

18 June 2025

Medibank to Fund Emyria's PTSD Program at Perth Clinic

Key Highlights:

- Medibank (ASX: MPL) to fund eligible customer participation in Emyria's Post-Traumatic Stress Disorder (PTSD) care program through Perth Clinic, with no out-of-pocket costs ¹.
- Medibank is Australia's largest health insurer supporting over 4.2 million customers.
- Agreement is multi-year and marks the first major private health insurance funding of a psychotherapy-led PTSD program in Australia.
- Strong validation of Emyria's Empax Model, which integrates psychiatrist-supervised therapy, care coordination, and real-world data capture.
- Emyria's ambition is to scale a sustainable, data-generating mental health platform nationally, building on initial program at Perth Clinic.
- Firm bids received from new and existing sophisticated and professional investors for a Placement of \$4M (before costs) at \$0.024 per share, including Director Participation of \$197,000 (subject to shareholder approval).

Emyria Limited (ASX: EMD) ("Emyria", or the "Company") a leader in developing and delivering innovative mental health treatments, is pleased to announce that Medibank Private Limited ("Medibank"), Australia's largest private health insurer, has commenced funding for eligible customers to access Emyria's Empax PTSD care program delivered in association with Perth Clinic.

This multi-year agreement enables eligible and screened Medibank customers to receive Empax's comprehensive psychological trauma care program once admitted to Perth Clinic ², reducing a major barrier to access for those with complex mental health conditions.

The psychotherapy program is now live and accessible by eligible customers. There are no minimum or maximum patient quotas. Due to the individualised nature of the treatment the associated cost per customer will vary according to clinical requirements.

A Clinically Rigorous and Integrated Care Model

Emyria's Empax Model combines psychiatrist-supervised psychotherapy, specialist care coordination, and real-world data monitoring. Each patient undergoes a personalised course of treatment tailored to their needs.

Key components include:

- **Psychiatrist-led**, and **ethics-endorsed care protocols** delivered by **trained clinicians**;
- **Rigorous patient selection** and screening planning;
- **Fit-for-purpose treatment environments**;
- **Strong clinical governance frameworks**;
- **Integrated data capture** and analysis to support continuous improvement, and;
- **Durable real-world outcomes.** ³

While individual treatment plans differ, similar programs delivered by Emyria typically involve a course of care valued between \$20,000 and \$30,000.

Delivering Advanced Mental Health Care Nationally Under the Empax Model

The partnership with Medibank reflects growing recognition of the urgent need for better mental health treatments and positions Emyria as a national leader in advanced psychological trauma care. It also demonstrates how Emyria's integrated care model can align with hospital infrastructure and insurer funding to deliver scalable, measurable care.

Emyria Executive Chairman Greg Hutchinson said that Medibank's commitment to funding new mental health initiatives, including innovative psychotherapy programs, underscores the huge need for funding in this previously under-represented area of healthcare.

"Whilst we've seen great advances in many areas of medicine over the past 20 years, mental health incidence and prevalence have increased to unacceptable levels. It's clear that mental health requires not just more resources, but a multi-faceted, multi-stakeholder and more innovative approach.

We commend Medibank for their leadership in funding new mental health initiatives, support that will expand access to promising therapies for more Australians suffering with complex and persistent mental health challenges".

Scaling and Expansion Vision

With PTSD affecting approximately **1 in 11 Australians**⁴, and higher prevalence among women and first responders, the need for more effective treatments is significant. Now that the Empax model is funded and delivering care, Emyria is actively progressing a national expansion strategy, including:

- **Establishing additional Empax Centres** across key Eastern states.
- **Partnering with additional private hospitals** and funders.
- **Deploying its scalable care framework** to address treatment-resistant depression and future indications.
- **Expanding use of its real-world data platform** to support health economics validation, regulatory engagement and additional funder support.

Under Emyria's model, the Company retains the contractual relationships with hospital and site partners and oversees the clinical delivery aspects of its national rollout, supported by a repeatable clinical and funding model.

The Medibank agreement has an initial term of 24 months and includes a standard termination clause allowing either party to provide 90 days' notice.

ANU-led Study to Help Validate Impact Through Independent Outcomes Research

Outcomes from the Medibank-backed program will be evaluated independently by the Australian National University's Professor Paul Fitzgerald, a leading expert in mental health innovation. These assessments will cover clinical effectiveness and health economics, helping build the case for broader reimbursement and systemic adoption.

Emyria's Chief Scientific Officer and Executive Director, Dr Michael Winlo said: *"This agreement demonstrates that the private health system can play a key role in unlocking access to promising, evidence-informed therapies. We believe this is just the beginning of a wider shift in how mental health care is supported in Australia and we're proud to be leading it. This milestone also reflects the dedication and passion of our clinical, research and operational teams who continue to set a new standard for mental health care."*

Details of the Placement

The Placement comprises the issue of approximately 166,666,667 fully paid ordinary shares at \$0.024 each ("Placement Shares"), representing a 4% discount to the last traded price on 13 June 2025, or a 6.15% discount to the 15-day volume-weighted average price ("VWAP").

The Placement Shares will be issued in two tranches. The first tranche of approximately 120,206,872 Placement Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (71,290,790 Placement Shares) and 7.1A (48,916,082 Placement Shares) to raise \$2,884,965 (before costs). The second tranche of approximately 46,459,795 Placement Shares, to raise \$1,115,035 (before costs) ("Tranche 2 Placement Shares"), will be issued subject to shareholder approval to be sought at an Extraordinary General Meeting ("EGM") expected to be held in August, 2025.

Directors have subscribed for 8,208,333 Placement Shares, to raise \$197,000, subject to shareholder approval under Listing Rule 10.11 ("Director Shares").

Each Placement Share includes 1 free attaching, unlisted option for every 3 shares subscribed, exercisable at \$0.05 and expiring 18 months from the date of issue ("Placement Options"), which will be issued subject to shareholder approval at the EGM.

GBA Capital is acting as Lead Manager to the Placement and will receive a 2% fee on the total funds raised and an additional 4% fee on funds introduced directly by GBA and 2,500,000 unlisted options (on the same terms as Placement Options) ("Broker Options") which will be issued subject to shareholder approval at the EGM.

Settlement of the first tranche of the Placement is expected to occur on or around 25th June 2025. The Tranche 2 Placement Shares, Director Shares, Placement Options and the Broker Options are expected to be issued shortly after the EGM.

Proceeds from the Placement will be used to support the rollout of Emyria's expanded treatment programs, including those funded under the Medibank agreement, and to provide general working capital.

Upon completion of this capital raising, the Company intends to issue eligible Emyria shareholders holding shares on the record date, 1 loyalty option for every 4 Emyria shares held. The loyalty options will be on the same terms as the Placement Options with an exercise price of \$0.05 and expiry 18 months from date of issue. Further details confirming an indicative timeline and record date will be released within 45 business days.

Emyria has separately agreed to issue 6,250,000 fully paid ordinary shares and 2,083,333 unlisted options on the same terms as the Placement Options to S3 Consortium Pty Ltd subject to shareholder approval in consideration for investor relations services.

References:

1. An excess or co-payment may still be payable, depending on the product a Medibank member has chosen and whether they are claiming under their hospital cover for the first time in a calendar year. The Medibank Member Guide and Fund Rules sets out hospital benefit exclusions, which apply to all hospital admissions for Medibank members. There may be out-of-pocket expenses associated with outpatient appointments, such as initial visits with a participating specialist in their consulting rooms.
2. Refer ASX release 14 April 2025
3. Refer ASX release 27 May 2025
4. <https://www.aihw.gov.au/reports/mental-health/stress-and-trauma>

This release has been approved by the Board of Emyria.

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

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About Medibank

Medibank is a health company working to deliver the best health and wellbeing experience for Australia. From its beginnings as a health insurer, it has grown to become more to millions of people across the country. Medibank is giving people more control of their own health by working to provide greater choice, better access and more value.

Medibank is investing more in preventative health and new ways of delivering care, working with other health innovators, hospitals and governments and building more products and services personalised to people's needs. In doing so, it is looking to change healthcare for people across Australia – both now and in the future.

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

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.

informs

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](https://investorhub.emyria.com) Interact with Emyria's announcements and updates by asking questions and comments, which our team can respond to where possible.



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 and specialist prescribers, such as registered psychiatrists, are best placed to assess the suitability of a new medication against a patient's individual circumstances and medical history before proceeding. Adverse effects of MDMA include high blood pressure, increased pulse rate, faintness, and panic attacks, and in some rare cases it can cause loss of consciousness or trigger seizures. Other side effects include involuntary jaw clenching, decreased appetite, restless legs, nausea, headache, sweating and muscle/joint stiffness. Adverse effects of psilocybin can include temporary increase in blood pressure and a raised heart rate. There may be some risk of psychosis in predisposed individuals. The effects of MDMA and psilocybin are unlikely at low doses in the treatment regimens used in psychedelic-assisted psychotherapy while appropriately managed in a controlled environment with direct medical supervision. The risk profile of the MDMA inspired compounds is currently 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.