date**).

The Company will accept Application Forms from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.7 Minimum subscription

There is no minimum subscription under the Offer.

1.8 No underwriting

The Offer is not underwritten.

1.9 No rights trading

The rights to New Securities under the Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to receive some or all of the New Securities to any other party. If you do not take up your right to receive the relevant New Securities by the Closing Date, the offer to you will lapse.

1.10 Issue date and dispatch

All New Securities under the Offer are expected to be issued on or before the date specified in the Timetable.

Security holder statements will be dispatched at the end of the calendar month following the issue of the New Securities under the Offer.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements do so at their own risk.

1.11 APPLICATION MONIES HELD ON TRUST

All Application Monies received for New Securities under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Securities are issued.

All Application Monies will be returned (without interest) if the New Securities are not issued.

1.12 ASX QUOTATION

Application for quotation of the New Shares will be made to ASX in accordance with the Timetable.

The fact that ASX may grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

1.13 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of an Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement.

The CHESS statement will specify the number of New Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Securities.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

1.14 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of New Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia, except to the extent permitted below.

1.15 Notice to Eligible Shareholders in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Eligible Shareholders of the Company with registered addresses in New Zealand to whom the offer of these New Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for Eligible Shareholders who subscribe for New Shares, the Company will issue New Options for no consideration.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.16 TAXATION IMPLICATIONS

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Securities.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Securities.

1.17 MAJOR ACTIVITIES AND FINANCIAL INFORMATION

A summary of the activities and financial information relating to the Company for the half-year ended 31 December 2022 and financial year ended 30 June 2022 can be found in the Company's Interim Financial Report and Annual Financial Report lodged with ASX.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 30 August 2022 are listed in Section 6.2.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.18 PRIVACY

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.19 ENQUIRIES CONCERNING THIS PROSPECTUS

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company Secretary by email via investors@emyria.com.

2. ACTION REQUIRED BY ELIGIBLE SHAREHOLDERS

2.1 YOUR ENTITLEMENT

A personalised Application Form setting out your Entitlement will accompany this Prospectus when it is despatched to Eligible Shareholders. If you have more than one registered holding of Shares, you will be sent more than one personalised Application Form and you will have a separate Entitlement for each separate holding.

A copy of your personalised Application Form can also be accessed at https://investor.automic.com.au/#/loginsah.

Fractional entitlements will be rounded up to the nearest whole number.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the share register as at the Closing Date. Refund amounts will be made by cheque if you do not have direct credit instructions noted on your shareholding. To enable Eligible Shareholders to receive their refund by EFT, Eligible Shareholders are strongly encouraged to update their bank details at https://investor.automic.com.au/#/home.

2.2 OPTIONS AVAILABLE TO YOU

The number of New Securities to which Eligible Shareholders are entitled is shown on the personalised Application Form that will accompany this Prospectus when it is despatched to Eligible Shareholders.

Eligible Shareholders may:

(a) take up their Entitlement in full by the Closing Date and, if they do so, they may apply for additional New Securities under the Shortfall Offer (refer to Section 2.3);

(b) take up part of their Entitlement, in which case the Eligible Shareholder will receive no value for the balance of their Entitlement not taken up (refer to Section 2.4); or

(c) do nothing and allow their Entitlement to lapse (refer to Section 2.5).

2.3 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Shortfall Offer

If you wish to take up all of your Entitlement, payment must be made by following the instructions on the personalised Application Form which can be accessed at https://investor.automic.com.au/#/loginsah. Please read the instructions carefully. Payments can be by the methods set out in Sections 2.7 or 2.8 below. Payment must be received by no later than 5:00pm (AWST) on the Closing Date.

If you apply to take up all of your Entitlement, you may also apply for additional New Securities under the Shortfall Offer. Amounts received by the Company in excess of the Offer Price multiplied by your Entitlement, may be treated as an Application to apply for as many additional New Securities as your Application Monies will pay for in full.

2.4 Taking up part of your Entitlement

If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the personalised Application Form for the number of New Securities you wish to take up and making payment using the method set out in Sections 2.7 or 2.8 below. Payment must be received by no later than 5:00pm (AWST) on the Closing Date.

If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Securities as your Application Monies will pay for in full.

2.5 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

2.6 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Securities for which you would have otherwise been entitled under the Entitlement Offer (including New Securities that relate to the portion of your Entitlement that has not been accepted) may be acquired by Eligible Shareholders under the Shortfall Offer.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Securities had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in the Company will also be diluted.

2.7 PAYMENT BY BPAY®

For payment by BPAY®, please follow the instructions on your personalised Application Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your personalised Application Form.

If you have multiple holdings and consequently receive more than one personalised Application Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that by paying by BPAY®:

(a) you do not need to send your personalised Application Form but are taken to make the declarations, representations and warranties referred to on that Application Form and in Section 2.9 below;

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such number of New Securities which is covered in full by your Application Monies; and

(c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for additional New Securities under the Shortfall Offer, to the extent of the excess.

It is your responsibility to ensure that your BPAY® payment is received by no later than 5:00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you

make payment. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

2.8 PAYMENT BY ELECTRONIC FUNDS TRANSFER (EFT)

For payment by EFT, please follow the instructions on your personalised Application Form. You can only make payment via EFT if you are the holder of an account with any Australian financial institution that supports EFT transactions.

If you are paying by EFT, please make sure you use the specific Biller Code and your unique reference number in the EFT section of your personalised Application Form.

If you have multiple holdings and consequently receive more than one personalised Application Form, when taking up your Entitlement in respect of one of those holdings only use the unique reference number specific to that holding. If you do not use the correct unique reference number specific to that holding your Application will not be recognised as valid.

Your EFT payment must be for an amount equal to the Offer Price multiplied by the number of New Shares (and additional New Shares under the Shortfall Offer, if applicable) that you are applying for; and in Australian currency. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

It is your responsibility to ensure that your payment by direct transfer is received by no later than 5:00pm (AWST) on the Closing Date. Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicants responsibility to ensure funds are submitted correctly by the closing date and time. The Company and the Share Registry accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.

Your Application payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

2.9 APPLICATION FORM IS BINDING

A payment made through BPAY® or by EFT constitutes a binding offer to acquire New Securities on the terms and conditions set out in this Prospectus and, once paid, cannot be withdrawn. The Company's decision whether to treat an Application as valid and how to construe, amend or complete the Application Form is final.

By making a payment by BPAY® or by EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

(a) you are (or the person on whose account you are acting is) an Eligible Shareholder;

(b) you acknowledge that you have read and understand this Prospectus and your personalised Application Form in their entirety;

(c) you agree to be bound by the terms of the Offer, the provisions of this Prospectus (and accompanying personalised Application Form), and the Company's constitution;

(d) you authorise the Company to register you as the holder(s) of New Securities allotted to you;

(e) you declare that all details and statements in your personalised Application Form are complete and accurate;

(f) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your personalised Application Form;

(g) you acknowledge that once the Company receives any payment of Application Monies via BPAY® or by EFT, you may not withdraw your Application or funds provided except as allowed by law;

(h) you agree to apply for and be issued up to the number of New Securities (and any additional New Securities) for which you have submitted payment of any Application Monies via BPAY® or by EFT, at the Offer Price per New Share;

(i) you authorise the Company, the Lead Manager, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Securities to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Application Form;

(j) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Application Form as being held by you on the Record Date;

(k) you acknowledge that the information contained in this Prospectus and your personalised Application Form is not investment advice nor a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs;

(l) you acknowledge the statement of risks included in Section 4, and that an investment in the New Securities are subject to risk;

(m) you acknowledge that none of the Company, the Lead Manager, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, the performance of the New Securities offered under the Offer nor do they guarantee the repayment of capital;

(n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and of your holding of Shares on the Record Date;

(o) you authorise the Company to correct any errors in your personalised Application Form or other form provided by you;

(p) you acknowledge and agree that determination of eligibility of investors for the purposes of the Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company and its related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

(q) you represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the personalised Application Form, nor does it prohibit you from making an application for New Securities and that you are otherwise eligible to participate in the Offer; and

(r) acknowledged that the New Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.10 NOTICE TO NOMINEES AND CUSTODIANS

The Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians should note in particular that the Offer is not available to:

(a) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder; or

(b) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Offer to, any person in any jurisdiction outside Australia.

The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. The Company is not able to advise on foreign laws.

For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Securities allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

2.11 WITHDRAWAL OF THE OFFER

Subject to applicable law, the Company reserves the right to withdraw the Offer at any time before the issue of New Securities, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

2.12 FURTHER ENQUIRIES

If you have any questions regarding the Offer, please contact the Company on investors@emyria.com before the Closing Date. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

3. EFFECT OF THE OFFER

3.1 CAPITAL STRUCTURE ON COMPLETION OF THE OFFER

The principal effect of the Offer, assuming all New Securities offered under this Prospectus are issued, will be to increase the number of Shares currently on issue by approximately 41,113,242 New Shares and the number of Options currently on issue by approximately 20,556,621 New Options.

Assuming that no further Shares are issued and none of the existing Options are exercised prior to the Record Date, the effect of the Offer on the Company's issued capital as at the Prospectus Date is as shown below:

Shares

	Number
Shares currently on issue	308,349,313
Shares to be issued under the Placement	20,000,000
Number of New Shares to be issued under the Entitlement Offer	41,113,242
Total Shares on issue on completion of the Offer[1, 4, 5, 6]	369,462,555

Options & Performance Rights

	Number
Options currently on issue[2]	63,004,994
Number of New Options to be issued under the Entitlement Offer[3]	20,556,621
Total Options on issue on completion of the Offer[1, 4, 5]	83,561,615
Performance Rights	2,000,000

Notes:

1. *Assumes that the Offer is fully subscribed, and no further Shares are issued or existing Options exercised prior to the Record Date.*
2. *Unquoted Options with varying exercise prices of between $0.114 to $0.55 and expiry dates of between 26 September 2023 to 23 November 2026.*
3. *See Section 5.2 for the terms and conditions of the New Options.*

4. *These number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Securities offered under the Offer.*
5. *In addition to the above, and subject to the receipt of Shareholder approval at a general meeting of the Company expected to be held in October 2023, the Company is proposing to issue:*
   (a) *approximately 6,666,667 Shares to the Lead Manager (or its nominees) in connection with its participation in the Placement of $500,000;*
   (b) *approximately 13,333,333 Options to participants in the Placement;*
   (c) *up to 6,000,000 Options to the Lead Manager (or its nominees) in accordance with the Lead Manager Mandate; and*
   (d) *up to 2,500,000 Options to StocksDigital (or its nominees) as part consideration for investor relation services to be provided to the Company.*
6. *This is exclusive of the 10,236,220 Shares proposed to be issued as part consideration for the acquisition of the Pax Centre which is expected to complete in the coming weeks. Refer to the Company's ASX Announcement of 3 July 2023 for further information.*

3.2 EFFECT ON CONTROL OF THE COMPANY

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 19.9% as a result of the completion of the Offer.

Further as set out in Section 1.2, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

Further there will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

As at the date of this Prospectus, Dr Stewart Washer, Executive Chairman, has a relevant interest in 49,883,932 Shares currently on issue (representing approximately 16.18% of the voting shares in the Company). Dr Stewart Washer has undertaken to the Company that he will not (and must procure that his associates do not) lodge application(s) for New Shares under the Placement and the Entitlement Offer if such application(s) would result in Dr Stewart Washer, together with his associates applying for New Shares in excess of $100,000 or having a relevant interest in the Company of 20% or greater.

3.3 SUBSTANTIAL SHAREHOLDERS

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

SUBSTANTIAL SHAREHOLDER	SHARES	VOTING POWER[2]	SHARE ENTITLEMENT[2]
Dr Stewart James Washer & Dr Patrizia Derna Washer[3]	49,883,932	16.18%	6,651,191
Tenmile Ventures Pty Ltd	23,817,777	7.72%	3,175,704
Craig Lawrence Darby	21,109,790	6.85%	2,814,639
Mal Washer Nominees Pty Ltd	19,933,333	6.46%	2,657,778
Mercator Shipwrights Pty Ltd	19,600,000	6.36%	2,613,334
Sufian Ahmad	15,831,766	5.13%	2,110,903

Notes:

1. *Assumes 308,349,313 Shares on issue at the Prospectus Date and that no other Shares are issued or Options exercised prior to the Record Date.*
2. *Dr Stewart James Washer has undertaken to the Company that he will not (and must procure that his associates do not) lodge application(s) for New Shares under the Placement and the Entitlement Offer if such application(s) would result in Dr Stewart Washer, together with his associates applying for New Shares in excess of $100,000 or having a relevant interest in the Company of 20% or greater.*
3. *Sufian Ahmad is a Director of the Lead Manager.*

3.4 DILUTION

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the Prospectus Date). Examples of how the dilution may impact Shareholders are set out in the table below:

HOLDER	SHAREHOLDING AS AT RECORD DATE	VOTING POWER AT RECORD DATE	SHARE ENTITLEMENT	VOTING POWER ON COMPLETION IF ENTITLEMENT NOT TAKEN UP
Shareholder 1	5,000,000	1.62%	666,667	1.35%
Shareholder 2	1,000,000	0.32%	133,334	0.27%
Shareholder 3	500,000	0.16%	66,667	0.14%
Shareholder 4	250,000	0.08%	33,334	0.07%

3.5 PRO FORMA STATEMENT OF FINANCIAL POSITION

To illustrate the effect of the Offer on the financial position of the Company, set out below is the reviewed statement of financial position of the Company and the unaudited pro forma statement of financial position, both as at 30 June 2023 (**Balance Date**). Each has been prepared on the basis of the accounting policies normally adopted by the Company.

The unaudited pro forma statement of financial position has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between the Balance Date and the completion of the Offer, movements in working capital resulting from transactions and expenditures incurred in the normal course of business including corporate costs.

Other than as specified above and in the ordinary course of business, there have been no other material transactions between 30 June 2023 and the Prospectus Date.

Proforma Statement of Financial Position

	30 June 2023	Placement Note 1	Adjustments Rights Issue $3,100,000 Note 2, Note 3	Proforma 30 June 2023 $3,100,000
Assets				
Current assets				
Cash and cash equivalents	2,733,526	1,880,000	3,043,700	7,663,526
Trade and other receivables	85,482			85,482
Prepayments	33,260			33,260
Total current assets	**2,852,268**	**1,880,000**	**3,043,700**	**7,782,268**
Non-current assets				
Restricted cash	144,582			144,582
Right-of-use assets	371,905			371,905
Plant and equipment	124,060			124,060
Intangible assets	6,671,143			6,671,144
Total non-current assets	**7,311,690**	**-**	**-**	**7,311,691**
Total assets	**10,163,958**	**1,880,000**	**3,043,700**	**15,093,958**
Liabilities				
Current liabilities				
Trade and other payables	1,829,194			1,829,194
Borrowings	912,721			912,721
Provisions - current	189,021			189,021
Lease liabilities - current	218,284			218,284
Total current liabilities	**3,149,220**	**-**	**-**	**3,149,220**

Non-current liabilities				
Provisions - non-current	81,000			81,000
Lease liabilities - non-current	140,123			140,123
Total non-current liabilities	**221,123**	**-**	**-**	**221,123**
Total liabilities	**3,370,343**	**-**	**-**	**3,370,343**
Net assets	**6,793,615**	**1,880,000**	**3,043,700**	**11,723,615**
Equity				
Contributed equity	29,803,915	1,880,000	3,043,700	34,733,915
Reserves	2,407,841			2,407,841
Accumulated losses	25,418,141			25,418,141
Total equity	**6,793,615**	**1,880,000**	**3,043,700**	**11,723,616**

Notes:

1. Emyria has completed a placement for $2,000,000 (gross proceeds) less costs of raising at 6%. Assumes Shareholder approval is obtained for the issue of Placement Securities to the Lead Manager (or its nominees) in respect of the $500,000 committed under the Placement.

2. If Emyria raises $3,100,000 (gross proceeds) from a rights issue, the fees and net proceeds are assumed to be:

	Fee rate	Amount raised	Fee	Net proceeds
Funds received from shareholders	0%	3,100,000	-	3,100,000
Legal, ASX, ASIC, registry fees			56,700	56,700
		3,100,000	56,700	3,043,300

3. Any shortfall on rights issue will be placed with 6% fees.

4. RISK FACTORS

An investment in New Securities offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

4.1 RISKS SPECIFIC TO THE COMPANY

(a) Additional Capital Requirements

The Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. It is also possible further capital may be required at an earlier stage if any risks, including those described in this Section 4 materialise. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company, or at all.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of the offering of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) **Risks Associated with Clinical Trials**

Clinical trials inherently come with elements of risk, including the potential for negative, inconclusive, or non-efficacious results. These factors can significantly impact the commercial potential and profitability of the Company's Ultra-Pure CBD capsules (EMD-RX5, EMD-RX7, and EMD-RX9) and proprietary MDMA analogues. The enrolment of patients into trials is susceptible to delays due to various challenges such as the Covid-19 pandemic, supply chain disruptions, economic downturns, and difficulties in hiring qualified staff. Regulatory approvals, importation, and customs requirements can further delay the progression of clinical trials.

Data obtained from clinical trials can also be interpreted differently by different stakeholders, including regulatory authorities. This could potentially delay, limit, or prevent the receipt of regulatory approvals. Moreover, Phase 3 clinical trial data may not necessarily be indicative of the results obtained upon completion or in future stages. Interpreting masked data is subject to further analysis once unmasked, and negative outcomes at any stage could inhibit further development, limit commercial potential, or impede marketing approval.

The Company's Ultra-Pure CBD capsules and MDMA analogues are subject to stringent safety and efficacy assessments. Failure to demonstrate a strong safety profile or sufficient therapeutic efficacy in future clinical studies could hinder their ongoing clinical development and market release. Delays in patient recruitment or challenges in securing clinical locations may also impact the timeline of the Company's clinical programs.

RX5 recruitment is paused whilst the Company investigates discrepancy in product dissolution rates. The Company is working to develop a new manufacturing method and will have updates towards end of H2, 2023. The ability of the Company to complete the trial, apply for regulatory approval or have commercial success for this product may be affected by the inability to achieve consistent dissolution rates between batches.

(c) **Clinical Data**

The Company holds sensitive clinical data that is susceptible to cybersecurity risks, including potential attacks or breaches from both internal and external parties. These breaches could occur whether access

to the data is authorised or unauthorised. Consequently, there's a risk that sensitive information may be publicly exposed or permanently lost. Any such cybersecurity attack or data breach could impact Emyria's compliance with relevant data protection or privacy legislation. Non-compliance with such legislation could lead to penalties, attract negative publicity, and adversely affect the Company's brand and reputation.

(d) **Research and Development**

The future success of the Company is closely tied to the outcomes of clinical trials for the Company's Ultra-Pure CBD capsules (EMD-RX5, EMD-RX7, and EMD-RX9) as well as the Company's proprietary MDMA analogues, and their eventual approval as safe and effective treatments. These products are currently in various stages of clinical development, and the possibility of commercialisation, which would generate sales and revenue, remains uncertain and potentially years away. Continued progress requires further research and development, including ongoing evaluation of product suitability for registration as well as safety and efficacy of those products in clinical trials, followed by regulatory approval prior to marketing authorisation.

Drug development is an inherently high-risk endeavour. Until the Company can provide further clinical evidence supporting the efficacy of its treatments in improving patient outcomes, the success of these products remains speculative. Risks associated with research and development include, but are not limited to, uncertain outcomes, delays in development, and general scientific uncertainties surrounding the development of novel pharmaceutical products. Materialisation of any of these risks could significantly impede the Company's progress and adversely affect its future financial performance.

(e) **Patient Safety in Clinical Services**

The Company provides comprehensive clinical care to patients with severe mental health issues, including the provision of experimental treatments such as psychedelic-assisted therapy. The vulnerable nature of this patient population elevates the importance of maintaining stringent safety protocols. There is an inherent risk associated with any medical intervention and thorough patient evaluations and informed consent are

crucial. Despite these precautions, there can be no assurance that adverse events will not occur. Such events could have legal repercussions, attract negative publicity, and harm the Company's brand and financial standing.

Ensuring the competence and suitability of clinicians is crucial. All clinicians must be rigorously vetted, trained in the specialised treatments offered, and supervised to maintain the highest standards of care. Failure to adequately vet and train clinicians could result in suboptimal treatment outcomes and potentially, legal ramifications.

(f) **Acquisition risk**

As announced on 3 July 2023, the Company has entered into a binding agreement to purchase the Pax Centre (**Pax Agreement**).

As at the Prospectus Date, completion of the Pax Agreement has not yet occurred and is subject to (among other things) the conditions precedent being satisfied or waived. The Company expects that completion of the Pax Agreement will occur in the coming weeks.

If completion of the Pax Agreement does not occur, the Company will not acquire a 100% interest in the Pax Centre.

The ability of the Company to achieve its stated objectives may be materially affected by the performance of the parties in fulfilling their obligations under the Pax Agreement. There can also be no guarantee that the Pax Agreement will complete or be successful.

(g) **Regulatory Approval**

The Company operates in a highly regulated sector concerning the manufacture, distribution, and supply of pharmaceutical products as well as the use of experimental treatments like psychedelic-assisted therapies. Achieving and maintaining the necessary approvals, licences, and registrations from relevant regulatory authorities across various jurisdictions is not guaranteed. There may be instances where agencies like the Therapeutic Goods Administration (**TGA**) or Food and Drug Administration (**FDA**) identify deficiencies requiring resolution or request additional studies or approvals beyond what is currently planned. This could result in delays and increased costs for the Company's clinical trials as well as the Company's care programs. The Company also faces the risk of

policy, regulation, and legislative changes in all jurisdictions where it operates. Failure to secure or sustain required approvals or adapt to regulatory changes could adversely impact the Company's ability to commercialise and manufacture its treatments.

(h) **Commercial Risks**

The Company may explore various corporate opportunities, such as acquisitions, licensing, or partnerships to advance its reach in mental health care delivery and drug development programs. There is no guarantee that any such opportunities can be finalised on commercially acceptable terms. Even if terms for licensing and partnerships are agreed upon, unforeseen factors related to the environment, technology, or market conditions may impede the performance of partners, distributors and collaborators in delivering contracted outcomes. Moreover, the future success of the Company hinges on market acceptance and client retention. This involves convincing prospective clients and partners of the efficacy of the Company's products and services.

(i) **Information Technology**

The Company is dependent on robust information technology, software, data centres, and communication systems for its operations. The systems are susceptible to various risks, including disruptions, failures, service outages, or data corruption, which could occur due to computer viruses, malware, internal or external misuse, cyber-attacks, or other disruptions like natural disasters and power outages. A disruption to any of these platforms or systems could have a significant adverse impact on the Company's operations.

(j) **Competition**

The healthcare, biotechnology and pharmaceutical sectors are highly competitive and subject to rapid technological changes, both in Australia and internationally. Emyria faces competition from existing alternative treatments as well as from companies developing new products and services targeting similar medical conditions. There is no assurance that the Company will be able to successfully compete in this landscape. Some of these competing companies may possess or develop technologies that are superior to the Company's, or have substantially greater financial,

technical, and human resources. As a result, the Company's services, expertise, or products could be rendered obsolete, less attractive, or uneconomical due to advances in technology or alternative approaches developed by the Company's competitors.

(k) **Intellectual Property**

The acquisition and maintenance of intellectual property rights are crucial for safeguarding the potential value generated from biotechnology research and development. Emyria's success partially hinges on its capacity to secure patents, maintain trade secret protection, and operate without violating the intellectual property rights of third parties. However, the biotechnology sector is often fraught with complex and uncertain legal and factual questions surrounding patent positions. As such, there is no guarantee that Emyria's existing or future patents will provide commercially significant protection or that they will not infringe upon the rights of others. Additionally, patent disputes can arise due to the complex nature of the technologies involved. The issuance of a patent is not an assurance against the competitive technologies that may bypass Emyria's patented technology. Furthermore, Emyria's patent strategies may not offer global coverage, leaving room for generic competition in some markets.

(l) **Manufacturing**

The scaling up of manufacturing processes to support Phase 3 clinical studies requires ongoing validation and Process Performance Qualification (**PPQ**). There is a risk that PPQ may reveal technical issues that could affect timelines and feasibility. These difficulties may include failure to produce materials meeting regulatory specifications for human administration or insufficient product yield to support both clinical studies and planned commercialisation. Any unforeseen challenges in the manufacturing process, such as changes in manufacturing methods, disruptions in supply chains, shortages of input materials, or changes in arrangements with third-party manufacturers, could negatively impact the Company's profitability in the future.

(m) **Commercialisation**

While the Company's products such as the Company's Ultra-Pure CBD capsules (EMD-RX5, EMD-RX7, and EMD-RX9) and proprietary MDMA analogues have shown promise in preclinical assays and clinical trials, they have not yet been approved for commercial sale. We anticipate that it may take several years for these products to gain regulatory approval, if they do at all. If and when approval is granted, there will be a significant increase in commercialisation expenses. These costs could be associated with setting up sales channels, marketing initiatives, distribution networks, manufacturing capabilities, and supply chain management. Moreover, the success of these products, success in implementing new therapies and treatments in our clinical services and expansion of our clinical services is not guaranteed and will depend on market acceptance by healthcare professionals, patients, and payors within the medical community.

(n) **Reliance on key personnel, clinicians and management**

The success of the Company is highly dependent on the expertise and commitment of its key personnel. These individuals possess unique skills and knowledge crucial to the development of the Company's intellectual property, the progression of the Company's clinical trials and the provision of mental health care services. As the Company advances towards drug registration, the Company will require additional specialists in clinical development, as well as key financial and administrative staff. Additionally, as the Company broadens its scope in the provision of emerging mental health care services the company will require sufficiently trained clinicians and support staff. There is no guarantee that Emyria will succeed in attracting and retaining qualified personnel. Failure to do so could significantly hinder the Company's clinical development operations and could have a material adverse impact on the Company's financial performance.

(o) **Data collection risk**

It is likely that the Company will continue to collect, store and process highly sensitive, highly regulated and confidential information. The provision of secure and reliable information storage and processing services is integral to the businesses and operations of the Company. The

Company has developed policies in relation to collecting sensitive and personal data. However, even with such policies in place, if the Company's systems or data is compromised for any reason there is a risk that the Company may become involved in legal action due to breaching data confidentiality agreements.

The collection, use, storage and disclosure of personal and sensitive information within the data and analytics industry in Australia is governed by the *Privacy Act 1988* (Cth) (**Privacy Act**) and the Australian Privacy Principles contained at Schedule 1 of the Privacy Act (**Australian Privacy Principles**). Various changes to the regulatory framework have been introduced in recent years, including as a result of the *Privacy Amendment (Enhancing Privacy Protection) Act 2012* (Cth), key provisions of which came into effect in March 2014. Any future adverse changes in privacy legislation (including changes to the Privacy Act and the Australian Privacy Principles), or changes in the way privacy laws are interpreted in the future could render any of the Company's services and products (or the ways in which such services and products are currently implemented or delivered) less attractive or contrary to law, which could have a material adverse effect on its business, operations and financial performance, and the price of the Shares.

If the Company operates in jurisdictions outside of Australia, it will need to develop appropriate policies, guidelines and systems to comply with local legislation, guidelines and best practice. If the Company's security measures are breached or unauthorised access to customer data is otherwise obtained, the Company may be perceived as not being secure, customers may reduce the use of or stop using the Company, and it may incur significant liabilities.

(p) **Product Safety and Efficacy**

The reputation and commercial success of the Company hinges on the health, safety, and efficacy of its products, including the Company's Ultra-Pure CBD capsules (EMD-RX5, EMD-RX7, and EMD-RX9) and proprietary MDMA analogues. Serious or unforeseen health, safety, or efficacy concerns could result in reduced market acceptance, reputational damage, product recalls, and potential product liability claims. Any concerns regarding the

health, safety, or efficacy of the Company's products are likely to diminish customer demand and adversely affect the Company's profitability.

4.2 GENERAL RISKS

(a) Securities investments

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for technology companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

(b) Share market conditions

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) pandemics;

(iv) interest rates and inflation rates;

(v) changes in investor sentiment toward particular market sectors;

(vi) the demand for, and supply of, capital; and

(vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Government and legal risk**

Changes in government, monetary policies, taxation, and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to undertake its activities.

The Company is not aware of any reviews or changes that would affect its interests. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(d) **Litigation risks**

The Company is exposed to possible litigation risks including, without limitation, intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance, and financial position. The Company is not currently engaged in any litigation.

(e) **General economic and political risks**

Changes in the general economic and political climate in Australia and on a global basis may impact on economic growth, interest rates, taxation and tariff laws, the rate of inflation and domestic security which may affect the value and viability of any activities that may be conducted by the Company.

(f) **Insurance**

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because

the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(g) **Unforeseen expenditure risks**

Expenditure may need to be incurred which has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently required or incurred, this may adversely impact budgeted expenditure proposals by the Company.

4.3 INVESTMENT SPECULATIVE

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Securities. Investors should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for New Securities pursuant to this Prospectus.

5. RIGHTS ATTACHING TO SHARES

5.1 RIGHTS AND LIABILITIES ATTACHING TO SHARES

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividend will carry interest as against the Company.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Further increase in capital**

Subject to the Corporations Act and the Constitution, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides. The Company must not issue shares or grant options if the issue or grant would result in a breach of the Listing Rules.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement

Operating Rules. The instrument of transfer must be in writing, in any usual or common form or in any other form that the Directors approve.

Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 TERMS AND CONDITIONS OF NEW OPTIONS

(a) (**Entitlement**): Subject to the terms and conditions set out below, each New Option (**Option**) entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

(b) (**Issue Price**): The Options will be issued for nil cash consideration.

(c) (**Exercise Price**): The Options are exercisable at $0.12 each.

(d) (**Expiry Date**): Each Option will expire 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(f) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 100,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) (**Issue of Shares**): As soon as practicable after the valid exercise of an Option, the Company will:

(i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(ii) issue a substitute Certificate for any remaining unexercised Options held by the holder;

(iii) if required, and subject to paragraph (h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(h) (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure

that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(i) (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

(j) (**Transferability of the Options**): The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

(k) (**Dividend rights**): An Option does not entitle the holder to any dividends.

(l) (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(m) (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

(n) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(o) (**Entitlements and bonus issues**): Subject to the rights under paragraph (p), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(p) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(q) (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(s) **(Takeovers prohibition)**:

(i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(t) (**No other rights**) An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(u) (**Amendments required by ASX**) The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

(v) (**Constitution**) Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

6. ADDITIONAL INFORMATION

6.1 COMPANY IS A DISCLOSING ENTITY

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 6.2 below). Copies of all documents announced to the ASX can be found at the Company's website (https://emyria.com/).

6.2 COPIES OF DOCUMENTS

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

(a) the financial statements of the Company for the financial year ended 30 June 2022 as lodged with ASX on 30 August 2022 (**Annual Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;

(b) the half yearly report and review financial statements of the Company for the half year ended 31 December 2022 as lodged with ASX on 27 February 2023; and

(c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of

the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

DATE LODGED	SUBJECT OF ANNOUNCEMENT
05/09/2023	Notification of cessation of securities - EMD
04/09/2023	Proposed issue of securities - EMD
04/09/2023	Emyria Gets $2M Bids, Sets $3.1M Entitlement Offer
31/08/2023	Trading Halt
30/08/2023	Appendix 4E Preliminary Financial Report
30/08/2023	2023 Annual General Meeting - Key Dates
23/08/2023	Final Director's Interest Notice - M. Callahan
23/08/2023	Initial Director's Interest Notice - M. Kaushal
23/08/2023	Notification of cessation of securities - EMD
23/08/2023	Notification regarding unquoted securities - EMD
21/08/2023	Emyria Announces Strategic Board Transition
11/08/2023	Change of Director's Interest Notice - A. Vickery
10/08/2023	Change of Director's Interest Notice - S. Washer
9/08/2023	Change of Director's Interest Notice - M. Winlo
8/08/2023	Emyria Launches Ketamine-Assisted Therapy Program
31/07/2023	June 2023 Quarterly Activities Report and Appendix 4C
10/07/2023	Emyria Recruits First Patient MDMA-Assisted Therapy Trial
6/07/2023	Presentation - Pax Acquisition and Company Update
3/07/2023	Proposed issue of securities - EMD
3/07/2023	Pax Centre Acquisition to Advance Psychedelic Therapies
29/06/2023	Trading Halt

DATE LODGED	SUBJECT OF ANNOUNCEMENT
8/06/2023	Emyria Receives Ethics Approval for MDMA-assisted Therapy
10/05/2023	Section 708A(5)(e) Notice
10/05/2023	Application for quotation of securities - EMD
10/05/2023	Notification regarding unquoted securities - EMD
1/05/2023	Proposed issue of securities - EMD
1/05/2023	Emyria Completes $2.5m Placement
28/04/2023	March 2023 Quarterly Activities Report and Appendix 4C
27/04/2023	Trading Halt
24/04/2023	Emyria Unveils Highest Potency CBD Capsule for FDA Pathway
18/04/2023	Emyria to Develop Psilocybin Therapy Care Model
4/04/2023	Emyria, Aspen Sign Binding Commercial Term Sheet for EMD-RX5
23/03/2023	Strong Recruitment for EMD-RX5 Phase 3 Trial
20/03/2023	Emyria Grows MDMA Asset for Neuro & Mental Health Therapy
16/03/2023	Broker Briefing Presentation
15/03/2023	Broker Briefing Biotech & Nutrition Investor Webinar
7/03/2023	Emyria partners with PAX Centre for MDMA-assisted therapy
1/03/2023	Company Secretary Change
27/02/2023	Notice under section 708A(5)(e) of the Corporations Act
27/02/2023	Half Yearly Report and Account
24/02/2023	Investor Presentation
23/02/2023	Change of Director's Interest Notice x 5
23/02/2023	Notification regarding unquoted securities - EMD
23/02/2023	Application for quotation of securities - EMD

DATE LODGED	SUBJECT OF ANNOUNCEMENT
13/02/2023	Emyria secures clinical-grade MDMA supply for Aust patients
6/02/2023	Emyria expands MDMA programs following landmark TGA decision
31/01/2023	Appendix 4C - Quarterly
31/01/2023	Change in substantial holding SW
30/01/2023	First dosing commenced for pivotal EMD-RX5 Phase 3 trial
25/01/2023	Results of Meeting
12/01/2023	Emyria receives $2.1M R&D tax incentive refund
10/01/2023	Biotech Showcase San Francisco Presentation
5/01/2023	Notification of cessation of securities - EMD
16/12/2022	Letter to Shareholders/Notice of General Meeting/Proxy Form
7/12/2022	Notice under section 708A(5)(e) of the Corporations Act
7/12/2022	Application for quotation of securities - EMD
7/12/2022	Upcoming Emyria CEO Webinars
28/11/2022	Emyria accepted into National Institutes of Health Program
28/11/2022	Change of Director's Interest Notice
25/11/2022	Notification regarding unquoted securities - EMD
25/11/2022	Notification regarding unquoted securities - EMD
23/11/2022	Placement completion and secondary trading notice
23/11/2022	Investor Presentation
23/11/2022	Notification regarding unquoted securities - EMD
23/11/2022	Application for quotation of securities - EMD
18/11/2022	Notification of cessation of securities - EMD
17/11/2022	Amended Constitution
31/10/2022	Appendix 4C - Quarterly

DATE LODGED	SUBJECT OF ANNOUNCEMENT
31/10/2022	Proposed issue of securities - EMD
31/10/2022	Proposed issue of securities - EMD
31/10/2022	Proposed issue of securities - EMD
31/10/2022	Emyria completes $3m placement
27/10/2022	Trading Halt
25/10/2022	Results of Meeting
18/10/2022	Emyria and UWA expand unique MDMA-inspired analogue library
13/10/2022	MDMA-inspired drug discovery presentation
10/10/2022	Emyria Investor Webinar - October 13
26/09/2022	Emyria expands clinical sites for EMD-RX5 Phase 3 trial
23/09/2022	Letter to Shareholders - Annual General Meeting
23/09/2022	Notice of Annual General Meeting/Proxy Form
19/09/2022	Emyria commences US preclinical program for MDMA library
31/08/2022	Annual General Meeting

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 6.12 and the consents provided by the Directors to the issue of this Prospectus.

6.3 INFORMATION EXCLUDED FROM CONTINUOUS DISCLOSURE NOTICES

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

6.4 DETERMINATION BY ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Securities under this Prospectus.

6.5 MARKET PRICE OF SHARES

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offer, and the respective dates of those sales were:

Lowest: $0.078 on 29 August 2023

Highest: $0.145 on 7 and 10 July 2023

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.096 per Share on 5 September 2023.

6.6 DIVIDEND POLICY

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

6.7 INTERESTS OF DIRECTORS

(a) Security holding

The relevant interest of each of the Directors (together with their associates) in Securities as at the date of this Prospectus is set out below:

DIRECTOR	SHARES	SHARE ENTITLEMENT[8]	OPTION ENTITLEMENT	VOTING POWER[7]	OPTIONS	PERFORMA-NCE RIGHTS
Dr Stewart Washer[1]	49,883,932	6,651,191	3,325,596	16.18%	166,667	Nil
Dr Michael Winlo[2]	482,222	64,297	32,149	0.16%	7,111,111	Nil
Dr Karen Smith[3]	633,333	84,445	42,223	0.21%	1,541,667	Nil
Dr Alistair Vickery[4]	382,307	50,975	25,488	0.12%	2,069,444	Nil
Dr Mohit Kaushal[5]	Nil	Nil	Nil	Nil	Nil	2,000,000
Prof Sir John Tooke[6]	Nil	Nil	Nil	Nil	1,000,000	Nil

Notes:

1. *Securities are held as follows:*
   - (a) *1,550,599 Shares are held indirectly by Dr Stewart James Washer & Dr Patrizia Derna Washer <The Washer Family Super Fund A/C>, an entity of which Dr Stewart Washer is a trustee and beneficiary of the super fund;*
   - (b) *28,400,000 Shares are held indirectly by Dr Stewart James Washer & Dr Patrizia Derna Washer <The Washer Family Trust>, an entity of which Dr Stewart Washer is a trustee and beneficiary of the trust; and*
   - (c) *19,933,333 Shares and 166,667 Options exercisable at $0.35 each and expiring on 22 November 2025 are held indirectly by Mal Washer Nominees Pty Ltd <Mal Washer Family A/C>, an entity of which Dr Stewart Washer is a trustee and beneficiary of the trust.*
2. *Securities are held as follows:*
   - (a) *482,222 Shares and 111,111 Options exercisable at $0.35 each and expiring on 22 November 2025 are held directly by Dr Michael Winlo; and*
   - (b) *3,000,000 Options exercisable at $0.296 each and expiring on 23 November 2026 and 4,000,000 Options exercisable at $0.114 each and expiring on 13 November 2024 are held indirectly by Dr Michael Winlo <The Winlo A/C>, an entity of which Dr Michael Winlo is a trustee and beneficiary of the account.*
3. *Securities are held directly by Dr Karen Smith, comprising 633,333 Shares, 1,500,000 Options exercisable at $0.268 each and expiring on 22 February 2024 and 41,667 Options exercisable at $0.35 each and expiring on 22 November 2025.*
4. *Securities are held as follows:*
   - (a) *254,307 Shares and 69,444 Options exercisable at $0.35 and expiring on 22 November 2025 are held directly by Dr Alistair Vickery;*
   - (b) *128,000 Shares are held indirectly by Netwealth Investments Limited <Super Services A/C>, an entity of which Dr Alistair Vickery is a member of the managed super fund; and*
   - (c) *2,000,000 Options are held indirectly by Cherylyn ATF <Vickery Family Trust>, an entity of which Dr Alistair Vickery is a beneficiary of the trust.*
5. *Performance Rights are held directly by Dr Mohit Kaushal.*
6. *Options exercisable at $0.114 each and expiring on 13 November 2024 are held directly by Sir John Tooke.*
7. *Based on 308,349,313 Shares on issue at the Prospectus Date.*
8. *As at the date of this Prospectus, Dr Michael Winlo, Dr Karen Smith and Dr Alistair Vickery, other than Dr Stewart Washer, have indicated to the Company that they intend to take up their full Entitlements under the Entitlement Offer. Dr Mohit Kaushal and Prof Sir John Tooke do not hold any Shares in the Company and are therefore not eligible to participate in the Entitlement Offer. Dr Stewart Washer has undertaken to the Company that he will not (and must procure that his associates) do not subscribe for New Shares under the Placement and the Entitlement Offer in excess of $100,000.*

(b) **Remuneration of Directors**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is $500,000. This aggregate amount is to be allocated among the non-executive directors in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

(i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and

(ii) if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee-pool described.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

FY ENDED 30 JUNE 2022

Director	Cash salary and fee	Bonus	Super / annual leave entitlement	Share-based payments	Total
Dr Stewart Washer	200,000	-	-	-	**200,000**
Dr Michael Winlo	357,497	80,000	48,621	-	**486,118**
Dr Karen Smith[3]	123,490	-	-	200,750	**324,240**
Dr Alistair Vickery	378,746	80,000	3,141	-	**461,887**
Dr Mohit Kaushal[2]	Nil	-	-	-	**Nil**
Prof Sir John Tooke	50,000	-	-	-	**50,000**
Matthew Callahan[1]	50,000	-	-	-	**50,000**

FY ended 30 June 2021

Director	Cash salary and fee	Bonus	Super / annual leave entitlement	Share-based payments	Total
Dr Stewart Washer	200,000	-	-	-	**200,000**
Dr Michael Winlo	350,000	-	26,344	94,200	**470,544**
Dr Alistair Vickery	368,992	-	2,210	41,844	**413,046**
Prof Sir John Tooke	54,620	-	-	20,705	**75,325**
Matthew Callahan[1]	50,000	-	-	31,058	**81,058**

NOTES:
1. *Resigned 22 August 2023.*
2. *Appointed as a Director on 21 August 2023.*
3. *Appointed as a Director on 29 November 2021.*

(c) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or

(iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offer.

6.8 LEAD MANAGER MANDATE

The Company entered into a mandate agreement dated 28 August 2023 appointing Sixty Two Capital Pty Ltd to act as Lead Manager and broker in respect of the Placement (**Lead Manager Mandate**).

The Company will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate:

(a) a capital raising fee of 6% of the amount raised under the Placement and the proceeds from the placement of any Shortfall under the Entitlement Offer (excluding GST); and

(b) subject to the receipt of Shareholder approval, 6,000,000 Options to be issued on the terms and conditions in Section 5.2.

The Lead Manager has a first right of refusal to place any Shortfall.

The Lead Manager Mandate otherwise contains terms and conditions (including standard representations, warranties and indemnities) considered standard for an agreement of this nature.

6.9 RELATED PARTY TRANSACTIONS

There are no related party transactions involved in the Offer that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

6.10 INTERESTS OF OTHER PERSONS

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the New Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Securities offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Securities offered under this Prospectus.

6.11 Estimated Expenses of the Offer

The estimated expenses of the Offer are as follows (exclusive of GST):

	$
ASIC lodgement fee	$3,206
ASX quotation fee	$11,994
Legal fees and expenses	$25,000
Automic fees	$16,500
TOTAL	**$56,700**

***Note**: In addition to the above, the Lead Manager may be paid a 6% fee of the proceeds from the placement of any Shortfall. See Section 6.8 for the terms and conditions of the Lead Manager Mandate.*

6.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Automic Pty Ltd has given its written consent to being named in this Prospectus as share registry to the Company. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Sixty Two Capital Pty Ltd has given its written consent to being named in this Prospectus as the Lead Manager to the Company. Sixty Two Capital Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

6.13 ELECTRONIC PROSPECTUS

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7. DIRECTORS' STATEMENT AND CONSENT

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:



Dr Stewart Washer
Executive Chairman

Dated: 5 September 2023

8. DEFINITIONS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$ means Australian dollars.

Applicant means a person who submits an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

Application Monies means the amount of money submitted or made available by an Applicant in connection with an Application.

ASIC means Australian Securities and Investments Commission.

ASX means the ASX Limited (ABN 98 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date means the date specified as the closing date in the Timetable.

Company means Emyria Limited (ACN 625 085 734).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth), as amended.

Directors mean the directors of the Company as at the date of this Prospectus.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website https://emyria.com/.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date, whose registered address is in Australia or New Zealand.

Entitlement means the number of New Securities for which an Eligible Shareholder is entitled to subscribe for under the Entitlement Offer, being 1 New Share for every 7.5 Shares held on the Record Date, together with 1 free attaching New Option for every 2 New Shares subscribed for and issued under the Entitlement Offer.

Entitlement Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Ineligible Shareholder means a person registered as the holder of Shares on the Record Date, whose registered address is not in Australia or New Zealand.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Lead Manager means Sixty Two Capital Pty Ltd (ACN 611 480 169).

Listing Rules means the listing rules of ASX.

New Options means the new free-attaching Options to be issued pursuant to the Offer.

New Securities means the New Shares and the New Options.

New Shares means the new Shares to be issued pursuant to the Offer.

Offer Price means $0.075 per New Share.

Offer means either or both the Entitlement Offer and the Shortfall Offer (as the context requires).

Official Quotation means the quotation of Securities on the official list of ASX.

Opening Date means the date specified as the opening date in the Timetable.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Performance Right means a right to acquire a Share, subject to the satisfaction of certain performance conditions.

Placement has the meaning given in Section 1.1.

Prospectus means this prospectus dated 5 September 2023.

Prospectus Date means 5 September 2023.

Record Date means the date specified as the record date in the Timetable.

Section means a section of this Prospectus.

Securities means any securities, including Shares, Options or Performance Rights, issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Shortfall means any Entitlements not taken up pursuant to the Entitlement Offer.

Shortfall Offer means the offer of any Shortfall from the Entitlement Offer to Eligible Shareholders and other investors invited by the Directors at the Offer Price.

Timetable means the indicative timetable on page 5 of this Prospectus.