Appendix 4D

Half-yearly report

Emyria Limited

ABN 96 625 085 734

1. Company details

Name of entity:	Emyria Limited
ABN:	96 625 085 734
Reporting period:	For the half-year ended 31 December 2021
Previous period:	For the half-year ended 31 December 2020

2. Results for announcement to the market

	31 Dec 2021	31 Dec 2020	% change
Revenues from ordinary activities	1,944,585	2,100,911	(7.4%)
Loss from continuing operations after tax attributable to the owners of Emyria Limited	(3,664,434)	(2,073,216)	(77%)
Loss for the half-year attributable to the owners of Emyria Limited	(3,666,809)	(2,076,332)	(77%)

3. Net tangible assets per security

	31 Dec 2021 Cents	31 Dec 2020 Cents
Net tangible (liability)/asset per ordinary security	3.08	2.27

4. Dividends

No dividends were paid during the current or previous financial years and no dividends have been declared subsequent to the financial year end and up to the date of this report.

5. Dividend reinvestment plans

There are no dividend or distribution reinvestment plans in operation.

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6. Foreign entities

Not applicable.

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7. Gain or loss of control over entities

There were no entities over which control was gained or lost during the half-year ended 31 December 2021.

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8. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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9. Attachments

Details of attachments (if any):

The Interim Report of Emyria Limited for the half-year ended 31 December 2021 is attached.

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10. Signed

Michael Winlo
Managing Director
Perth
Date: 28 February 2022

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HALF YEAR END FINANCIAL REPORT 31·DEC·21

ABN 96·625·085·734

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HALF YEAR END FINANCIAL REPORT
31 DECEMBER 2021

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CORPORATE DIRECTORY

Directors

Dr Stewart Washer	*Executive Chairman*
Dr Michael Winlo	*Managing Director*
Dr Alistair Vickery	*Executive Director*
Dr Karen Smith	*Executive Director*
Mr Matthew Callahan	*Non-Executive Director*
Professor Sir John Tooke	*Non-Executive Director*

Company Secretary

Simon Robertson

Principal and Registered Office

D2, 661 Newcastle St
Leederville, Western Australia 6007
Telephone: 1300 436 363
Website: www.emyria.com

Auditor

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

Share Registry

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

Securities Exchange Listing

Emyria Limited shares are listed on the Australian Securities Exchange

ASX Code

EMD - ordinary shares

The Directors of Emyria Limited present their report on Emyria Limited ("Company" or "Emyria") and the entities it controlled ("Consolidated Entity" or "Group") at the end of, or during, the half year ended 31 December 2021.

Directors

The names and details of the Directors in office during the half year ended 31 December 2021 and until the date of this financial report are as follows. The Directors were in office for the entire period unless otherwise stated.

Dr Stewart Washer
Dr Michael Winlo
Dr Alistair Vickery
Dr Karen Smith (appointed 29 November 2021)
Mr Matthew Callahan
Professor Sir John Tooke

Principal Activities

The principal continuing activity of the Group is developing biopharmaceuticals guided by Real-World Data collected with patients across its wholly-owned clinical service subsidiaries.

Review of Operations

Operating Result

The loss from continuing operations for the half year ended 31 December 2021 after providing for income tax amounted to $3,664,634 (2020: $2,073,216).

Key Highlights:

- **Cash position of $8.7m** (30 June 2021: $6.5m), an increase of $2.2m compared to last year following the capital raise in November 2021 led by Tattarang.
- **Intangible assets of $1.4m** (30 June 2021: $0.7m) represents increase in investments in core drug development.
- **Operating sales of $0.8m** representing a decrease of 32% on prior half year (31 December 2020: $1.1m) primarily relating to decreased emphasis on pursuing data deals and increased focus on drug development. Clinic revenues increased 21% on prior period.
- **Loss after income tax of $3.7m** representing an increase in loss of 77% on prior half year (31 December 2020: $2.1m) and primarily relates to unvested, options-based incentives of $1,155,401 (2020: $210,654).

Review of Operations (continued)

Accelerating biopharmaceutical development with Real-World Data

Emyria applies in-house drug development expertise and proprietary **Real-World Evidence** (RWE) to accelerate the development and registration of:

- Ultra-pure **cannabinoid-based medical treatments** (CBMTs) and;
- **MDMA ('ecstasy') analogues**

Emyria's ultra-pure cannabinoid programs

Emyria's CBMT development programs leverages the Group's **proprietary Real-World Evidence (RWE)** to identify specific dose-responses, for specific indications, in specific patient populations.

Emyria's RWE is gathered with thousands of patients receiving care via Emyria's national clinical subsidiary, **Emerald Clinics**. Each patient is receiving CBMT for a variety of unmet medical needs.

EMD-RX5: Emyria's first ultra-pure dose form targeting multiple indications

Emyria developed **EMD-RX5** with North American pharmaceutical manufacturer, Altasciences.

EMD-RX was designed to be an FDA-compliant, ultra-pure CBD capsule with high bioavailability.

Preclinical studies have demonstrated EMD-RX5 to have improved bioavailability compared to Epidyolex (the only "registered CBD medicine" in the USA and Australia and therefore the only CBD medicine eligible for routine prescription and reimbursement).

In Australia, most unregistered CBD medicines are botanicals which can contain small quantities of many other cannabinoids, including the psychoactive compound THC.

EMD-RX5 is formulated using ultra-pure CBD with no detectable THC.

Development of EMD-RX5 using ultra-pure cannabidiol

Emyria engaged Calvert Labs, an Altasciences company, to conduct a range of preclinical and animal pharmacokinetic, bioavailability and toxicology studies on Emyria's novel formulations.

Emyria received positive preliminary results from a pre-clinical canine study comparing EMD-RX5 to the only registered CBD product in Australia and the US (Epidyolex *oil*).

Review of Operations (continued)

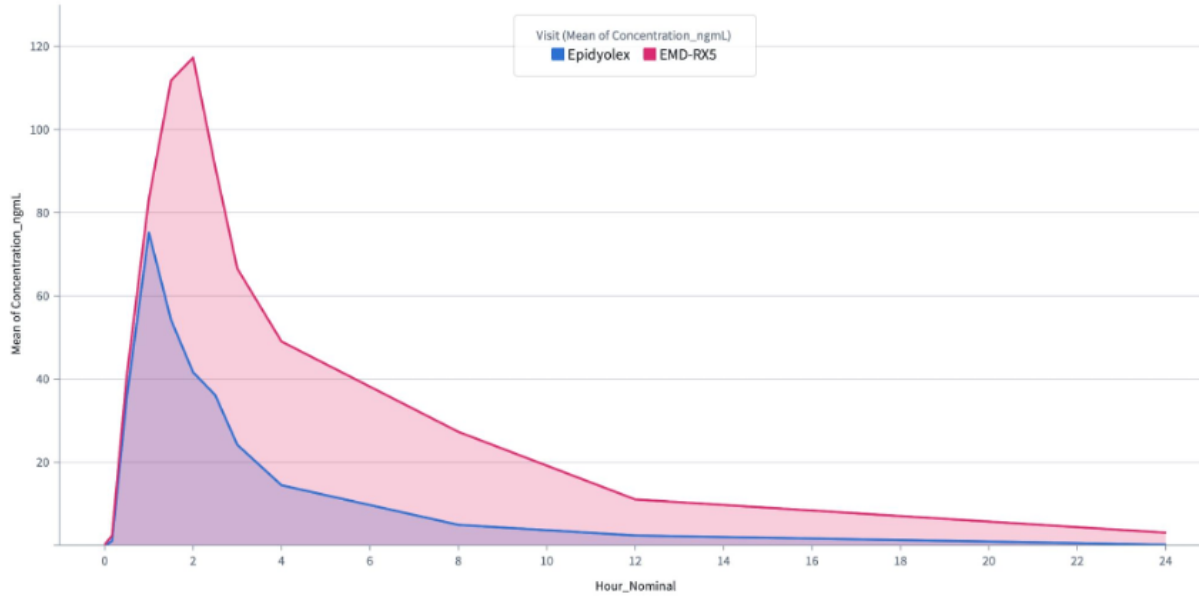

Fig 1. Mean concentration (ng/ml) of CBD : Epidyolex vs EMD-RX5 over 24 hours

The animal study results suggest Emyria has developed a novel, high performing and cost-effective CBD capsule that could be suitable to treat multiple clinical indications while also meeting the strict registration requirements for product quality and purity with both the TGA in Australia and the FDA in the USA. *[See ASX announcement 15 Dec 2021]*

Emyria's EMD-RX5 dose form is intended to meet the quality and reliability requirements of both the Australian and US drug Regulatory agencies. EMD-RX5 will provide the backbone for both of Emyria's previously announced drug development programs (EMD-003 for symptoms of psychological distress; and EMD-004 for symptoms of irritable bowel syndrome).

First target indication: psychological distress [EMD-003]

Emyria's first target indication for EMD-RX5 is the symptoms of psychological distress which was selected after analysing more than 500 patients receiving > 6 months treatment with low-dose CBMT. The development program using EMD-RX5 is called EMD-003.

Psychological distress refers to non-specific symptoms of anxiety, depression and stress which affects ~15% of adults but with an increasing global prevalence. Psychological distress is more prevalent in patients with chronic disease and can affect sleep quality and bowel habits.

Current treatments may include monitoring, psychotherapy or prescription medications but, despite its high and growing prevalence, there is currently *no registered over-the-counter (OTC) treatment* for psychological distress.

A registered, safe and effective OTC treatment for psychological distress could address a large, unmet patient need.

Review of Operations (continued)

Additional target indication: Irritable Bowel Syndrome (IBS) [EMD-004]

Irritable Bowel Syndrome (IBS) is a common gastrointestinal disorder that affects the large intestine with signs & symptoms including abdominal pain, bloating, gas, cramping, and constipation or diarrhea but where there is often no physical findings after direct examination.

IBS affects approximately 11% of the adult population and treatment consists of stress relief, change in diet, adjustment of medicines, and counselling. Medications available for the treatment of irritable bowel syndrome include rifaximin, eluxadoline, lubiprostone, linaclotide, and others. Furthermore, antispasmodics are also used for the treatment of irritable bowel syndrome, which include dicyclomine, peppermint oil, and hyoscyamine.

Common treatments have poor effectiveness and there is currently no registered or over-the-counter treatment for IBS.

MDMA ('ecstasy') analogue generation and drug discovery pipeline

Emyria has exclusive access to a world-class library of over 100 MDMA analogues (and growing). The library was developed over 10 years by Dr. Matt Piggott at the University of Western Australia (UWA).

Each MDMA analogue molecule is structurally like -3,4-Methylenedioxymethamphetamine (MDMA; ecstasy) but systematically adjusted to have unique biochemical properties which may make them attractive small molecules to develop into registered treatments:

- Novel chemical entities, therefore strong patent protection
- Small molecules with propensity to cross the blood-brain barrier (therefore, potentially suitable as "next generation" psychedelic-assisted therapies and treatments for other neurological disorders

Despite an increasing interest in the use of **MDMA to assist psychotherapy**, researching MDMA and related compounds has previously been very difficult due to the legal status of MDMA (illegal compound).

UWA's library is therefore a highly valuable drug discovery resource. As holder of an exclusive option over each compound, Emyria leads the strategic screening and patent strategy program for each of these compounds.

Positive early results with first batch of MDMA analogues screened

Emyria received positive results from the first batch of MDMA analogues screened for "off-target" effects. Initial results showed that a majority of compounds passed the preliminary safety screens and supported Emyria's first patent family filing.

Emyria is now working with UWA to expand the MDMA analogue compound library, planning further screening tests, preparing for animal studies and filing additional patents.

Emyria also continues to explore opportunities to develop additional novel psychedelic therapies which may complement its existing portfolio.

Review of Operations (continued)

Advanced research in psychedelic-assisted therapy

MDMA-assisted therapy for Post-Traumatic Stress Disorder (PTSD) [EMDMA-001]

A clinical trial in MDMA-assisted therapy for patients with Post-Traumatic Stress Disorder (PTSD). This program - EMDMA-001 - is progressing towards ethics submission.

Emyria signed a letter of intent (LOI) with Cydelic - a private company based in Seattle developing tools and technologies to help track the wellbeing of patients before, during and after psychedelic-assisted therapy.

Emyria plans to work with Cydelic across all its psychedelic-assisted therapy programs to capture biometric data that can assist real-time patient safety and dose response analysis.

Emyria's leading psychotherapist supporting EMDMA-001 - Nigel Denning - completing therapist training with the Multidisciplinary Association for Psychedelic Studies (MAPS) and is currently the program director of Mind Medicine Australia's Certificate of Psychedelic Assisted Therapy (CPAT).

To support Emyria's psychedelic-assisted research and related drug development programs, Consultant Psychiatrist, Dr. Jeremy Tannenbaum was appointed to Emyria's clinical advisory.

Dr. Jeremy Tannenbaum is a Consultant Psychiatrist and Pain Medicine Fellow-in-training. Dr. Tannenbaum's interests cover the emerging use of psychedelic-assisted psychotherapy and other uses of psychedelics as well as the holistic treatment of complex pain conditions.

Expansion of in-house analytical capabilities and team

Emyria was invited to join Palantir's Foundry for Builders Program providing Emyria with access to the full Palantir Foundry stack, greatly enhancing Emyria's data infrastructure, security, integration, and analysis capabilities.

Palantir Technologies was co-founded by Peter Thiel (PayPal) and is a world leader in data platforms for major organisations and institutions with complex and sensitive data environments including the FDA, National Institutes of Health and Sanofi.

Palantir Foundry will now form the backbone of Emyria's proprietary Real-World Evidence asset, as well as accelerate Emyria's data-guided drug development programs targeting FDA and TGA registrations.

Growing clinical engagement across Australia

Emerald Clinics' doctors continue to provide in-depth, long-term, individualised care for unresolved patient conditions. Our model ensures each patient receives attentive, personalised care and also assists us to complete our comprehensive set of validated clinical assessments which contribute to our Emyria Data asset. Patient demand for our clinical services continued to grow with a 21% growth compared to last period.

Review of Operations (continued)

Corporate

$5m capital raising from Tattarang

In November 2021, Emyria completed a successful $5 million share placement to strategic investor Tattarang, one of Australia's largest private investment groups, owned by the Forrest family. Funds are being used to accelerate Emyria's ultra-pure cannabinoid registration programs with the TGA and FDA, and advance Emyria's novel MDMA-analogue development program with the University of Western Australia.

$1.16m R&D Tax incentive cash refund

Received a Research and Development (R&D) tax incentive refund of $1,162,134 for the financial year 2020/2021 (FY2020: $954,180) based on eligible expenditure on R&D activities.

US-based biopharma executive, Dr Karen Smith, appointed to Board

Dr Smith is based in the US, has overseen more than 100 clinical trials and more than 20 regulatory approvals. Karen's successful record of business development includes the acquisition of U.S. and international companies, divestitures and negotiating partnership deals between biotech and pharma.

In addition, Dr Smith has an established track record of driving shareholder value, including holding directorships in three companies which were acquired for over $1 billion USD each by major pharma - Antares Pharma, Sangamo Therapeutics, Capstan Therapeutics.

Dr. Smith served as Executive Vice President, Global Head R&D and Chief Medical Officer of Jazz Pharmaceuticals, Inc., which recently acquired GW Pharmaceuticals for $7.2B USD.

Dr. Smith will lead Emyria's US-based pharmaceutical programs with a view to developing FDA-registered cannabinoid and psychedelic-assisted therapies.

Dr. Smith was previously the Chair of Emyria's Strategic Advisory.

New executive hires and management changes

The Company appointed Mary-Ann Rennie as the Head of Corporate Operations in July 2021. The following KMPs changed their role: Patrizia Washer resigned as Research Manager (effective 30 July 2021) but remains with the Company in an advisory capacity; Adam James resigned as Chief Operating Officer (effective 31 July 2021) but remains on a consulting basis in a Business Development Manager capacity; and Su-Mei Sain resigned as Chief Financial Officer (effective 9 July 2021).

Review of Operations (continued)

1H21 review and FY22 outlook

Ultra-pure cannabinoid program - clinical trial commencement and portfolio expansion

Emyria is advancing towards registration of its proprietary, ultra-pure cannabinoid pharmaceutical - EMD-RX5.

Pivotal trials for EMD-RX5 as a potential treatment for the symptoms of psychological distress are expected to commence in early 2022.

EMD-RX5 is expected to be a multi-indication drug candidate and trials to obtain registration for additional clinical indications are in planning.

Emyria is planning the development of other, proprietary ultra-pure cannabinoid formulations to address new indications as guided by Emyria's Real-World Evidence (RWE).

Emyria will continue to evaluate FDA pathways for both its current programs and additional indications using the Company's proprietary RWE for insights.

MDMA analogue screening advancement and library expansion

In parallel, the company continues to pursue an extensive screening, animal model testing and compound expansion program of an MDMA analogue library with partners the University of Western Australia and the University of Sydney. The goal of this program is to identify families of compounds with potential to become treatments for major mental health illnesses and neurological disorders.

Psychedelic-assisted therapy evidence generation

Emyria also continues to evaluate extending its evidence-generating care model into the field of psychedelic-assisted therapy to help develop scalable and evidence-based psychedelic-assisted therapy programs targeting major mental health illnesses.

Dividends

No dividends were paid or proposed to be paid to members during the half year ended 31 December 2021 (31 December 2020: nil).

Significant Changes in the State of Affairs

Ultra-pure cannabinoid biopharmaceutical development

On 13 August, Emyria executed a pure CBD agreement with Altasciences to accelerate FDA and TGA cannabinoid registration programs

On 27 August, Emyria engaged Calvert Labs for preclinical CBD studies on novel synthetic cannabinoid platform.

On 15 December, Emyria received positive preliminary results from a pre-clinical head-to-head animal study comparison of Emyria's proprietary, ultra-pure cannabidiol (CBD) formulation (EMD-RX5 to the only registered CBD product in Australia and the US (Epidyolex oil).

Novel MDMA analogue development

On 5 August, Emyria entered into an exclusive agreement with University of Western Australia (UWA) to develop a drug discovery pipeline of novel psychedelic therapies.

Emyria secured exclusive rights to a library of more than 100 novel MDMA analogues from the UWA creating a unique drug-discovery pipeline.

The library of compounds has been developed by the highly regarded research group of medicinal chemists, Dr. Matt Piggott, who has been working with MDMA analogues, and exploring their therapeutic potential, for more than 10 years.

Emyria aims to screen and expand the existing library in order to identify families of patentable compounds with the greatest promise as new psychedelic-assisted therapies and treatments for other neurological disorders.

On 20 August, Emyria appointed an expert neuropharmacologist for the MDMA-analogue development program.

On 1 September, the Company highlighted promising *in vivo* and *in vitro* results from early UWA MDMA-analogue studies.

On 16 September, Emyria expanded psychiatry advisory to advance psychedelic-assisted therapies and novel MDMA-analogue development.

On 8 December, the Company announced positive results had been received for the first batch of MDMA-analogues screened for neuroreceptor activity with major pharmaceutical development company, Eurofins.

On 20 December, Emyria announced that it intends to expand Real World Data assets for MDMA-assisted therapy trials by incorporating wearables monitoring.

Corporate

On 7 October, Emyria announced that it had been invited to join a cohort of emerging companies participating in Palantir's Foundry Builders program.

On 22 November, Emyria completed a $5 million strategic investment from Tattarang. Under the Placement, a total of 20 million shares were issued to Tattarang at A$0.25 per share. Following completion of the Placement, Tattarang would hold an interest of approximately 7.3% in Emyria. On 24 November 2021, the placement was completed.

Significant Changes in the State of Affairs (continued)

As part of the Placement, Tattarang was issued 10 million unlisted options in Emyria (Options). The Options have an exercise price of A$0.40 per Option and an expiry date of 2 years from the date of issue. The Options were issued for no additional consideration.

On 29 November, Emyria appointed a global pharmaceutical expert to Board, Dr Karen Smith, to lead the US drug registrations programs.

On 24 November, Emyria received $1,162,134 R&D tax incentive refund.

On 31 December 2021, 6,000,000 unlisted options were issued to SixtyTwo Capital in relation to corporate advisory services. The value of $935,303 has been booked as a share-based payment.

During the half year, 493,120 options were exercised for ordinary shares and there were additional unlisted options issued to staff and management totalling 525,000.

After Balance Date Events

The following events occurred after the balance date:

- on 12 February 2022, 100,097,478 shares and 10,500,000 unlisted options exercisable at $0.45 on or before 13 June 2023 were released from escrow.

Apart from the above, there has been no matter or circumstance that has arisen since 31 December 2021 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years;
- the result of those operations in future financial years; or
- the Group's state of affairs in future financial years.

Likely Developments and Expected Results of Operation

The Group will focus on advancing its business interests which comprises:

- developing and registering ultra-pure cannabinoid-based biopharmaceuticals for patients with unmet needs as guided by Emyria's proprietary Real-World Evidence (RWE);
- screening and expanding a proprietary library of MDMA analogues as potential next-generation psychedelic-assisted therapies and treatments for neurological disorders;
- seeking registration for leading drug development programs in major global jurisdictions like the US (FDA) and Australia (TGA);
- capturing ethically sourced, high-quality clinical data with patients to transform the way novel therapies are understood and researched; and
- continuing to deliver clinical services for patients across Australia.

The Group will also combine its proprietary data with other health records and published information to generate actionable evidence for physicians, drug developers, research groups and government departments.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of *the Corporations Act 2001* is set out on page 30 of the interim financial report.

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

Michael Winlo
Managing Director
Perth
28 February 2022

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	31 December 2021 $	31 December 2020 Restated (Note 16) $
Revenue			
Sales		782,450	1,146,731
Operating costs		(1,200,348)	(1,053,257)
Gross profit		**(417,898)**	**93,474**
Other Revenue			
Interest and other income	3	87,758	9,892
Research and development grant received		1,162,135	954,180
Total other revenue		**1,249,893**	**964,072**
Expenses			
Research and development expenses		(942,376)	(778,250)
Employee wages and director fees		(1,203,718)	(1,020,142)
Corporate compliance costs		(233,552)	(240,217)
Other expenses		(699,137)	(585,890)
Finance costs		(43,323)	(31,476)
Share based payments	9	(1,155,401)	(210,654)
Depreciation and amortisation expense		(219,122)	(158,259)
Fixed assets write off	4	-	(105,874)
Total Expenses		**(4,496,629)**	**(3,130,762)**
(Loss) before income tax		**(3,664,634)**	**(2,073,216)**
Income tax expense		-	-
(Loss) for the period		**(3,664,634)**	**(2,073,216)**
Other comprehensive loss for the half year			
Items that may be classified to profit or loss			
Exchange differences on translation of foreign operations		(2,175)	(3,116)
Total Comprehensive (loss) for the period attributable to the members of Emyria Limited		**(3,666,809)**	**(2,076,332)**
(Loss) per share for the period attributable to the Members of Emyria Limited			
		Cents	**Cents**
Basic loss per share	14	**(1.42)**	**(1.00)**
Diluted loss per share	14	**(1.42)**	**(1.00)**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	31 December 2021 $	30 June 2021 $
CURRENT ASSETS			
Cash and cash equivalents		8,689,330	6,528,926
Trade and other receivables	2	95,916	273,404
Other current assets		194,308	81,600
TOTAL CURRENT ASSETS		**8,979,554**	**6,883,930**
NON-CURRENT ASSETS			
Restricted cash		161,743	161,864
Right-of-use assets	3	620,612	880,589
Property, plant and equipment	4	373,884	399,546
Intangible assets	5	1,429,152	733,630
TOTAL NON-CURRENT ASSETS		**2,585,391**	**2,175,629**
TOTAL ASSETS		**11,564,945**	**9,059,559**
CURRENT LIABILITIES			
Trade and other payables		776,669	678,523
Provisions		156,938	156,120
Lease liabilities	6	190,872	197,630
TOTAL CURRENT LIABILITIES		**1,124,479**	**1,032,273**
NON-CURRENT LIABILITIES			
Make good provision		80,500	97,000
Lease liabilities	6	460,561	752,069
TOTAL NON-CURRENT LIABILTIES		**541,061**	**849,069**
TOTAL LIABILITIES		**1,665,540**	**1,881,342**
NET ASSETS		**9,899,405**	**7,178,217**
EQUITY			
Share capital	7	24,629,470	19,310,804
Reserves	8	1,896,077	826,746
Accumulated losses		(16,626,142)	(12,959,333)
TOTAL EQUITY		**9,899,405**	**7,178,217**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

Attributable to equity holders of the Group	Notes	Contributed equity	Reserves	Convertible Notes Reserve	Accumulated losses	Total
Balance at 1 July 2021		**19,310,804**	**826,746**	**-**	**(12,959,333)**	**7,178,217**
(Loss) after income tax for the half year		-	-	-	(3,664,634)	**(3,664,634)**
Other comprehensive income		-	-	-	(2,175)	**(2,175)**
Total comprehensive loss for the period		-	-	-	(3,666,809)	**(3,666,809)**
Proceeds from issued capital		5,318,666	-	-	-	**5,318,666**
Transaction costs from issued capital		-	-	-	-	**-**
Issue of share-based payments	8	-	1,069,331	-	-	**1,069,331**
Balance at 31 December 2021		**24,629,470**	**1,896,077**	**-**	**(16,626,142)**	**9,899,405**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

Attributable to equity holders of the Group	Contributed equity	Reserves	Convertible Notes Reserve	Accumulated losses	Total
Balance at 1 July 2020	**11,751,953**	**84,063**	**-**	**(8,053,099)**	**3,782,917**
Loss after income tax for the half year	-	-	-	(2,073,216)	**(2,073,216)**
Other comprehensive loss	-	-	(3,116)	-	**(3,116)**
Total comprehensive loss for the period	-	-	(3,116)	(2,073,216)	**(2,076,332)**
Proceeds from issued capital	3,400,000	-	-	-	3,400,000
Transaction costs from issued capital	(286,120)	-	-	-	(286,120)
Issue of share-based payments	-	292,255	-	-	292,255
Balance at 31 December 2020	**14,865,833**	**376,318**	**(3,116)**	**(10,126,315)**	**5,112,720**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Notes	31 December 2021 $	31 December 2020 $
Cash flows from operating activities			
Receipts from customers		848,360	1,261,820
Cash paid to suppliers and employees		(4,149,622)	(3,887,926)
Interest received		8,943	9,892
Interest and other finance costs paid		(28,830)	(9,147)
R&D tax incentive refund received		1,162,135	954,180
Net cash (used in) operating activities		**(2,159,014)**	**(1,671,181)**
Cash flows from investing activities			
Payments for property, plant and equipment	4	(28,949)	-
Payments for intangible assets		(553,190)	(40,429)
Net cash (used in) investing activities		**(582,139)**	**(40,429)**
Cash flows from financing activities			
Proceeds from issue of shares and exercise of options		5,031,833	3,400,000
Transaction costs paid from the issue of shares		-	(204,519)
Repayment of Borrowings		-	(259,638)
Repayment of lease liabilities		(131,409)	(73,828)
Net receipts for cash backed guarantees		562	43,376
Net cash provided by financing activities		**4,900,986**	**2,905,391**
Net increase in cash and cash equivalents		2,159,833	1,193,781
Effects of exchange rate changes on cash and cash equivalents		571	(10,479)
Cash and cash equivalents at 1 July		6,528,926	3,686,333
Cash and cash equivalents at 31 December		**8,689,330**	**4,869,635**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Emyria Limited is a listed public Company limited by shares and incorporated in Australia. The nature of operations and principal activities of the Company and its controlled entities are described in the Directors' Report.

Statement of Compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with Australian Accounting Standards ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year financial report does not include notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position, financing and investing activities of the Group as the full financial report. Accordingly, this half-year financial report is to be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made during the following half-year.

For the purpose of preparing the interim financial statements, the half year has been treated as a discrete reporting period.

The consolidated half-year financial report was approved by the Board of Directors on 28 February 2022.

Basis of preparation

The consolidated general-purpose financial statements have been prepared on the basis of historical cost modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2021.

Going concern

COVID-19 and related measures to slow the spread of the virus have had a significant impact on the Australian and global economy, supply chains and financial markets, and resulted in increased levels of volatility and uncertainties. The effects of this health crisis are continuing to unfold and the ultimate extent of the economic impacts worldwide are unknown.

For the half-year ended 31 December 2021, COVID-19 has impacted the Group, specifically as follows:

- Implications on the current period financial performance and cash flows (particularly operating cash flows).
- Details of financial support received from the Australian government.

As of 31 December 2021, the Group had net working capital surplus of $7,855,385 (31 Dec 2020: $4,365,074) and cash balance of $8,689,330(31 Dec 2020: $4,869,635). The Group did not have any capital commitments of as of 31 December 2021.

Going concern (continued)

The Directors have prepared projected cash flow information for the twelve months from the date of approval of these financial statements taking into consideration the estimation of the continued business impacts of COVID-19. In response to the uncertainty arising from this, the Directors have considered severe but plausible downside forecast scenarios.

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:

- Description of the different scenarios modelled including length of government-imposed lockdowns and recovery periods, risks, conditions or dependencies for these to occur.
- Key assumptions related to the impact of government-imposed lockdowns on patient revenues.
- 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 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. Despite COVID-19 affecting socio-economic factors in Australia and worldwide, the Group's clinic operations and collection of insights had not been drastically impacted. 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 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.

Impact of standards issued but not yet applied by the entity

There were no new standards issued since 30 June 2021 that have been applied by the Group. The 30 June 2021 annual report disclosed that the Group anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2021.

Use of estimates and judgements

The preparation of the half year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense.
The judgements, estimates and assumptions applied in the half year financial report, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2021.

NOTE 2. TRADE AND OTHER RECEIVABLES

Current	31 December 2021 $	30 June 2021 $
Trade receivables	73,311	139,575
GST receivables, net	22,605	133,269
Other	-	560
	95,916	**273,404**

Due to the short-term nature of the trade and other receivables, their carrying amount is considered to be the same as their fair value. The Group measures its trade and other receivables at amortised cost. None of these are past due or impaired.

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

NOTE 3. RIGHT-OF-USE ("ROU") ASSETS

The Group's lease portfolio includes clinic leases which carries an average term of 4 years.

(a) Carrying value

	31 December 2021 $	30 June 2021 $
Balance at beginning of period	880,589	1,329,414
Accumulated depreciation	(259,977)	(448,825)
Balance at end of period	**620,612**	**880,589**

Reconciliation

	31 December 2021 $	30 June 2021 $
Net carrying amount as at beginning of period	880,589	323,390
Add: leases entered into during the period	168,711	734,122
Less: lease modified*	(304,587)	-
Depreciation expense during the half-year period	(124,101)	(176,923)
Net carrying amount end of period	**620,612**	**880,589**

***** As at 31 December 2021, the Company has entered into negotiations in regards to early termination at the request of the landlord of one of its office leases.
The lease was initially accounted for 6 years and as at 31 December 2021, it was agreed that the lease will end by 30 April 2022.

	31 December 2021 $	30 June 2021 $
Carrying value of the ROU asset as at 31 December 2021	304,587	-
Less Lease liability (note 6)	(354,424)	-
Less Make good provision	(29,000)	-
Other income – gain on modification of lease	**(78,837)**	

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

	31 December 2021 $	31 December 2020 $
Interest expense for the half-year ended 31 December	28,830	9,845
Gain on modification of lease	78,837	-
Depreciation	124,101	176,003

(c) Total half-yearly cash outflows for leases

	31 December 2021 $	31 December 2020 $
Repayment of lease liabilities	(131,409)	(73,828)

(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 4. PROPERTY, PLANT AND EQUIPMENT

	31 December 2021 $	30 June 2021 $
Leasehold Improvements		
At cost	672,382	661,249
Accumulated Depreciation	(343,437)	(295,685)
	328,945	**365,564**
Computer, office furniture and equipment		
At cost	110,607	92,792
Accumulated depreciation	(65,668)	(58,810)
	44,939	**33,982**
Total		
At cost	**782,989**	754,041
Accumulated depreciation	**(409,105)**	(354,495)
	373,884	**399,546**

	31 December 2021 $	30 June 2021 $
Reconciliation		
Leasehold Improvements		
Carrying amount at beginning of the period	365,564	449,775
Additions	11,134	8053
Depreciation	(47,753)	(92,264)
Carrying amount at the period	**328,945**	**365,564**
Computer, office furniture and equipment		
Carrying amount at beginning of the period	33,982	148,530
Additions	17,815	-
Asset write offs	-	(105,874)
Depreciation	(6,858)	(8,674)
Carrying amount at the end of the period	**44,939**	**33,982**
Total		
Carrying amount at beginning of the period	399,546	598,305
Additions	28,949	8,053
Asset write offs	-	(105,874)
Depreciation	(54,611)	(100,938)
Carrying amount at the end of the period	**373,884**	**399,546**

NOTE 5. INTANGIBLE ASSETS

	31 December 2021	30 June 2021
At cost	1,538,705	802,773
Accumulated Depreciation	(109,553)	(69,143)
	1,429,152	**733,630**

	Software	Development costs	Patents & trademarks	Total
Balance at 1 July 2021	120,725	559,513	53,392	733,630
Additions	-	-	3,850	3,850
Additions from internal development	78,492	653,590	-	732,082
Amortisation	(40,410)	-	-	(40,410)
Balance at 31 December 2021	**158,807**	**1,213,103**	**57,242**	**1,429,152**

	Software	Development costs	Patents & trademarks	Total
Balance at 1 July 2020	147,310	-	-	147,310
Additions	40,429	-	-	40,429
Additions from internal development	-	559,513	53,392	612,905
Amortisation	(67,014)	-	-	(67,014)
Balance at 30 June 2021	**120,725**	**559,513**	**53,392**	**733,630**

NOTE 6. LEASE LIABILITIES

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

	31 December 2021 $	30 June 2021 $
Current portion	190,872	197,630
Non-current portion	460,561	752,069
	651,433	**949,699**

Reconciliation

Premises	31 December 2021 $	30 June 2021 $
Balance at beginning of period	949,699	363,661
Add: leases entered into during the period	158,713	725,283
Less: Principal repayments	(131,410)	(185,671)
Less: leases modified*	(354,424)	-
Add: unwinding interest expense on lease liability	28,855	46,426
Balance at end of period	**651,433**	**949,699**

***** As at 31 December 2021, the Company has entered into negotiations as regards early termination at the request of the landlord of one of its office leases. The lease was initially accounted for 6 years and as at 31 December 2021, it was agreed that the lease will end by 30 April 2022. The carrying value of the lease liability of $354,424 and has been written off.

NOTE 7. SHARE CAPITAL

	31 December 2021 No of Shares	31 December 2021 $	30 June 2021 No of Shares	30 June 2020 $
Ordinary shares fully paid	**274,963,253**	**24,629,470**	**254,091,857**	**19,310,804**
Ordinary shares fully paid				
Balance at beginning of period/year	254,091,857	19,310,804	183,902,778	11,751,953
Shares issued at $0.08 per share	-	-	27,500,000	2,200,000
Shares issued at $0.085 per share	-	-	14,117,650	1,200,000
Shares issued at $0.175 per share	-	-	28,571,429	5,000,000
Shares issued at $0.25 per share (1)	20,000,000	5,000,000	-	-
Shares issued on exercise of options (2)	321,396	117,916	-	-
Shares issued to a Director (3)	550,000	200,750		
Capital transaction costs*	-	-	-	(841,149)
Balance at period/year	**274,963,253**	**24,629,470**	**254,091,857**	**19,310,804**

Note 1: On 22 November, Emyria completed a $5 million strategic investment from Tattarang. Under the Placement, a total of 20 million shares were issued to Tattarang at A$0.25 per share. As part of the Placement, Tattarang was issued 10 million unlisted options (Options). The Options have an exercise price of A$0.40 per Option and an expiry date of 2 years from the date of issue. The Options were issued for no additional consideration.

Note 2: This includes the issue of 213,609 shares on exercise of options by staff which were subject to a cashless exercise facility. The adjustment for the cashless facility was $86,071 and the total cash received on exercise of total options was $31,845.

Note 3: Refer to Note 10 for further information.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

NOTE 8. RESERVES

	31 December 2021 $	30 June 2021 $
Share based payments reserve		
Balance at beginning of period / year	826,746	84,063
Issue of share-based payments	1,069,331	742,683
Balance at end of period / year	**1,896,077**	**826,746**

NOTE 9. SHARE BASED PAYMENTS

The following share-based payments arrangements were issued during the reporting period:

Options

Options Series	Number	Grant Date	Expiry Date	Exercise Price $	Fair value at Grant Date $
(15) Issued on 21 September 2021	150,000	21/09/2021	21/09/2024	0.330	0.109
(16) Issued at 7 October 2021	75,000	07/10/2021	07/10/2025	0.316	0.122
(17) Issued at 1 November 2021	300,000	01/11/2021	01/11/2025	0.360	0.146
(18) Issued at 24 November 2021	10,000,000	24/11/2021	24/11/2023	0.400	-
(19) Issued on 31 December 2021	6,000,000	31/12/2021	31/12/2023	0.550	0.156

(15) The 150,000 options in series 15 where one third vests immediately on date of issue, one third vests after one year of service and one third vests after two years of service from date of issue, were issued to an employee under the option terms and conditions issued by the Company.

(16) The 75,000 options in series 16 where one third vests immediately on date of issue, one third vests after one year of service and one third vests after two years of service from date of issue, were issued to an employee under the option terms and conditions issued by the Company.

(17) The 300,000 options in series 17 where one third vests immediately on date of issue, one third vests after one year of service and one third vests after two years of service from date of issue, were issued to an employee under the option terms and conditions issued by the Company.

(18) The 10,000,000 options in series 18 were issued under the placement as free attaching options announced on 22 November 2021.

(19) The 6,000,000 options in series 19 which vested immediately on date of issue were issued as part settlement of corporate advisory fees under a mandate dated 9 December 2021.

The Options granted during the half year ended 31 December 2021, were priced using a Black-Scholes option pricing model using the inputs below:

	Series 15	Series 16	Series 17	Series 19
Grant date share price	$0.215	$0.210	$0.285	$0.370
Exercise price	$0.330	$0.316	$0.360	$0.550
Expected volatility	93%	94%	93%	99%
Option life	3 years	4 years	4 years	2 years
Dividend yield	0%	0%	0%	0%
Interest rate	0.17%	0.35%	0.98%	0.54%

The total share-based payments expense required for the half-year ended 31 December 2021 was:

	31 December 2021 $	31 December 2020 $
Directors	-	125,104
Employees	220,098	77,930
Consultants and third parties	935,303	7,620
	1,155,401	**210,654**

NOTE 10. RELATED PARTY TRANSACTIONS

During the half year ended 31 December 2021, options were issued to the following Director:

	Issue Date	Number of Shares	Consideration $
Director			
Dr Karen Smith	6/12/2021	550,000	nil
		550,000	**nil**

Shares to Dr Smith were issued under the employee's securities incentive plan and are not subject to shareholder approval.

During the half year ended 31 December 2021, options were issued to the following Key Management Personnel:

	Grant Date	Number of Options	Share Based Payments $
Management			
Mary-Ann Rennie	24/11/2021	300,000	43,944
		300,000	**43,944**

Other than as disclosed above and elsewhere in the financial report, there were no other related party transactions for the half year ended 31 December 2021.

NOTE 11. EVENTS OCCURRING AFTER THE REPORTING DATE

The following events occurred after the balance date:

- on 12 February 2022, 100,097,478 shares and 10,500,000 unlisted options exercisable at $0.45 on or before 13 June 2023 were released from escrow.

Apart from the above, there has been no matter or circumstance that has arisen since 31 December 2021 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years;
- the result of those operations in future financial years; or
- the Group's state of affairs in future financial years.

NOTE 12. COMMITMENTS AND CONTINGENCIES

At reporting date, the following commitments and contingencies were outstanding for the Group:

In August 2021, Emyria entered into an exclusive agreement with the University of Western Australia to develop a drug discovery pipeline of novel psychedelic therapies. The total amount per the agreement was for a minimum of $491,000 and the amount invoiced during the period was $226,760. A balance of $264,694 was invoiced in January 2022.

During the period, Emyria approved 2 quotes for work to be performed by Altasciences in relation to the EMD-RX5 project totalling A$759,715 of which A$304,843 is still outstanding.

There were no other commitments or contingent liabilities outstanding for the Group or the Company.

NOTE 13. 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 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 31 December 2021, all revenues and material assets are considered to be derived and held in one geographical area being Australia.

NOTE 14. LOSS PER SHARE

	31 December 2021 $	31 December 2020 $
(a) Reconciliation of loss used in calculating Loss Per Share		
Basic loss per share		
Loss attributable to the ordinary equity holders used in calculating basic loss per share	**(3,664,634)**	**(2,073,216)**

	31 December 2021 Number	31 December 2020 Number
(b) Weighted average number of shares used as the Denominator		
Ordinary shares used as the denominator in calculating basic loss per share	258,243,142	207,554,497

(c) Loss per share	31 December 2021 Cents	31 December 2020 Cents
Basic loss per share	(1.42)	(1.00)
Diluted loss per share	(1.42)	(1.00)

There are no potential ordinary shares that are dilutive, therefore not included in the calculation of diluted loss per share.

NOTE 15. CONTROLLED ENTITIES

Name of entity	Country of incorporation	Class of Shares	2021	2020
Emyria Clinical Network Pty Ltd	Australia	Ordinary	100%	100%
Emyria Clinical Research Pty Ltd	Australia	Ordinary	100%	100%
Emyria Data Management Pty Ltd	Australia	Ordinary	100%	100%
Emyria IP Holdings Pty Ltd	Australia	Ordinary	100%	100%
Openly Care Inc.	United States	Ordinary	100%	100%
Emyria UK Limited	United Kingdom	Ordinary	100%	100%

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NOTE 16. RESTATEMENT OF RESULTS FOR 31 DECEMBER 2020

Where necessary, comparatives have been reclassified and re-positioned for consistency with current period disclosures.
The following items have been re-classified within the Consolidated Statement of Profit or Loss and Other Comprehensive Income:

	31 December2020		
	As previously stated $	Reclassification $	As restated $
Operating costs	(1,046,731)	(6,526)	(1,053,257)
Research and development expenses	(1,611,913)	833,663	(778,250)
Employee wages and director fees	(501,642)	(518,500)	(1,020,142)
Other expenses	(277,253)	(308,637)	(585,890)

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The interim consolidated financial statements and condensed notes for the half-year ended 31 December 2021 as set out on pages 13 to 28 are in accordance with the Corporations Act 2001 and other professional reporting requirements including:
   (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
   (b) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
   (c) complying with International Financial Reporting Standards as disclosed in Note 1.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Michael Winlo
Director
Perth
28 February 2022

Stantons

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28 February 2022

Board of Directors
Emyria Limited
661 Newcastle St
Leederville WA 6007

Dear Sirs

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.

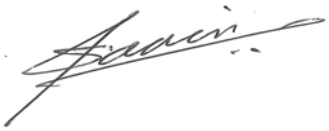
As Audit Director for the review of the financial statements of Emyria Limited for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours faithfully

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



Samir Tirodkar
Director

Stantons

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
EMYRIA LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Emyria Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Emyria Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of Emyria Limited's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 annual 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* has been given to the directors of the Company on 28 February 2022.

Responsibility of the Directors for the Financial Report

The directors of Emyria Limited are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

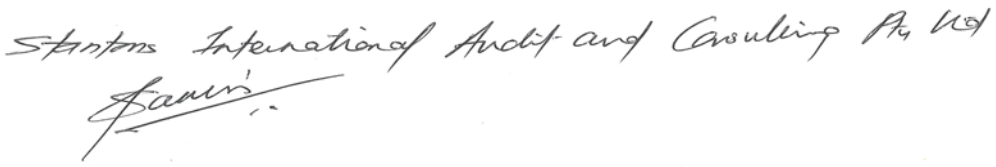
Stantons

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Samir Tirodkar
Director

West Perth, Western Australia
28 February 2022