ASX Announcement

IMRICOR REPORTS FINANCIAL RESULTS FOR 2019

20 February 2020 – Melbourne, Australia (19 February 2020 – Minneapolis, United States) – Imricor Medical Systems, Inc. (**Company** or **Imricor**) (**ASX:IMR**) today released its Appendix 4E Preliminary Final Report for the period ended 31 December 2019.

Key achievements since IPO

- CE mark approval received in January 2020, for the Vision-MR Ablation Catheter and Vision-MR Dispersive Electrode, enabling Imricor to market and sell these consumable products in the European Union.
- Commencement of procedures using Imricor products at the Heart Centre Dresden in late January 2020, marking the first iCMR ablations to be performed outside of a clinical trial.
- Agreements in place across a further three sites regarding the sale of Imricor's products, with procedures expected to commence following training at these sites.
- Development and implementation of active catheter imaging, enabling more sites to commence atrial flutter ablations guided by real time MRI without the dependence on third party mapping system software and enabling certain sites to commence these procedures utilising existing equipment.
- Continued expansion of workforce, including hires from high calibre organisations within the medical technology sector, expanding sales and marketing as well as assembly and manufacturing capability to support product roll out.

FY19 Financial Performance

Revenue

During FY19, Imricor delivered total revenue of US$0.640 million, in line with prior guidance. Product revenue of US$0.377 million was generated from the sale of Imricor's Advantage-MR EP Recorder/Stimulator Systems. Overall product revenue was lower than the Prospectus forecast due to the significant delay experienced in relation to CE mark approval of the Vision-MR Ablation Catheter and Vision-MR Dispersive Electrode and associated lower capital and consumable sales. Revenue from the sale of Imricor's consumable products commenced in January 2020 following receipt of CE mark approval for these products.

Contract revenue of US$0.263 million was generated during FY19, associated with Imricor's NIH contract for the development of an injection catheter for chemoablation. This was below the Prospectus forecast due to the cancellation of this contract, and is in line with guidance provided in December 2019.

As previously advised, prospectus forecast licence revenue of US$1.250 million was deferred to FY20 due to the evaluation of certain changes to the prototype design with the licensee and the associated impact on the achievement of revenue milestones.

Net Loss

For the year ended 31 December 2019, Imricor reported a net loss of US$13.294 million (FY18 US$5.448 million). The net loss for the year increased due primarily to non-cash interest and note conversion-related charges.

Cash Flow

For the 12-month period to 31 December 2019, Imricor's net cash outflow from operations was US$6.462 million. Net cash outflows from investing activities of US$0.529 million included US$0.364 million for the purchase of property and equipment. Net cash inflows from financing activities of US$10.5 million were predominately associated with Imricor's IPO completed during the year.

Imricor maintained a cash balance of US$5.049 million at 31 December 2019.

Outlook for FY20

Imricor continues to aim to have an initial 15 iCMR lab sites purchasing consumable products within the first half of 2020. Further, Imricor maintains a solid pipeline of clinical sites it has targeted for the establishment of iCMR labs and the sale of its products. This pipeline continues to grow following CE mark approval, supported by a strengthened sales team and Imricor's collaborative relationship with Koninklijke Philips N.V. and Siemens Heathcare GmbH.

Imricor will be conducting an investor roadshow in Australia during the week commencing 9 March 2020. Further information in relation to this briefing will be provided in the coming weeks.

Authorised for release by Steve Wedan, Executive Chair, President, and CEO.

ENDS

Further Information

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About Imricor

Imricor Medical Systems, Inc. (ASX:IMR) is a leading developer of innovative MRI-compatible medical devices which can be used to carry out MRI-guided cardiac catheter ablation procedures. Headquartered in the US, Imricor seeks to make a meaningful impact on patients, healthcare professionals, and healthcare facilities around the world by increasing the success rates and bringing down the overall costs of cardiac catheter ablation procedures.

Imricor's Products

Imricor is a pioneer and leader in developing MRI-compatible products for cardiac catheter ablation procedures, and believes it is the first company in the world to bring commercially viable and safe MRI-compatible products to the cardiac catheter ablation market.

The Vision-MR Ablation Catheter is the Company's prime product offering, specifically designed to work under real-time MRI guidance, with the intent of enabling higher success rates along with a faster and safer treatment compared to conventional procedures using x-ray guided catheters. The Vision-MR Ablation Catheter has been approved in the European Union with an indication for treating type 1 atrial flutter. Imricor intends to seek approval for expanded indications in the future. The Company is also in the early stages of pursuing the required regulatory approvals to place its key products on the market in Australia and the U.S.

The Company has also obtained approval within the EU for the sale of the Advantage-MR EP Recorder/Stimulator System and its consumable product, the Vision-MR Dispersive Electrode.

Imricor expects to sell its capital and consumable products to hospitals and clinics for use in Interventional Cardiac Magnetic Resonance Imaging (iCMR) labs, in which ablation procedures using the Vision-MR Ablation Catheter can be performed. An iCMR lab is an interventional lab that is fitted with MRI equipment for use in cardiac diagnostic and interventional procedures. The installation of iCMR labs is driven primarily by MRI equipment vendors working collaboratively with Imricor. Vendors such as Koninklijke Philips N.V. and Siemens Healthcare GmbH help to target certain sites and support the design and construction of iCMR labs for those sites.

Foreign Ownership Restrictions

Imricor's CHESS Depositary Interests (**CDIs**) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (**Securities Act**) for offers which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person for the foreseeable future except in very limited circumstances after the expiration of a restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs

issued bear a 'FOR US' designation on the Australian Securities Exchange (**ASX**). This designation restricts any CDIs from being sold on ASX to US persons. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on the Company's management's beliefs, assumptions and expectations and on information currently available to management. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These include, without limitation, EU commercial market acceptance and EU. sales of our product as well as our expectations with respect to our ability to develop and commercialise new products. Management believes that these forward-looking statements are reasonable when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. Imricor does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Imricor may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.