



12 March 2024

Sean Maloney
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ASX Limited
Level 40, Central Park
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PERTH WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Sir

EMYRIA LIMITED: GENERAL – AWARE QUERY

I refer to your aware query letter to Emyria Limited (“Emyria” or “the Company”) dated 8 March 2024. Utilising the numbering in your letter, the Company responds as follows:

1. No
2. Recently, Emyria has attracted increased media attention. In particular, on 7 March 2024, the ABC ran a feature article and news story on Emyria’s innovative research programs focused on developing potential treatments for post-traumatic stress disorder (PTSD) (the “Coverage”). The Coverage highlighted Emyria's unique status as one of the few organisations in Australia approved by the Therapeutic Goods Administration (TGA) to use MDMA for therapeutic purposes, information previously disclosed to the ASX.

Emyria believes the attention garnered by the Coverage was responsible for the price and volume increase. Emyria does not believe that the Reach Wellness Collaboration was responsible for the price and volume increase.

Further explanation as to why Emyria believes the Reach Wellness Collaboration is not material, is set out in Emyria’s response to question 7 below.

3. Emyria first made contact with Reach Wellness in October 2023. On 30 January 2024, the parties first discussed a high level, indicative non-binding collaboration where Reach Wellness would look to raise funds to be applied to research concerning the use of MDMA in the treatment of first responders.

From 30 January 2024, to 6 March 2024, Emyria and Reach Wellness progressed a non-binding memorandum of understanding with Reach Wellness which has not yet been finalised, with high level indicative terms, whereby should Reach Wellness be able to raise sufficient funds, it would fund a study proposed to be managed by Emyria for an initial cohort of up to 50 suitably qualified first responders utilising Emyria’s MDMA-assisted therapy. Reach Wellness has initiated a fundraising campaign to cover all treatment and study related costs for an initial cohort of 50 first responders at an estimated cost of \$30,000 each.

**myriad data.
individual care.**

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4. Not applicable.
5. The Managing Director authorised the release of the information regarding the Reach Wellness Collaboration.
6. Emyria takes its corporate governance very seriously and has a Continuous Disclosure Policy that complies with the ASX's fourth edition of the Corporate Governance Principles and Recommendations. The policy is available at <https://emyria.com/about/corporate-governance/> and was most recently updated on 26 September 2023.
7. Emyria's current arrangements are adequate. In light of its continuous disclosure obligations, Emyria prepared a draft ASX release ahead of the Coverage and had discussions with its senior leadership concerning whether the Reach Wellness Collaboration was material. Emyria formed the view that the Reach Wellness Collaboration under discussion was not material in consideration of section 7.10 of Guidance Note 8, which cautions against (among other things) disclosing non-binding heads of agreements with material contractual terms that have yet to be agreed.
8. The Company confirms that it has at all times complied with, and continues to comply with, the ASX Listing Rules and in particular Listing Rule 3.1.
9. This response has been authorised and approved by the Board.

By order of the Board



Susan Park

Company Secretary



8 March 2024

Reference: 90267

Ms Susan Park
Company Secretary
Emyria Limited

By email:

Dear Ms Park

Emyria Limited ('EMD'): General – Aware Query

ASX refers to the following:

- A. The change in the price of EMD's securities from a low of \$0.048 on 7 March 2024 to an intraday high of \$0.076 on 8 March 2024, and the significant increase in the volume of EMD's securities traded from 7 March 2024 to 8 March 2024 (together, the 'Price and Volume Movement').
- B. A media release which ASX understands appeared on EMD's website on 7 March 2024 at the URL: https://emyria.com/wpcontent/uploads/2024/03/240307_Reach-Wellness-First-Responders_MEDIA-RELEASE_FINAL-1.pdf (the 'Media Release') and was accessed by ASX at approximately 2:18 PM AEDT on 7 March 2024, which disclosed the following, among other things:

"Emyria.....together with Reach Wellness.....are excited to announce a landmark collaboration aimed at improving care options for those on the front line who suffer from Post-Traumatic Stress Disorder"

(the 'Reach Wellness Collaboration').

- C. The article appearing on ABC News on 7 March 2024 under the headline "Biotech company Emyria trials MDMA therapy with first responders as industry scrambles to market" (the 'Article'), which also disclosed the Reach Wellness Collaboration in the following statement:

"Companies like drug developer Emyria, backed by Andrew Forrest's private investment group Tattarang, have been looking to scale up their services. In its latest move, the company will be trialling free MDMA-assisted therapy on first responders grappling with treatment-resistant PTSD, in partnership with charity Reach Wellness".

- D. EMD's response to ASX's price query released on the ASX Market Announcements Platform on 8 March 2024 disclosing the following, among other things:

"....on 7 March 2024, the ABC ran a feature article and news story on Emyria's innovative research programs focused on developing potential treatments for post-traumatic stress disorder (PTSD) ("the Coverage").....

At the time of the Coverage, Emyria was progressing a non-binding memorandum of understanding with Reach Wellness which has not yet been finalised with them, with high level indicative terms, whereby should Reach Wellness be able to raise sufficient funds, it would fund a study proposed to be managed by Emyria for an initial cohort of 2 up to 50 suitably qualified first responders utilising Emyria's MDMA-assisted therapy. Reach Wellness has initiated a fundraising campaign to cover all treatment and study related costs for an initial cohort of 50 first responders at an estimated cost of \$30,000 each".

- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

- F. The definition of “aware” in Chapter 19 of the Listing Rules, which states that:

“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity”, and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information”.

- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- H. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

- I. Listing Rule 15.7 which states:

“An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market.”

- J. Page 2 of EMD’s Continuous Disclosure Policy available on its website, stating:

“In accordance with ASX Listing Rules, the Company will immediately notify the market of information:

- (i) concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and*
- (ii) that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.*
- (iii) The only exception to this is where the ASX Listing Rules do not require such information to be disclosed.”*

Request for information

Having regard to the above, ASX asks EMD to respond separately to each of the following questions and requests for information:

1. Does EMD consider the Reach Wellness Collaboration to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view, in light of the Price and Volume Movement.
3. When did EMD first become aware of the Reach Wellness Collaboration? In answering this question, please specify the date and time that EMD entered into the Reach Wellness Collaboration.
4. If the answer to question 1 is “yes” and EMD first became aware of the Reach Wellness Collaboration before the relevant date, did EMD make any announcement prior to the relevant date which disclosed the Reach Wellness Collaboration? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe EMD was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps EMD took to ensure that the information was released promptly and without delay.
5. Please explain who authorised the release of the information regarding the Reach Wellness Collaboration which resulted in it being disclosed in the Media Release and the Article.
6. What arrangements does EMD have in place to ensure compliance with Listing Rule 15.7?
7. If the current arrangements are inadequate or not being enforced, what additional steps does EMD intend to take to ensure compliance with Listing Rule 15.7?
8. Please confirm that EMD is complying with the Listing Rules and, in particular, Listing Rule 3.1.
9. Please confirm that EMD’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of EMD with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AWST Wednesday, 13 March 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, EMD’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require EMD to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in EMD’s securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;

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- the event you expect to happen that will end the trading halt;
 - that you are not aware of any reason why the trading halt should not be granted; and
 - any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in EMD's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to EMD's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that EMD's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance