



**Emyria Limited**  
**(ACN 625 085 734)**

# **Loyalty Options Prospectus**

This Prospectus is being issued for a bonus issue of up to approximately 166,040,206 unquoted Options each with an exercise price of \$0.05 (**Loyalty Options**) to Eligible Shareholders on the basis of one (1) Loyalty Option for every four (4) Shares held on the Record Date (the **Offer**).

Loyalty Options are being issued for nil consideration and Eligible Shareholders receiving this Prospectus are not required to do anything to be issued their Loyalty Options.

## **IMPORTANT NOTICE**

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety.

If you are in doubt about what to do, you should consult your suitably qualified professional adviser without delay.

This Prospectus is not for release to US wire services nor distribution in the United States or elsewhere outside Australia and New Zealand.

**THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.**

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# IMPORTANT INFORMATION

## General

This Prospectus relates to the Emyria Limited (ACN 625 085 734) (**Emyria, EMD or Company**) Offer under which the Company will offer Loyalty Options. This Prospectus is dated 8 September 2025 and a copy has been lodged with ASIC.

No Loyalty Options 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).

The Company will not apply for quotation of the Loyalty Options on ASX. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus nor for the merits of the investment to which this Prospectus relates.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is a 'transaction specific' prospectus for 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. Section 713 allows the issue of a more concise prospectus in relation to an offer of Options to acquire continuously quoted securities. This Prospectus does not include all information that would be included in a prospectus prepared pursuant to section 710 of the Corporations Act for an initial public offering or public offering in connection with a re-compliance listing, 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.

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

This Prospectus is important and requires your immediate attention. You should read the Prospectus in its entirety. The information contained in this document is not investment advice or financial product advice and has been prepared

without taking into account your individual investment objectives, financial situation, tax position or particular needs. Eligible Shareholders receiving Loyalty Options should consider whether they are a suitable investment in light of their own investment objectives, financial situation, tax position and particular needs and having regard to the merits and risks involved. If, after reading this Prospectus, you have any questions about the Offer you should contact your stockbroker, solicitor, accountant and/or other suitably qualified professional adviser. The Company is not licensed to provide financial product advice in relation to the Loyalty Options or any other financial products. No cooling off regime applies to the acquisition of Loyalty Options under this Prospectus.

The past performance of the price of the Company's Shares or other securities of the Company provides no guidance or indication as to the value of the Loyalty Options or how the price of Shares will perform in the future.

The right to participate in the Offer is not transferable. Please carefully read and follow the instructions in this Prospectus.

## ASIC Instruments

The Offer is made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Loyalty Options in the seven day period after the date of lodgement of the Prospectus with ASIC.

The Offer is also made pursuant to *ASIC Corporations (Application Form Requirements) Instrument 2017/241* which exempts the Company from complying with section 723(1) of the Corporations Act to the extent that that section only permits an issue of Loyalty Options in response to an application form included in or accompanied by a disclosure document.

## Prospectus availability

A copy of this Prospectus is available for inspection at the principal office of the Company at D4, 661 Newcastle Street Leederville, WA 6007 during normal business hours. 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.

Eligible Shareholders who access the electronic version of this Prospectus on the Company's website or [www.asx.com.au/markets/company/emd](http://www.asx.com.au/markets/company/emd), should ensure they download and read the entire Prospectus. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia, or subject to certain restrictions, New Zealand.

Any references to documents located on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website are incorporated by reference into 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 Loyalty Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination as set out on the Company's website at <https://emyria.com/>.

## Overseas Shareholders

The Offer does not constitute an offer to sell, or the solicitation of any offer to buy, any securities in the United States (or to any person acting for the account or benefit of a person in the United States), or in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Offer, or otherwise permit an offering of the Loyalty Options, in any jurisdiction other than Australia or New Zealand.

The distribution of this Prospectus (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Prospectus, you should seek advice and observe any such restrictions, particularly restrictions on the distribution of the Prospectus to persons outside Australia or New Zealand. Any failure to comply with such restrictions may constitute a violation of those laws. The Company disclaims all liability to such persons.

By receiving the Loyalty Options, you will be taken to have given the representations and warranties set out in Section 2.10 and represented and warranted that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

The Loyalty Options have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction in the United States. The Loyalty Options may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Offer is not being extended to any Shareholder outside Australia and New Zealand. For details of restrictions that apply to the Loyalty Options in New Zealand please refer to Sections 2.17 and 2.19.

## New Zealand

The Loyalty Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the Loyalty Options is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Company is issuing the Loyalty Options to existing Shareholders of the Company 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.

## Forward-looking statements

This Prospectus contains forward-looking statements, including statements containing such words as "anticipate", "estimates", "should", "will", "expects", "plans" or similar expressions. These forward-looking statements are, despite being based on EMD's current expectations about future events and on assumptions for which the Directors consider they have reasonable grounds, subject to

known and unknown risks and uncertainties, many of which are outside the control of the Company and its Directors. These known and unknown risks and uncertainties could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions include but are not limited to the risks outlined in Section 4. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements in this Prospectus. In addition, except as required by law, and then only to the extent required by law, neither the Company nor any other person warrants the future performance of the Company, the future performance of the Shares, the correctness of the assumptions underlying any forecast financial information or any return on any investment made by you under this Prospectus.

The Company and its Directors, officers and employees disclaim any responsibility to update any risk factors or publicly announce the result of any revisions to the forward-looking statements contained in this Prospectus to reflect future developments or events, other than where required to do so by the Corporations Act or the ASX Listing Rules.

## Risk factors

Potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser. No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Loyalty Options or Shares issued as a result of exercise of the Loyalty Options.

## Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website [www.asx.com.au](http://www.asx.com.au)). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is

intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied on as having been authorised by the Directors.

## Enquiries

Automatic Share Registry

1300 288 664 (within Australia)

+61 2 9698 5414 (international)

[corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au)

If you have questions about the Offer, please contact your solicitor, stockbroker, accountant and/or other suitably qualified professional adviser.

## Interpretation

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 5.

All references in this Prospectus to **\$**, **AUD** or **dollars** are references to Australian currency, unless otherwise stated.

Unless otherwise stated, all references to time in this Prospectus relate to the time in Perth, Western Australia.

## Chair's Letter

Dear Shareholder,

On behalf of the Directors, I am pleased to offer you this bonus offer for Loyalty Options.

This Prospectus is solely for statutory compliance and no individual action will be required from Eligible Shareholders.

In recognition of ongoing Shareholder support and engagement, the Board has determined to make a bonus grant of Loyalty Options to all Eligible Shareholders. The Loyalty Options are intended to provide Shareholders with a greater opportunity to participate in the potential future success of the Company.

All Shareholders who have a registered address in Australia and New Zealand (and who otherwise meet the eligibility criteria set out in Section 2.5, and offer restrictions in Section 2.19) (**Eligible Shareholders**) as at 5:00pm (AWST) on 15 September 2025 (**Record Date**) will be issued one (1) new Loyalty Option for every four (4) Shares held. Any fractional number of Loyalty Options will be rounded up to the nearest whole number. The Loyalty Options will be issued for nil consideration to incentivise ongoing Shareholder support and engagement. The Loyalty Options will each have an exercise price of \$0.05 and will be exercisable for a period of 18 months from the issue date. The full terms and conditions of the Loyalty Options are set out in Section 5.6 of this Prospectus.

No money will be raised from the issue of the Loyalty Options. The Company will use any funds raised from the exercise of Loyalty Options for national expansion and general working capital purposes.

The Board recommends that you read this Prospectus carefully, and in its entirety. In particular, you should note that the Loyalty Options will not be listed on ASX and are not transferable and therefore there will be no market for the Loyalty Options. In addition, the future market price of our Shares is uncertain and may rise or fall. You should seek your own independent financial, legal and taxation advice in respect of the Offer. No cooling off regime applies to the acquisition of Loyalty Options under the Offer.

On behalf of the Directors, I thank you for your ongoing support of Emyria Limited.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'GH' followed by a flourish.

Greg Hutchinson  
Executive Chairman  
**Emyria Limited**

## Indicative Timetable

Event	Date*
Announcement of Offer	Wednesday, 18 June 2025
Lodgement of this Prospectus with ASIC	Monday, 8 September 2025
Lodgement of Prospectus with ASX	Tuesday, 9 September 2025
Ex Date	Friday, 12 September 2025
Record Date for the Offer	5:00pm (AWST) on Monday, 15 September 2025
Dispatch of Letters to Eligible and Ineligible Shareholders	Monday, 22 September 2025
Issue of Loyalty Options Lodgement of Appendix 3G with ASX	Monday, 22 September 2025
Dispatch of holding statements	Tuesday, 23 September 2025

\* The timetable is indicative only and subject to change. The Company retains the discretion, subject to the ASX Listing Rules and the Corporations Act, to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice.

## Key details of the Offer

<b>Size (subject to rounding)</b>	Up to approximately 166,040,206 Loyalty Options.
<b>Issue price</b>	Nil.
<b>Eligibility to participate in the Offer</b>	The Offer is open to Eligible Shareholders only.

## Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	664,160,825
Options <sup>(1)</sup>	150,540,328
Performance Rights <sup>(4)</sup>	4,500,000
Securities on issue on completion of the Offer <sup>(2)</sup>	
Shares	664,160,825
Options <sup>(1)(3)</sup>	316,580,534
Performance Rights <sup>(4)</sup>	4,500,000

### Notes:

- 150,540,326 Options, comprising:
  - 5,650,000 Options exercisable at \$0.064 each and expiring on 4 March 2029;
  - 7,000,000 Options exercisable at \$0.051 each and expiring on 28 March 2028;
  - 150,000 Options exercisable at \$0.33 each and expiring on 21 September 2025;
  - 75,000 Options exercisable at \$0.316 each and expiring on 7 October 2025;
  - 300,000 Options exercisable at \$0.36 each and expiring on 1 November 2025;
  - 200,000 Options exercisable at \$0.384 each and expiring on 7 June 2026;
  - 625,000 Options exercisable at \$0.365 each and expiring on 16 August 2026;
  - 5,000,000 Options exercisable at \$0.296 each and expiring on 23 November 2026;
  - 10,333,328 Options exercisable at \$0.35 each and expiring on 22 November 2025;
  - 7,854,778 Options exercisable at \$0.12 each and expiring on 5 October 2026;
  - 21,833,333 Options exercisable at \$0.12 each and expiring on 10 November 2026;
  - 26,380,000 Options exercisable at \$0.10 each and expiring on 7 May 2027;
  - 5,000,000 Options exercisable at \$0.051 each and expiring on 4 March 2028; and
  - 60,138,889 Options exercisable at \$0.05 each and expiring on 1 March 2027.
- These numbers are indicative only and are subject to rounding.
- 166,040,206 Loyalty Options exercisable at \$0.05 and expiring on the date that is 18 months from the date of issue.
- 4,500,000 Performance Rights, comprising:
  - 2,500,000 Performance Rights held by Greg Hutchinson; and
  - 2,000,000 Performance Rights held by Mohit Kaushal.



# 1. INVESTMENT OVERVIEW

The information is a selective overview of the Offer only. Participants should read the Prospectus in full.

Topic	Summary	Where to find more information
<b>Transaction specific prospectus</b>	This Prospectus is a transaction specific prospectus for 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.	-
<b>What is the Offer?</b>	<p>This Prospectus is for a pro-rata bonus offer of Loyalty Options to Eligible Shareholders of one (1) Loyalty Option for every four (4) Shares held on the Record Date, free of brokerage or other transaction costs.</p> <p>No funds will be raised under the Offer. If the Loyalty Options are exercised in full, the Company will raise approximately \$8,302,010. The Company will use any funds raised from the exercise of Loyalty Options for national expansion and general working capital purposes.</p>	Sections 2.1 and 3.1.
<b>What is the Offer Price?</b>	The Loyalty Options will be issued for nil consideration to incentivise Eligible Shareholders for their ongoing support and engagement and provide them with a greater opportunity to participate in the potential future success of the Company.	Section 2.3
<b>What is the purpose of this Prospectus?</b>	<p>The primary purpose of this Prospectus is to:</p> <ul style="list-style-type: none"> <li>reward existing Shareholders by making the bonus offer of Loyalty Options for nil consideration under the Offer; and</li> <li>ensure that the on-sale of Shares issued on conversion of the Loyalty Options do not breach section 707(3) of the Corporations Act.</li> </ul>	Section 2.2
<b>Am I eligible to participate in the Offer?</b>	<p>Only Eligible Shareholders are entitled to participate in the Offer. Eligible Shareholders are those holders of Shares who:</p> <ul style="list-style-type: none"> <li>are a registered holder of Shares as at 5:00pm (AWST) on 15 September 2025 (being the Record Date for the Offer); and</li> <li>have a registered address in Australia, or, subject to the offer restrictions in Section 2.19, New Zealand.</li> </ul> <p>Custodians holding Shares on behalf of one or more beneficial holders should refer to Section 2.12.</p>	Sections 2.5, 2.12, 2.17 and 2.19

Topic	Summary	Where to find more information												
What does an Eligible Shareholder need to do to receive their Loyalty Options?	Eligible Shareholders do not need to take any action to receive the Loyalty Options.	Section 2.7												
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 20% as a result of the Offer.	Section 3.4												
Indicative capital structure	<p>The indicative capital structure upon completion of the Offer is set out below (subject to rounding):</p> <table> <tr> <th></th><th>Shares</th><th>Options</th></tr> <tr> <td>Balance at the date of this Prospectus</td><td>664,160,825</td><td>150,540,326</td></tr> <tr> <td>Loyalty Options to be issued under the Offer</td><td>Nil</td><td>166,040,206</td></tr> <tr> <td><b>Total</b></td><td><b>664,160,825</b></td><td><b>316,580,532</b></td></tr> </table>		Shares	Options	Balance at the date of this Prospectus	664,160,825	150,540,326	Loyalty Options to be issued under the Offer	Nil	166,040,206	<b>Total</b>	<b>664,160,825</b>	<b>316,580,532</b>	Section 3.2
	Shares	Options												
Balance at the date of this Prospectus	664,160,825	150,540,326												
Loyalty Options to be issued under the Offer	Nil	166,040,206												
<b>Total</b>	<b>664,160,825</b>	<b>316,580,532</b>												
Do I have to pay brokerage or other costs on the Loyalty Options?	No brokerage, commission or other participation costs are payable by you in respect of the acquisition of Loyalty Options under the Offer.	Section 2.16												
How do I participate in the Offer?	If you are an Eligible Shareholder, no action is required from you to take up the Offer.	Section 2.7												
When will I receive my Loyalty Options?	Loyalty Options are expected to be issued to Eligible Shareholders who participate in the Offer on 22 September 2025. Holding statements are expected to be sent to Eligible Shareholders on 23 September 2025.	Section 2.14												
Risk factors	<p>The Loyalty Options are being issued for free. However, potential investors should be aware that investing in the Company (including through the exercise of the Loyalty Options) involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, which include (but are not limited to) risks in respect of:</p> <ul style="list-style-type: none"> <li>• <b>(Exercise price of Loyalty Options):</b> No guarantee can be given that the price of the Shares of the Company will be greater than the exercise price of the Loyalty Options, being \$0.05 per Loyalty Option, prior to the Loyalty Option expiry</li> </ul>	Section 4												

Topic	Summary	Where to find more information
	<p>date. Accordingly, there is a risk that the Loyalty Options will be out of the money during the Loyalty Option exercise period.</p> <ul style="list-style-type: none"> <li>• <b>(Dilution risk):</b> If the Loyalty Options are exercised before the expiry date of those Loyalty Options, the Company will issue Shares to the holders of those Loyalty Options in accordance with the terms set out in Section 5.6. This would mean that the interest in the Company of Eligible Shareholders who do not exercise their Loyalty Options and Ineligible Shareholders would be diluted.</li> <li>• <b>(Access to Capital):</b> Emyria's business model centres on the delivery of regulated psychedelic-assisted care, which requires sustained investment in workforce development, clinical infrastructure, and regulatory compliance. While revenues from clinical services are growing, they may not be sufficient to fund expansion or innovation initiatives, requiring ongoing access to capital markets. As such, Emyria will continue to depend on external financing through equity or debt to sustain the business. Any limitations on our ability to secure the necessary funding could adversely impact our operational sustainability and delay our path to profitability.</li> <li>• <b>(Clinical Trials):</b> While Emyria's drug development programs for RX5 and RX7 have been deprioritised, the Company retains intellectual property and regulatory data from these programs that may be revisited or out-licensed in future. Future clinical trials, may require significant capital and expose the Company to clinical, regulatory, and timing risks without certainty of commercial return.</li> <li>• <b>(Clinical Data):</b> Emyria 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.</li> <li>• <b>(Research and Development):</b> Although Emyria continues to explore new protocols and emerging therapies, its near-term growth is driven by clinical service expansion rather than drug development. R&amp;D risks remain relevant for areas such as psychedelic-assisted therapy optimisation, data platform enhancements, and service model evaluations. These programs carry technical, regulatory, and funding uncertainties and may not yield commercially viable outcomes.</li> </ul> <p>Emyria's MDMA analogue program is currently in an early stage of clinical development, and the possibility of commercialisation, which would generate sales and revenue,</p>	

Topic	Summary	Where to find more information
	<p>remains uncertain and potentially years away. Continued progress requires further research and development, including ongoing evaluation of safety and efficacy in clinical trials, followed by regulatory approval prior to marketing authorisation and payer coverage for clinical services.</p> <ul style="list-style-type: none"> <li>• <b>(Patient Safety in Clinical Services):</b> Emyria provides comprehensive clinical care to patients with severe mental health issues, including the provision of emerging treatments such as psychedelic-assisted therapy. The vulnerable nature of this patient population elevates the importance of maintaining stringent safety protocols. The provision of psychedelic-assisted therapy involves unique patient risks, including psychological distress, adverse drug reactions, and the potential re-emergence of trauma during treatment. These services require rigorous protocols, qualified staff, and robust adverse event reporting mechanisms. Any failure in safety processes may result in clinical incidents, reputational harm, regulatory intervention, and legal exposure.</li> </ul> <p>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 Emyria's brand and financial standing.</p> <p>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.</p>	
<b>Director' participation</b>	Directors Greg Hutchinson and Michael Winlo, both of whom are Eligible Shareholders will automatically take up the Offer as a result of each holding Shares in the Company.	Section 5.9
<b>What are the terms of the Loyalty Options?</b>	<p>Each New Loyalty Option is offered for nil consideration, is exercisable at \$0.05 and expire at 5.00pm (AWST) on the date that is 18 months from issue.</p> <p>The Company will not apply for quotation of the Loyalty Options on ASX.</p> <p>The full terms of the Loyalty Options are set out in Section 5.6.</p>	Section 5.6
<b>Is the Offer subject to Shareholder approval?</b>	No, the Company will issue the Loyalty Options under the Offer without shareholder approval in accordance with Listing Rule 7.2 Exception 1.	Section 2.1
<b>How can I obtain further advice?</b>	For enquiries concerning your entitlement or general shareholder enquiries, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).	Section 2.26

Topic	Summary	Where to find more information
	Alternatively, you should contact your stockbroker, accountant or other professional adviser.	

## **2. DETAILS OF THE OFFER**

### **2.1 The Offer**

As part of the Company's strategic capital management plan, the Company wishes to implement a reward regime for the Shareholders. Under this reward regime, the Company intends to conduct a pro-rata bonus offer of Loyalty Options (being unquoted Options) to Eligible Shareholders on the basis of one (1) new Loyalty Option for every four (4) Shares held on the Record Date, free of brokerage or other transaction costs.

The Loyalty Options will be issued for nil consideration to incentivise Eligible Shareholders for their ongoing support and engagement and provide them with a greater opportunity to participate in the potential future success of the Company.

Under the Offer, the Company is seeking to issue up to approximately 166,040,206 Loyalty Options to Eligible Shareholders, each exercisable at \$0.05 and expiring at 5.00pm (AWST) on the date that is 18 months from the issue date.

No money will be raised from the issue of the Loyalty Options. Funds received by the Company from the exercise of Loyalty Options are expected to be used for national expansion and general working capital purposes.

Any fractional entitlements will be rounded up to the nearest whole number of Loyalty Options.

The issue of Loyalty Options under the Offer is not conditional on Shareholder approval and will not count towards the Company's placement capacity in ASX Listing Rule 7.1 or 7.1A as it falls under an exemption in ASX Listing Rule 7.2. In addition, the issue of Loyalty Options under the Offer to the participating Directors will not require prior Shareholder approval pursuant to ASX Listing Rule 10.11 as it will fall under an exemption in ASX Listing Rule 10.12.

Refer to Section 5.6 for a summary of the material rights and liabilities attaching to the Loyalty Options under the Offer. Shares issued upon exercise of the Loyalty Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is set out in Section 5.7.

### **2.2 Purpose of this Prospectus**

The purpose of the Prospectus and by extension, the Offer, is to reward the loyalty of Eligible Shareholders who hold Shares as at the Record Date.

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Loyalty Options to be issued under the Offer.

Issuing the Loyalty Options under this Prospectus will enable persons who are issued the Loyalty Options to on-sell the Shares issued on exercise of the Loyalty Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

### **2.3 Issue Price**

The Loyalty Options will be issued for nil consideration.

### **2.4 Minimum subscription**

There is no minimum subscription for the Offer.

## 2.5 Participation in the Offer

Participation in the Offer is subject to the eligibility criteria set out below and the terms and conditions of this Prospectus.

The Offer is only open to Eligible Shareholders. An Eligible Shareholder is a person who:

- (a) is a registered as the holder of Shares as at 5:00pm (AWST) on the Record Date;
- (b) has a registered address in Australia and New Zealand;
- (c) is not in the United States nor acting for the account or benefit of a person in the United States or elsewhere outside Australia and New Zealand; and
- (d) does not hold Shares on behalf of another person who resides outside Australia or New Zealand (unless they hold Shares in another eligible capacity).

Shareholders who are not Eligible Shareholders are '**Ineligible Shareholders**'. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder.

The Company has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions outside Australia (and its external territories) and New Zealand to participate in the Offer.

The Company reserves the right to not issue any Loyalty Options under this Prospectus to the extent it considers that participation in the Offer does not comply with these requirements.

If you are in any doubt about the Offer, whether you can participate in the Offer or how such participation will affect you, you should seek independent financial and taxation advice.

## 2.6 Issue of Loyalty Options

Under the Offer, one (1) new Loyalty Option will be issued to Eligible Shareholders for every four (4) Shares held on the Record Date.

If you are an Eligible Shareholder, you should:

- (a) read this Prospectus in full; and
- (b) consider the risks associated with the Offer, as summarised in Section 4 of this Prospectus, in light of your personal circumstances.

Any fractional entitlements will be rounded up to the nearest whole number of Loyalty Options (as applicable). Any fractions of a Loyalty Option will be rounded up to the nearest whole number of Loyalty Options respectively.

Eligible Shareholders may not transfer their rights to any Loyalty Options offered under the Offer.

If an Eligible Shareholder holds Shares as a custodian the Offer is also being made to the custodian and, subject to certain conditions, the custodian has the discretion to extend the Offer to the relevant Beneficiaries. Please refer to Section 2.12 for further details.

## **2.7 Action in relation to Offer**

No action is required from Eligible Shareholders to take up their Entitlement under the Offer.

## **2.8 Acceptance of all of your Entitlement**

Your Entitlement to participate in the Offer will be determined on the Record Date.

## **2.9 Ineligible Shareholders**

If you are an Ineligible Shareholder, you may not take up any of, or do anything in relation to, your Entitlement under the Offer.

## **2.10 Effect of receiving Loyalty Options**

If you are issued Loyalty Options under the Offer, you will be deemed to have:

- (a) represented and warranted that you are an Eligible Shareholder, that you have read and understood the terms and conditions of participating in the Offer as set out in this Prospectus, that you accept the Loyalty Options in accordance with those terms and conditions and that you agree to be bound by the Constitution as in force from time to time;
- (b) agreed that your participation in the Offer is on the terms and conditions of the Offer set out in this Prospectus and the Constitution;
- (c) acknowledged that the Company is not liable for any exercise of its discretions referred to in this Prospectus;
- (d) acknowledged that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering);
- (e) acknowledged that the market price of the Shares may rise or fall between the date of issue of the Loyalty Options to you under the Offer and the date on which you exercise the Loyalty Options;
- (f) acknowledged that the Loyalty Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States and accordingly, the Loyalty Options may not be offered or sold except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
- (g) acknowledged that you have not and will not send this Prospectus or any other document relating to the Offer to any person in the United States or elsewhere outside Australia, and New Zealand;
- (h) authorised the Company to register you as the holder(s) of Loyalty Options allotted to you;
- (i) if you are a natural person, declared that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations;



- (j) authorised the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for Loyalty Options to be issued to you;
- (k) acknowledged that neither the Company nor 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, nor do they guarantee the repayment of capital;
- (l) agreed 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;
- (m) acknowledged and agreed that determination of eligibility of investors for the purposes of the Offer was made 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 their respective 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.

## **2.11 Underwriting**

The Offer is not underwritten.

## **2.12 Custodians, trustees and nominees**

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

## **2.13 ASX listing**

The Company will not apply for quotation of the Loyalty Options on ASX.

## **2.14 Issue of Loyalty Options**

The issue of Loyalty Options under the Offer will take place in accordance with the timetable on page 8. The Loyalty Options are expected to be issued on 22 September 2025. The Loyalty Options will not be listed on ASX and are not transferable. Holding statements are expected to be dispatched by 23 September 2025. The Company retains the discretion, subject to the ASX Listing Rules and the Corporations Act, to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice.

## **2.15 No rights trading**

The entitlements to Loyalty Options under the Bonus Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your entitlement to any other party.

## **2.16 Costs of participation**

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the allotment of Loyalty Options under the Offer.

## 2.17 Exercising your Loyalty Options

Shareholders who wish to exercise their Loyalty Options may obtain an option exercise form from the Company's share registry, Automic, by logging into their Investor Portal at <https://portal.automic.com.au/investor/home> or by request via email. For assistance in locating or exercising your unlisted options, please contact Automic on 1300 288 664 (within Australia), +61 2 9698 5414 (outside Australia) or by email at [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au). In addition, all option holders will be sent a letter containing further instructions on how to exercise their Loyalty Options.

## 2.18 Applicants outside Australia

The distribution of this Prospectus outside of Australia and New Zealand may be restricted by law. This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

## 2.19 Ineligible Foreign Shareholders

The Company believes that is unreasonable to extend the Offer to Ineligible Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Loyalty Options that would be offered to those Ineligible Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

### ***New Zealand***

The Loyalty Options are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the Loyalty Options is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Company is issuing the Loyalty Options to existing Shareholders 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.

## 2.20 Modification and termination of the Offer

Subject to the ASX Listing Rules and the Corporations Act, the Company reserves the right to modify or terminate the Offer at any time. The Company will notify the ASX of any modification to, or termination of, the Offer. The omission to give notice of any modification to, or termination of, the Offer or the failure of ASX to receive such notice will not invalidate the modification or termination.

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Offer, whether generally or in relation to any participant or application, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive strict compliance with any provision of the terms and conditions of this Prospectus. The powers of the Company under this Prospectus may be exercised by the Directors or any delegate of the Directors.

## **2.21 Rights and liabilities attaching to Loyalty Options**

The rights and liabilities attaching to the Loyalty Options are further described in Section 5.6.

## **2.22 SRN**

Following the issue of the Loyalty Options, you will be registered on the Issuer Sponsored sub-register and your statement will be dispatched by the Share Registry and will contain the number of Loyalty Options issued to you under this Prospectus and your security holder reference number.

An Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

## **2.23 Taxation**

The Directors do not consider it appropriate to give Eligible Shareholders advice regarding the taxation consequences of being issued Loyalty Options.

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

## **2.24 Major activities and financial information**

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2025 can be found in the Company's Annual Financial Report lodged with ASX on 28 August 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since [insert date] are listed in Section 5.1.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements.

## **2.25 Privacy**

The Company collects, holds and uses personal information about each Shareholder and Option holder to administer their security holding in the Company.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

By continuing to hold Shares or Options in the Company, each holder agrees that the Company may use the information provided by a holder 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.

Shareholders have 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 can be made in accordance with Principle 12 of the Australian Privacy Principles and may 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.

## **2.26 Enquiries**

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other suitably qualified professional advisor without delay.

Enquiries relating to this Prospectus should be directed to the Company Secretary by email at [investors@emyria.com](mailto:investors@emyria.com)

For enquiries concerning your entitlement or general shareholder enquiries, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or via email at [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au) or consult your suitably qualified professional advisor.

### 3. EFFECT OF THE OFFER

#### 3.1 Financial Effect of the Offer

The Loyalty Options are being offered under the Prospectus for nil consideration. Accordingly, the Company does not consider that the Offer will have a material effect on the financial position of the Company.

If all Loyalty Options are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by approximately \$8,302,010 (before costs), which the Company intends to apply towards national expansion and general working capital purposes.

The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by approximately \$48,206.

Please refer to Section 5.11 for further details relating to the estimated expenses of the Offer.

#### 3.2 The effect of the Offer on the capital structure

The principal effect of the Offer, assuming all Loyalty Options offered under this Prospectus are issued, will be to increase the number of Options currently on issue by up to approximately 166,040,206 Options. This represents approximately 16.9% of the issued share capital in the Company, on a fully diluted basis on completion of the Offer.

Assuming that no further Shares are issued and none of the existing unquoted Options or are converted, the effect of the Offer on the Company's capital structure is set out in the comparative table below.

	Shares	Options	Performance Rights
Balance as at the date of this Prospectus	664,160,825	150,540,328 <sup>(1)</sup>	4,500,000 <sup>(4)</sup>
Securities to be issued under the Offer <sup>(2),(3)</sup>	Nil	166,040,206	Nil
<b>Total</b>	<b>664,160,825</b>	<b>316,580,534</b>	<b>4,500,000</b>

**Notes:**

- 150,540,326 Options, comprising:
  - 5,650,000 Options exercisable at \$0.064 each and expiring on 4 March 2029;
  - 7,000,000 Options exercisable at \$0.051 each and expiring on 28 March 2028;
  - 150,000 Options exercisable at \$0.33 each and expiring on 21 September 2025;
  - 75,000 Options exercisable at \$0.316 each and expiring on 7 October 2025;
  - 300,000 Options exercisable at \$0.36 each and expiring on 1 November 2025;
  - 200,000 Options exercisable at \$0.384 each and expiring on 7 June 2026;
  - 625,000 Options exercisable at \$0.365 each and expiring on 16 August 2026;
  - 5,000,000 Options exercisable at \$0.296 each and expiring on 23 November 2026;
  - 10,333,328 Options exercisable at \$0.35 each and expiring on 22 November 2025;
  - 7,854,778 Options exercisable at \$0.12 each and expiring on 5 October 2026;
  - 21,833,333 Options exercisable at \$0.12 each and expiring on 10 November 2026;
  - 26,380,000 Options exercisable at \$0.10 each and expiring on 7 May 2027;
  - 5,000,000 Options exercisable at \$0.051 each and expiring on 4 March 2028; and
  - 60,138,889 Options exercisable at \$0.05 and expiring on 1 March 2027.
- These numbers are indicative only and are subject to rounding.
- Including the 166,040,206 Loyalty Options, to be issued pursuant to the Offer, exercisable at \$0.05 each and expiring on the date that is 18 months from the date of issue.
- 4,500,000 Performance Rights, comprising:
  - 2,500,000 Performance Rights held by Greg Hutchinson; and
  - 2,000,000 Performance Rights held by Mohit Kaushal.

### 3.3 Details of substantial holders

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

Substantial holder	Number of Shares <sup>(1)</sup>	Voting power (%)
Dr Stewart Washer & Dr Patrizia Washer <sup>(2)</sup>	54,788,694	8.25
Gregory Hutchinson <sup>(3)</sup>	42,654,762	6.42

**Notes:**

1. Based on 664,160,825 Shares on issue as at the date of this Prospectus.
2. Shares are held as follows:
  - (a) 28,400,000 Shares held directly by Dr Stewart James Washer & Dr Patrizia Derna Washer <The Washer Family Trust>;
  - (b) 19,333,333 Shares held indirectly by Mal Nominees Pty <Mal Washer Family No1 A/C>; and
  - (c) 6,455,361 Shares held by Dr Stewart James Washer & Dr Patrizia Derna Washer <The Washer Family Superannuation Fund>.
3. Shares are held by Gregory Hutchinson <G&L A/C>.

### 3.4 Effect of the Offer 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 20% as a result of the completion of the Offer or exercise of the Loyalty Options.

## 4. RISK FACTORS

As with any share investment, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and general nature. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated.

This Section 4 identifies and highlights some of the risks that potential investors should consider prior to entering into the investment opportunity referred to in this Prospectus. However, the following is not, and does not purport to be, a comprehensive statement of all relevant risks and may not be listed in order of importance. Potential investors should seek their own financial or other professional advice in relation to the risks and must make their own assessment regarding an investment in the Company.

### 4.1 Specific risks

#### (a) Exercise price of Loyalty Options

No guarantee can be given that the price of the Shares of the Company will be greater than the exercise price of the Loyalty Options, being \$0.05 per Loyalty Option, prior to the Loyalty Option expiry date. Accordingly, there is a risk that the Loyalty Options will be out of the money during the Loyalty Option exercise period.

#### (b) Dilution risk

If the Loyalty Options are exercised before the expiry date of those Loyalty Options, the Company will issue Shares to the holders of those Loyalty Options in accordance with the terms set out in Section 5.6. This would mean that the interest in the Company of Eligible

Shareholders who do not exercise their Loyalty Options and Ineligible Shareholders would be diluted.

(c) **Access to Capital**

Emyria's business model centres on the delivery of regulated psychedelic-assisted care, which requires sustained investment in workforce development, clinical infrastructure, and regulatory compliance. While revenues from clinical services are growing, they may not be sufficient to fund expansion or innovation initiatives, requiring ongoing access to capital markets. As such, Emyria will continue to depend on external financing through equity or debt to sustain the business. Any limitations on our ability to secure the necessary funding could adversely impact our operational sustainability and delay our path to profitability.

(d) **Clinical trials**

While Emyria's drug development programs for RX5 and RX7 have been deprioritised, the Company retains intellectual property and regulatory data from these programs that may be revisited or out-licensed in future. Future clinical trials, may require significant capital and expose the Company to clinical, regulatory, and timing risks without certainty of commercial return.

(e) **Clinical Data**

Emyria 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.

(f) **Research and Development**

Although Emyria continues to explore new protocols and emerging therapies, its near-term growth is driven by clinical service expansion rather than drug development. R&D risks remain relevant for areas such as psychedelic-assisted therapy optimisation, data platform enhancements, and service model evaluations. These programs carry technical, regulatory, and funding uncertainties and may not yield commercially viable outcomes.

Emyria's MDMA analogue program is currently in an early stage 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 safety and efficacy in clinical trials, followed by regulatory approval prior to marketing authorisation and payer coverage for clinical services.

Drug development is an inherently high-risk endeavour. Until Emyria can provide further clinical evidence supporting the efficacy of its analogues 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 Emyria's progress and adversely affect its future financial performance.

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

Emyria provides comprehensive clinical care to patients with severe mental health issues, including the provision of emerging treatments such as psychedelic-assisted therapy. The vulnerable nature of this patient population elevates the importance of maintaining stringent safety protocols. The provision of psychedelic-assisted therapy involves unique patient risks, including psychological distress, adverse drug reactions, and the potential re-emergence of trauma during treatment. These services require rigorous protocols, qualified staff, and robust adverse event reporting mechanisms. Any failure in safety processes may result in clinical incidents, reputational harm, regulatory intervention, and legal exposure.

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 Emyria'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.

(h) **Regulatory Approval**

Emyria operates in a highly regulated sector concerning the manufacture, distribution, and supply of pharmaceutical products as well as the use of emerging 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 our clinical trials as well as our care programs. Emyria 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 Emyria's ability to commercialise and manufacture its treatments.

In addition to traditional drug approvals, Emyria's psychedelic-assisted therapy programs are subject to unique regulatory oversight involving TGA Authorised Prescriber pathways, ethics committee approvals, and drug importation permits. These frameworks are evolving and subject to change, which may affect service continuity, site expansion, and prescriber availability.

(i) **Regulatory Action Risk**

There is a risk that the TGA may take regulatory action in relation to advertisements or promotional materials for the Company's products. The TGA regulates the advertising of therapeutic goods in Australia to ensure that all advertising complies with *the Therapeutic Goods Act 1989 (Cth)*, *the Therapeutic Goods Advertising Code*, and other relevant regulations.

Any non-compliance identified by the TGA, including advertising that is considered misleading, unsubstantiated, or in breach of prescribed requirements, may result in regulatory consequences, including but not limited to:



- (i) enforcement actions such as warnings, infringement notices, legal proceedings, or penalties;
- (ii) directives to withdraw or amend advertisements; and
- (iii) damage to the Company's reputation and market confidence.

The Company regularly reviews compliance with all applicable regulatory obligations, however, there can be no assurance that future TGA concerns will not arise in relation to advertising or product disclosure. Any such action could have a material adverse impact on the Company's financial position, operations, and ability to market its products.

(j) **Commercial Risk**

Emyria 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 distributors and collaborators in delivering contracted outcomes. Moreover, the future success of Emyria hinges on market acceptance and client retention. This involves convincing prospective clients and partners of the efficacy of Emyria's products and services.

(k) **Ethical Oversight and Governance Risk**

The use of Schedule 8 substances in a therapeutic setting requires heightened ethical scrutiny. Emyria's protocols depend on continued endorsement from independent Human Research Ethics Committees and compliance with emerging professional standards. Any loss of ethics approval or findings of non-compliance could halt programs or trigger regulator review.

(l) **Information Technology**

Emyria 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 Emyria's operations.

(m) **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 Emyria will be able to successfully compete in this landscape. Some of these competing companies may possess or develop technologies that are superior to Emyria's, or have substantially greater financial, technical, and human resources. As a result, Emyria's services, expertise, or products could be rendered obsolete, less attractive, or uneconomical due to advances in technology or alternative approaches developed by Emyria's competitors.

(n) **Intellectual Property (IP)**

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.

(o) **Commercialisation**

While Emyria's products such as our Ultra-Pure CBD capsules (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 approval is granted, there will be a significant increase in commercialisation expenses. These costs will be associated with setting up sales channels, marketing initiatives, distribution networks, manufacturing capabilities, and supply chain management. Moreover, the success of these products is not guaranteed and will depend on market acceptance by healthcare professionals, patients, and payors within the medical community.

(p) **Reimbursement and Affordability Risk**

Emyria's psychedelic-assisted therapies are not yet reimbursed by most payers, with limited exceptions. The high cost of care may limit patient access and reduce referral volume. While the Company is working with insurers and government stakeholders to secure reimbursement, there is no guarantee of timely or adequate funding support, which could affect service uptake and financial performance.

(q) **Reliance on Key Personnel**

The success of Emyria is highly dependent on the expertise and commitment of its key personnel. These individuals possess unique skills and knowledge crucial to the development of our intellectual property, the progression of our clinical trials and the provision of mental health care services. As Emyria advances towards drug registration, the company will require additional specialists in clinical development, as well as key financial and administrative staff. Additionally, as Emyria 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 our clinical development operations and could have a material adverse impact on our financial performance.

(r) **Reputational And Social License Risk**

Psychedelic-assisted therapy remains a novel and sometimes controversial treatment modality. Public perception, media coverage, or isolated incidents, even from unrelated providers, may influence community acceptance and policy decisions. Emyria must

maintain a strong reputation for clinical rigour and safety to retain trust from patients, regulators, and partners.

**(s) Product and Program Safety and Efficacy**

The reputation and commercial success of Emyria hinge on the health, safety, and efficacy of its products and care programs, including our Ultra-Pure CBD capsules (EMD-RX7, and EMD-RX9), proprietary MDMA analogues and psychedelic-assisted therapy programs. Serious or unforeseen health, safety, or efficacy concerns could result in reduced market acceptance, reputational damage, product recalls, and potential product liability claims. While Emyria maintains product liability insurance to mitigate such risks, there is no assurance that adequate coverage will be available at a commercially acceptable cost. Any concerns regarding the health, safety, or efficacy of our products are likely to diminish customer demand and adversely affect Emyria's profitability.

**(t) Litigation**

Emyria operates in a sector where the potential for litigation is high. This includes but is not limited to, claims related to breaches of agreements, intellectual property infringement, and employment issues such as personal injuries and occupational health and safety. The financial ramifications of defending against a lawsuit can be substantial, even if the defence is ultimately successful. An unsuccessful defence could result in significant financial damages and costs levied against Emyria, thereby impacting its financial stability. Legislative changes, for instance in antitrust and intellectual property laws, can further elevate the risks associated with litigation. Additionally, Emyria may find it necessary to initiate legal proceedings to defend its intellectual property rights. The pharmaceutical industry is particularly known for extensive litigation, including class actions initiated by end-users or purchasers of pharmaceutical products. As such, Emyria must be prepared to navigate a complex legal landscape that poses various risks to its operations.

## **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 pharmaceuticals, biotechnology and life sciences 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) **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.

(e) **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.

(f) **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 whether they are a suitable investment in light of their own investment objectives, financial situation, tax position and particular needs and having regard to the merits and risks involved. If, after reading this Prospectus, investors have any questions about the Offer they should contact their stockbroker, solicitor, accountant and/or other suitably qualified professional adviser.

## **5. ADDITIONAL INFORMATION**

### **5.1 Continuous disclosure obligations**

As the Company is admitted to the Official List, the Company is a 'disclosing entity' for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through the ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a 'transaction-specific' prospectus in respect of the Offer.

In general terms, a 'transaction-specific prospectus' is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of 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 whether or not to invest.

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.

- (a) As a disclosing entity under the Corporations Act, the Company states that:
  - (i) it is subject to regular reporting and disclosure obligations;
  - (ii) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
  - (iii) it will provide a copy of each of the following documents, free of charge, to any person on request during the period of the Offer:
    - (A) the annual financial report of the Company for the financial year ended 30 June 2025; and

- (B) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (A) above and before the lodgement of this Prospectus with ASIC (see below).
- (b) There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:
  - (i) would reasonably require for the purpose of making an informed assessment of:
    - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
    - (B) the rights and liabilities attaching to the securities the subject of this Prospectus; and
  - (ii) would reasonably expect to find in this Prospectus, other than the Company advises investors that it is in discussions with an insurance payer with regards to the funding of its psychedelic assisted therapy programs. As at the date of the Prospectus the discussions are confidential, incomplete and insufficiently definite to warrant disclosure. Investors are cautioned that there are no guarantees that a funding agreement will be agreed with the relevant payer, or at all.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with the ASX prior to the date of this Prospectus in respect of the Company since the lodgement of the annual financial report for the year ended 30 June 2025 with ASX on 28 August 2025.

Date	Title
8 September 2025	Change in substantial holding
1 September 2025	Change of Director's Interest Notice x 2
29 August 2025	Section 708A(5)(e) Notice
29 August 2025	Application for quotation of securities – EMD
29 August 2025	Notification regarding unquoted securities - EMD
28 August 2025	Emyria Expansion & Strategic Update Webinar Presentation
28 August 2025	Appendix 4E & Annual Report

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 5.10 and provided by the Directors to the issue of this Prospectus.

## 5.2 Determination by ASIC

As at the date of this Prospectus, ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Loyalty Options or the Shares upon exercise of the Loyalty Options under this Prospectus.

## 5.3 ASIC Instruments

The Offer is made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Options in the seven-day period after the date of lodgement of the Prospectus with ASIC.

The Offer is also made pursuant to *ASIC Corporations (Application Form Requirements) Instrument 2017/241* which exempts the Company from complying with section 723(1) of the Corporations Act to the extent that that section only permits an issue of Options in response to an application form included in or accompanied by a disclosure document.

## 5.4 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:** \$0.023 on 12 June 2025

**Highest:** \$0.053 on 26 August 2025

The latest available closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.044 per Share on 8 September 2025.

## 5.5 Litigation

The Company is not currently engaged in litigation and, as at the date of this Prospectus, the Directors are not aware of any legal proceedings pending or threatened against, or any material legal proceedings affecting, the Company.

## 5.6 Terms and Conditions of the Loyalty Options

The Loyalty Options to be issued under the Offer (referred to as “**Options**” for the purpose of this Section 5.6) will be issued on the following terms and conditions:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

- (b) **(Exercise Price):** The Options have an exercise price of \$0.05 per Option (**Exercise Price**).
- (c) **(Expiry Date):** The Options expire at 5:00pm (AWST) 18 months from date of issue. (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e) **(Quotation of the Options):** The Options will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on exercise of an Option on ASX within the time period required by the ASX Listing Rules.
- (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 40,000 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) **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
  - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **(Transferability):** The Options are not transferrable, except with the consent of the Company.
- (i) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph (g)(i), 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 Options may not be traded and will be subject to a holding lock 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.
- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.



- (k) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (l) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (o) **(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.
- (p) **(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.
- (q) **(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.
- (r) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (s) **(ASX Listing Rule compliance):** The Board reserves the right to amend any term of the Options to ensure compliance with the ASX Listing Rules.
- (t) **(Takeovers prohibition):**
  - (a) 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
  - (b) 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.
- (u) **(No other rights):** An Option gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

## **5.7 Rights and liabilities attaching to Shares**

The following is a general description of the more significant rights and liabilities attaching to Shares to be issued on exercise of the Loyalty Options. This summary is not exhaustive. Full details of provisions relating to rights attaching to Shares are contained in the Corporations Act, ASX Listing Rules and the Constitution (a copy of which is available for inspection at the Company's registered office during normal business hours and on the Company's website at <https://emyria.com/corporate-governance>).

### **(a) Ranking of Shares**

At the date of this Prospectus, all shares are of the same class and rank equally in all respects. Specifically, the Shares issued on exercise of the Loyalty Options issued under this Prospectus will rank equally with the Company's existing Shares.

### **(b) Voting rights**

Subject to any rights or restrictions, at general meetings:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative; and
- (ii) has one vote on a show of hands; or
- (iii) has one vote for every fully paid share held, on a poll.

### **(c) Dividend rights**

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Directors may set aside a sum out of the profits of the Company, as reserves, before recommending dividends of the profits.

### **(d) Variation of rights**

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

### **(e) Transfer of Shares**

Shares can be transferred by a proper instrument of transfer. The instrument of transfer must be in writing or any other form approved by the Directors, and signed by the transferor and the transferee. Except where the operating rules of an applicable CS facility licensee, being the ASTC Operating Rules provide otherwise, until the transferee has been registered, the transferor is deemed to remain the holder of the Shares, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if on registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of shares on which the Company has a lien.

(f) **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.

The Directors may convene a general meeting at their discretion.

(g) **Unmarketable parcels**

The Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the relevant Shareholder stating that the Company intends to sell their relevant Shares unless the relevant Shareholder advises the Company by a specified date that they wish to keep the Shares.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of a special resolution, divide the assets of the Company amongst Shareholders as the liquidator sees fit. The liquidator may not require a Shareholder to accept any Shares or other securities in respect of which there is any liability.

## **5.8 Interests of Directors, experts and advisors**

(a) Other than as set out below or elsewhere in this Prospectus, no:

- (i) Director or proposed Director;
- (ii) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (iii) promoter of the Company; or
- (iv) financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds, or has held within 2 years before the date of this Prospectus, any interest in the Offer or in the formation or promotion of, or in any property acquired or proposed to be acquired by, the Company in connection with its formation or promotion or the Offer.

(b) Other than as set out in Section 5.9 or elsewhere in the Prospectus, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (i) to a Director or proposed Director to induce them to become, or to qualify them as, a director of the Company; or
- (ii) for services provided in connection with the formation or promotion of the Company or the Offer by any Director or proposed Director, any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, any promoter of the Company, or any underwriter or financial services licensee named in this Prospectus as an underwriter or financial services licensee involved in the Offer.

## 5.9 Details of interests

### (a) Directors' security holdings

The relevant interests of the Directors in securities of the Company as at the date of this Prospectus are as follows:

Director	Shares	Options	Performance rights
Greg Hutchinson <sup>(1)</sup>	42,654,762	10,527,777	2,500,000
Michael Winlo <sup>(2)</sup>	1,324,230	5,412,703	Nil
Karen Smith <sup>(3)</sup>	633,333	41,667	Nil
Mohit Kaushal <sup>(4)</sup>	Nil	Nil	2,000,000
John Tooke	Nil	Nil	Nil

**Notes:**

1. Mr Greg Hutchinson's Securities are held by Gregory Hutchinson <G&L A/C> and comprise:
  - (a) 3,000,000 Options exercisable at \$0.10 each on or before 7 May 2027;
  - (b) 5,000,000 Options exercisable at \$0.051 each on or before 28 March 2028; and
  - (c) 2,527,777 Options exercisable at \$0.05 each on or before 1 March 2027.
2. Dr Michael Winlo's Securities are held as follows:
  - (a) 1,324,230 Shares and 2,412,703 unquoted Options held directly comprising:
    - (i) 111,111 Options exercisable at \$0.35 each on or before 22 November 2025;
    - (ii) 32,148 Options exercisable at \$0.12 each on or before 5 October 2026;
    - (iii) 200,000 Options exercisable at \$0.10 each on or before 7 May 2027;
    - (iv) 2,000,000 Options exercisable \$0.051 each on or before 28 March 2028; and
    - (v) 69,444 Options exercisable at \$0.05 each on or before 1 March 2027.
  - (b) 3,000,000 unquoted Options indirectly by Michael Gordon Winlo <The Winlo A/C>, exercisable at \$0.296 each on or before 23 November 2026.
3. Dr Karen Smith Securities are held directly as follows:
  - (a) 633,333 Shares; and
  - (b) 41,667 Options exercisable at \$0.35 each on or before 22 November 2025.
4. Dr Mohit Kaushal's 2,000,000 Performance Rights are held directly.

### (b) Director's remuneration

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 equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. 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.

As shown in the FY24 Annual Report, 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.

Director	FY ended 30 June 2025 (\$)	FY ended 30 June 2024 (\$)
Greg Hutchinson <sup>(1)</sup>	178,124	85,639
Michael Winlo <sup>(2)</sup>	401,906	542,066
Karen Smith	50,000	116,305
Mohit Kausha	94,047	180,540
John Tooke	50,000	50,000

**Notes:**

1. Appointed as the Executive Chairman on 22 January 2025.
2. Appointed as Executive Director on 22 January 2025.

**(c) Related party transactions**

At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

## 5.10 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Loyalty Options), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, 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.

**(a) Consenting parties**

Hamilton Locke has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as legal adviser to the Company in respect of the Offer in the form and context in which it is named.

**(b) Basis of consents**

Each of the persons named as providing consents above:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 5.10; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified in this Section 5.10.

## 5.11 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$48,206 (excluding GST), the table below sets out the breakdown of these expenses:

Estimated expense	\$
ASIC lodgement fee	\$3,206
Legal fees	\$35,000
Administrative and printing fees	\$10,000
<b>TOTAL</b>	<b>\$48,206</b>

#### 4. **DIRECTORS' AUTHORISATION**

This Prospectus is authorised by each of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on 8 September 2025.

A handwritten signature in dark ink, consisting of a stylized 'G' followed by a horizontal line and a small dot.

**Greg Hutchinson**  
Executive Chairman  
Emyria Limited

## 5. DEFINITIONS

Definitions used in this Prospectus are as follows:

**\$, AUD or dollars** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX Listing Rules** means the official listing rules of ASX Listing Rules as amended or waived.

**ASX** means ASX Limited ACN 008 624 691 or the financial market known as the 'Australian Securities Exchange' operated by it, as the context requires.

**ASTC Operating Rules** means the operating rules of ASTC in its capacity as a CS facility licensee, except to the extent of any relief given by ASTC in their application to the Company.

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

**Beneficiary** means a person who resides in either Australia or New Zealand for whom a custodian (being an Eligible Shareholder) held Shares on behalf of on the Record Date, and who is not, or is not acting for the account or benefit of, a US person.

**Board** means the board of Directors of the Company.

**Chair** means the Chair of the Board.

**Company, EMD or Emyria** means Emyria Limited (ACN 625 085 734).

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Eligible Shareholder** has the meaning given in Section 2.5.

**Entitlement** means the number of Loyalty Options each Eligible Shareholder is offered under the Offer.

**Expiry Date** means the expiry date of the Loyalty Options offered under this Prospectus, as defined in Section 5.6.

**FDA** means Food and Drug Administration.

**FY** means financial year.

**Ineligible Shareholder** has the meaning given in Section 2.5.

**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.

**Loyalty Options** means the free unquoted Options offered under the Offer.

**Offer** means the offer of Loyalty Options to Eligible Shareholders under this Prospectus.

**Official List** means the official list of the ASX.

**Option** means the right of the holder to be issued one new Share on payment of the applicable exercise price.

**Prospectus** means this prospectus dated 8 September 2025 and lodged with ASIC, including any supplementary or replacement prospectus in relation to this prospectus.



**Prospectus Date** means the date of this Prospectus, being 8 September 2025.

**Record Date** means 5:00pm (WST) on 15 September 2025, being the date on which Eligible Shareholders who are permitted to participate in the Offer are determined.

**Section** means a section of this Prospectus.

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

**Share Registry** means Automic Pty Ltd.

**Shareholder** means a holder of Shares.

**SRN** means securityholder reference number.

**TGA** means Therapeutic Goods Administration.

**US** or **United States** means the United States of America.

**US Securities Act** means the United States Securities Act of 1933, as amended.

## **CORPORATE DIRECTORY**

### **Directors**

Greg Hutchinson (Executive Chairman)  
Dr Michael Winlo (Executive Director)  
Dr Karen Smith (Non-Executive Director)  
Dr Mohit Kaushal (Non-Executive Director)  
Professor Sir John Tooke (Non-Executive Director)

### **Company Secretary**

Ms Susan Park

### **Registered Office**

D2, 661 Newcastle Street  
Leederville WA 6007  
Telephone: 1300 436 363  
Email: [info@emyria.com](mailto:info@emyria.com)  
Website: [www.emyria.com](http://www.emyria.com)

### **Share Registry**

Automic Pty Ltd  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 288 664 (Within Australia); +61 2 9698 5414 (Overseas)  
Website: [www.automicgroup.com.au](http://www.automicgroup.com.au)

### **Legal Adviser**

Hamilton Locke  
Level 39, 152-158 St Georges Terrace  
Perth WA 6000