IMRICOR Q2 CY24 QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C

HIGHLIGHTS:

- VISABL-AFL trial to support FDA approval commences at ICPS in Paris.
- iCMR equipment installed at Lausanne University Hospital (CHUV). Swiss Medic approval granted, and first procedures expected in August which will support FDA trial data.
- Johns Hopkins IRB approves use of NorthStar in VISABL-AFL trial with first patients imminent.
- Amsterdam UMC restarts iCMR guided atrial flutter ablations.
- VISABL-VT trial received ethics approval at Amsterdam UMC and preparation work is complete. First patient to be treated following scheduled hospital staff summer vacation leave.
- First patients successfully treated at Dubrava University Hospital in Croatia.
- New customer win at Semmelweis University Hospital as Imricor continues its global expansion with its first customer site in Hungary.
- Q2 consumable revenue of ~US$127k up 375% on Q1 as procedure volumes increase following reactivations and new customer wins.
- Total revenue of ~US$311k up 221% on Q1
- Operating cash outflows in Q2 were well contained at US$3.3m and in line with Q1 guidance.
- Pro forma cash balance of US$18.3m following a successful capital raise after period end with an additional US$6.1m to come from tranche 2 following a shareholder vote.

30 July 2024 – Minneapolis, MN United States (**31 July 2024** – Melbourne, Australia) – **Imricor Medical Systems, Inc.** (**Company** or **Imricor**) (**ASX: IMR**), the global leader in real-time iCMR cardiac ablation products, today releases its Appendix 4C Quarterly Cash Flow Report for the period ended 30 June 2024 and provides an update on its operational performance.

Imricor's Chair and CEO, Steve Wedan, commented: "Imricor is executing across three value creating work streams in 2024. Firstly, our VISABL-AFL trial to support FDA approval has commenced with first patients treated at ICPS in Paris. With Johns Hopkins about to commence first patients and The CHUV in Switzerland undergoing installation we are on track with our goal of completing enrolment in 2024. Secondly, and what is the most significant event in Imricor's history, we are on the cusp of performing the world's first MRI guided VT ablation at Amsterdam UMC once doctors return from their summer vacations. The third priority has been to reactivate sites, as well as sign new customers in geographies where we already have approvals. It is very pleasing to report that we are making excellent progress on all three fronts, and with a busy quarter in Q3 we will have more updates coming soon."

Appendix 4C Cashflow for Q2 CY24

During the quarter ended 30 June 2024, Imricor reported net cash outflows from operating activities of US$3.3 million. Receipts from customers during the period were US$0.14 million as some consumable and capital sales were recorded in June with cash collection flowing in Q3.

Payments made in relation to operating costs of US$3.5 million decreased compared to the prior quarter of US$5.0 million, primarily due to the prior quarter including the payment of regulatory review expenses related to the diagnostic catheter and the payment for certain 3rd party equipment inventory where commitments to purchase were made in a prior period.

Net cash inflows from financing activities were US$3.7 million in the period, comprising net proceeds from the April placement of shortfall CDIs pursuant to the entitlement offer announced on 2 February 2024.

At 30 June 2024, Imricor maintained a cash balance of US$1.5 million. After the period, the Company successfully raised A$35 million via a two-tranche placement as announced on 19 July 2024. The first tranche settled on 26 July and resulted in gross proceeds of approximately US$16.8 million, bringing the pro forma cash balance at 30 June to US$18.3 million.

As disclosed in the 26 July market release, the Company will be seeking approval for the second tranche of the placement at an upcoming special meeting of stockholders. If approved at the upcoming meeting, gross proceeds from the second tranche are expected to be approximately A$9.3 million (US$6.1 million).

Payments made to related parties as described in Item 6.1 on the Appendix 4C were for directors' fees.

New Director

Today, the Board of Directors appointed and welcomed Mr Jeffrey Leighton to the board as a non-independent non-executive director. Mr Leighton was nominated by the K.A.H.R. Foundation, to serve on the board in accordance with the foundation's right in association with the Convertible Notes described in the Cleansing Notice dated 23 December 2022. Mr Leighton will serve as a director until the Convertible Notes are no longer outstanding.

Imricor background

Imricor is leading the new field of *real-time iCMR cardiac ablations* – that is, cardiac ablations guided by real-time magnetic resonance imaging (MRI), rather than by conventional x-ray fluoroscopy. iCMR (*interventional cardiac magnetic resonance*) is the term used to describe such interventional procedures performed in conjunction with MRI. The goal is to provide faster, safer, and more effective treatments of cardiac arrhythmias compared to conventional means.

Imricor is the only company in the world that provides MRI-compatible consumable devices, such as single-use ablation catheters, required to perform cardiac ablations in an iCMR lab.

Benefits of real-time iCMR cardiac ablations are derived from the superior imaging capabilities of MRI compared to x-ray, especially when it comes to imaging the heart and vascular structures which are largely invisible to x-rays. The goal of MRI guidance is to enable faster,

more effective, and less expensive treatment of cardiac arrhythmias, all in a setting that is free of dangerous x-ray radiation exposure for patients, physicians, and other medical personnel.

Imricor's target market of cardiac ablations is estimated to be US$8 billion worldwide.

Executing the VISABL-VT and VISABL-AFL trials, as well as re-establishing the iCMR-guided atrial flutter ablation market in Europe, post-pandemic, and expanding into new geographies like Australia, New Zealand, and the Middle East are key drivers of Imricor's growth.

ENDS

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

Media and Investor Relations Contacts:

Simon Hinsley
Executive Director, NWR
simon@nwrcommunications.com.au
+61 401 909 653

Nick Corkill
VP Corporate Strategy, Imricor
nick.corkill@imricor.com
+61 450 475 633

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 real-time iCMR cardiac 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 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 and the Kingdom of Saudi Arabia (KSA) with an indication for treating type 1 atrial flutter. Imricor intends to seek approval for expanded indications in the future. The Company is also pursuing the required regulatory approvals to place its key products on the market in Australia, the U.S., and the other Middle East countries.

The Company has also obtained approval within the EU and KSA for the sale of the Advantage-MR EP Recorder/Stimulator System and other consumable products, such as the Vision-MR Diagnostic Catheter (pending in KSA) and Vision-MR Dispersive Electrode.

Imricor sells 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., Siemens Healthcare GmbH, and GE HealthCare 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.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Imricor Medical Systems, Inc.

ABN	**Quarter ended ("current quarter")**
633 106 019	30 June 2024

Consolidated statement of cash flows		**Current quarter $USD'000**	**Year to date (6 months) $USD'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	136	245
1.2	Payments for		
	(a) research and development	(671)	(1,842)
	(b) product manufacturing and operating costs	(113)	(1,179)
	(c) advertising and marketing	(199)	(367)
	(d) leased assets	-	-
	(e) staff costs	(1,991)	(3,950)
	(f) administration and corporate costs	(488)	(1,127)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	28
1.5	Interest and other costs of finance paid	(4)	(12)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	17	184
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,291)**	**(8,020)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(39)	(40)
	(d) investments	-	-
	(e) intellectual property	(11)	(51)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (6 months) $USD'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(50)**	**(91)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,225	9,828
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(315)	(621)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(245)	(491)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	65
3.10	**Net cash from / (used in) financing activities**	**3,665**	**8,781**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,168	832
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,291)	(8,020)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50)	(91)

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (6 months) $USD'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,665	8,781
4.5	Effect of movement in exchange rates on cash held	11	1
4.6	**Cash and cash equivalents at end of period**	**1,503**	**1,168**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $USD'000	Previous quarter $USD'000
5.1	Bank balances	1,503	1,168
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,503**	**1,503**

6.	Payments to related parties of the entity and their associates	Current quarter $USD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Payments listed in 6.1 represent board fees.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amounts at quarter end $USD'000**	**Amount drawn at quarter end $USD'000**
7.1	Loan facilities	1,500	33
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,500	33

7.5	**Unused financing facilities available at quarter end**	1,467

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Imricor was awarded a US$1,500,000 loan through the North Dakota Commerce Department, the details of which were included in our announcement dated 22 December 2022. Imricor had full access to draw on the funding, subject to the use of funds limitations outlined on the Department of Commerce's LIFT program website, until the initial draw period on the loan ended on 6 July 2024. The Company has submitted a request for the draw period to be extended for an additional 18 months through 6 January 2028.

8.	**Estimated cash available for future operating activities**	**$USD'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,291)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,503
8.3	Unused finance facilities available at quarter end (item 7.5)	1,467
8.4	Total available funding (item 8.2 + item 8.3)	2,970
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.9

Note: if the entity has reported positive net operating cash flows in item 1.9 answer item 8.5 as 'N/A". Otherwise, a figure for the estimated quarters of funding must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Imricor expects the net operating cash outflows for the upcoming quarters to remain consistent with the current quarter, after adjusting for the expected payment of annual insurance premiums during the third quarter.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, after quarter end Imricor successfully raised A$35 million via a two-tranche placement with new and existing investors, the details of which were included in our announcement dated 19 July 2024. The first tranche of A$25.7 million settled on 25 July and the second tranche of A$9.3 million is subject to stockholder approval, which will be sought at an upcoming special meeting of stockholders.

Additionally, Imricor continues to pursue an investment from the North Dakota Pioneer Capital Fund in accordance with the Letter of Intent to Invest received on 12 October 2023 (additional details included in the Cleansing Notice and Excluded Information announcement dated 25 October 2023).

Finally, the Security Subscription Facility Imricor secured from GEM Global Yield LLC SCS in July 2023 is available to provide cash of up to A$29.6 million to fund operations (full details included in our announcements dated 6 July 2023 and 7 July 2023).

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, Imricor expects to continue its operations and to meet its business objectives based on its capital raising steps summarised in 8.6.2.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 about must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g., Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.