ASX RELEASE.

emyria
Advanced Therapies | Compassionate Care

20 November 2025

Emyria Accelerates National Expansion Following Institutional Placement. Exercises Option to Establish Victorian Empax Clinic

Placement proceeds fast-track Emyria's national expansion and reinforce defensible first-mover advantage, supported by a strengthened agreement with Avive Health, including exercising of the Mornington Option.

- **Option exercised to establish first Empax clinic in Victoria –** Grants Emyria a six-month exclusive negotiation right for its first Victorian site within Avive Health's flagship mental-health hospital, marking a major East Coast expansion milestone ("Mornington Option").
- **Secured exclusive rights to roll out Empax clinics across Avive Health** – Provides Emyria exclusive rights to negotiate Empax Clinics across all existing and future Avive operated hospital sites, materially enhancing rollout certainty under a scalable, capital-efficient model. Avive Health operates four (4) clinics nationwide, with two (2) additional sites currently under construction.
- **Revenue generation commenced at Emyria's Brisbane Empax Clinic –** First insurer funded patients treated at Avive Health's licensed private hospital, generating insurer-funded reimbursed revenue whilst validating the cross-jurisdictional repeatability of Emyria's treatment model in Australia.
- **Department of Veterans' Affairs (DVA) announces global first decision to fund medication-assisted therapy** – Department of Veteran Affairs-funded access for eligible PTSD and Treatment-Resistant Depression patients now complements Medibank-funded pathways, providing for **dual reimbursement pathways for the company,** establishing Australia's first combined private and government funded framework for medication-assisted psychotherapy[1].
- **Federal Minister for Veterans' Affairs visit Empax Centre** – The Hon. Matt Keogh MP visited Emyria's Empax Centre in Perth publicly supporting the significance of DVA commencing funding for veterans suffering with PTSD and Treatment-Resistant Depression.
- **High demand for $8m Institutional Placement** – driven by strong demand from specialist life-sciences and healthcare-aligned institutional investors, existing supporters, and new strategic entrants at $0.06 per share. Bids were scaled to accommodate strong demand.
- **Strengthened balance sheet to be deployed to accelerate national clinic rollout** – Proceeds support rapid East Coast site development, expansion of the clinical workforce, and preparatory work for community-based programs for DVA veterans and workers' compensation cohorts in CY2026.

Emyria Limited (ASX: EMD) ("Emyria", or the "Company"), a leader in delivering evidence-based intensive mental-health care, announces several major milestones that materially

accelerate its national expansion strategy, broaden reimbursed access, and reinforce its defensible first-mover advantage in medication-assisted psychotherapy.

Collectively, these developments represent a transition from early validation to **rapid, multi-state execution.**

Mornington Option Exercised Establishing First Victorian Empax Clinic

Emyria has exercised the Mornington Option, securing a six-month exclusive right to negotiate the establishment of its first Victorian Empax Clinic within Avive Health's flagship mental-health hospital.

Subject to final commercial terms, Mornington is expected to become a cornerstone East Coast site and materially expand Emyria's reimbursed treatment footprint.

This activation follows the successful commissioning of the Brisbane Empax Clinic and reflects accelerating national demand for structured, insurer-supported intensive mental-health care. The milestone delivers on the speed-to-market strategy, reinforcing Emyria's defensible first-mover position in a high-growth region.

National Avive Agreement Expanded

Emyria and Avive Health have expanded their agreement to strengthen national rollout capacity and provide Emyria with enhanced access to Avive's mental-health hospital network. The expanded framework includes:

- **Mornington Option (six-month exclusive negotiation right):** Grants Emyria an exclusive period to negotiate terms for an Empax Clinic at Avive's Mornington site under Emyria's operational protocols.
- **Nationwide Negotiation Option (first-refusal rights):** Broadens Emyria's negotiation rights to include all current Avive sites in Queensland and other states, as well as future greenfield Avive hospitals. Deployment remains subject to commercial agreement and necessary approvals.
- **Capital-light structure maintained:** No material upfront capital expenditure is required to exercise any Negotiation Option. Capital commitments only arise upon site conversion and commencement of operations, maintaining Emyria's capital-light expansion model.
- **Operational model flexibility:** Emyria retains the ability to deploy its clinician-led, psychiatrist-supervised, therapist-assisted care model across the Avive network, ensuring consistency, scalability, and quality of care.

Together, these components materially enhance execution certainty, shorten rollout timelines and position Emyria as Avive Health's preferred partner for intensive mental-health service delivery nationwide.

Brisbane Empax Clinic Treating Insured Patients

Insurer-funded treatments have commenced at the Brisbane Empax Clinic within Avive Health's licensed private hospital providing another revenue generating clinical site for the Company. Interest from Psychiatrists and Therapists has been overwhelming, reinforcing Emyria's growing reputation as a global thought and clinical leader in the field.

The site provides a blueprint for capital light East Coast deployment of a clinical site and demonstrates the scalability, portability, and operational efficiency of Emyria's structured care models across Australian jurisdictions.

Dual-Payer Funding Strengthens Revenue Diversification

On 3 November 2025, the Department of Veterans' Affairs ("DVA") commenced funding medication-assisted psychotherapy for eligible veterans — the world's first government-payer reimbursement framework for this class of treatment. Approximately 17% of veterans experience PTSD and 11% live with treatment-resistant depression, highlighting the large veteran cohort that may benefit from these reimbursed therapies[2,3].

Importantly, DVA funding complements Emyria's existing agreement with Medibank, establishing Australia's only combined private and government funded pathway for intensive mental-health care.

This dual-payer foundation:

- Increases demand visibility.
- Strengthens clinic-level economics.
- Enhances predictable, reimbursed revenue as new clinics are launched.



Federal Minister for Veteran Affairs, Hon. Matt Keogh (l) with Emyria Executive Chairman Greg Hutchinson (r).

Transition to National Scale

Demand for effective, reimbursed mental-health treatments continues to grow across Australia. Engagement from insurers, referrers, hospitals and clinicians reflects the increasing need for scalable, evidence-based care models.

The activation of the Mornington Option, commencement of treatment activity in Brisbane and nationwide expansion of the Avive agreement significantly enhance Emyria's capacity and certainty to meet this demand. These developments strengthen the Company's capital-light national rollout strategy and support continued growth in reimbursed treatment activity through CY2026.

Pathway to Sustainable Revenue Growth

As additional sites come online and patient throughput grows, Emyria is establishing the infrastructure for predictable, recurring revenues. Each clinic is designed to scale efficiently

under a capital-light model, enabling the Company to deliver greater operational leverage as the network matures.

These developments signal a transition from early validation to execution at scale, creating the foundation for long-term value creation. The combination of strong demand, efficient deployment and integrated data systems provides visibility over future growth without requiring significant upfront capital investment.

Details of the Institutional Placement

Emyria has completed an $8 million Institutional Placement at $0.06 per share. Bids were significantly scaled following strong demand from specialist life-sciences and healthcare-aligned institutional investors, as well as existing supporters and new strategic participants.

The Placement will result in the issue of **133,333,334** fully paid ordinary shares under the Company's existing placement capacities pursuant to ASX Listing Rules 7.1 (66,418,128 Shares) and 7.1A (66,915,206 Shares). The issue price represents:

- a **9.09% discount** to the last closing price of $0.066 on 17 November 2025; and
- a **9.49% discount** to the 15-day VWAP.

Euroz Hartleys and **GBA Capital** acted as Joint Lead Managers, with **Wallabi Group** as Co-Manager. The Joint Lead Managers will receive 8,000,000 unlisted options in total with an exercise price of $0.12 each and an expiry date of 27 November 2027 (being two years from the Placement settlement date). The Co-Manager will receive 2,000,000 unlisted options on the same terms. The 10,000,000 options will be issued under the Company's existing ASX listing rule 7.1 placement capacity.

Proceeds from the Placement will support:

- Expansion of Emyria's East Coast clinical footprint during CY2026
- Further personnel and infrastructure development across the Empax network
- Preparatory work for community-based treatment programs for DVA veterans and workers' compensation patients
- General working capital and costs associated with the Placement

Emyria Executive Chairman, Greg Hutchinson, commented:

"We're pleased to exercise the Mornington Option and expand our agreement with Avive Health, enabling the establishment of new funded Empax Clinics across additional states, strengthening our national rollout pathway. These developments increase our access to aligned clinical infrastructure and support our mission to make high-quality, evidence-based mental-health care more accessible to Australians with unmet mental health needs."

"With insurer-funded programs now operating in Western Australia and Queensland, and with the DVA now actively supporting treatment for eligible veterans, we are demonstrating that our model of care can scale nationally. The strong backing for our $8 million Placement positions us to accelerate site development, grow our clinical workforce and expand treatment availability for patients living with complex mental-health conditions."

Avive Health's Co-CEO, Mark Sweeney, commented:

"By integrating Empax Clinics into both our Brisbane and Mornington Peninsula hospitals – Queensland and Victoria's first hospital-based services of its kind – we offer patients the reassurance of hospital-level care throughout their medication-assisted psychotherapy journey. Avive is focused on carefully scaling a national network of clinician-led mental health hospitals and clinics, beginning with Brisbane and the Mornington Peninsula and extending to Adelaide and additional sites over time."

References:

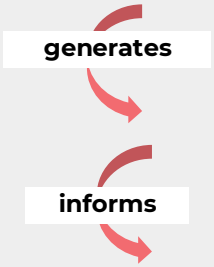
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2. https://www.dva.gov.au/sites/default/files/twrp_mhpr.pdf
3. https://www.safeworkaustralia.gov.au/system/files/documents/1702/work-related-mental-disorders-profile.pdf

This release has been approved by the Board of Emyria.

For further information, investment opportunities, or more about Emyria's approach to mental health treatment, please contact:

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Emyria Limited develops and delivers new treatments for mental health and select neurological conditions through an integrated model of direct clinical services and treatment development:



Emyria Healthcare: Evidence-based treatment for patients not finding relief from conventional care while also helping evaluate emerging new therapies like assisted therapy for PTSD and assisted therapy for treatment-resistant depression.

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

Emyria's Pipeline: New psychedelic-assisted therapies and drug treatments for mental health and select neurological diseases.

EMYRIA'S INTERACTIVE INVESTOR HUB

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 the use of MDMA, MDMA-inspired compounds and psilocybin

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. Adverse effects of psilocybin can include temporary increase in blood pressure and a raised heart rate. There may be some risk of psychosis in predisposed individuals. The effects of MDMA and psilocybin 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. The risk profile of the MDMA inspired compounds is currently unknown.

The availability of these products is subject to the safety and efficacy of the products being tested through clinical trials. Emyria makes no representations or warranties as to the safety or efficacy of the products or the products' ability (or the ability of its key compounds) to be used in the treatment of indications such as PTSD. There are currently no approved products containing MDMA, psilocybin or MDMA inspired compounds that the TGA has evaluated for quality, safety and efficacy.