

ASX/Media Release

6/02/2020

Pro Forma Statement of Financial Position

Perth, Australia; 6 February 2020: Emerald Clinics Limited (ASX:EMD or the Company) advises that the Company raised \$6,000,000 under the Public Offer pursuant to the prospectus dated 11 December 2019 (Prospectus).

As set out in the Prospectus, based on raising \$6,000,000 under the Public Offer, the pro forma Statement of Financial Position as at 30 June 2019 is set out below:

	Proforma as at 30-Jun-19 \$
CURRENT ASSETS	
Cash and cash equivalents	8,885,592
Trade and other receivables	59,883
Restricted cash	56,258
TOTAL CURRENT ASSETS	9,001,733
NON CURRENT ASSETS	
Property plant & equipment	749,953
TOTAL NON CURRENT ASSETS	749,953
TOTAL ASSETS	9,751,686
CURRENT LIABILITIES	
Trade and other payables	231,089
Provision for employee benefits	41,659
TOTAL CURRENT LIABILITIES	272,748
NON CURRENT LIABILITIES	
Convertible Notes	-
TOTAL NON CURRENT LIABILITIES	-
TOTAL LIABILITIES	272,748
NET ASSETS	9,478,938
EQUITY	
Contributed equity	13,004,088
Reserves	156,050
Accumulated losses	(3,681,200)
TOTAL EQUITY	9,478,938

Notes:

1. The cash and cash equivalents balance above does not account for working capital movements over the period from 1 July 2019 until the date of Official Quotation. Operating costs subsequent to 30 June 2019 up to the date of the Prospectus were \$1,451,430.
2. The pro forma Statement of Financial Position after the Public Offer is as per the statement of financial position before the Public Offer adjusted for any subsequent events and the

transactions relating to the issue of Shares pursuant to this Prospectus.

3. The pro forma Statement of Financial Position is to be read in conjunction with the Independent Limited Assurance Report as set out in Appendix A of the Prospectus.

Simon Robertson
Company Secretary

About Emerald Clinics Limited

Emerald Clinics Limited (ACN 625 085 734) is an Australian incorporated company that operates a network of specialist medical clinics (Clinics) and uses purpose-built software and technology to gather high quality clinical data from informed and consenting patients.

Emerald is a clinical services and healthcare technology company focussed on the provision of care for patients clinically determined to have exhausted conventional therapies and who may be suitable for cannabinoid-based medicines. In addition, Emerald uses technology to capture clinical data that can be used to generate clinical evidence relating to the safety and efficacy of unregistered medicines.

Emerald has established four medical centres in Australia including one site each in West Leederville WA, Woolloomooloo NSW, Tintenbar NSW and Richmond VIC.

For more information, please contact:

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Cautionary Note on Forward-Looking Statements

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