

Quarterly Highlights Report (June 2024)

Emyria Limited (ASX: EMD) ("Emyria", or the "Company") focused on delivering and developing innovative treatments for mental health and select neurological conditions, is pleased to report activity highlights during the quarter ending 30th June 2024.

Financial and Strategic Developments

- **Strong Revenue Growth for Mental Health Programs:** June Quarter saw the Company cross \$1m of clinical billings for the first time, including a 60% increase in mental health service-related revenues at the Company's Pax and Empax Centres, demonstrating significant growth in this high priority focus area of our business. Recognised group revenues were 36% greater than the same period last year.
- **Successful Placement with Significant Director Participation:** Emyria received firm bids of \$2.3 million from new and existing sophisticated and professional investors including significant Director participation with Chairman Greg Hutchinson subscribing for \$300,000. The funds are expected to support service growth and national scaling of the Empax Centre as well as facilitating drug development and payer engagement across all programs.

(See ASX release 23 April 2024).

Advanced Treatment and Clinical Service Expansion

- **Opening of First Empax Centre:** Emyria opened a new, state-of-the-art facility dedicated to the delivery and development of new treatments for mental health, including post traumatic stress disorder (PTSD). The Empax Centre features advanced technology for superior patient care and data-driven research.
- **First Female AP for MDMA-AT:** Emyria's second psychiatrist received "Authorised Prescriber" (AP) approval from Australia's Therapeutic Goods Administration (TGA), marking the first female Authorised Prescriber for MDMA-assisted therapy in Australia and enhancing our capacity for trials and patient care, aligning with our clinical service expansion initiatives.
- **New General Manager to Drive Growth:** Simon Kemp joined Emyria to help support clinical and commercial momentum. Mr. Kemp has extensive experience founding, scaling, and growing clinical services including negotiating key Service Level Agreements with private hospitals and private health insurers as building extensive clinician referral networks.

(See ASX releases 04 April, 10 April 2024 and 11 June 2024).

Clinical Trials and Collaborations

- **MDMA-AT For First Responders Research Agreement:** Emyria entered into a binding research study agreement with charity Reach Wellness to manage a study of the Company's MDMA-assisted therapy program for an initial cohort of 50 first responders with PTSD. Reach Wellness has agreed to subsidise the treatment costs amounting to an estimated total of \$1.5 million. The study is expected to assist with payer engagement.
- **IMPACT-2 Trial:** Emyria's Empax Centre was selected as a key site for the "IMPACT-2" trial on PTSD. The trial aims to investigate the effects of methylone (an MDMA analogue) on neuroplasticity and PTSD symptoms and is expected to showcase Emyria's advanced research capabilities and increase care options for patients.

(ASX releases 02 April and 20 June 2024)



SUBSEQUENT TO THE QUARTER

- **Non-Dilutive Funding of ~\$500k for MDMA Analogue Program:** Emyria received \$499,411 in non-dilutive funding from the Western Australian Government's Innovation Seed Fund to advance our MDMA analogue drug development program with the University of Western Australia. This program aims to enhance and extend levodopa therapy for Parkinson's disease and support the development of potential new treatments for PTSD.
- **Team Expansion:** The Company also trained an additional nine clinicians (including two specialists) to help meet growing service demand at the Empax Centre.

(See ASX releases 01 July 2024)

CORPORATE

Clinical billings collected during the quarter were \$1,092,087 of which recognised revenues comprised \$575k (a growth of 36% compared to the corresponding quarter last financial year). Net cash used in operating activities was \$1.6m for Q4 FY24.

The Company received firm commitments for \$2.3m of which \$1.98m was received during the quarter, with the remainder (\$320k) to be collected in the subsequent quarter from Director participation subject to shareholder approval.

Director and related party payments were \$175k comprising wages, fees and superannuation.

OUTLOOK

Emyria is focused on the delivery and development of new treatments for mental health, particularly significant unmet needs in psychological trauma and select neurological conditions.

To achieve this, the Company has established a unique business model comprising scalable clinical services that deliver real patient impact, capture proprietary clinical data, and generate revenues. These resources, in turn, support an ambitious innovation pipeline for long-term value creation comprising unique care models and novel drug treatments.

Recently, the Company established itself as one of the few clinical services, globally, with the expertise ^{1, 2}, bespoke facilities ³ and regulatory approvals required to evaluate MDMA-assisted therapy for PTSD within the legal access pathways established by TGA. The same infrastructure is now being prepared to scale nationally as well as support additional assistive therapy programs for conditions such as treatment-resistant depression.

In parallel, Emyria and the University of Western Australia (UWA) have been creating and evaluating a large library of patentable MDMA-like compounds as part of the Company's long-term drug development initiatives ⁴, thereby establishing Emyria as a global leader in MDMA-related treatments. Patents are at national filing phase and a formal licence with UWA to commercialise these assets is currently under negotiation.

The Company is also a fully-funded participant in the Preclinical Screening Program for Pain (PSPP) ⁵ initiative, managed by the National Institutes of Health (NIH) in the USA. The Company's asset, RX7, is currently completing Tier 2 evaluations (assessment of neurotoxicity and efficacy in acute to chronic pain models) and expects to advance to Tier 3 (disease-specific models) in H2, 2024.

Emyria's Managing Director, Dr. Michael Winlo, *"Emyria's June quarter has been a period of remarkable growth supported by the opening of our new Empax Centre, confirmation of Australia's first female Authorised Prescriber and a significant increase in our mental health service revenues.*

"With substantial financial support, we are well-positioned to continue expanding patient access to high-quality mental health care and innovative treatments. Specifically, we are driving improved patient access through our own therapy programs, clinical research collaborations, site expansion initiatives and payer engagement."



Developments Ahead for Remainder of 2024:

Clinical Services:

1. **Strategic Focus on Mental Health:** The Company is enhancing its clinical service portfolio by consolidating operations to prioritise specialised mental health care, patient outcomes and commercial viability. As part of this initiative, activities at Emerald Clinics are winding down and patients with primary mental health concerns are being redirected to our sister services at the Pax and Empax Centres. This consolidation is expected to significantly boost operational efficiencies and margins, thereby reinforcing our commitment to delivering high-quality, specialised care and ensuring sustainable growth. Notably, the Empax Centre has recently started fee-for-service activities, achieved accreditation for providing Esketamine, and is preparing to additional treatments to improve patient outcomes.
2. **Payer Engagement:** The Company is continuing conversations with major health payers to assist in covering the costs related to the provision of its new mental health services. Payer engagement is expected to improve patient access to new treatments and support Emyria's expansion efforts.
3. **National Site Expansion:** The Company is in discussions with a number of east coast-based specialists to expand the Empax Centre's presence to help meet the growing demand for new mental health treatments across the country.

Drug Development:

1. **National Phase Patent Filing:** Following a clear search report from the international patent examiner ¹¹, indicating the novelty and potential patentability of its massive library of MDMA analogues, the Company has entered the National Filing phase in a number of countries.
2. **Definitive Commercial Licence Negotiation with UWA:** The Company has initiated formal licensing discussions to support commercialisation and market introduction of the analogues covered in the first patent family.
3. **NIH Collaboration Expansion:** The Company expects to successfully complete Tier 2 of the fully-funded, Preclinical Screening Program for Pain (PSPP) and advance to Tier 3 involving gold-standard, disease specific models.

References:

1. See ASX release 10 January 2024
2. See ASX release 23 April 2024
3. See ASX release 10 April 2024
4. <https://www.phoenixaustralia.org/news/ptsd-awareness-day-2022/>
5. See ASX release 28 February 2024

This release has been approved by the Board of Emyria.

FOR FURTHER INFORMATION

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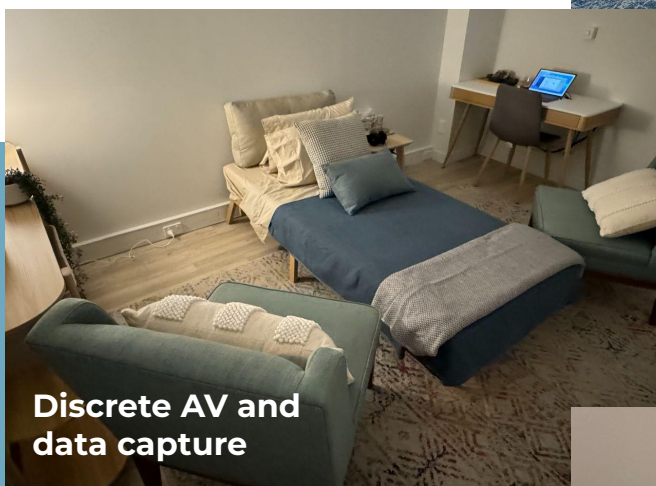
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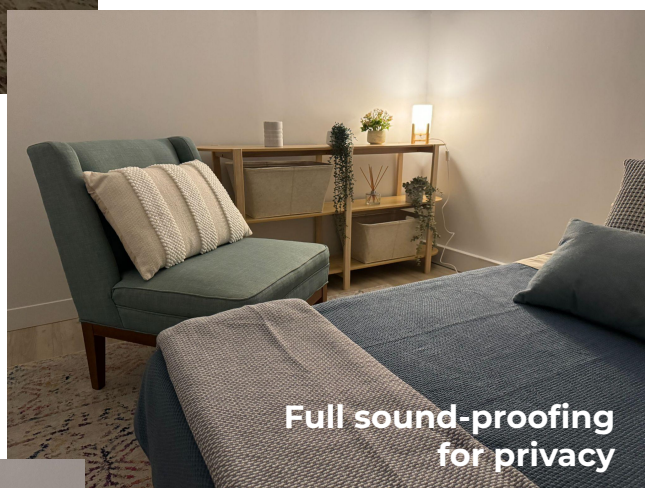
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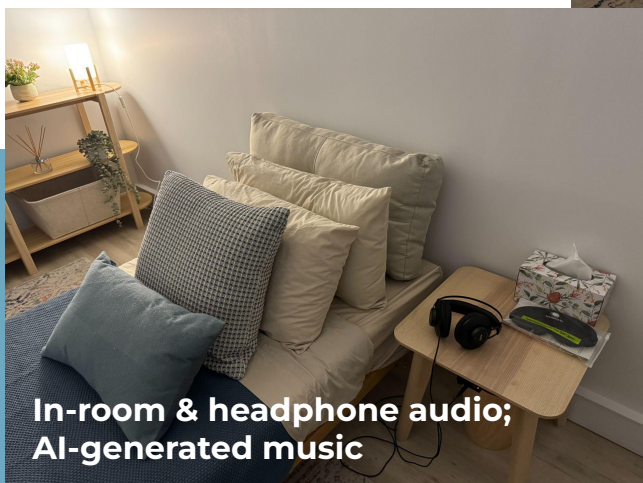
Multiple, dedicated therapy rooms



Discrete AV and data capture



Full sound-proofing for privacy



In-room & headphone audio; AI-generated music

Emyria Limited is developing and delivering new treatments for mental health and select neurological conditions through a unique business model combining direct care & drug development:

generates

Emyria Healthcare: Frontline care for patients not finding relief from conventional treatment while evaluating emerging therapies like MDMA-assisted therapy for PTSD¹

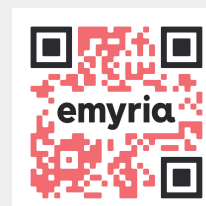
informs

Emyria Data: Robust and ethically-sourced Real-World Data gathered with patients to improve Emyria's proprietary therapy and drug development programs.

Emyria's Pipeline: a library of unique, patentable compounds and dose forms, targeting innovative treatments in neurology and mental health.

EMYRIA'S INTERACTIVE INVESTOR HUB

[Investorhub.emyria.com](https://investorhub.emyria.com) Interact with Emyria's announcements and updates by asking questions and comments, which our team can respond to where possible.



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

RISKS ASSOCIATED WITH MDMA and KETAMINE

All medicines carry risks and specialist prescribers, such as registered psychiatrists, are best placed to assess the suitability of a new medication against a patient's individual circumstances and medical history before proceeding. Adverse effects of MDMA include high blood pressure, increased pulse rate, faintness, and panic attacks, and in some rare cases it can cause loss of consciousness or trigger seizures. Other side effects include involuntary jaw clenching, decreased appetite, restless legs, nausea, headache, sweating and muscle/joint stiffness. These effects of MDMA are unlikely at low doses in the treatment regimens used in psychedelic-assisted psychotherapy while appropriately managed in a controlled environment with direct medical supervision.

Ketamine has potential to cause acute physical, psychiatric, psychotomimetic and cognitive side effects. Acute physical adverse effects of ketamine include hypertension, sedation, nausea or vomiting, headache, poor coordination, poor concentration, dizziness, blurred vision, and restlessness. The potential of ketamine to induce acute hypertension, lower urinary tract dysfunction and interstitial cystitis, and alter hepatic function, and noting that ketamine is metabolised by the liver, warrant screening for relevant pre-existing conditions.

Eligibility Requirements

Emyria's assisted therapy program has been developed to deliver safe and effective outcomes for people living with PTSD (AT Program). The AT Program is only available to people who have been formally diagnosed with PTSD, have exhausted other treatment options and satisfy the remaining eligibility criteria. Persons who may fit within the eligibility requirements are encouraged to seek referrals from their healthcare professionals and should not contact Emyria directly.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

EMYRIA LIMITED

ABN

96 625 085 734

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	575	2,543
1.2 Payments for		
(a) research and development (note 6)	(281)	(3,572)
(b) product manufacturing and operating costs	(454)	(1,822)
(c) advertising and marketing	(120)	(173)
(d) leased assets	(93)	(316)
(e) staff costs	(741)	(2,517)
(f) administration and corporate costs	(484)	(1,899)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	22
1.5 Interest and other costs of finance paid	(12)	(72)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (R&D tax refund)	-	2,527
1.9 Net cash from / (used in) operating activities	(1,605)	(5,279)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	(401)
(c) property, plant and equipment	(128)	(190)
(d) investments	-	-
(e) intellectual property	-	(1,490)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (note 6)	-	1,485
2.6	Net cash from / (used in) investing activities	(128)	(596)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,980	5,139
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(120)
3.5	Proceeds from borrowings	786	1,803
3.6	Repayment of borrowings	(151)	(2,115)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – net payments from cash backed guarantees	-	-
3.10	Net cash from / (used in) financing activities	2,615	4,707

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	684	2,734
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,605)	(5,279)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(128)	(596)

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,615	4,707
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,566	1,566

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,566	684
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,566	684

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	175
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	786	786
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	In April 2024, the company finalised a loan facility with Radium Capital secured against its eligible R&D expenditure for the current year. The loan is for \$786,500, interest rate at 15% per annum and with a maturity date of 31 December 2024.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,605)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,566
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,566
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.98
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: During the quarter ending 30 June 2024, the Company incurred one-off termination and back-pay fees of approx. \$150,000 and a further one-off payment of \$128,000 related to establishing the Empax Centre which is expected to contribute positively to net cash flow in future quarters.	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, The Company is anticipating collecting additional capital of \$320,000 related to Director participation in the Placement completed this quarter, pending shareholder approval. As has occurred in prior years, the Company receives R&D tax refunds and may consider drawing a further loan based on future R&D Refund estimates. In addition, the Company will consider a further capital raise if, and when, required.	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on expected growth in clinical services revenues, the anticipated R&D refund, additional collection of further funds related to completed Placement and track-record of being able to raise funds via further placements, as required.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2024

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.