

ASX Release

APPENDIX 4C – 30 JUNE 2020 QUARTERLY ACTIVITIES REPORT ADDITIONAL INFORMATION

EMVision Medical Devices Limited (ASX: EMV) (“EMVision” or the “Company”) would like to provide the following additional information with regards the Appendix 4C Quarterly Cashflow Report & Activities Report for the 12-month period ended 30 June 2020 announced on 22 July 2020.

In accordance with ASX listing rule 4.7C.2, please see below a use of funds comparison table showing actual spend for the period 11 October 2018 to 30 June 2020 compared to the expected use of funds table provided in the Company’s initial listing prospectus lodged with ASIC on 11 October 2018.

The following table shows the sources of funds outlined in the Company’s initial listing prospectus compared to actual sources of funds from 11 October 2018 to 30 June 2020:

| Source of funds | Prospectus \$'000 | Actual \$'000 |
|---|----------------------|------------------|
| Approximate cash as at the date of this Prospectus / Opening cash balance | \$837 | \$837 |
| Proceeds from the Public Offer | \$6,000 | \$6,000 |
| Proceeds from Placement | - | \$4,500 |
| Proceeds from Exercise of Options | - | \$35 |
| CRC Project Grant Funding | - | \$1,629 |
| R&D Tax Incentive Rebates | - | \$937 |
| ATO Covid Cash Bonus | - | \$50 |
| Interest received | - | \$37 |
| Total funds available | \$6,837 | \$14,025 |

The following table shows the intended use of funds in the two-year period following Admission to the ASX (as outlined in the Company’s initial listing prospectus) compared to actual expenditure to 30 June 2020:

| Proposed use of funds – Year 1 | Prospectus \$'000 | Actual \$'000 |
|--|----------------------|------------------|
| Product design, research and development | \$1,800 | \$3,193 |
| Clinical studies and trials | \$350 | \$38 |

| | | |
|--|----------------------|------------------|
| Quality Management systems and regulatory consultancy costs | \$100 | \$83 |
| Fees associated with patent and intellectual property protection | \$100 | \$94 |
| Directors' fees | \$150 | \$139 |
| Corporate administration costs | \$900 | \$788 |
| General working capital | \$240 | - |
| Estimated expenses of the Offer | \$532 | \$532 |
| Net GST | - | \$91 |
| Total Expenditure – Year 1 | \$4,172 | \$4,958 |
| Proposed use of funds – Year 2 | Prospectus \$ | Actual \$ |
| Product design, research and development | \$1,400 | \$2,713 |
| Clinical studies and trials | \$150 | \$53 |
| Quality Management systems and regulatory consultancy costs | \$100 | \$101 |
| Fees associated with patent and intellectual property protection | \$75 | \$118 |
| Directors' fees | \$100 | \$70 |
| Corporate administration costs | \$600 | \$403 |
| General working capital | \$240 | - |
| Share issue costs | - | \$252 |
| Net GST | - | (\$50) |
| Total Expenditure – Year 2 | \$2,665 | \$3,660 |
| TOTAL FUNDS ALLOCATED / SPENT | \$6,837 | \$8,617 |
| CLOSING CASH BALANCE | - | \$5,407 |

The Company was admitted to the Official List of the ASX on 11 December 2018.

The proposed use of funds outlined in the Company's initial listing prospectus did not include anticipated access to additional sources of cash funding from the CRC Project Funding Agreement and the CRC Project Participants Agreement, and proceeds from a placement to sophisticated and institutional investors in November 2019 that raised \$4.5 million (before costs).

As indicated in the initial listing prospectus, additional funds received from CRC Project grant funding were applied to further progress the Company's research and development activities.

As indicated in the initial listing prospectus, the Company was able to access research and development tax incentive funding from the Australian Commonwealth Government to assist funding research and development. As this funding was uncertain it was not included in the use of funds in the initial listing prospects.

With the receipt of these additional sources of funds, the Company was able to increase expenditure on product design, research and development above that which was outlined in the use of funds in the initial listing prospects. Clinical trial expenditure is less than the amount outlined in the use of funds in the initial listing prospects due to timing differences, this expenditure is expected to be paid in future periods.

Authorised for release by the Board of the Company.

[ENDS]

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Forward Looking Statements

This announcement may contain certain “forward looking statements” which may not have been based solely on historical facts, but rather are based on the Company’s current expectations about future events and results.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially to futures results expressed, projected or implied by such forward looking statements.

The Company does not undertake any obligation to release publicly any revisions to any “forward looking statements” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under the applicable securities laws.

ABOUT EMVISION

EMVision Medical Devices Limited is focused on the development and commercialisation of medical imaging technology. The Company is developing and seeking to commercialise a potentially cost effective, portable, medical imaging device using electromagnetic microwave imaging for diagnosis and monitoring of stroke and other medical applications. The technology is the result of over 10 years of development by researchers at the University of Queensland. The team of approximately 30 researchers is led by co-inventors Professor Amin Abbosh, who is considered a global leader in electromagnetic microwave imaging, along with Professor Stuart Crozier, who created technology central to most MRI machines manufactured since 1997. EMVision’s CEO, Dr Ron Weinberger, is the Former Executive Director and CEO of Nanosonics’ (ASX:NAN), a \$1.9 billion market cap healthcare company. Dr Weinberger has over 25-years’ experience developing and commercialising medical devices. During his time at Nanosonics, Dr Weinberger co-developed the company’s platform technology and launched their breakthrough product ‘Trophon’ globally, which would go on to become the gold standard for infection prevention. Dr Weinberger was instrumental in transforming Nanosonics from a research and development company to one of Australia’s leading medical device commercialisation success stories.