ASX RELEASE

29 April 2025

Quarterly Highlights Report – March 2025

Emyria Limited (ASX: EMD) ("Emyria", or the "Company"), specialising in developing and delivering innovative treatments for mental health and select neurological conditions, is pleased to provide its activity and cash flow report for the quarter ending 31 March 2025.

Key Highlights:

Confirmed sustained clinical outcomes from Emyria's unique PTSD treatment

- Analysis of the first eight patients, 3 months after completing Emyria's PTSD treatment program showed clinically significant and sustained improvements:
  - **62.5% of patients reported clinically significant improvement in PTSD symptoms** *(10 point or greater change in PCL-5 scores)*
  - **75% of patients reported clinically significant improvement in quality of life** *(12 point or greater change in ReQoL-10 scores)*
  - **Zero drop-outs** reported, highlighting high engagement and tolerability

See ASX Release 04 February 2025

Launched unique treatment-resistant depression (TRD) program

- Emyria commenced a therapy program for treatment-resistant depression.
- This new program expands Emyria's mental health offerings to broader patient populations.

Advanced discussions with multiple health funders; first pilots in development

- Emyria engaged with private health insurers, workers' compensation schemes, and government bodies using our real-world data as evidence of value.
- The first funded pilot programs are expected to launch before H2 CY2025, supporting broader access and recurring revenue.

Leadership restructure implemented

- Greg Hutchinson was appointed Executive Chairman to drive operational scale-up, and Dr. Michael Winlo became Chief Scientific Officer to lead clinical and scientific programs; restructure supports Emyria's dual focus on expansion and innovation.

See ASX Release 22 January 2025

Subsequent to the Quarter - Opened second Empax Centre at Perth Clinic, increasing treatment capacity

- Opened a new Empax Centre within Perth Clinic, a licensed mental health hospital.
- This facility increases treatment capacity and is designed to comply with third party funding requirements.
- First treatments in the new clinic commenced on 14th April 2025.
- Over 30 patients have now completed or commenced treatment at Empax Centres.

See ASX Release 14 April 2025

Clinical Service Momentum & Patient Impact

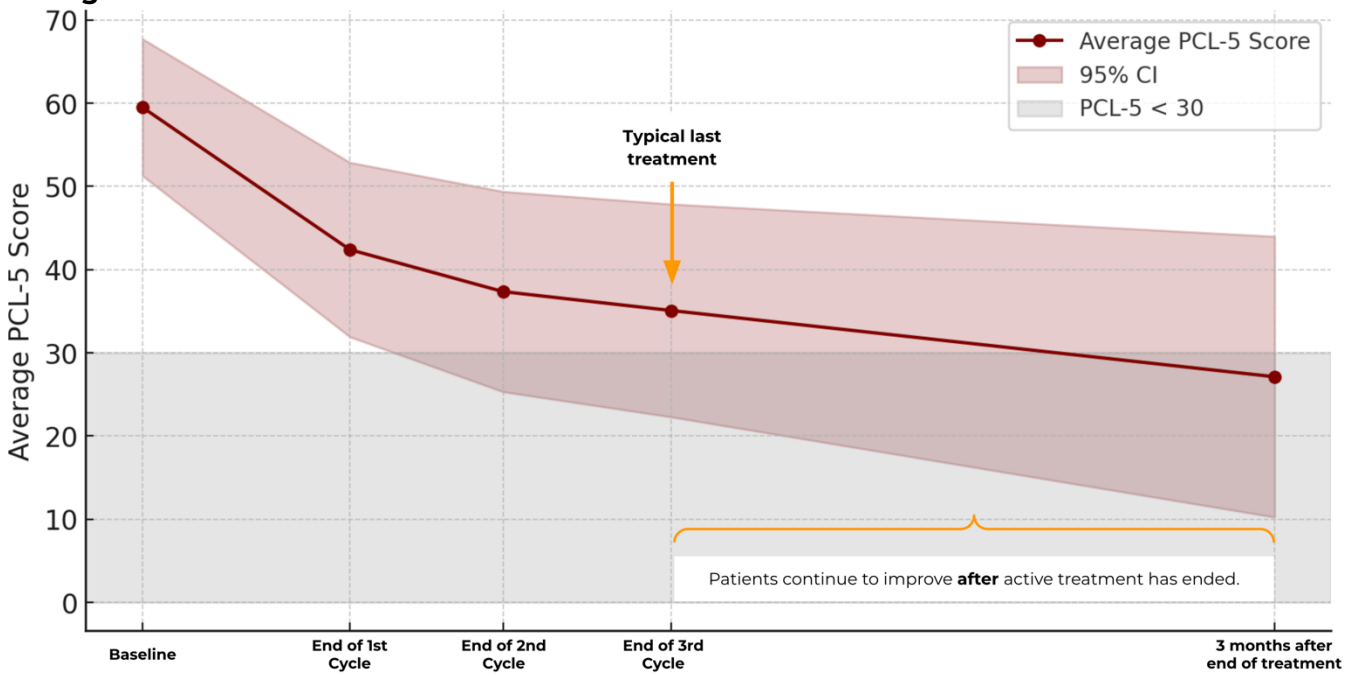
Durable and Positive Outcomes for Emyria's PTSD Treatment Program

Interim real-world data from Emyria's unique PTSD treatment program confirms sustained and clinically significant results for patients with PTSD at 3-months post-treatment:

- **Significant 50% average improvement in PTSD symptom scores**
  (Average 29.6 point reduction in PCL-5 scores between pre-treatment and 3-months pos-treatment)
- **Significant 119% average improvement in quality of life scores**
  (Average 23.5 point increase in ReQoLscores between pre-treatment and 3-months post treatment)
- **Zero drop-outs** reported, highlighting high engagement and tolerability

Significant PTSD Symptom Reduction
In three-month follow-up analysis, participants continued to achieve further symptom improvements (a reduction in PCL-5 scores) with the average PCL-5 for this population falling below 30, a key threshold indicating substantial symptom reduction and where patients no longer meet the diagnostic criteria for a PTSD diagnosis. Improvements between baseline (Start of treatment) and the 3-month observation were also statistically significant.

Average PCL-5 Scores Over Time



X-Axis shows "visit type" with spacing corresponding to the average time elapsed between visits.

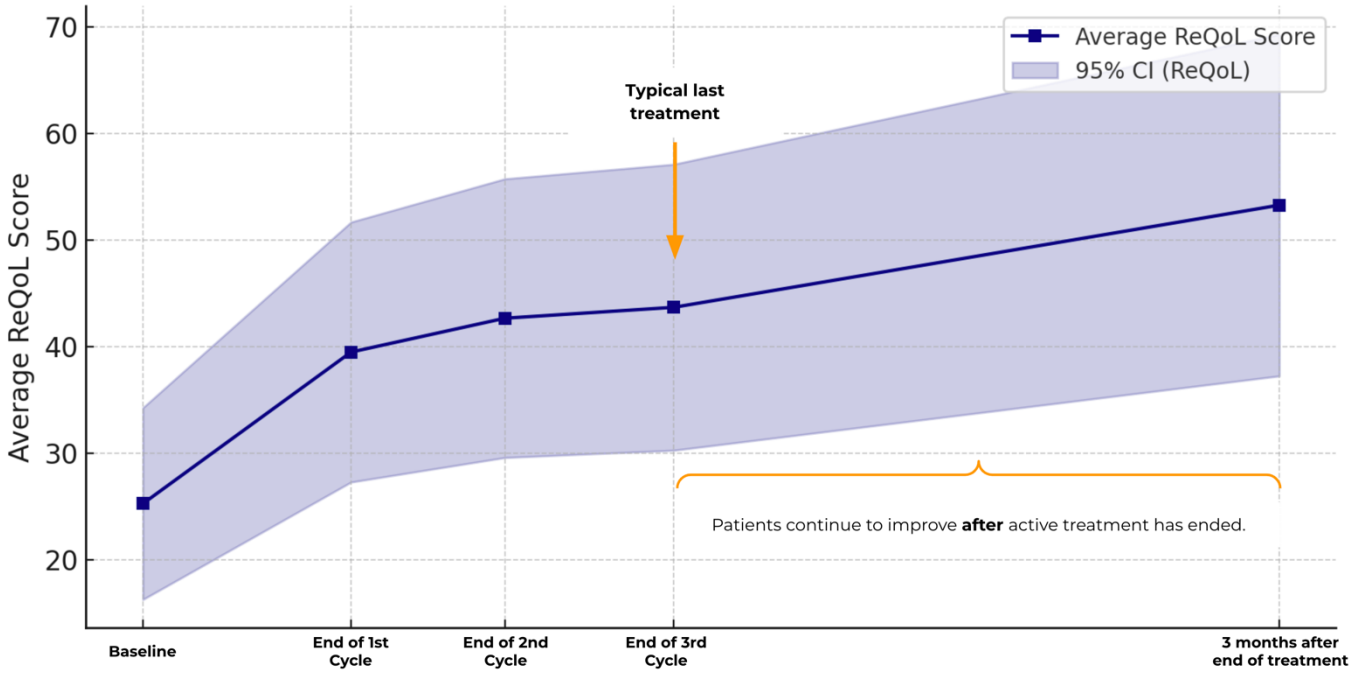
Figure 1: Mean Percentage Improvement in PCL-5 Scores
This chart illustrates the mean percentage improvement in PCL-5 scores among an initial cohort of 8 patients who completed Emyria's treatments program for PTSD comparing their assessment measures taken before treatment ("Baseline") to 3 months after the end of active treatment in the program. The continuing reduction in PCL-5 scores demonstrates the effectiveness and durability of Emyria's program in alleviating PTSD symptoms.

The PCL-5 is a self-administered, 20-item self-report tool used to measure PTSD symptoms according to diagnostic DSM-5 criteria (Diagnostic and Statistical Manual of Mental Disorders, 5th Edition). [3]

- **Mean Change in PCL-5 Scores (from baseline to 3 months post treatment):** 29.6 points
- **Paired t-test**: p-value = 0.008 (statistically significant improvement)

Significant Quality of Life Enhancements
Additionally, quality-of-life scores, measured using the ReQoL assessment, improved by an average of 119% between the start of treatment and 3 months post-treatment, highlighting the broad impact of Emyria's PTSD treatment program on patients' overall well-being.

Average ReQoL Scores Over Time



X-Axis shows "visit type" with spacing corresponding to the average time elapsed between visits.

Figure 2: Mean Percentage Improvement in ReQoL Scores
This chart shows the mean percentage improvement in ReQoL scores from baseline to post-treatment for an initial cohort of 8 patients treated for PTSD. The enhancement in quality-of-life measures emphasises the broad ability of the program to significantly improve patients' overall well-being alongside symptom reduction.

The ReQoL is an industry-standard, patient-reported outcome measure covering domains such as wellbeing, functioning, and personal recovery, allowing patients to express how their mental health impacts their daily lives and overall quality of life. [4]

- **Mean Change in ReQoL Scores from baseline to 3 months post treatment):** -23.5 points
- **Paired t-test:** p-value = 0.006 (statistically significant improvement)

These results are helping shape funder partnerships as well as validate Emyria's unique model of trauma-informed care.

New Program Launched: Empax Therapy for TRD

In February 2025, Emyria commenced a new therapy program for treatment-resistant depression (TRD) with promising early patient and clinician feedback. The program expands Emyria's suite of offerings to help address another critical and underserved population.

Each year, 1 in 16 Australians are affected by depression [1], and up to one-third do not respond to conventional treatments. This creates a significant and growing demand for more effective care options. In parallel, 5–10% of Australians will experience Post Traumatic Stress Disorder (PTSD) in their lifetime [2], underscoring the urgent national need for scalable, evidence-based mental health interventions like those being delivered through Emyria's Empax Centres.

[1] https://www.blackdoginstitute.org.au/resources-support/depression/
[2] https://www.phoenixaustralia.org/your-recovery/effects-of-trauma-ptsd/

Scaling Clinical Capacity

Second Empax Centre Opened

Subsequent to the quarter, Emyria opened a new Empax Centre co-located at Perth Clinic, a licensed day hospital. This purpose-built facility:

- Increases treatment capacity by 50%
- Satisfies requirements from major health funders
- Began treating patients on 14th April 2025

Additional East Coast Empax Centres are in the planning stages, aligned with rising demand and anticipated funding support from both private health insurers and government.

Each patient treated contributes to a growing dataset that supports:

1. **Clinical refinement**
2. **Negotiation with major health funders**
3. **Novel IP generation**

This approach creates value across the Company's clinical services and treatment development programs.

Drug Development Progress

Emyria's collaboration with the **University of Western Australia** continues to advance proprietary MDMA-inspired compounds **MX-100** and **MX-200** through preclinical development via non-dilutive grant funding.

These compounds could offer scalable, differentiated treatment options for trauma and mood disorders and support future licensing opportunities.

In addition, Emyria's pharmaceutical cannabinoid doseage form Rx7 continues to advance through Tier 3 of the fully funded NIH-backed "preclinical screening program for pain" (PSPP).

Leadership Transition

As previously announced:

- Greg Hutchinson was appointed Executive Chairman, bringing decades of operational experience scaling clinical operations nationally
- Dr. Michael Winlo transitioned to Chief Scientific Officer, focusing on R&D, real-world data, and IP strategy

This leadership structure positions Emyria for both agile operational execution and long-term scientific innovation.

Corporate Update

- Net operating cash outflow for the quarter: **$766,000**
- Customer receipts: **$359,000**
- Equity raised of **$1.0 million** via issue of 28,571,429 fully paid ordinary shares at $0.035 each, to Executive Chairman, Greg Hutchinson
- Cash at quarter end: **$1.78 million**
- Related party payments: **$268,000** (director fees and remuneration)

Emyria continues to manage capital prudently while investing in scale, patient access, and funder preparation.

Outlook

Emyria is well positioned to lead the transformation of mental health care through its integrated model of clinical delivery, real-world data, and drug development. With growing demand, expanded treatment capacity, and increasing support from funders, we are scaling to meet national needs while building lasting value.

The coming months will see additional treatments at our second Empax Centre, the launch of funded pilots with major insurers and government health payers, and further progress on East Coast expansion.

-- This release has been approved by the Board of Emyria.

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

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emyria

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

generates

informs

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

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

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

EMYRIA'S INTERACTIVE INVESTOR HUB
Investorhub.emyria.com Interact with Emyria's announcements and updates by asking questions and comments, which our team can respond to where possible. https://emyria.com/link/4r84Wr

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

Risks associated with the use of MDMA, MDMA-inspired compounds and psilocybin
All medicines carry risks. Specialist prescribers, such as psychiatrists, are best placed to assess suitability based on individual patient needs. Adverse effects of MDMA may include high blood pressure, increased heart rate, nausea, faintness, panic attacks, and, rarely, seizures or loss of consciousness. Psilocybin may temporarily raise blood pressure and heart rate, and there is a small risk of psychosis in predisposed individuals. When used in controlled, supervised settings at therapeutic doses, these risks are lower. The safety profile of MDMA-inspired compounds remains unknown.

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

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
EMYRIA LIMITED	
ABN	**Quarter ended ("current quarter")**
96 625 085 734	31 March 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	359	1,115
1.2	Payments for		
	(a) research and development (note 6)	(185)	(806)
	(b) product manufacturing and operating costs	(153)	(631)
	(c) advertising and marketing	(1)	(68)
	(d) leased assets	(33)	(93)
	(e) staff costs	(438)	(1,563)
	(f) administration and corporate costs	(297)	(1,140)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	12
1.5	Interest and other costs of finance paid	(18)	(117)
1.6	Income taxes paid	(3)	(3)
1.7	Government grants and tax incentives	-	1,462
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(766)**	**(1,832)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(3)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(1)	(1)
2.4	Dividends received (see note 3)	-	-
2.5	Withdraw of term deposits	-	53
2.6	**Net cash from / (used in) investing activities**	**(1)**	**49**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)*	1,000	2,845
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities*	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(814)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – repayment of lease liabilities	(3)	(33)
3.10	**Net cash from / (used in) financing activities**	**997**	**1,998**

**includes adjustment/reclassification of 3.4 Transaction costs as non-cash item.*

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,551	1,566
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(766)	(1,832)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	49

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	997	1,998
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,781**	**1,781**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,781	1,551
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,781**	**1,551**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	268
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(766)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,781
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,781
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.33

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by: By the Board