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ASX Release

EMVISION BACKED BY NSW MEDICAL DEVICES FUND WITH \$2.5M GRANT AWARDED

EMVision Medical Devices Limited (ASX:EMV) (“EMVision” or the “Company”), a medical device company focused on the development and commercialisation of medical imaging technology, is pleased to advise that it has been awarded a \$2.5 million non-dilutive grant from the NSW Medical Devices Fund (MDF).

The NSW Medical Devices Fund is a competitive program to support bringing local innovation to market alongside seeking to increase the uptake of NSW medical devices by the health system where they are cost effective and contribute to improved patient outcomes. The Fund is run by the NSW Office for Health and Medical Research. An independent expert panel, chaired by NSW Chief Scientist and Engineer Professor Hugh Durrant-Whyte, selected this year’s MDF grant recipients.

The \$2.5m in non-dilutive funding will be paid in one lump sum this financial year to support EMVision’s clinical studies. Beyond grant funding, the support from NSW Medical Devices Fund includes connectivity and access to the broader NSW healthcare system.

EMVision CEO, Dr Ron Weinberger commented: “It’s an honour to have received this funding considering the large number of applicants. I believe it is recognition of our unique technology but more importantly, the understanding by the selection panel of the potential to revolutionise stroke imaging and treatment at the Point-of-Care. The funding will be instrumental in driving our clinical trials. We look forward to the connectivity that this program provides us to the NSW healthcare system.”

Repayment of the grant is triggered upon commercial success, defined by a positive EBITDA metric to be agreed. EMVision is working with the NSW Office for Health and Medical Research to finalise the funding documentation.

The Company anticipates substantial non-dilutive cash funding of at least \$8.2 million this quarter.

EMVision confirms that during November, it has received \$1.2 million in milestone payments from the Australian Stroke Alliance Medical Research Future Fund grant program (\$5.0 million in funding remaining), the initial \$2.0 million grant due under the recent \$5.0 million Modern Manufacturing Initiative award and a \$2.5 million R&D tax rebate is anticipated this quarter subject to ATO review and payment.

The Company continues its pursuit of complementary federal and state grant opportunities to accelerate the different stages in the commercialisation of EMVision’s novel technology portfolio.

Authorised for release by the Board of the Company.

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About the NSW Medical Devices Fund

The Fund was established in 2012 to support individuals, companies, public and private hospitals, medical research institutes and universities, to take local innovation to market and increase the uptake of NSW medical devices by the health system. Since the first round in 2013, recipients of the NSW Medical Devices Fund have been awarded more than \$70 million for 40 technologies. The fund invests in the development and commercialisation of medical devices and related technologies in NSW, with some past recipients later gaining high-profile investors.

About EMVision Medical Devices

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 20 researchers is led by co-inventor Professor Amin Abbosh, who is considered a global leader in electromagnetic microwave imaging. EMVision's Chief Scientific Officer is Professor Stuart Crozier, who is a co-inventor and is globally renowned for creating 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 \$1.2 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 'Tropon' 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.

Forward-looking Statements

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of EMVision and certain of the plans and objectives of EMVision with respect to these items. These forward-looking statements are not historical facts but rather are based on EMVision's current expectations, estimates and projections about the industry in which EMVision operates, and its beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the endeavour of building a business around such products and services. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of EMVision, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. EMVision cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of EMVision only as of the date of this release. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. EMVision will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.