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ASX Release

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AUSTRALIAN STROKE ALLIANCE AND EMVISION SIGN $8M PROJECT AGREEMENT

Highlights:

- *EMVision and The Australian Stroke Alliance Limited ("ASA") have signed a binding Project Agreement enabling EMVision to begin accessing $8m in non-dilutive staged cash funding.*
- *The staged funding will support EMVision's development and clinical validation of its planned first responder model for air and road ambulances. Development program commences with ongoing validation of EMVision's portable brain scanner's diagnostic capabilities in the hospital environment.*
- *The ASA provides EMVision with invaluable global clinical connectivity, expertise, and advocacy, including support from the leading minds in stroke care, paramedic services across Australia and the Royal Flying Doctor Service.*
- *The funding is contingent on the project progressing in a manner that warrants continued funding and the ongoing achievement of project milestones.*
- *EMVision retains sole intellectual property ("IP") rights over the course of the project. In recognition of the funding and the clinical expertise provided EMVision has agreed to pay the ASA a royalty of 2% of Net Sales in specific, limited scenarios:*
    - *Royalties are payable only on commercial sales in Australia of devices specifically designed and adapted for road or air ambulance, for a period of five years following from the date on which the full amount of funding under the Project Agreement has been received.*

EMVision Medical Devices Limited (ASX:EMV) ("EMVision" or the "Company"), a medical device company focused on the development and commercialisation of portable medical imaging technology, is pleased to announce that the Australian Stroke Alliance Limited ("ASA") and EMVision have signed a binding Project Agreement with a 5-year term for the Stage 2 Medical Research Future Fund ("MRFF") 'Golden Hour' program.

The Australian Stroke Alliance has been awarded $40 million through the Frontier Health and Medical Research initiative. The five-year program will lay the foundations for a national and equitable approach to the treatment of stroke. Stroke poses a unique opportunity for transformative treatment - when every single minute counts to save brain cells.

EMVision is a key commercial and industry collaborator that is setting out to develop and deploy its planned 2nd Gen ultra-lightweight and cost-effective portable brain imaging device designed and adapted for road or air ambulance use. Neuroimaging is fundamental to enable on-scene diagnosis and urgent treatment of stroke.

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Under the Project Agreement, EMVision will receive $8 million of non-dilutive cash funding in staged payments over the five-year project, weighted to the earlier years. The funding will support EMVision's development and clinical validation of its planned first responder model for air and road ambulances (2nd Gen device) commencing with validation of EMVision's portable brain scanner's diagnostic capabilities in the hospital environment (1st Gen device). The funding is contingent on the project progressing in a manner that warrants continued funding at each stage and the ongoing achievement of project milestones. A summary of the Project Agreement funding milestones and deliverables and key termination clauses are outlined as an appendix to this announcement.

The ASA has also committed to exploring the joint pursuit of further collaborative grant funding opportunities such as MRFF, CRC or NHMRC schemes with EMVision, as they arise.

Any new intellectual property created under EMVision's specific technology tier will vest with EMVision. In recognition of the funding, clinical guidance and clinical access to be contributed to EMVision by the ASA, EMVision has agreed to pay the ASA a royalty of 2% of Net Sales in respect of commercial sales of devices specifically designed and adapted for road or air ambulance for use in Australia, for a period of five years from the date on which the full amount of funding under the Project Agreement is received. Any royalty income generated is expected to assist further research by the ASA and its collaborators. Under the Project Agreement EMVision is obliged to make its first responder product available for sale to the Commonwealth on commercial terms no less favourable than to other third-party purchasers for direct use in Australia.

Australian Stroke Alliance CEO Dr Damien Easton and Director of Commercialisation Dr Henry De Aizpurua welcomed the signing of the Project Agreement. Dr Easton commented "We are pleased to partner with EMVision to test, validate and deploy an innovative lightweight, portable and affordable brain imaging technology. Prehospital care and Mobile Stroke Units have been shown to substantially improve stroke outcomes, based on the principle that earlier treatment saves threatened brain tissue. However, deployment of prehospital models of care outside metropolitan settings has been fundamental limited by the weight of traditional CT scanners. Australia's first mobile stroke ambulance, based in metropolitan Melbourne, is a specialised vehicle carrying a heavy, retrofitted CT scanner. We've proven that scanning and treating stroke patients at the scene can transform outcomes but lighter scanners are the future. With our partners at EMVision, we will take the next steps in extending prehospital treatment beyond major cities. Once installed in standard ambulance vehicles and aircraft, the EMVision device has the potential to enable early and accurate stroke diagnosis out in the field, transforming stroke management across Australia, and globally."

Dr De Aizpurua further commented "The demand for affordable, portable and lightweight diagnostic brain imaging technologies is enormous. We are keen to start piloting the EMVision scanner as soon as possible. We have little doubt that early clinical validation of this technology will drive a strong response in national and international markets."

EMVision CEO Dr Ron Weinberger said "We have been working closely with our colleagues at the Australian Stroke Alliance for a number of years now. The support from the ASA in this time has been outstanding. Their clinical expertise in stroke care is world leading and their clinical connectivity not just in Australia, but with global leaders in the field in major healthcare markets like the United States and Europe, is unparalleled. We are pleased to advance our partnership with the signing of our Project Agreement and unlock our non-dilutive MRFF grant funding. Our shared vision is to create a blueprint, with global reproducibility, to deliver urgent highly portable stroke diagnosis and care for patients, regardless of their location. The potential societal and health economic benefits are enormous, no more strikingly then for the 1/3rd of our population who live in rural, remote or indigenous communities where access to stroke care, especially Golden Hour stroke care, is limited."

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APPENDIX: Summary of Project Agreement Milestones and Deliverables & Termination Clauses

Milestone & Deliverables	Milestone Payment of Project Funds
Execution of Project Agreement between ASA Ltd and EMVision. **Deliverable Reporting Material**: EMVision's execution of the Project Agreement.	$600,000
Technical team recruitment **Deliverable Reporting Material:** confirmation of the recruitment of 2 FTE to the technical team.	$600,000
Technical validation of algorithms commenced and in progress. **Deliverable Reporting Material:** Technical progress report.	$600,000
Ethics clearance received for algorithm validation / multi-site clinical study. **Deliverable Reporting Material:** Confirmation of ethics clearance.	$600,000
Algorithm validation studies – Planning commenced and in progress **Deliverable Reporting Material:** Progress report	$600,000
First device delivered to clinical site for biomedical engineering acceptance. **Deliverable Reporting Material:** confirmation of delivery of device	$600,000
Algorithm validation study – patient enrolment commenced **Deliverable Reporting Material:** confirmation of opening of enrolment	$600,000
Ambulance Device planning – initiated **Deliverable Reporting Material:** progress report	$600,000
Technical adaption of Ambulance Devices – initiated and in progress **Deliverable Reporting Material:** progress report	$600,000
Ambulance Application validation pilot studies – Planning initiated **Deliverable Reporting Material:** confirmation of commencement of planning	$600,000
Clinical validation study – patient enrolment complete **Deliverable Reporting Material:** confirmation of patient enrolment	$600,000
Technical validation of Ambulance Device complete **Deliverable Reporting Material:** confirmation of device fabrication completion	$600,000
Telemedicine and road/air integration – complete **Deliverable Reporting Material:** technical progress report	$400,000
Ambulance Application validation pilot studies - Planning completed and study commenced **Deliverable Reporting Material:** Ethics approval confirmation for each test site, operational plan and confirmed evaluation measures in study plan	$400,000
Total Funding	$8,000,000

Milestones and Deliverables may be re-negotiated by ASA Ltd and EMVision at any time throughout the Project.

The ASA may terminate the Project and Project Agreement upon 30 days written notice if the Company is unable to meet a milestone or deliverable within the project and is unable to resolve it within a reasonable period of time or following consultation between the parties, remains unlikely to achieve the Project Objectives.

[ENDS]

For further information, media or investor enquiries, please contact:

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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 $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 '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.

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.

About the Australian Stroke Alliance

The Australian Stroke Alliance is an extensive partnership network aligned with Medical Research Future Fund (MRFF) strategic priorities. It brings together more than 30 leaders from diverse sectors including key academic, health, consumer and commercial agencies. Our vision is to develop world-first disruptive technologies that will radically transform access to early pre-hospital treatments and dramatically improve stroke outcomes for all Australians.

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