

## Quarterly Report (March 2024)

### HIGHLIGHTS

First Authorised Prescriber approval for lead psychiatrist of drug-assisted therapy programs <sup>1</sup>

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Clinical billings of \$967k; positive net cash from operating activities of \$724k

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Subsequent to quarter end, received firm bids for \$2.3m via a placement to new and existing sophisticated investors <sup>2</sup> to support scale-up and payer engagement for Emyria's Empax Centre <sup>3</sup>

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**Emyria Limited (ASX: EMD)** ("Emyria", or the "Company") delivering and developing new treatments for mental health and select neurological conditions, is pleased to release its quarterly report for the period ending 31<sup>st</sup> March 2024.

### Advancing PTSD Treatment Infrastructure

Emyria is dedicated to addressing the unmet needs of the approximately 1 million Australian adults living with Post-Traumatic Stress Disorder (PTSD) <sup>4</sup> by developing safe, effective and scalable treatment options for patients whose current care regimens are suboptimal. The unmet clinical needs and high costs associated with PTSD care presents a significant opportunity, one that Emyria is uniquely positioned to address due to our advanced operational setup and clinical expertise.

To further this mission, Emyria has been conducting clinical trials evaluating MDMA-AT for PTSD since October 2023. <sup>5</sup> During the quarter, the Company opened a state-of-the-art facility dedicated to the real-world analysis of MDMA-AT. The centre supports and complements Emyria's trial efforts and other clinical service subsidiaries by providing additional infrastructure for the administration and evaluation of drug-assisted therapies.

Emyria's first Authorised Prescriber approval further underscores the Company's expertise in regulatory compliance, ethical clinical practices, and patient-centered care and signifies our successful navigation of the significant entry barriers typical in this field. The Company is now exploring partnerships with payers and seeking additional site collaborations across the country.

### Innovation Pipeline Highlights

Revenues and data generated from the Company's clinical services fund various innovation programs, including MDMA analogue development with the University of Western Australia (UWA) and the National Institute of Health (NIH) <sup>6</sup>. Emyria's extensive library of novel MDMA analogues <sup>7</sup> could lead to new treatments for PTSD and other neurological conditions. Patents are being filed in key markets, and several grants have been applied for to further support these initiatives.

The Company's drug candidates, RX7/9, have successfully completed safety assessments within a fully funded preclinical program managed by the NIH <sup>8</sup> and are now moving into animal efficacy studies with results expected in H2, CY24. Following manufacturing challenges with RX5 <sup>9</sup> and the impairment of its development costs <sup>10</sup>, the Company and Aspen Pharmacare Australia have recently and amicably concluded their partnership signed in April 2023 <sup>11</sup>. Aspen remains open to discussions about potential collaborations on Emyria's other drug assets, including RX7/9.

# emyria

**Emyria's Managing Director, Dr. Michael Winlo**, reflected: "Our first Authorised Prescriber approval this quarter highlights our ability to navigate the key regulatory and clinical complexities required to establish a distinct clinical service dedicated to the real-world evaluation of promising new treatments for mental health conditions and with significant commercial potential.

"The recent launch of the Empax Centre, alongside improving commercial performance, further supports our innovation pipeline and we are well-set for a productive remainder of the year."

## CORPORATE

In the March quarter, the Company reported a positive net cash flow from operating activities of \$724k and steady clinical billings of \$967k.

In January 2024, we received a \$2.5m R&D refund, which was used to repay a prior Radium loan taken against the FY23 R&D tax incentive claim. Subsequently, we utilised a new Radium facility to draw down an additional \$780k in April against the FY24 R&D tax incentive claim.

Director and related party payments were reduced to \$95k, covering wages, fees, and superannuation. This reduction reflects the directors' decision to withhold payments to preserve cash, as detailed in section 6 of the 4C report.

Following the quarter, the Company bolstered its cash reserves by drawing down \$780k from the Radium facility against FY24 and securing firm bids of \$2.3M in a well-supported Placement.

## 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 09 October 2024
6. See ASX release 02 April 2024
7. See ASX release 28 February 2024
8. See ASX release 28 November 2022
9. See ASX release 06 September 2023
10. See ASX release 29 February 2024
11. See ASX release 04 April 2023

This release has been approved by the Board of Emyria.

## FOR FURTHER INFORMATION

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**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 PTSD<sup>1</sup>

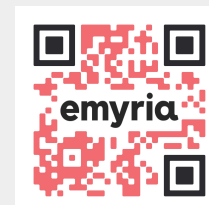
**informs**

**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

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.

## 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")**

31 March 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	530	1,968
1.2 Payments for		
(a) research and development (note 6)	(789)	(3,291)
(b) product manufacturing and operating costs	(368)	(1,368)
(c) advertising and marketing	(24)	(53)
(d) leased assets	(50)	(222)
(e) staff costs	(535)	(1,776)
(f) administration and corporate costs	(408)	(1,275)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	17
1.5 Interest and other costs of finance paid	(164)	(199)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (R&D tax refund)	2,527	2,527
<b>1.9 Net cash from / (used in) operating activities</b>	<b>724</b>	<b>(3,672)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	(401)
(c) property, plant and equipment	(61)	(62)
(d) investments	-	-
(e) intellectual property	-	(1,490)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(61)</b>	<b>(468)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,157
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	-	1,017
3.6	Repayment of borrowings	(1,945)	(1,964)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – net payments from cash backed guarantees	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(1,945)</b>	<b>2,090</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,966	2,734
4.2	Net cash from / (used in) operating activities (item 1.9 above)	724	(3,672)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(61)	(468)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,945)	2,090
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>684</b>	<b>684</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	684	1,966
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>684</b>	<b>1,966</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95
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>		

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	724
8.2 Cash and cash equivalents at quarter end (item 4.6)	684
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	684
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	N/A
<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:	
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:	
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:	
<i>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.</i>	

## 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: 26 April 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.
6. As part of the half year review as at 31 December 2023, the Directors made a decision to fully impair its intangible asset, EMD-RX5, as the project is currently on hold following a manufacturing complication. The adjustment for the current quarter for \$1,485,000 transfers costs for the 6 months to 31 December 2023 into Research and Development within the Operating Activities section.: