APPENDIX 4E

Company details

Name of entity:	**Emyria Limited**
ABN:	96 625 085 734
Reporting period:	Year ended 30 June 2024
Previous period:	Year ended 30 June 2023

Results for announcement to the market

Key information

	2024 $	2023 $	Change $	Up / Down	%
Revenues from customer sales and clinical services	2,202,717	1,592,466	610,251	Up	38.32%
Loss from ordinary activities after tax attributable to members	(11,455,754)	(5,131,117)	(6,324,637)	Up	123.26%
Net loss for the period attributable to members	(11,455,754)	(5,131,117)	(6,324,637)	Up	123.26%

Dividends (distributions)

	Amount per security	Franked amount per security
Interim dividend	Nil	-
Final dividend	Nil	-
Previous corresponding period	Nil	-

Record date for determining entitlements to the dividend N/A

Net Tangible Assets per share

	2024	2023
Net tangible asset per ordinary security (cents per share)	$0.08	$0.04

Control gained over entities

On 1 July 2023, Emyria Ltd acquired 100% of the ordinary shares of Mind Body Consulting Pty Ltd trading as Pax Centre for a total consideration of $1,700,563, while completion of the acquisition was announced in September 2024, the Group took control of the operation from 1 July 2023.

Loss of control over entities

Not applicable.

Details of associates and joint venture entities

None.

Status of Audit

This report is based on the financial statements which have been audited by Stantons.

Attachments forming part of the Appendix 4E

Additional Appendix 4E disclosure requirements can be found in the directors' report and the 30 June 2024 financial statements and accompanying notes.

EMYRIA LIMITED

ABN 96 625 085 734

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

emyria

EMYRIA LIMITED

ABN 96 625 085 734

CORPORATE DIRECTORY

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

Company Secretary
Susan Park

Principal and Registered Office
D2, 661 Newcastle Street, Leederville WA 6007

Telephone: 08 6559 2800
Website: www.emyria.com
Email: info@emyria.com

Share Registry
Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000

Auditor
Stantons
Level 2, 40 Kings Park Road
West Perth, Western Australia 6005

Bankers
National Australia Bank
Level 14, 100 St Georges Terrace
Perth, Western Australia 6000

Domestic Stock Exchange
Australian Securities Exchange (ASX)
Code: EMD

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DIRECTORS' REPORT
For the year ended 30 June 2024

The directors present their report for Emyria Limited ("Emyria" or "the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2024.

Directors
The names of the directors in office at any time during or since the end of the year ended are:

Mr Gregory Hutchinson	Non-Executive Chairman (appointed 21 November 2023)
Dr Michael Winlo	Managing Director
Dr Karen Smith	Non-Executive Director
Professor Sir John Tooke	Non-Executive Director
Dr Mohit Kaushal	Non-Executive Director (appointed 21 August 2023)
Dr Stewart Washer	Non-Executive Chairman (since 13 November 2023 before resigning 21 November 2023)
Mr Matthew Callahan	Non-Executive Director (resigned 22 August 2023)
Professor Dr Alistair Vickery	Executive Medical Director (resigned 13 November 2023)

Review of operations
The principal continuing activity of the Group is delivering and developing new treatments for unmet needs in mental health and select neurological conditions guided by Real-World Data collected with patients across its wholly owned clinical service subsidiaries.

Significant changes in state of affairs
During the reporting period, the Group's principal activity has been the delivery and development of new treatments for unmet needs in mental health and select neurological conditions. The Group's innovation pipeline comprises medication-assisted treatment programs and biopharmaceuticals, specifically novel MDMA analogues and Ultra-Pure CBD capsules. The Group's innovation pipeline is informed by Real-World Data gathered from patients across its wholly-owned clinical service subsidiaries. The Group has strategically concentrated on advancing the development and commercialisation of these proprietary medicines, while simultaneously launching its MDMA-assisted therapy program to broaden its impact in the mental healthcare sector.

Benefiting from its extensive experience in collecting data while working with newly rescheduled medicines, the Group responded strategically to pivotal regulatory changes allowing MDMA and psilocybin to be prescribed as legal medicines in Australia from July 1, 2023. The Group is poised to become a leader in the evolving field of psychedelic-assisted therapies.

Key Milestones for Emyria:

Clinical Expansion and Research

- **September 2023: Emyria completes the acquisition of Mind Body Consulting Pty Ltd, trading as the Pax Centre:**
    - The Pax Centre is a top-tier multidisciplinary service specialising in psychological trauma care. This strategic acquisition strengthens Emyria's leadership in psychedelic-assisted therapy, enhances clinical revenue potential, and supports robust data collection for the Group's drug development programs.

- **October 2023: Emyria achieves key milestones in its MDMA-assisted therapy (MDMA-AT) program:**
    - Ethics endorsement received from an NHMRC-accredited ethics committee for MDMA-AT trials.
    - Health Canada approval granted for MDMA import, supporting up to 70 patients.
    - First participant safely dosed under the new TGA regulatory framework, marking a significant milestone for the program and Emyria's ability to collect real-world data.

- **April 2024: Emyria opens the Empax Centre:**
  - A state-of-the-art facility dedicated to advanced mental health treatment and research, including MDMA-assisted therapy for PTSD.
  - The Centre is led by Australia's first authorised MDMA-AT prescribers with potential for national and global scalability.

- **June 2024: Empax Centre selected as key trial site for Transcend Therapeutics' "IMPACT-2" PTSD study:**
  - Selection underlines the Centre's advanced research capabilities and infrastructure.
  - Emyria expected to earn market-rate fees for specialist work performed during the trial.

Authorised Prescriber Approvals

- **October 2023 - April 2024: Emyria expands its team of authorised prescribers for MDMA-AT:**
  - October 2023: Emyria's key specialist psychiatrist receives AP approval from the TGA.
  - April 2024: Emyria's second psychiatrist, the first female AP for MDMA-AT in Australia, is approved, increasing the company's capacity for trials and patient care.

Strategic Funding

- **July 2023 - April 2024: Emyria secures significant funding to expand clinical services and drug development:**
  - **September 2023**: $2M raised from sophisticated investors.
  - **April 2024:** $2.3M raised through firm commitments from investors with funds allocated to the Empax Centre and drug development efforts. Directors participation includes $320,000.

Drug Development Progress

- **March 2024: A favourable search report from an international patent examiner:**
  - Confirms the novelty and potential patentability of Emyria's novel MDMA analogues, with key candidates moving into animal efficacy studies.
- **March 2024: Emyria's drug candidates, RX7/9, successfully completed safety assessments:**
  - As part of a fully funded preclinical program managed by the NIH, Emyria's drug assets RX7/9 advanced to animal efficacy studies, with results expected in H2 CY24.
  - Emyria and Aspen Pharmacare Australia amicably concluded their partnership related to RX5, with Aspen remaining open to potential collaborations on Emyria's other drug assets.

Industry Recognition and New Collaborations

- **April 2024: Emyria selected by Reach Wellness to lead MDMA-AT research for first responders with PTSD.**
  - The study, subsidised by Reach Wellness, aims to demonstrate the safety, effectiveness, and scalability of Emyria's MDMA-AT model, with a fundraising target of $1.5M for the initial cohort.

Board and Key Management Changes

- **August 2023: Dr. Mohit Kaushal is appointed as a Non-Executive Director**:
  - Dr Kaushal brings extensive expertise in clinical transformation, digital health, and strategic investments, aligning with Emyria's vision for future growth and innovation in mental health care following resignation of Non-Executive Director Matthew Callahan.
- **November 2023:** Emyria announces the redundancy of the Executive Medical Director role as part of its strategic restructuring efforts.

Events after reporting date

July 2024: Emyria, in collaboration with the University of Western Australia (UWA), was awarded a $499,411 Innovation Grant from the Future Health Research and Innovation Seed Fund. The grant will support the advancement of Emyria's proprietary MDMA analogue drug development program, targeting mental health and neurodegenerative diseases, including Parkinson's. The program, directed by Associate Professor Matt Piggott, a leading expert in MDMA-inspired drug discovery, will also facilitate international collaborations and further the development of potential new treatments for PTSD.

There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Future development, prospects and business strategy

The Group plans to continue its pioneering work in the healthcare landscape by integrating its core competencies in patient treatment, clinical data capture, and drug development. We aim to become industry leaders in delivering and developing promising, proprietary treatments for major unmet needs in mental health and select neurological conditions.

A key short-term focus will be the integration and value optimisation of our clinical services, particularly the Empax Centre which is uniquely resourced to significantly advance the provision of wraparound mental health care, particularly psychedelic-assisted therapies, and increase clinical billing revenues and clinical data collection.

Concurrently, the Group is laying the groundwork for robust data capture across it's broadened clinical service activities to inform and accelerate future drug and therapy development. The Group will continue to advance its novel MDMA analogues and Ultra-Pure CBD capsules leveraging non-dilutive funding where possible.

Business risks

Access to Capital: Emyria's business model necessitates ongoing investment in clinical trials and other areas of research and development. While we anticipate generating revenue from our clinical services, these earnings may not be sufficient to cover the full scope of business expenses and required investments. 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.

Clinical trials: Clinical trials inherently come with elements of risk, including the potential for negative, inconclusive, or non-efficacious results. These factors can significantly impact the commercial potential and profitability of our MDMA—assisted therapy trials as well as our evaluation of our drug assets comprising Ultra-Pure CBD capsules (EMD-RX7, and EMD-RX9) and proprietary MDMA analogues. The enrolment of patients into trials is susceptible to delays due to various challenges such as the supply chain disruptions, economic downturns, and difficulties in hiring qualified staff. Regulatory approvals, importation, and customs requirements can further delay the progression of clinical trials.

Data obtained from clinical trials can also be interpreted differently by different stakeholders, including regulatory authorities. This could potentially delay, limit, or prevent the receipt of regulatory approvals. Moreover, Phase 3 clinical trial data may not necessarily be indicative of the results obtained upon completion or in future stages. Interpreting masked data is subject to further analysis once unmasked, and negative outcomes at any stage could inhibit further development, limit commercial potential, or impede marketing approval.

Lastly, our Ultra-Pure CBD capsules and MDMA analogues are subject to stringent safety and efficacy assessments. Failure to demonstrate a strong safety profile or sufficient therapeutic efficacy in future clinical studies could hinder their ongoing clinical development and market release. Delays in patient recruitment or challenges in securing clinical locations may also impact the timeline of our clinical programs.

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.

Research and Development: The future success of Emyria is closely tied to the outcomes of clinical trials for our medication-assisted programs as well as our proprietary MDMA analogues, and their eventual approval as safe and effective treatments. These programs are currently in various stages 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 treatments 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.

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. 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.

Regulatory Approval: Emyria operates in a highly regulated sector concerning the manufacture, distribution, and supply of pharmaceutical products as well as the use of experimental 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.

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.

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.

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.

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.

Manufacturing: The scaling up of manufacturing processes to support Phase 3 clinical studies requires ongoing validation and Process Performance Qualification (PPQ). There is a risk that PPQ may reveal technical issues that could affect the project's timeline and feasibility. These difficulties may include failure to produce materials meeting regulatory specifications for human administration or insufficient product yield to support both clinical studies and planned commercialisation. Any unforeseen challenges in the manufacturing process, such as changes in manufacturing methods, disruptions in supply chains, shortages of input materials, or changes in arrangements with third-party manufacturers, could negatively impact Emyria's profitability in the future.

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.

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.

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 plans to obtain 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.

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.

Dividend paid and recommended

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2024 (30 June 2023: nil).

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

Mr Gregory Hutchinson – Non-Executive Chairman (appointed 21 November 2023)

Mr. Hutchinson's professional background includes the founding and scaling of innovative clinical delivery care models and commercial activities. Mr. Hutchinson co-founded 5D Clinics, a Perth-based radiation oncology business pioneering radiosurgery with CyberKnife technology. Previously, Mr. Hutchinson founded a successful chain of private physiotherapy clinics across Australia which were eventually acquired by Sonic HealthPlus.

Mr. Hutchinson has held leadership roles in rapidly scaling clinical services delivery for over 30 years, spending the last 13 years as the CEO of Sonic HealthPlus and Deputy CEO of Sonic Clinical Services, subsidiaries of Sonic Healthcare Limited (ASX: SHL) an S&P/ASX 100 company. Mr. Hutchinson is also the deputy CEO and a Director of Sonic Healthcare's clinical services division which encompasses approximately 5,000 employees and 2,500 doctors across some of Australia's leading healthcare businesses.

Other current directorships of a public listed company

None

Former directorships in last three years of a public listed company

None

Interest in shares and options

Shares: 500,000 Options: nil

Professor Sir John Tooke – Non-Executive Director (appointed 10 February 2020)

Sir John is Executive Chairman of Academic Health Solutions, a start-up Group offering expert advice to clients internationally on medical research and innovation strategy and health service transformation. He is Senior Independent Director at BUPA Chile and was until 2019 non-executive director of the BUPA main Board and the Chair of the Medical Advisory Council. He is the Chair of Collaboration for the Advancement of Sustainable Medical Innovation (CASMI) UCL and Chaired the Oversight Group for the Academy of Medical Sciences project '*How we best use scientific evidence to judge the benefits and harms of medicines*'. He also served as an Independent Review Board Member for Google DeepMind Health (UK). Sir John was Head of the School of Life and Medical Sciences at University College London (UCL) as Vice Provost (Health) and Academic Director of UCL Partners from 2010 - 2015. He is the Past President of the Academy of Medical Sciences in the UK.

Sir John is a clinician scientist with 30 years' experience as a consultant physician specialising in diabetes, endocrinology, vascular medicine and internal medicine with broad research experience (basic biomedical, experimental medicine, and applied health research including improvement science) recognised through Fellowship of the Academy of Medical Sciences. He held a Board position at the Francis Crick Institute (2011 - 2015) and was a Member of the Council for Science & Technology (2011-2015) reporting to the Prime Minister

(UK).

Other current directorships of a public listed company

None

Former directorships in last three years of a public listed company

None

Interest in shares and options

Shares: nil Options: 1,000,000

Dr Mohit Kaushal - Non-Executive Director (appointed 21 August 2023)

Dr Mohit Kaushal is a Senior Advisor at General Atlantic, providing strategic support and advice to the firm's investment teams and portfolio companies in the Healthcare sector, drawing on his extensive career in investing, clinical medicine, academia, and public policy. Mohit served as a member of the White House Health IT task force during the Obama Administration and built and led the first dedicated healthcare team at the Federal Communications Commission. He serves on the Food and Drug Administration Safety and Innovation Act Workgroup of the Health IT Policy Committee and the National Committee on Vital and Health Statistics, advising Health and Human Services on data access and use. Mohit is also an ER physician, an Adjunct Professor of Biomedical Data Science at Stanford University and continues to be active within public policy as a Scholar in Residence at the newly created Duke Margolis Center for Health Policy. Earlier in his career, he was a Visiting Scholar at the Brookings Institution.

Other current directorships of a public listed company

None

Former directorships in last three years of a public listed company

None

Interest in shares, options and performance rights

Shares: nil Options: nil Performance rights: 2,000,000

Dr Michael Winlo – Managing Director (appointed 8 November 2019)

Michael has a Bachelor of Medicine and Bachelor of Surgery with Honours from the University of Western Australia as well as a Master of Business Administration from Stanford University. Prior to Emyria, Michael was CEO at Linear Clinical Research Ltd (Linear) until October 2019 –a company providing clinical trial services for US- and Asia-based biotech companies. Linear was the first site in Australia and one of only a few in the world to successfully adopt electronic data capture technology. Under Michael's leadership, Linear's revenues grew over 300% in just over three years (to over $23 million per year). Michael retains a Directorship at Linear. Prior to Linear, Michael was Health Lead at Palantir Technologies – a Big Data company based in Silicon Valley California.

Other current directorships of a public listed company

None

Former directorships in last three years of a public listed company

None

Interest in shares and options

Shares: 646,519 Options: 7,143,259 Performance rights: nil

Dr Karen Smith – Non-Executive Director (appointed 29 November 2021 – Executive Director, moving to Non-Executive Director on 13 November 2023)

Karen Smith, M.D., Ph.D., MBA., LLM, is a Biotech/Pharmaceutical Executive, Board Director and Clinical/Scientific Advisor in the US, Europe, Canada and Australia. Her breadth of experience covers 50+ clinical trials and 20+ major regulatory approvals in multiple jurisdictions including FDA (USA), EMA (Europe), TGA (Australia), ANVISA (Brazil), and PMDA (Japan); leading to product launches across diverse therapeutic areas including oncology (Herceptin, Vyxeos), rare disease (Defitelio), cardiology (Irbesartan), dermatology (Voluma, Botox, Aczone), neuroscience (Abilify, Solriamfetol), and anti-infectives (Teflaro). In addition to growth and creation of R&D pipelines, Dr Smith's successful record of business development includes acquisitions, divestitures, and partnership deals.

Dr. Smith has held various executive roles over the past 20 years, including President, CEO, Global Head of R&D, and Chief Medical Officer. She has built companies from the ground up and is a strong advocate for women in science and diversity in the Boardroom. Earlier in her career, she held senior leadership roles at Allergan, AstraZeneca and Bristol Myers Squibb. Dr. Smith serves on the board of Sangamo Therapeutics (SGMO), Talaris Therapeutics (TALS), and Capstan Therapeutics. Previously, Dr. Smith served on the board of Forward Pharma, Sucampo Pharma, Acceleron Pharma, and Antares Pharma, each with a successful corporate exit through acquisition.

Dr. Smith holds several degrees, including an MD from the University of Warwick (UK), a PhD in Oncology from UCLA (USA)/UWA (Australia), an MBA (Masters in Business) from the University of New England, and an LLM (Masters in Law) from the University of Salford (UK). Dr. Smith also holds British and Australian citizenships and is a US Permanent Resident.

Dr. Smith has served as a member of the Board of Directors since November 2021.

Other current directorships of a public listed company

None

Former directorships in last three years of a public listed company

None

Interest in shares and options

Shares: 633,333 Options: 41,667

Professor Alistair Vickery – Executive Medical Director (resigned 13 November 2023)

Alistair is the medical director of Emyria and has a wealth of expertise in clinical practice, health service management, clinical and educational research and board director skills. He is adjunct Clinical Professor of Primary Health Care at the University of Western Australia and Notre Dame University and an active specialist general practitioner. He is the clinical lead of the research group CHASM (The Collaborative for Health Care Analysis and Statistical Modelling) - providing high-level analysis and statistical modelling to inform clinical service planning and service evaluation. Alistair is Board Chair of Black Swan Health, one of the largest NFP primary health care service providers in Western Australia, and a Fellow of the Australasian College of Health Service Management and an AICD graduate.

Other current directorships of a public listed Group

None

Former directorships in last three years of a public listed Group

None

Interest in shares and options

n/a (no longer a director)

Dr Stewart Washer – Non-Executive Chairman (resigned 21 November 2023)

Stewart has 25 years of CEO and board experience in medical and agri-food biotech companies. He is director of Botanix Pharmaceuticals Ltd (ASX: BOT), clinical studies on CBD for antimicrobial and topical applications and Founding Chairman and Director of Cynata Therapeutics Ltd (ASX:CYP) stem cell therapies.

Stewart has held a number of Board positions in the past, including Chairman of Hatchtech Pty Ltd that was sold in 2015 for A$279m and was a director of iCeutica that was sold to a US Pharma. He was also a Senator with Murdoch University and was a Director of AusBiotech Ltd.

Other current directorships of a public listed company

Botanix Pharmaceuticals Limited (ASX: BOT) – appointed as Director on 21 February 2019

Former directorships in last three years of a public listed company

Cynata Therapeutics Limited (ASX: CYP) – appointed as Director on 1 August 2013, resigned 1 July 2023

Orthocell Limited (ASX: OCC)– appointed as Chairman on 7 April 2014, resigned 21 December 2023

Interest in shares and options

n/a (no longer a director)

Mr Matthew Callahan – Non-Executive Director (resigned 22 August 2023)

Matthew is an experienced life sciences executive based in Philadelphia. He is a founding director of Emyria and has been the founding CEO or Executive Director of a number of pharmaceutical and health tech companies including Botanix Pharmaceuticals Ltd (ASX: BOT), iCeutica Inc, Churchill Pharma Inc. Dimerix Biosciences (ASX: DXB) and Orthocell (ASX: OCC). He has led the development of four pharmaceutical products that have received FDA approval and he has more than 25 years legal, IP and investment management experience. Mr Callahan has worked as an investment director for two venture capital firms investing in life sciences, technology and other sectors, and was general manager of Australian listed technology and licensing company ipernica (now Nearmap ASX: NEA), where he was responsible for the licensing programs that generated more than $120M in revenue.

Other current directorships of a public listed Group

Botanix Pharmaceuticals Limited (ASX: BOT) – appointed as a director 1 July 2016, resigned 23 August 2019 and re-appointed as Director on 10 February 2020

Former directorships in last three years of a public listed Group

Orthocell Limited (ASX: OCC) – appointed 30 May 2006, resigned 23 August 2019 and re-appointed as Director on 10 February 2020, resigned 15 January 2024

Interest in shares and options

n/a (no longer a director)

Company Secretary

Ms Susan Park (appointed 1 March 2023)

Ms Park is a governance professional with over 25 years' experience in the corporate finance industry and extensive experience in Company Secretary and Non-Executive Director roles in ASX, AIM and TSX listed companies. Ms Park holds a Bachelor of Commerce degree from the University of Western Australia majoring in Accounting and Finance, is a Member of the Australian Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia and a Member of the Australian Institute of Company Directors. She is also a Fellow of the Institute of Chartered Secretaries and Administrators and Chartered Secretaries Australia. She is currently Company Secretary of several ASX listed companies.

DIRECTORS' REPORT
For the year ended 30 June 2024

Principal activities

The principal activity of the Group is delivering and developing new treatments for mental health and selected neurological conditions. The Group's activities are informed by Real-World Data collected with patients across its wholly-owned, clinical service subsidiaries.

Meeting of Directors

During the financial year ended 30 June 2024, the following table outlines the number of meetings held:

		Full meetings of directors		Risk Committee Meetings	
		A	B	A	B
Gregory Hutchinson	Non-Executive Chairman	6	6	*	*
Michael Winlo	Managing Director	8	8	1	1
Karen Smith	Executive Director	8	8	1	1
Sir John Tooke	Non-Executive Director	7	8	2	2
Mohit Kaushal	Non-Executive Director	6	8	*	*
Stewart Washer	Chairman	2	2	*	*
Matthew Callahan	Non-Executive Director	-	-	-	-
Alistair Vickery	Executive Director	2	2	1	1

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the committee during the year

* = Not a member of the relevant committee

At the date of this report, the Group has the following options on issue.

Number	Exercise Price $	Grant Date	Expiry Date
1,450,000	0.114	24/09/2020	13/11/2024
8,500,000	0.114	13/11/2020	13/11/2024
150,000	0.330	21/09/2021	21/09/2025
75,000	0.316	7/10/2021	7/10/2025
300,000	0.360	1/11/2021	1/11/2025
200,000	0.384	8/06/2022	7/06/2026
625,000	0.365	17/08/2022	16/08/2026
3,000,000	0.296	25/10/2022	23/11/2026
2,000,000	0.296	24/11/2022	23/11/2026
8,500,000	0.120	31/10/2023	10/11/2026
10,333,328	0.350	22/11/2022	22/11/2025
16,666,666	0.300	10/05/2023	10/05/2025
13,333,333	0.120	31/10/2023	10/11/2026
7,854,778	0.120	05/10/2023	05/10/2026
23,180,000	0.100	07/05/2024	07/05/2027
96,168,105			

During the year, 167,485 options over unissued shares were exercised and 167,485 shares were issued. In addition, 19,537,515 options lapsed during the year.

For details of options issued to directors and other key management personnel, please refer to the Remuneration Report.

Remuneration Report (audited)

This Remuneration Report, which has been audited, outlines the Key Management Personnel (as defined in AASB 124 Related Party Disclosures) ("KMP") remuneration arrangements for the Group, in accordance with the requirements of the section 308 (3c) of the Corporations Act 2001 and its Regulations.

The KMP covered in this remuneration report are:

• Mr Gregory Hutchinson	Non-Executive Chairman (appointed 21 November 2023)
• Dr Michael Winlo	Managing Director
• Dr Karen Smith	Non-Executive Director (since 13 November 2023)
• Professor Sir John Tooke	Non-Executive Director
• Dr Mohit Kaushal	Non-Executive Director (appointed 21 August 2023)
• Dr Stewart Washer	Non-Executive Chairman (since 13 November 2023 before resigning 21 November 2023)
• Mr Matthew Callahan	Non-Executive Director (resigned 22 August 2023)
• Professor Dr Alistair Vickery	Executive Medical Director (resigned 13 November 2023)

The principles adopted have been approved by the Board and have been set out in this Remuneration Report. This audited Remuneration Report is set out under the following main headings:

1. Principles used to determine the nature and amount of remuneration
2. Details of remuneration
3. Service agreements
4. Share-based compensation

The information provided under headings 1 to 4 above includes remuneration disclosures that are required under Accounting Standard AASB 124, Related Party Disclosures.

1. Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework which has been set out in detail under the remuneration structure in this Remuneration Report aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms to market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

(i) competitiveness and reasonableness;
(ii) aligns shareholders' and executive interests;
(iii) performance based and aligned to the successful achievement of strategic and tactical business objectives; and
(iv) transparency.

Executive Directors

Remuneration to Executive Directors reflects the demands which are made on, and the responsibilities of, the Executive Directors. Executive Directors' remuneration is reviewed to ensure it is appropriate and in line with the market. Other than notice periods, there are no other benefits paid to Executive Directors other than superannuation guarantee amounts as required.

The executive remuneration and reward framework has four components:

(i) base pay;
(ii) cash bonus;
(iii) share-based payments; and
(iv) other remuneration such as superannuation and long service leave.

The combination of these comprises the Executive Director's total remuneration.

Fixed remuneration, consisting of base salary and superannuation will be reviewed annually by the board, based on individual contribution to corporate performance and the overall relative position of the Group to its market peers.

Non - Executive Directors

Remuneration to Non-Executive Directors reflects the demands which are made on, and the responsibilities of, the Non-Executive Directors. The maximum aggregate for remuneration of Non-Executive Directors is set by shareholders and is currently $500,000. For the year ended 30 June 2024, exclusive of superannuation guarantee the annual cash remuneration paid to Non-Executive Directors was $50,000 per annum each.

Short-term incentives

The Company's approach in regard to the use of short-term cash incentives will be assessed by the board on an ongoing basis as the Company evolves.

Long-term incentives

To align the board and management with shareholder's interests and with market practices of peer companies and to provide a competitive total remuneration package, the Board introduced a long-term incentive ("LTI") plan to motivate and reward Executives and Non-Executive Directors. The LTI is provided as options over ordinary shares of the Group under the rules of the Securities Incentive Plan. During the year ended 30 June 2024 there were 2,000,000 Performance Rights issued to a Non-Executive Director and 500,000 shares issued to the new chairman.

Group performance, shareholder wealth and directors' and executives' remuneration

As an early-stage drug development company, the Board does not consider the operating loss after tax as one of the performance indicators when implementing an incentive-based remuneration policy. The board considers that identification and securing of new business growth opportunities, the securing of funding arrangements and responsible management of cash resources and the Group's other assets as more appropriate performance indicators to assess the performance of management.

No relationship exists between shareholder wealth, director and executive remuneration and Group performance as it is an early-stage drug development company.

The table below shows the losses and earnings per share of the Group for the current and last four financial years.

	2024	2023	2022	2021	2020
Net loss	(11,455,754)	(5,131,117)	(7,327,691)	(4,906,234)	(5,238,040)
Share price at year end (cents)	4.10	12.50	19.00	18.50	4.80
Loss per share (cents)	(3.19)	(1.79)	(2.75)	(2.24)	(3.04)

2. Details of Remuneration

Year ended 30 June 2024

The amount of remuneration paid and entitlements owed to KMP is set out below.

	Salary and other fees	Bonus	Post employment benefits (super)	Annual leave entitlement movement	Total cash payments and entitlements	Share based payment	Total	LTI % of rem.
	$	$	$	$	$	$	$	
Directors								
G Hutchinson	48,639	-	-	-	48,639	37,000	85,639	43.2%
M Winlo	380,000	-	41,800	6,154	427,954	114,112	542,066	21.1%
K Smith	116,305	-	-	-	116,305	-	116,305	n/a
Sir J Tooke	50,000	-	-	-	50,000	-	50,000	n/a
M Kaushal	43,174	-		-	43,174	137,366	180,540	76.1%
S Washer	75,333	-	-	-	75,333	-	75,333	n/a
M Callahan	7,241	-	-	-	7,241	-	7,241	n/a
A Vickery*	503,732	-	9,625	(27,987)	485,370	-	485,370	n/a
	1,224,424	**-**	**51,425**	**(21,833)**	**1,254,016**	**288,478**	**1,542,494**	

* A Vickery received exemption on superannuation and received the balance of his superannuation contribution as an additional payment. A Vickery received $341,023 in 2024 as part of the termination payment.

Year Ended 30 June 2023

	Salary and other fees	Bonus	Post employment benefits (super)	Annual leave entitlement movement	Total cash payments and entitlements	Share based payment	Total	LTI % of rem.
	$	$	$	$	$			
Directors								
M Winlo	380,000	-	39,900	1,135	421,035	199,071	620,106	32.1%
K Smith	221,663	-	-	-	221,663	27,331	248,994	11%
Sir J Tooke	50,000	-	-	-	50,000	1,987	51,987	3.8%
S Washer	200,000	-	-	-	200,000	-	200,000	n/a
M Callahan	50,000	-	-	-	50,000	2,981	52,981	5.6%
A Vickery*	377,563	-	9,188	(5,332)	381,419	3,974	385,393	1%
	1,279,226	**-**	**49,088**	**(4,197)**	**1,324,117**	**235,344**	**1,559,461**	

* A Vickery received exemption on superannuation and received the balance of his superannuation contribution as an additional payment.

There were no non-monetary benefits paid to the Directors or KMP for the year ended 30 June 2024 (30 June 2023: Nil).

Other than those disclosed above, there were no other transactions with related parties to the KMP for the year ended 30 June 2024.

3. Service Agreements

For the year ended 30 June 2024, the following service agreements were in place with the Directors and KMP of Emyria:

On 27 July 2018, a Consultancy Agreement was entered into between the Company and Biologica Ventures Pty Ltd nominating Dr Stewart Washer as Executive Chairman. Under the terms of the Agreement:

- On 2 December 2019, Dr Washer's Agreement was amended to reflect that his annual consultancy fee to be $200,000 per annum commencing 12 February 2020.
- Dr Washer's fees were paid to Biologica Ventures Pty Ltd.
- Under the general termination of consultancy provision, the Company may terminate the Agreement by giving Dr Washer six months' notice or payment in lieu of notice.
- Under the general termination of consultancy provision, Dr Washer may terminate the Agreement by giving the Company three months' notice or payment in lieu of notice.
- The Company may terminate the Agreement at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.

On 21 November 2023, Dr Washer resigned as a Non-Executive Chairman. The agreement with Bioloigica Ventures Pty Ltd was terminated.

On 3 May 2019, a Chief Executive Employment Agreement (changed to Managing Director effective 26 November 2019) was entered into between the Company and Managing Director Dr Michael Winlo. Under the terms of the Agreement:

- Dr Winlo was paid a base salary of $380,000 per annum plus statutory superannuation.
- Under the general termination of employment provision, the Company may terminate the Agreement by giving Dr Winlo three months' notice or payment in lieu of notice.
- Under the general termination of employment provision, Dr Winlo may terminate the Agreement by giving the Company six months' notice or payment in lieu of notice.
- The Company may terminate the Agreement at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.

On 18 March 2019, a Senior Executive Employment Agreement was entered into between the Company and Medical Director Professor Alistair Vickery. Under the terms of the Agreement:

- Professor Vickery was paid a base salary of $350,000 per annum plus statutory superannuation
- Under the general termination of employment provision, the Company may terminate the Agreement by giving Professor Vickery twenty-four months' notice or payment in lieu of notice.
- Under the general termination of employment provision, Professor Vickery may terminate the Agreement by giving the Company twelve months' notice or payment in lieu of notice.
- The Company may terminate the Agreement at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.

On 13 November 2023, Dr Vickery's role was made redundant. The agreement was terminated by paying $341,023 as termination benefits.

On 29 November 2021, a Senior Executive Employment Agreement was entered into between the Company and Executive Director, Karen Smith. Under the terms of the Agreement:

- Karen Smith was paid a base salary of US$150,000 per annum
- Under the general termination of employment provision, the Company may terminate the Agreement by giving Karen Smith one months' notice or payment in lieu of notice.
- Under the general termination of employment provision, Karen Smith may terminate the Agreement by giving the Company one months' notice or payment in lieu of notice.
- The Company may terminate the Agreement at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment other than entitlements accrued.

On 13 November 2023, Dr Smith's was made a non-executive Director and remuneration was adjusted to $50,000 per annum.

On 14 November 2019, an Agreement was entered into between the Company and Mr Matthew Callahan for his on-going appointment as Non-Executive Director. Under the terms of the Agreement:

- Mr Callahan was paid a remuneration package of $50,000 per annum base salary.
- Termination of this Agreement will be upon the date provided by either party. There is no notice period applicable to this Agreement.
- Mr Callahan has a consultancy agreement with the Group that commenced on 4 November 2019 for a period of three years. Under the terms of the consultancy agreement:
    - The consultancy services include an hourly rate of USD $300 per hour and it will be subject to review on an annual basis.
    - Under the general termination of consultancy provision, the Group may terminate the Agreement by giving Mr Callahan six month's notice or payment in lieu of notice.
    - Under the general termination of consultancy provision, Mr Callahan may terminate the Agreement by giving the Group six months' notice or payment in lieu of notice.
    - The Group may terminate the Agreement at any time without notice if serious misconduct has occurred. On termination with cause, the Consultant will be paid up to the date of termination.

On 22 August 2023, Mr Callahan resigned as a Non-Executive Director and the agreement terminated.

On 4 November 2019, an Agreement was entered into between the Company and Professor Sir John Tooke as Non-Executive Director. Under the terms of the Agreement:

- Appointed as Non-Executive Director effective from 12 February 2020.
- Professor Tooke was paid a remuneration package of $50,000 per annum base salary.
- Termination of this Agreement will be upon the date provided by either party. There is no notice period applicable to this Agreement.
- Professor Tooke has a consultancy agreement with the Group that commenced on 1 April 2020 for a period of three years. Under the terms of the Agreement:
    - The consultancy services include a rate of GBP2,500 per day.
    - Under the general termination of consultancy provision, the Group may terminate the Agreement by giving Professor Tooke one month's notice or payment in lieu of notice.
    - Under the general termination of consultancy provision, Professor Tooke may terminate the Agreement by giving the Group one months' notice or payment in lieu of notice.
    - The Group may terminate the Agreement at any time without notice if serious misconduct has occurred. On termination with cause, the Consultant will be paid up to the date of termination.

On 21 August 2023, The Company issued a letter of appointment for Non-Executive Director to Mr Mohit Kaushal. Under the terms of the Letter:

- Mr Mohit Kaushal is appointed as Non-Executive Director of Emyria Limited on 21 August 2023.
- Mr Mohit Kaushal will be paid a base fee of $50,000 per annum.

On 7 September 2023, a Consultancy Agreement was entered into between the Company and Exigence Pty Ltd and Gregory Hutchinson as the nominated person. Under the terms of the Agreement:

- Commence date is 7 September 2023
- The term of the agreement is 12 months and more 12 months extension mutual parties agree.
- The consultancy services include an hourly rate $418 per hour plus GST. A reduced hourly rate will be agreed and applied from date Company issues Options to the consultant (or nominee) according to the terms of this agreement.
- Under the general termination of consultancy provision, the Company may terminate the Agreement by giving Mr Gregory Hutchinson 1 month written notice or payment in lieu of notice.

- Under the termination for illness terms, the Company may terminate the Agreement if Mr Gregory Hutchinson was unable to perform his duties for 3 consecutive months or for a period aggregating more than 3 months in any 12 months period. The Company may terminate the consultancy on these terms providing 3 months' written notice or the respective amount payment in lieu of notice.
- The Group may terminate the Agreement at any time without notice if serious misconduct has occurred. On termination with cause, the Consultant will be paid up to the date of termination.

4. Share-Based Compensation

Option holdings

The numbers of options in the Group held during the year ended 30 June 2024 by each KMP of Emyria, including their related parties, are set out below:

2024	Balance at the start of the year	Granted during the year	Expired / cancelled during the year	Other changes	Balance at the year ended
Director					
G Hutchinson	-	-	-	-	-
M Winlo [1]	10,611,111	-	(3,500,000)	32,148	7,143,259
K Smith	1,541,667	-	(1,500,000)	-	41,667
Sir J Tooke	1,500,000	-	(500,000)	-	1,000,000
M Kaushal	-	-	-	-	-
S Washer [1] [2]	1,666,667	-	(1,500,000)	(166,667)	-
M Callahan [2]	1,527,778	-	-	(1,527,778)	-
A Vickery [1] [2]	4,069,444	-	(2,000,000)	(2,069,444)	-
TOTAL	**20,916,667**	**-**	**(9,000,000)**	**(3,731,741)**	**8,184,926**

1 - Free attached options as part of a placement which was approved by shareholders at a General Meeting held 31 October 2023:
M Winlo - 32,148 options
S Washer - 666,666 options
A Vickery - 25,488 options
2 - Number of options on resignation date:
S Washer - 833,333 options
M Callahan - 1,527,778 options
A Vickery - 2,094,932 options

As at 30 June 2024, the number of options that have vested and exercisable were 8,500,000 and the number of options yet to vest and un-exercisable were 3,000,000.

The option terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other KMP in the year ended or future reporting years are as follows:

Options issued	Grant Date	Expiry date	Exercise price $	Fair value per option $	Vested %*
Employee Securities Incentive Plan	25/10/2022	23/11/2026	0.296	0.114	89

DIRECTORS' REPORT
For the year ended 30 June 2024

* The vesting conditions are:
- One third immediately on issue;
- One third one year from date of issue subject to continued employment or service and;
- One third two years from date of issue subject to continued employment or service.

During the year, no options were issued to KMPs.

Performance rights holdings

The numbers of performance rights in the Group held during the year ended 30 June 2024 by each KMP of Emyria, including their related parties, are set out below:

2024	Balance at the start of the year	Granted during the year	Expired / cancelled during the year	Other changes	Balance at the year ended
Director M Kaushal	-	2,000,000	-	-	2,000,000
TOTAL	**-**	**2,000,000**	**-**	**-**	**2,000,000**

As at 30 June 2024, 1,500,000 performance rights are yet to vest and un-exercisable.

The performance rights terms and conditions affecting remuneration of Directors and other KMP in the year ended or future reporting years are as follows:

Performance rights issued	Grant Date	Expiry date	Fair value per performance right	Vested
			$	%*
Employee Securities Incentive Plan	18/08/2023	17/08/2027	0.093	25

* The vesting conditions are:
- 500,000 performance rights on commencement;
- 750,000 performance rights one year from date of issue subject to continued employment or service and;
- 750,000 performance rights two years from date of issue subject to continued employment or service.

During the year, 2,000,000 performance rights were issued to KMPs. The expenses for the year of $137,366 is included on the remuneration table.

Shareholdings

The number of shares in the Group held during the year ended by each KMP of Emyria, including their related parties, are set out below:

2024	Balance at the start of the year	Granted as remuneration	Disposed	Other changes during the year	Balance for the year ended
Directors					
G Hutchinson [1]	-	500,000	-	-	500,000
M Winlo [2] [3]	282,222	-	-	364,297	646,519
K Smith	633,333	-	-	-	633,333
Sir J Tooke	-	-	-	-	-
M Kaushal	-	-	-	-	-
S Washer [2] [3] [4]	49,658,932	-	-	(49,658,932)	-
M Callahan [4]	19,655,556	-	-	(19,655,556)	-
A Vickery [2] [3] [4]	266,889	-	-	(266,889)	-
	70,496,932	**500,000**	**-**	**(69,217,080)**	**1,779,852**

1 - 500,000 Shares were granted as a sign-on incentive.
2 - The directors participated in a placement which was approved by shareholders at a General Meeting held 31 October 2023:
M Winlo - 64,297 shares
S Washer - 1,333,333 shares
A Vickery - 50,975 shares
3 - Shares purchased on the market:
M Winlo - 300,000 shares
S Washer - 225,000 shares
A Vickery - 147,874 shares
4 - Number of shares on resignation date:
S Washer - 51,217,265 shares
M Callahan - 19,655,556 shares
A Vickery - 465,738 shares

Use of remuneration consultants

No remuneration consultants were engaged or used for the Group during the year ended 30 June 2024.

Remuneration voting and comments made at the Company's Annual General Meeting

At the AGM held in November 2023, the Company received 81.99% "FOR" votes on its Remuneration Report for the 2023 financial year. The Company did not receive any specific feedback at the AGM on its remuneration practices.

Share trading policy

The trading of shares issued to participants under any of the Group's employee equity plans is subject to, and conditional upon, compliance with the Group's security trading policy as per the Group's Corporate Governance Policy. Directors and executives are prohibited from entering into any hedging arrangements over unvested options under the Group's employee securities incentive plan.

This concludes the Remuneration Report, which has been audited.

Indemnifying officers

During the financial year, the Company has paid a premium of $115,856 excluding GST (2023: $58,420) to insure the Directors and secretary of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

Auditor

Stantons was appointed as auditors for the Group in office in accordance with section 327 of the Corporations Act 2001.

Audit Services

During the year ended 30 June 2024 $78,000 (2023: $75,000) was paid or is payable for audit services provided by the auditors. There were no non-audit services performed during the financial year.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 62 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Dr Michael Winlo
Managing Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Group 2024	Group 2023
		$	$
Revenue from continuing operation			
Sales revenue	2(a)	2,202,717	1,592,466
Operating costs		(2,370,265)	(2,239,975)
Gross Loss		**(167,548)**	**(647,509)**
Other revenue			
Research and Development grant received		2,527,317	2,089,732
Other income	2(a)	109,233	151,870
Total other revenue		**2,636,550**	**2,241,602**
Expenses			
Research and Development expenses		(2,086,890)	(1,798,503)
Employee wages and director fees	2(b)	(1,617,736)	(1,850,319)
Corporate compliance costs		(1,044,320)	(784,828)
Finance costs		(253,306)	(128,793)
Share based payments	14	(356,625)	(422,865)
Other expenses	2(c)	(934,651)	(1,213,234)
Depreciation and amortisation expense	2(d)	(694,908)	(400,601)
Fixed assets write off	7	(580)	(126,067)
Impairment of intangible asset	8	(6,935,740)	-
Total expenses		**(13,924,756)**	**(6,725,210)**
Loss before income tax expense		**(11,455,754)**	**(5,131,117)**
Income tax	3	-	-
Loss after income tax for continuing operation		**(11,455,754)**	**(5,131,117)**
Other Comprehensive income for the year:			
Items that may be reclassified subsequently to profit or loss		-	-
Other Comprehensive income for the year, net of tax		**-**	**-**
Total Comprehensive loss for the year		**(11,455,754)**	**(5,131,117)**
Basic and diluted loss per share (cents)	17	(3.19)	(1.79)

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	Group 2024 $	Group 2023 $
ASSETS			
Current assets			
Cash and cash equivalents	4	1,566,211	2,733,526
Trade and other receivables	5	30,664	85,482
Prepayments		331,124	33,260
Total current assets		**1,927,999**	**2,852,268**
Non-current assets			
Restricted cash		150,058	144,582
Right-of-use assets	6	901,568	371,905
Plant and equipment	7	362,473	124,060
Intangible assets	8	2,083,514	6,671,143
Total non-current assets		**3,497,613**	**7,311,690**
Total assets		**5,425,612**	**10,163,958**
LIABILITIES			
Current liabilities			
Trade and other payables	9	1,048,769	1,829,194
Borrowings	10	813,675	912,721
Provisions	11	160,799	189,021
Lease liabilities	12	217,671	218,284
Total current liabilities		**2,240,914**	**3,149,220**
Non-current liabilities			
Provisions	11	72,000	81,000
Lease liabilities	12	687,338	140,123
Total non-current liabilities		**759,338**	**221,123**
Total liabilities		**3,000,252**	**3,370,343**
Net assets		**2,425,360**	**6,793,615**
EQUITY			
Contributed equity	13	36,261,053	29,803,915
Reserves	15	1,514,617	2,407,841
Accumulated losses		(35,350,310)	(25,418,141)
Total equity		**2,425,360**	**6,793,615**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

GROUP	Contributed Equity $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2023	29,803,915	2,407,841	(25,418,141)	6,793,615
(Loss) after income tax for the year	-	-	(11,455,754)	(11,455,754)
Other comprehensive income for the year, net of tax	-	-	-	-
Total Comprehensive loss	-	-	(11,455,754)	(11,455,754)
Proceeds from issued capital	7,008,228	-	-	7,008,228
Exercise of options	6,264	(6,264)		-
Transaction costs from issued capital	(557,354)	-	-	(557,354)
Options and performance rights issued / vested	-	636,625	-	636,625
Reclassification of lapsed options	-	(1,523,585)	1,523,585	-
Balance at 30 June 2024	**36,261,053**	**1,514,617**	**(35,350,310)**	**2,425,360**

GROUP	Contributed Equity $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2022	24,637,314	1,971,567	(20,287,024)	6,321,857
(Loss) after income tax for the year	-	-	(5,131,117)	(5,131,117)
Other comprehensive income for the year, net of tax	-	-	-	-
Total Comprehensive loss	-	-	(5,131,117)	(5,131,117)
Proceeds from issued capital	5,500,000	-	-	5,500,000
Exercise of options	1,027			1,027
Transaction costs from issued capital	(334,426)	-	-	(334,426)
Options and performance rights issued / vested	-	436,274	-	436,274
Balance at 30 June 2023	**29,803,915**	**2,407,841**	**(25,418,141)**	**6,793,615**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Group 2024 $	Group 2023 $
Cash flows from operating activities			
Receipts from customers		2,282,455	1,816,265
Interest received		21,563	24,491
Payments to suppliers and employees		(8,970,693)	(7,617,823)
Interest and other finance costs paid		(145,416)	(84,225)
R&D refund received		2,527,317	2,089,732
Net cash (used in) operating activities	16	**(4,284,774)**	**(3,771,560)**
Cash flows from investing activities			
Payments for plant and equipment		(159,097)	(16,751)
Payments for intangible assets		(1,079,116)	(3,216,895)
Payments for purchase of business, net of cash acquired		(139,500)	-
Net cash (used in) investing activities		**(1,377,713)**	**(3,233,646)**
Cash flows from financing activities			
Proceeds from issue of shares and exercise of options		5,158,231	5,500,000
Transaction costs paid from the issue of shares		(139,360)	(320,000)
Proceeds from borrowings		1,803,197	1,719,927
Repayment of borrowings		(2,083,051)	(800,000)
Repayment of lease liabilities	12	(243,845)	(257,384)
Net payments cash backed guarantees (restricted cash)		-	16,720
Net cash provided by financing activities		**4,495,172**	**5,859,263**
Net (decrease) / increase in cash and cash equivalents		(1,167,315)	(1,145,943)
Cash and cash equivalents at the beginning of the year		2,733,526	3,879,469
Cash and cash equivalents at the end of the year	4	**1,566,211**	**2,733,526**

The accompanying notes form part of these consolidated financial statements

Emyria Limited ("Emyria" or "the Company") is a Company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX"). The consolidated financial statements of the Group as at and for the year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the "Group" or "consolidated entity" and individually as a "Group entity").

The separate financial statements of the parent entity, Emyria Limited, have not been presented with this financial report. Summary parent information has been included in note 19.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The consolidated financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The financial statements are presented in Australian Dollars ("AUD").

(i) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

(ii) Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1.1(vi).

(iii) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(iv) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As of 30 June 2024, the Group had a net working capital (deficit) of $(312,915) (2023: deficit of $296,952), a cash and cash equivalents of $1,566,211 (2023: $2,733,526) and cash outflow from operating activities of $4,284,774 (2023: $3,771,560). The Group did not have any material capital commitments as of 30 June 2024.

The Directors have prepared projected cash flow information for the twelve months from the date of approval of these financial statements. In response to the uncertainty arising from this, the Directors have considered severe but plausible downside forecast scenarios.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.1 Basis of Preparation (continued)

These forecasts indicate that, taking account of reasonably possible downsides, the Group is expected to continue to operate, with headroom and within available cash levels. Key to the forecasts are relevant assumptions regarding the business, business model, any legal or regulatory restrictions and shareholder support, in particular:

- Details of the results of the key scenario modelling on the entity's ability to meet its obligations over the forecast period.
- Mitigating actions undertaken or planned by directors and group to manage and respond to cash flow uncertainties or potential risks of shortfall in financing and the implementation status and uncertainties that arise from them.

The Directors secured a loan facility with Radium Capital for $786,500 in April 2024 secured against an expected R&D Tax Incentive claim. At the date of this report, the Company has drawn down the full amount of the facility.

The Directors are satisfied they will be able to raise additional funds as required and thus it is appropriate to prepare the financial statements on a going concern basis. The Directors are confident that the operations of the Group will continue to grow with the assistance of raising additional funds.

If necessary, the Group can delay research and development expenditures and Directors can also institute cost saving measures to further reduce corporate and administrative costs or explore other opportunities to sell data and/or its clinics.

In the event that the Group is unable to obtain sufficient funding for ongoing operating and capital requirements, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore proceed with realising its assets and discharging its liabilities in the normal course of business at the amounts stated in the financial report. The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

(v) New and Amended Accounting Policies Adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, including:

AASB 2021-2: *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

(vi) Use of estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.1 Basis of Preparation (continued)

(vi) Use of estimates and judgements

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 14 for further details.

Provision for impairment of receivables

Trade and other receivables at the end of the reporting period include no balances (2023: $nil) that are outstanding for more than 30 days. While there is inherent uncertainty in valuing receivables, the directors expect that the full amount of receivables are likely to be received and therefore no provision for impairment has been made.

Provision for impairment of property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on property, plant and equipment. Depreciation is calculated on a straight-line basis so as to write down the net cost or fair value of each asset over its expected useful life to its estimated residual value.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period. The estimated useful life of the property, plant and equipment as at reporting date is 5 years.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

The value in use calculation is based on a Discount Cash Flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Capitalisation of internally developed project development

Distinguishing the research and development phases of a new project development and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Determining the lease term of contract with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has a lease contract that includes an extension option. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.1 Basis of Preparation (continued)

(vii) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Emyria at the end of the reporting year. A controlled entity is any entity over which Emyria has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in note 25 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

(viii) New and Amended Accounting Policies Not Yet Adopted by the Entity

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

1.2 Material Accounting Policies

(i) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in the Australian dollar ($), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchanges rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation difference on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as financial assets are recognised in other comprehensive income.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.2 Material Accounting Policies (continued)

- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(ii) Revenue from Contracts with Customers

AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The five-step process outlined in AASB 15 are as follows:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

Revenue is recognised when or as a performance obligation in the contract with customer is satisfied, i.e. when the control of the goods or services underlying the particular performance obligation is transferred to the customer. A performance obligation is a promise to transfer a distinct goods or service (or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer) to the customer that is explicitly stated in the contract and implied in the Group's customary business practices.

Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customers, excluding amounts collected on behalf of third parties such as sales taxes or services taxes. If the amount of consideration varies due to discounts, rebates, refunds, credits, incentives, penalties or other similar items, the Group estimates the amount of consideration to which it will be entitled based on the expected value or the most likely outcome. If the contract with customer contains more than one performance obligation, the amount of consideration is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services promised in the contract. Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The control of the promised goods or services may be transferred over time or at a point in time. The control over the goods or services is transferred over time and revenue is recognised over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

Revenue for performance obligation that is not satisfied over time is recognised at the point in time at which the customer obtains control of the promised goods or services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.2 Material Accounting Policies (continued)

a) *Sales of service (Revenue from patients and research projects and data deals)*

Revenue from rendering of service is recognised upon the delivery of service to the customers.

b) *Research and development tax incentive*

Refund amounts receivable under the Federal Government's Research and Development Tax Incentives are recognised as other income in the period it is received.

c) *Interest Income*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets' net carrying amount on initial recognition.

d) *Government grants*

Government grants are assistance by the government in the form of transfers of resources to the Group in return for past or future compliance with certain conditions relating to the operating activities of the entity. Government grants include government assistance where there are no conditions specifically relating to the operating activities of the Group other than the requirement to operate in certain regions or industry sections. Government grants relating to income are recognised as income over the periods necessary to match them with the related costs and grants relating to assets are regarded as a reduction in asset. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised net of expenses.

(iii) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with banks and highly liquid investments with original maturities of three months or less.

(iv) Trade and other payables

Trade and other payables represent the liability outstanding at the reporting date for goods and services received by the Group during the reporting year, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(v) Income Tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of the assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilised except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.2 Material Accounting Policies (continued)

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to when the asset is realised or the liability is settled, based on tax rates of (and tax laws) that have been enacted or substantially enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in the consolidated statement of comprehensive income.

(vi) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(vii) Impairment of assets

At each reporting date, the Group reviews the carrying values of its assets to determine whether there is an indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

(viii) Financial Instruments

Classification and measurement
Under AASB 9, the Group initially measures a financial asset as its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs. Financial assets are then subsequently measured at fair value through profit or loss ("FVTPL"), amortised cost, or fair value through other comprehensive income ("FVOCI").

Initial recognition and measurement

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15.

Subsequent measurement

The Group's financial assets at amortised cost includes trade and other receivables.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.2 Material Accounting Policies (continued)

Impairment of financial assets

For trade receivables, the Group applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings and lease liabilities.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(ix) Property, plant and equipment

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.2 Material Accounting Policies (continued)

(b) Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(c) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Right-of-use assets are generally depreciated over the shorter of the assets' useful life and the lease term on a straight-line basis.

The depreciation rates used for each class of asset are:

• fixtures and fittings	20% - 40%
• leasehold improvements	20%
• computer equipment and software	20% - 40%

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(x) Intangible Assets

(a) Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised if, and only if, all of the following have been demonstrated: where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use,
- management intends to complete the software and use or sell it,
- there is an ability to use or sell the software,
- it can be demonstrated how the software will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

The Group amortises software with a limited useful life using the straight-line method between 2-5 years.

(b) Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility to complete the intangible asset so that the asset will be available for use or sale,
- its intention to complete and its ability and intention to use or sell the asset,
- how the asset will generate future economic benefits,
- the availability of resources to complete the development of the asset, and
- the ability to measure reliably expenditure during development.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.2 Material Accounting Policies (continued)

Directly attributable costs that are capitalised include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales. During the period of development, the asset is tested annually for impairment.

(c) Intangible assets acquired separately

Intangible assets acquired separately are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives when available for use. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

(d) Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

(xi) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit or Loss and Other Comprehensive Income net of any reimbursement.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

The increase in the provision resulting from the passage of time is recognised in finance costs.

(xii) Employee Benefits

(a) Equity Settled Compensation

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(b) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.2 Material Accounting Policies (continued)

(c) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(d) Share-based payments

Share-based compensation benefits are provided to directors, employees and consultants via the option terms and conditions set out by the Group.

The fair value of options granted under the option terms and conditions set out by the Group is recognised as a share-based payments expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Group transfers the appropriate number of shares to the director, employee or consultant. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

(e) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(xiii) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statements of financial position are stated inclusive of the amount of GST receivable or payable. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statements of financial position.

(xiv) ROU Assets and Lease liabilities

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.2 Material Accounting Policies (continued)

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

The Group recognises a right-of-use asset at the commencement date of the lease. The right-of-use asset is initially measured at cost. The cost of right of use assets includes the amount of lease liabilities recognised, adjusted for any lease payments made at or before the commencement date, plus initial direct costs incurred and an estimate of costs to dismantle, remove or restore the leased asset, less any lease incentives received.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Subsequent to initial measurement, right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

(xv) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

(xvi) Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

i. the consideration transferred at fair value;
ii. any non-controlling interest (determined under either the fair value or proportionate interest method); and
iii. the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of any identifiable assets acquired and liabilities assumed.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.2 Material Accounting Policies (continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9: Financial Instruments, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective note to the financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

NOTE 2: REVENUE AND EXPENSES

	Group 2024 $	Group 2023 $
(a) Revenue		
Revenue from patients	2,202,717	1,487,106
Revenue from research projects and data deals	-	105,360
	2,202,717	**1,592,466**
Other revenue		
Gain on modification of lease (note 6)	36,455	121,537
Interest income	21,563	24,491
Other income	51,215	5,842
Total Other revenue	**109,233**	**151,870**
(b) Employee wages and director fees		
Salaries and directors' fees	(1,480,845)	(1,714,312)
Superannuation	(79,929)	(95,336)
Salary reallocation	108,347	155,513
Payroll tax	(165,309)	(196,184)
	(1,617,736)	**(1,850,319)**

NOTE 2: REVENUE AND EXPENSES (CONTINUED)

	Group 2024 $	Group 2023 $
(c) Other expenses		
Travel and conference expenses	(61,516)	(193,862)
Administration costs	(408,279)	(367,617)
IT consultancy fees	(183,655)	(284,303)
Consultancy fees	(253,784)	(283,605)
Other expenses	(27,417)	(83,847)
	(934,651)	**(1,213,234)**
(d) Depreciation and amortisation expense		
Depreciation expense on right-of-use assets (note 6)	(288,814)	(214,462)
Depreciation expense on plant and equipment (note 7)	(113,618)	(105,631)
Amortisation expense on intangible assets (note 8)	(292,476)	(80,508)
	(694,908)	**(400,601)**

NOTE 3: INCOME TAX

	Group 2024 $	Group 2023 $
(a) Income tax		
Current tax		
Current income tax expense	-	-
Deferred tax		
Relating to the origination and reversal of previously unrecognised temporary deferred tax differences	**(156,158)**	**(636,171)**
Net deferred tax assets not brought to account	**156,158**	**636,171**
	-	-
(b) Reconciliation of tax expense to net loss before tax		
Loss before income tax	**(11,455,754)**	**(5,131,117)**
Tax at the statutory rate of 25.0% (2023: 25.0%)	(2,863,939)	(1,282,779)
Tax effect of:		
Non-deductible expenses	1,817,401	228,385
Effect of tax losses and timing differences not recognised as deferred tax assets	1,678,367	1,578,638
Foreign tax rate differential		(1,810)
Other non-assessable income	(631,829)	(522,434)
Income tax expense	-	-

NOTE 3: INCOME TAX (CONTINUED)

	Group 2024	Group 2023
(c) Amounts recognised in equity		
Aggregate current and deferred tax arising in the reporting period and not recognised in statement of profit or loss and other comprehensive income but directly debited or credited to equity		
Current tax	-	-
Net deferred tax	30,000	80,000
	30,000	**80,000**
Unrecognised deferred tax asset		
Prior year tax losses not recognised	4,581,665	4,460,493
Capital raising costs and transaction costs in equity	98,375	153,887
Plant and equipment	183,240	165,822
Right-of-use asset lease liability	226,252	89,602
Intangible assets	139,813	70,304
Other temporary differences	108,903	76,916
Off-set deferred tax liabilities	(347,811)	(212,744)
Net deferred tax assets unrecognised	**4,990,437**	**4,804,280**

Deferred tax assets have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. These benefits will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised;

(ii) the Group complies with the conditions for the deductibility imposed by law including the continuity of ownership and/or business tests; and

(iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deduction for the loss.

NOTE 4: CASH AND CASH EQUIVALENTS

	Group 2024 $	Group 2023 $
Cash at bank	1,566,211	**2,733,526**
	1,566,211	**2,733,526**

Notes to the consolidated statement of cash flows:
For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and at bank and term deposits that have an original maturity of less than 3 months.

NOTE 5: TRADE AND OTHER RECEIVABLES

	Group 2024 $	Group 2023 $
Current:		
Trade Debtors (1)	27,258	30,835
Accrued income	3,406	-
GST paid	-	54,647
	30,664	**85,482**

The Group measures its trade and other receivables at amortised cost.

(1) The ageing of the Group's Trade Debtors as at 30 June 2024 and 30 June 2023 are as follows:

30 June 2024

Debtor type	**<30 days past due $**	**30-90 days past due $**	**90+ days past due $**	**Total $**
Patient fees	3,686	-	-	3,686
Other trade debtors	23,572	-	-	23,572
Gross carrying amount	27,258	-	-	27,258
Expected loss rate	0%	-	-	0%
Less allowance for ECL	-	-	-	-
Net carrying amount	**27,258**	**-**	**-**	**27,258**

30 June 2023

Debtor type	**<30 days past due $**	**30-90 days past due $**	**90+ days past due $**	**Total $**
Patient fees	11,035	-	-	11,035
Other trade debtors	19,800	-	-	19,800
Gross carrying amount	30,835			30,835
Expected loss rate	0%	-	-	0%
Less allowance for ECL	-	-	-	-
Net carrying amount	**30,835**	**-**	**-**	**30,835**

The Group applies the simplified approach in providing for expected credit losses (ECL) prescribed by AASB 9. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past defaults experience and analysis of the debtors' current financial position. There has been no change in the estimation process used during the current reporting period.

NOTE 6. RIGHT-OF-USE ASSETS

The Group's lease portfolio includes office and clinic leases. The average term of these leases, excluding options, is 1-4 years.

(a) Carrying value

	Group 2024 $	Group 2023 $
Value of leases	1,599,054	966,483
Accumulated depreciation	(697,486)	(594,578)
	901,568	**371,905**

NOTE 6. RIGHT-OF-USE ASSETS

Reconciliation

	Group 2024 $	Group 2023 $
Net carrying amount at beginning of the year	371,905	737,419
Add: leases entered into during the financial year (i)	963,964	-
Less: lease modified (ii)	(145,487)	(151,052)
Depreciation expense during the financial year	(288,814)	(214,462)
Net carrying amount as at end of the year	**901,568**	**371,905**

(i) Refer to Mind Body acquisition disclosed on Note 20.
(ii) In 2023 financial year, the Group, at the request of the landlord, terminated the lease of its Sydney clinic. The Group received $200,000 as settlement upon termination. In 2024 financial year, $145,487 represents the written down value of the terminated lease.

Refer to Note 12 for further details on changes right-of-use assets / lease liabilities.

(a) Gain on modification of lease

	Group 2024 $	Group 2023 $
Reduction in carrying value of the ROU asset as at 30 June	(145,487)	(151,052)
Less: Lease liability	142,942	46,589
Less: Make good provision	39,000	26,000
Less: Settlement on termination	-	200,000
Other income – gain on modification of lease	36,455	121,537

(b) AASB 16 related amounts recognised in Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group 2024 $	Group 2023 $
Interest expense	(80,715)	(29,677)
Depreciation	(288,814)	(214,462)
Other income – gain on modification of lease	36,455	(121,537)

(c) Total financial year end cash outflows for leases

	Group 2024 $	Group 2023 $
Repayment of lease liabilities	(243,845)	(257,384)

(d) Options to extend or terminate

The Group uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	Group 2024 $	Group 2023 $
Leasehold Improvements		
At cost	765,470	412,173
Accumulated depreciation	(477,438)	(325,586)
	288,032	**86,587**
Computer, office furniture and equipment		
At cost	194,384	132,354
Accumulated depreciation	(119,943)	(94,881)
	74,441	**37,473**
Total		
At cost	959,854	544,527
Accumulated depreciation	(597,381)	(420,467)
	362,473	**124,060**

Reconciliation:

	Group 2024 $	Group 2023 $
Leasehold improvements		
Carrying amount at beginning of the year	86,587	281,689
Additions on purchase of business (note 20)	188,306	-
Additions	101,670	-
Leasehold improvements written off	-	(117,201)
Depreciation	(88,531)	(77,901)
Carrying amount at the end of the year	**288,032**	**86,587**
Computer, office furniture and equipment		
Carrying amount at beginning of the year	37,473	57,318
Additions on purchase of business (note 20)	5,208	-
Additions	57,427	16,751
Plant and equipment written off	(580)	(8,866)
Depreciation	(25,087)	(27,730)
Carrying amount at the end of the year	**74,441**	**37,473**
Total		
Carrying amount at beginning of the year	124,060	339,007
Additions on purchase of business	193,514	-
Additions	159,097	16,751
Leasehold improvements and plant and equipment written off	(580)	(126,067)
Depreciation	(113,618)	(105,631)
Carrying amount at the end of the year	**362,473**	**124,060**

NOTE 8: INTANGIBLE ASSETS

	Group 2024 $	Group 2023 $
Software		
At cost	189,868	189,868
Accumulated Amortisation	(180,932)	(145,090)
	8,936	**44,778**
Development costs		
At cost	7,733,307	6,654,192
Accumulated Amortisation	(284,460)	(85,069)
Impairment	(6,935,740)	-
	513,107	**6,569,123**
Patents & trademarks		
At cost	57,242	57,242
Accumulated Amortisation	(57,242)	-
	-	**57,242**
Goodwill		
At cost	1,561,471	-
Impairment	-	-
	1,561,471	**-**
Total	**2,083,514**	**6,671,143**

Reconciliation:

	Software $	Development costs $	Patents & trademarks $	Goodwill $	Total $
Balance at 1 July 2023	44,778	6,569,123	57,242	-	6,671,143
Additions	-	1,079,116	-	1,561,471	2,640,587
Additions from internal development	-	-	-	-	-
Amortisation	(35,842)	(199,392)	(57,242)	-	(292,476)
Impairment (Note i)	-	(6,935,740)	-	-	(6,935,740)
Balance at 30 June 2024	**8,936**	**513,107**	**-**	**1,561,471**	**2,083,514**

Note i: The Company has elected to fully impair its EMD-RX5 program as future revenues are uncertain. The Company considers the RX5 program to be on hold at this current stage due to lack of resources.

NOTE 8: INTANGIBLE ASSETS (CONTINUED)

	Software	Development costs	Patents & trademarks	Goodwill	Total
	$	$	$	$	$
Balance at 1 July 2022	82,751	2,754,912	57,242	-	2,894,905
Additions	-	-	-	-	-
Additions from internal development	-	3,856,746	-	-	3,856,746
Amortisation	(37,973)	(42,535)	-	-	(80,508)
Balance at 30 June 2023	**44,778**	**6,569,123**	**57,242**	**-**	**6,671,143**

There is no amortisation cost allocated to operating cost.

The Group started capitalising development costs relating to Openly and EMD-003 projects during the financial year ended 30 June 2021.

The Board assesses each project at the balance sheet date:

i. Openly: The Company received TGA approval for its clinical management support web-based application software in September 2020. Costs associated with further development of this device have been capitalised. The costs are currently being amortised.
ii. EMD-RX5: Relates to the use of cannabidiol for the treatment of psychological distress. During the prior year, Emyria commenced a phase III study for the use of cannabidiol for the treatment of psychological distress. During routine stability assessments, an issue with the dissolution rates of the capsules was identified, leading to a pause in the trial. As a result, the associated project costs for EMD-RX5 have been conservatively impaired

Impairment testing

Goodwill acquired through business combinations have been allocated to the following cash-generating unit

	Group 2024	Group 2023
	$	$
Pax Centre	1,561,471	-
	1,561,471	**-**

The recoverable amount of the consolidated entity's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 1 year projection period approved by management given it is a stable trading business, the nature of the service offering and extrapolated for a further 4 years using a steady growth rate, together with a terminal value.

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive. The following key assumptions were used in the discounted cash flow model for the clinical services operation:
● 7.85% pre-tax discount rate;
● 6.7% per annum average projected revenue growth rate;
● 4% terminal value rate

Pre-tax discount rate
The discount rate of 7.85% pre-tax reflects managements estimate of the time value of money and the consolidated entity’s weighted average cost of capital adjusted for the health sector, the risk free rate and the volatility of the share price relative to market movements.

NOTE 8: INTANGIBLE ASSETS (CONTINUED)

Revenue growth rate

Management believes the average projected 6.7% revenue growth rate is prudent and justified, based on the stable trading activities for the centre and clinical service offering.

Terminal value rate

The weighted average growth rate used to extrapolate beyond the five years.

Sensitivity Analysis

As disclosed in note 1.1(vi), the directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease. The following combined changes in key assumptions would result in the carrying amount exceeding the recoverable amount:

- Increase in pre-tax discount of 4.15%
- Decrease in projected revenue growth rate of 6.7%
- Decrease in Terminal value of 4.1%

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of Pax Centre's goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this would result in a further impairment charge.

NOTE 9: TRADE AND OTHER PAYABLES

	Group 2024 $	Group 2023 $
Trade payables	504,033	1,122,769
Accrued expenses and other payables	544,736	706,425
	1,048,769	**1,829,194**

Trade and other payables are measured at amortised cost. None of the outstanding balance are past due at reporting date.

NOTE 10: BORROWINGS

	Group 2024 $	Group 2023 $
Borrowings	813,675	912,721
	813,675	**912,721**

The balance at 30 June relates to a loan obtained from Radium Capital with the key terms:

- Interest rate of 15% pa
- Extension interest rate: 19%
- Default rate: 22%
- Repayment to be the earlier of:
  i. The date of the R&D refund is paid; and
  ii. The applicable maturity date
- Maturity date of 31 December 2024.
- Secured against the proceed of R&D refund and any other asset necessary to enable this benefit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2024

NOTE 11: PROVISIONS

	Group 2024 $	Group 2023 $
Current		
Employee benefits (1)	145,531	173,299
FBT liability	15,268	15,722
	160,799	**189,021**
Non-current		
Make Good Provision (2)	72,000	81,000
	72,000	**81,000**

(1) The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current as the Group expects all employees to take the full amount of accrued leave or require payment within the next 12 months.

(2) Relates to the estimated cost of making good the premises in relation to the leases entered into by the Group.

NOTE 12: LEASE LIABILITIES

The carrying value and reconciliation of the Group's lease liabilities are as follows:

	Group 2024 $	Group 2023 $
Current	217,671	218,284
Non-current	687,338	140,123
	905,009	**358,407**

Reconciliation:

	Group 2024 $	Group 2023 $
Opening balance	358,407	632,703
Add: leases entered into during the financial year	933,964	-
Less: Principal repayments	(243,845)	(257,384)
Less: Lease modification	(143,517)	(16,912)
Add: Unwinding of interest expense on lease liability	80,715	29,677
Less: Interest payment	(80,715)	(29,677)
Carrying value as at 30 June	**905,009**	**358,407**

At initial recognition, the lease liabilities were measured at the present value of minimum lease payment using the Group's incremental borrowing rate of 6% and 7.85%. The incremental borrowing rate was based on the unsecured interest rate that would apply if finance was sought for an amount and time period equivalent to the lease requirements of the Group.

In December 2022, the Company signed a deed of termination at the request of the landlord for one of its clinic leases. The lease was initially accounted for over 5 years and in November 2022 it was agreed that the lease would end by 1 March 2023. The carrying value of the lease liability was written off in the 2023 financial year.

One of the clinic leases ended on 1 August 2023 and the Company did not use its option to extend the lease. This lease was initially accounted for 6 years. It was agreed by the parties that the lease ended by 1 August 2023.

NOTE 12: LEASE LIABILITIES (CONTINUED)

The Company also elected not to renew an office lease with the termination date of 24 October 2023 but agreed to pay the lease till 31 October 2023. The lease was initially accounted for until October 2025. The carrying value of the lease liability was written off in the 2024 financial year.

During the year, the Company acquired Mind and Body Consulting Pty Ltd. As part of the acquisition, the Group acquired right-of-use assets and liabilities of $963,964 respectively. Further details are mentioned in Note 20.

NOTE 13: CONTRIBUTED EQUITY

(a) Issued and Paid-Up Capital

	2024 Number	2024 $	2023 Number	2023 $
Fully paid ordinary shares	**408,989,396**	**36,261,053**	**308,349,313**	**29,803,915**

(b) Movements in fully paid shares on issue

	2024 Number	2024 $	2023 Number	2023 $
Opening Balance	**308,349,313**	**29,803,915**	**275,002,469**	**24,637,314**
Movement for the year				
Shares issued at $0.18 per share (1)	-	-	15,833,333	2,850,000
Shares issued on exercise of options (2)	-	-	13,512	1,027
Shares issued at $0.18 per share (1)	-	-	833,333	150,000
Shares issued at $0.15 per share	-	-	16,666,666	2,500,000
Shares issued at $0.075 per share (3)	26,666,667	2,000,000	-	-
Shares issued at $0.127 per share (Note 20)	10,236,220	1,300,000	-	-
Shares issued at $0.075 per share (4)	5,000,000	375,000	-	-
Rights issue at $0.075 per share	15,709,711	1,178,228	-	-
Shares issued to director at $0.074 per share	500,000	37,000	-	-
Exercise of options (5)	167,485	6,264	-	-
Shares issued at $0.05 per share (6)	42,360,000	2,118,000	-	-
Capital raising costs	-	(557,354)	-	(334,426)
Closing Balance	**408,989,396**	**36,261,053**	**308,349,313**	**29,803,915**

Note 1: On 31 October 2022, Emyria completed a placement to raise $3,000,000, of which the directors subscribed for $150,000 which was subject to shareholder approval and was received in January 2023. Emyria issued 15,833,333 shares at $0.18 per share. In addition, Emyria issued 7,916,661 unlisted attaching options (Options) on the basis of 1 new Option for 2 new shares. The Options have an exercise price of $0.35 and an expiry date of 22 November 2025.

Note 2: This includes the issue of 13,512 shares on exercise of 34,000 unlisted options by staff which were subject to a cashless exercise facility. The adjustment for the cashless facility was $1,027. No cash was received on exercise of the options.

Note 3: Placement shares at $0.075 plus 1 attaching option for 2 new shares.

Note 4: 5,000,000 shares were issued in settlement of investors relations support over a 30 month period by Stocks Digital.

Note 5: 500,000 options were exercised at $0.075 of which 332,515 options expired and 167,485 shares were issued.

Note 6: On 7 May 2024, Emyria completed a placement to raise $2,118,000. Emyria issued 42,360,000 shares at $0.05 per share. In addition, Emyria issued 23,180,000 unlisted attaching options (Options) on the basis of 1 new Option for 2 new shares. The Options have an exercise price of $0.10 and an expiry date of 7 May 2027.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held.

NOTE 13: CONTRIBUTED EQUITY (CONTINUED)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

For information relating to the Company's options, refer to Note 15.

NOTE 14: SHARE BASED PAYMENTS

Share based payment expenses recognition during the year are as follow:

	Group 2024 $	Group 2023 $
Share based payment expense	356,625	422,865
Capital raising costs	418,000	14,436
	774,625	**437,301**

The following share-based payments arrangements were granted during the year:

i. Options

The following share-based payments arrangements were granted during the year:

Options Series	Number	Grant Date	Expiry Date	Exercise Price $	Fair value at Grant Date $
(1) Issued on 10 November 2023	8,500,000	31/10/2023	10/11/2026	0.120	0.036
(2) Issued on 7 May 2024	2,000,000	7/05/2024	7/05/2027	0.100	0.021

(1) This issue is comprised of 6,000,000 options issued to the lead manager for a capital raise during the period (the options vested immediately on issue) and 2,500,000 options issued to StocksDigital for investor relations services over a 30-month period.
(2) The 2,000,000 options vested immediately on date of issue. These options were issued to the lead manager for a capital raise during the period.

The weighted average contractual life for options outstanding at the end of the year was 1.43 years (2023: 2.34 years).

Options were priced using a Black-Scholes option pricing model using the inputs below:

Quantity of options	8,500,00	2,000,000
Grant date share price	0.07	0.05
Exercise price	0.12	0.10
Expected volatility	96%	89%
Option life	3 years	3 years
Dividend yield	0.00%	0.00%
Interest rate	4.40%	3.91%

NOTE 14: SHARE BASED PAYMENTS (CONTINUED)

The following reconciles the outstanding share options granted in the year ended 30 June 2024:

	2024 No. of Options	2024 Weighted average exercise price $	2023 No. of Options	2023 Weighted average exercise price $
Balance at the beginning of the year	36,005,000	0.32	77,709,262	0.34
Granted during the year	10,500,000	0.12	5,625,000	0.32
Exercised during the year	(167,485)	0.11	(34,000)	0.11
Lapsed/expired/cancelled during the year	(19,537,515)	0.42	(47,295,262)	0.38
Balance at the end of the year	**26,800,000**	**0.16**	**36,005,000**	**0.32**
Un-exercisable at the end of the year	8,125,000		3,991,667	
Exercisable at end of the year	18,675,000		32,013,333	

No amounts are unpaid on any of the shares. No person entitled to exercise an option had or has any rights by virtue of the option to participate in any share issue of any other body corporate.

ii. Performance rights

On 23 August 2023, the Company announced the issue of 2,000,000 performance rights to a key management personnel.

The performance rights were valued with reference to the share price on grant date: $0.093.

	Number	Grant Date	Expiry Date	Fair value at Grant Date $
Performance rights	2,000,000	18/08/23	18/08/2027	0.093

The vesting conditions are:

- 500,000 performance rights on commencement;
- 750,000 performance rights one year from date of issue subject to continued employment or service and;
- 750,000 performance rights two years from date of issue subject to continued employment or service.

At 30 June 2024, $137,366 was recognised as performance rights expense.

iii. Shares issued in lieu of services

On 20 November 2023, the Company issued 37,000 shares to directors in lieu of services rendered. Refer to Note 13 for further information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2024

NOTE 15: RESERVES

	Group 2024 $	Group 2023 $
Share based payments reserve	1,514,617	2,407,841
	1,514,617	**2,407,841**

The share based payments reserve relates to share options and performance rights granted by the Company to its employees, consultants and Directors under the option terms and conditions issued by the Company. Further information about share based payments are set out in note 14.

	2024 $	2024 Number	2023 $	2023 Number
Options reserve	1,377,251	26,800,000	2,407,841	36,005,000
Performance rights reserve	137,366	2,000,000	-	-
	1,514,617	**28,800,000**	**2,407,841**	**36,005,000**

Movement of share-based payments reserve:

	Options		Performance rights	
	$	Number	$	Number
Opening balance 1 July 2022	**1,971,567**	**77,709,262**	**-**	**-**
Issue of options / performance rights	342,002	5,625,000	-	-
Vested options / performance rights	95,299	-	-	-
Options / performance rights exercised (cashless)	(1,027)	(34,000)	-	-
Lapsed options reclassified to accumulated losses	-	(47,295,262)	-	-
Closing balance 30 June 2023	**2,407,841**	**36,005,000**	**-**	**-**
Issue of options / performance rights	280,000	10,500,000	137,366	2,000,000
Vested options / performance rights	219,259	-	-	-
Options / performance rights exercised (cashless)	(6,264)	(167,485)	-	-
Lapsed options reclassified to accumulated losses	(1,135,369)	(19,537,515)	-	-
Options expired on prior years reclassified to accumulated losses	(388,216)	-		
Closing balance 30 June 2024	**1,377,251**	**26,800,000**	**137,366**	**2,000,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2024

NOTE 16: RECONCILIATION OF THE LOSS FROM ORDINARY ACTIVITIES AFTER INCOME TAX TO THE NET CASH FLOWS USED IN OPERATING ACTIVITIES:

	Group 2024 $	Group 2023 $
Loss for the year	**(11,455,754)**	**(5,131,117)**
Share based payments expense	356,625	422,865
Depreciation and amortisation	694,908	400,601
Plant and equipment write-off	580	126,067
Other income – gain on lease modification	(36,455)	(121,537)
Impairment of intangible asset	6,935,740	-
Changes in assets and liabilities:		
Decrease / (increase) in trade and other receivables	54,818	2,005
Decrease / (increase) in prepayments	(297,864)	114,986
(Decrease) / increase in trade and other payables	(500,150)	423,205
(Decrease) / increase in provisions	(37,222)	(8,635)
Net cash flows (used in) operating activities	**(4,284,774)**	**(3,771,560)**

Non-cash financing and investing activities

The Group did not engage in any non-cash investing activities during the year, except for the business acquisition disclosed in note 20 (2023: nil).

The Company issued 10,500,000 unlisted options to its lead manager in lieu of its services for the capital raising and investor relations. The fair value of the options of $280,000 was recognised as capital raising costs. The company also issued 500,000 shares as an incentive to the current chairman. The fair value of the shares of $37,000 was recognised as director fees on profit or loss. The company issued 2,760,000 shares to brokers with the fair value of the shares of $138,000

Changes in liabilities arising from financing activities

Refer to Note 12 for details of non-cash movements relating to financing activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2024

NOTE 17: LOSS PER SHARE

	Group 2024 $	Group 2023 $
(a) Reconciliation of loss used in calculating Loss Per Share		
Loss attributable to the ordinary equity holders used in calculating basic loss per share	**(11,455,754)**	**(5,131,117)**

(b) Weighted average number of shares used as the Denominator	2024 Number	2023 Number
Ordinary shares used as the denominator in calculating basic loss per share	**358,968,879**	**287,258,990**

	Group 2024 Cents	Group 2023 Cents
(c) Loss per share		
Basic loss per share (cents per share)	**(3.19)**	**(1.79)**
Diluted loss per share (cents per share)	**(3.19)**	**(1.79)**

There is no dilution of shares due to options as the potential ordinary shares are not dilutive, therefore not included in the calculation of diluted loss per share.

NOTE 18: RELATED PARTY TRANSACTION

Key Management Personnel Compensation

The aggregated compensation paid to Directors and Key Management Personnel of the Group is as follows:

	2024 $	2023 $
Short term employee benefits	1,224,424	1,279,226
Post-employment benefits	51,425	49,088
Non-monetary benefits (annual leave)	(21,833)	(4,197)
Share based payment	288,478	235,344
	1,542,494	**1,559,461**

There have been no other transactions for the year ended 30 June 2024 to related parties (30 June 2023: Nil).

NOTE 19: PARENT ENTITY DISCLOSURES

Financial position

	2024 $	2023 $
Assets		
Current assets	1,368,604	2,691,165
Non-current assets	2,881,584	7,015,815
Total assets	**4,250,188**	**9,706,980**
Liabilities		
Current liabilities	1,715,343	2,669,108
Non-current liabilities	13,000	304,584
Total liabilities	**1,728,343**	**2,973,692**
Net assets	**2,521,845**	**6,733,288**
Equity		
Issued capital	36,261,032	29,803,915
Reserves	1,514,616	2,407,841
Accumulated losses	(35,253,803)	(25,478,468)
Total equity	**2,521,845**	**6,733,288**

Financial performance

Loss for the year	(11,298,920)	(4,732,648)
Other comprehensive income	-	-
Total comprehensive income	**(11,298,920)**	**(4,732,648)**

NOTE 20. BUSINESS COMBINATION

On 1 July 2023, Emyria Ltd acquired 100% of the ordinary shares of Mind Body Consulting Pty Ltd trading as Pax Centre for a total consideration of $1,700,563, while completion of the acquisition was announced in September 2024, the Group took control of the operation from 1 July 2023.

The Pax Centre is a multidisciplinary clinical service specialising in comprehensive psychological trauma care. In 2023, the Therapeutic Goods Administration rescheduled MDMA as a controlled medicine from 1 July 2023 which broadens the clinical treatment of mental health conditions such as post-traumatic stress disorder and treatment-resistant depression.

The acquisition of the Pax Centre complements the Emerald Clinics which has treated thousands of patients with pharmaceutical-grade cannabinoids. The business intention is to generate stronger and broader clinical service revenue synergies while also establishing a global centre of excellence in the delivery and development of new and innovative therapies for complex mental health and neuropsychiatric conditions such as psychedelic-assisted therapy.

NOTE 20. BUSINESS COMBINATION (CONTINUED)

Details of the acquisition are as follows:

	Fair value
Cash and cash equivalents	261,063
Trade receivables	37,802
Leasehold fit out costs	188,306
Plant and equipment	5,208
Right-of-use cost	963,964
Office bond	5,475
Trade and other payables	(294,434)
Borrowings	(44,507)
Lease liability	(933,964)
Provisions	(49,821)
Net assets acquired	139,092
Goodwill	1,561,471
Acquisition-date fair value of the total consideration transferred	**1,700,563**
Representing:	
Cash paid to vendor	400,563
Issue of 10,236,220 shares	1,300,000
	1,700,563

NOTE 21: COMMITMENTS AND CONTINGENCIES

At the reporting date, the Company had agreed to provide $15,000 to the University of Western Australia to expand the MDMA analogue program (2024: 112,500).

There are no other commitments or contingent liabilities outstanding for the Group or the Company other than outline above.

NOTE 22: SEGMENT INFORMATION

AASB 8 *'Operating Segments'* requires a "management approach" under which segment information is presented on the same basis as that useful for internal reporting purposes by the chief operating decision maker ("CODM").

For management purposes, the Group is organised into one main operating segment, being the research and development where the Group is a health care technology and clinical research company focused on generating high quality real-world evidence (RWE) data. The chief operating decision makers of the Group are the Executive Directors and Officers.

All of the Group's activities are interconnected and all significant operating decisions are based on analysis of the Group as one segment. The financial results of the segment are the equivalent of the financial statements as a whole. At 30 June 2024, all revenues and material assets are considered to be derived and held in one geographical area being Australia.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2024

NOTE 23: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks and accounts receivable and payable, lease liabilities and borrowings.

The Group's activities expose it to a variety of financial risks: market risk (ie. interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

The Group's Risk Committee ("the Committee") performs the duties of risk management in identifying and evaluating sources of financial and other risks. The Committee provides written principles for overall risk management which balance the potential adverse effects of financial risks on Group's financial performance and position with the "upside" potential made possible by exposure to these risks and by considering the costs and expected benefits of the various methods available to manage them.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's Australian Dollar current and non-current debt obligations with floating interest rates. The Group is also exposed to interest rate risk on its cash and short term deposits.

2024	**Floating Interest rate**	**Fixed interest rate maturing in 1 year or less**	**Fixed interest rate maturing greater than 1 year**	**Non-interest bearing**	**Total**	**Weighted average effective interest rate**
	$	**$**	**$**	**$**	**$**	**%**
Financial assets						
Cash and cash equivalents	1,084,216	273	-	481,722	1,566,211	0.9
Trade and other receivables	-	-	-	30,664	30,664	-
Restricted cash	-	-	150,058	-	150,058	4.0
	1,084,216	**273**	**150,058**	**512,386**	**1,746,933**	
Financial liabilities						
Trade and other payables	-	-	-	1,048,769	1,048,769	-
Borrowings	-	813,675	-	-	813,675	15
Lease liabilities	-	217,671	687,338	-	905,009	7.7
	-	**1,031,346**	**687,338**	**1,048,769**	**2,767,453**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2024

NOTE 23: FINANCIAL RISK MANAGEMENT (CONTINUED)

2023	Floating Interest rate	Fixed interest rate maturing in 1 year or less	Fixed interest rate maturing greater than 1 year	Non-interest bearing	Total	Weighted average effective interest rate
	$	$	$	$	$	%
Financial assets						
Cash and cash equivalents	2,434,215	-	-	299,311	2,733,526	1.6
Trade and other receivables	-	-	-	85,482	85,482	-
Restricted cash	-	-	144,582	-	144,582	1.0
	2,434,215	**-**	**144,582**	**384,793**	**2,963,590**	
Financial liabilities						
Trade and other payables	-	-	-	1,829,194	1,829,194	-
Borrowings	-	912,721	-	-	912,721	15
Lease liabilities	-	218,284	140,123	-	358,407	6
	-	**1,131,005**	**140,123**	**1,829,194**	**3,100,322**	

Sensitivity Analysis – Interest Rate Risk

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at the reporting date. This sensitivity analysis demonstrates the effect on the current period results and equity which could result from a change in interest rates.

	2024	2023
	$	$
Change in loss:		
Increase by 1%	10,842	27,208
Decrease by 1%	(10,842)	(27,208)

Credit risk

The Group has no significant concentrations of credit risks.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised above of this note.

As at 30 June 2024, all cash and cash equivalents were held with National Australia Bank and Westpac Banking Corporation with an A (Standard and Poor's) credit rating. In relation to trade receivables, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

The credit risk on other receivables is limited as it is comprised of GST recoverable from the Australian Taxation Office. The credit risk on liquid funds is limited because the counter party is a bank with high credit rating.

NOTE 23: FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Prudent liquidity risk management involves the maintenance of sufficient cash, committed credit facilities and access to capital markets. It is the policy of the Board to ensure that the Group is able to meet its financial obligations and maintain the flexibility to pursue attractive investment opportunities through keeping committed credit lines available where possible, ensuring the Group has sufficient working capital. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows.

Remaining contractual maturities

The following tables detail the group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2024	**1 year or less**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Non-derivatives	**$**	**$**	**$**	**$**	**$**
Non-interest bearing					
Trade and other payables	1,048,769	-	-	-	1,048,769
Interest bearing					
Borrowing	813,675	-	-	-	813,675
Lease liabilities	219,055	137,311	306,693	457,425	1,120,484
	2,081,499	**137,311**	**306,693**	**457,425**	**2,982,928**

2023	**1 year or less**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Non-derivatives	**$**	**$**	**$**	**$**	**$**
Non-interest bearing					
Trade and other payables	1,829,194	-	-	-	1,829,194
Interest bearing					
Borrowing	912,721	-	-	-	912,721
Lease liabilities	233,885	129,049	15,611	-	378,545
	2,975,800	**129,049**	**15,611**	**-**	**3,120,460**

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the potential return to shareholders. The capital structure of the Company consists of equity attributable to equity holders, comprising issued capital and reserves as disclosed in notes 13 and 15.

Fair value of financial assets and liabilities

The fair value of financial assets and liabilities not measured at fair value on a recurring basis approximates their carrying value at balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2024

NOTE 24: FAIR VALUE MEASUREMENT

Fair value hierarchy

The Group's assets and liabilities are measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The carrying amounts of financial assets and liabilities are assumed to approximate their fair values.

The Group does not have assets and liabilities measured or disclosed at fair value as at 30 June 2024 and 2023.

Transfers between level 1, 2 and 3

There were no movements between different fair value measurement levels during the financial year (2023: none).

NOTE 25: SUBSIDIARIES

Name of entity	Country of incorporation	Class of Shares	2024	2023
Emerald Clinical Network Pty Ltd	Australia	Ordinary	100%	100%
Emerald Clinical Research Pty Ltd	Australia	Ordinary	100%	100%
Emerald Data Management Pty Ltd (1)	Australia	Ordinary	100%	100%
Emerald IP Holdings Pty Ltd (1)	Australia	Ordinary	100%	100%
Mind Body Consulting Pty Ltd (2)	Australia	Ordinary	100%	0%
Emyria UK Ltd (1) (3)	United Kingdom	Ordinary	0%	100%

(1) These entities have been dormant during the financial year.
(2) Entity was acquired on 1 July 2023
(3) Emyria UK Ltd was struck off 28 August 2023

NOTE 26: REMUNERATION OF AUDITORS

Auditor fees incurred during the financial year are as follows:

	Group 2024 $	Group 2023 $
Audit services – Stantons	78,000	75,000
	78,000	**75,000**

Stantons did not perform any non-audit services during the year (2023: nil).

NOTE 27: EVENTS AFTER REPORTING DATE

Events after reporting date

July 2024: Emyria, in collaboration with the University of Western Australia (UWA), was awarded a $499,411 Innovation Grant from the Future Health Research and Innovation Seed Fund. The grant will support the advancement of Emyria's proprietary MDMA analogue drug development program, targeting mental health and neurodegenerative diseases, including Parkinson's. The program, directed by Associate Professor Matt Piggott, a leading expert in MDMA-inspired drug discovery, will also facilitate international collaborations and further the development of potential new treatments for PTSD.

There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

CONSOLIDATED ENTITY DISCLOSURE STATEMENTS
for the year ended 30 June 2024

Entity Name	Entity type	Place formed / incorporated	Ownership interest %	Tax residency
Emyria Limited	Body corporate	Australia	Not applicable	Australia
Emerald Clinical Network Pty Ltd	Body corporate	Australia	100%	Australia
Emerald Clinical Research Pty Ltd	Body corporate	Australia	100%	Australia
Emerald Data Management Pty Ltd	Body corporate	Australia	100%	Australia
Emerald IP Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Mind Body Consulting Pty Ltd	Body corporate	Australia	100%	Australia

Emyria Limited (the ‘parent entity') and its wholly-owned Australian subsidiary have formed an income tax consolidated group under the tax consolidation regime.

DIRECTORS' DECLARATION
For the year ended 30 June 2024

In the Directors' opinion:

a) the consolidated financial statements and notes are in accordance with the *Corporations Act 2001,* including:

i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the year ended on that date; and

ii. complying with Australian Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements;

b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

d) the information disclosed in the Consolidated Entity Disclosure Statement (on page 62) is true and correct.

This declaration is made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the year ended 30 June 2024.

This declaration is made in accordance with a resolution of the Directors.

Dr Michael Winlo
Managing Director
Dated 30th August 2024

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30 August 2024

Board of Directors
Emyria Limited
D2, 661 Newcastle St
Leederville, WA 6007

Dear Directors

RE: EMYRIA LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Emyria Limited.

As Audit Director for the audit of the financial statements of Emyria Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Eliya Mwale

Eliya Mwale
Director

Stantons

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
EMYRIA LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Emyria Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Group incurred a net working capital deficiency of $312,915. As at 30 June 2024, the Group had cash and cash equivalents of $1,566,211, cash outflows from operations of $4,284,774 and incurred a post-tax loss of $11,455,754 for the year ended 30 June 2024. As stated in Note 1, these events or conditions, along with other matters, as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Business Combination – Acquisition of Mind Body Consulting Pty Ltd	
During the year, the Company acquired 100% issued capital of Mind Body Consulting Pty Ltd (trading as the Pax Centre). The acquisition is accounted for in accordance with AASB 3 *Business Combinations (AASB 3).* The assets, liabilities and contingent liabilities acquired were stated at their fair values which were determined in the course of the purchase price allocation performed. This results in preliminary net assets measured at fair value in the amount of $139,902 and goodwill amounting to $1,561,471. Determination of the acquisition date and fair value of the assets and liabilities acquired and the purchase price requires the management and the Board to make decisions, estimates and assumptions. Changes in these assumptions may have a material impact on the fair values. The acquisition of Mind Body Consulting Pty Ltd was considered a key audit matter due to: ▪ The significance of the transaction; and ▪ The judgement required in the application of AASB 3.	Inter alia, our audit procedures included the following: i. Reviewing the executed share purchase agreement to understand the key terms and conditions of the transaction; ii. Verifying, based on the purchase agreement and discussions with management, the assessment made by the management with regard to the transfer of control over Mind Body Consulting Pty Ltd, and hence the acquisition date which determines the date of consolidation into the financial statements; iii. Assessing the approach in identifying the assets acquired and liabilities assumed at the acquisition date; iv. Assessing the fair value of consideration paid for the acquisition of Mind Body Consulting Pty Ltd; v. Testing the mathematical accuracy of the calculations prepared by management; and vi. Assessing the adequacy of the related disclosures in Note 20 to the financial statements.
Measurement of share-based payments	
During the financial year, the Group recognised a share-based payment expense of $356,625 in the consolidated statement of profit or loss and $418,000 directly in equity (refer to Note 14). The Group awarded share-based payments in the form of share options and shares to directors, employees and service providers. The awards vest subject to the achievement of certain vesting conditions. Measurement of share-based payments was a key audit matter due to the complex and judgmental estimates used in determining the fair value of the share-based payments.	Inter alia, our procedures included the following: i. Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; ii. Assessing the assumptions used in the Group's valuation of share options being the share price of the underlying equity, interest rate, volatility, dividend yield, time to maturity (expected life), and grant date. iii. Recalculation of the estimated fair value of the share options using the valuation methodology selected; iv. Assessing the allocation of the share-based payment expense over the relevant vesting period; and v. Assessing the adequacy of the disclosures in Note 14 to the financial statements, including disclosure of significant judgements involved and accounting policies adopted.

Revenue recognition

The Group's revenue amounted to $2,202,717 (refer to Note 2(a) to the financial statements) for the year ended 30 June 2024. AASB 15 *Revenue from Contracts with Customers* (AASB 15) requires management to apply judgement, in particular when assessing the timing of revenue recognition.

Note 1 to the consolidated financial statements describes the accounting policies applicable to the revenue from contracts with customers, noting that the revenue from the different revenue classifications is recognised in the period when the service is rendered. There is an inherent risk around the accuracy of revenue recorded given the nature of the Group's activities.

Accounting for revenue recognition was a key audit matter due to the significance of revenue in understanding the financial results for users of the consolidated financial statements and the judgement required in applying the requirements of AASB 15 mainly in the identification of the performance obligations under its contracts with customers.

Inter alia, our audit procedures included the following:

i. Gaining an understanding of the revenue recognition process, performing a walkthrough of the revenue class of transactions and evaluating the design of controls in this area;

ii. Assessing whether the Group's accounting policies were in accordance with the requirements of AASB 15;

iii. Testing on a sample basis, revenue transactions by agreeing revenue recognised during the year to the signed customer contract and other relevant supporting documents and verifying that the revenue is recognised when the performance obligation has been satisfied; and

iv. Assessing the adequacy of the related disclosures in the notes to the financial statements.

Impairment of development costs and other intangible assets

At 30 June 2024, the Group's consolidated statement of financial position included intangible assets amounting to $2,083,514, after accounting for impairment expense of $6,935,740 (refer to note 8). The intangible assets relate to:

- Software;
- Development costs;
- Patents and trademarks; and
- Goodwill.

Management performed impairment assessments relating to intangible assets, resulting in the impairment of development costs of $6,935,740.

AASB 136 *Impairment of Assets* (AASB 136) requires an entity to assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any indication exists, the entity shall estimate the recoverable amount of the asset. Goodwill and indefinite life intangible assets are required to be assessed for impairment annually.

We identified the impairment of development costs and other intangible assets as a key audit matter due to the significance of these balances in the group financial statements and the estimation of recoverable amount of each cash generating unit ("CGU") involves complex and subjective management estimates based on management's judgement of key variables and market conditions such as future performance, timing of cashflows (revenues and operating expenditure), and the discount rate.

Inter alia, our audit procedures included the following:

i. Obtaining an understanding of and evaluating management's processes related to the assessment of the existence of impairment indicators;

ii. Assessing the appropriateness of the Group's determination of the CGUs and whether the CGUs included all assets, liabilities and cash flows attributable to the respective CGUs, including the reasonable allocation of corporate overheads;

iii. Evaluating the valuation methodologies used by the Group to determine the recoverable amount;

iv. Evaluating the cash flow forecasts and evaluating the reasonableness of key inputs used to determine the recoverable amount;

v. Evaluating the cash flows forecast with reference to the accuracy of historical forecasts;

vi. Testing the mathematical accuracy of the Group's discounted cashflow model used to measure the recoverable amount;

vii. Assessing the impact of a range of sensitivities to the economic assumptions underpinning the Group's impairment assessment; and

viii. Assessing the adequacy of the relevant disclosures in the notes to the financial statements.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Emyria Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Eliya Mwale

Eliya Mwale
Director
West Perth, Western Australia
30 August 2024