IMRICOR SECURES A$4.4 MILLION[1] THROUGH PLACEMENT AND DRAW FROM SECURITY SUBSCRIPTION FACILITY

23 October 2023 – Minneapolis, MN United States (**24 October 2023** – Melbourne, Australia) – **Imricor Medical Systems, Inc.** (**Company** or **Imricor**) (**ASX: IMR**) is pleased to announce it has completed a placement (**Placement**) to raise A$4.28 million[1] (US$2.7 million[1]).

Placement

Investors outside the US purchased a total of 7,126,000 CDIs at A$0.50 per CDI. These investors also received 10-year warrants to purchase a total of 1,781,500 additional CDIs at A$0.95 per CDI.

US investors purchased a total of 1,406,250 shares of Class A Common Stock at US$0.32 per share. US investors also received 10-year warrants to purchase a total of 351,563 additional shares of Class A Common Stock at US$0.60 per share. The Class A Common Stock are subject to a 12-month holding lock after issuance, to ensure compliance with US securities law. Upon release, the Class A Common Stock may be converted to CDIs on a one-for-one basis and traded on the ASX.

The Company will issue the CDIs and Class A Common Stock using its existing placement capacity under ASX Listing Rules 7.1 and 7.1A. The warrants will be issued under the Company's placement capacity under ASX Listing Rule 7.1.

The funds raised under the Placement are expected to be applied as follows:

Use of proceeds	US$	% of funds
Sales and marketing[2]	351,000	13%
Development, clinical and regulatory[3]	1,295,000	48%
Offer costs	81,000	3%
Other working capital[4]	971,000	36%
Total	**2,699,000**	**100.0%**

Imricor's Chair and CEO, Steve Wedan, commented: "Imricor is entering the most exciting phase of our 17-year journey so far!

"As we graduate to complex ablation procedures with the VISABL-VT trial and drive our US FDA process forward with the VISABL-AFL trial, we are making huge strides toward addressing the entire US$8 billion worldwide ablation market. With everything that is teed up, I believe this is

[1] Figures in this announcement include amounts transacted in both A$ and US$, which have been converted to the currency presented based on a foreign exchange rate of A$1.00 to US$0.6311 (being the exchange rate published by the Reserve Bank of Australia on 23 October 2023).
[2] Includes sales and clinical support staff to drive lab adoption and increase catheter utilisation; support geographic expansion efforts in new markets such as the Middle East and Australia.
[3] Includes pipeline product development; execution of VISABL-VT and VISABL-AFL clinical trials; expanding approvals across geographies; medical device regulation compliance.
[4] Includes general working capital requirements such as inventory, other support, and initiatives to improve gross margins.

going to be a very exciting quarter, and 2024 is definitely shaping up to be the most pivotal year in the Company's history."

Security Subscription Facility Draw

The Company has drawn A$145,822 as a second tranche from the A$30 million Security Subscription Facility (**SSF**) with GEM Global Yield SCS (**GGY**), as announced to the ASX on 6 & 7 July 2023 which included full details of the SSF. The draw was a partial draw, cancelled before completion due to the Placement.

The Company is issuing 309,600 CDIs to GGY at an issue price of approximately A$0.471 per CDI. The funds received are expected to be applied in a similar manner to those raised under the Placement. The issue price represents 90% of the average closing bid price of the Company's CDIs over the 15 consecutive trading days that followed the submission of the draw down notice to GGY, as adjusted in accordance with the terms of the SSF.

The Company is issuing 43,952 CDIs to GGY at an issue price of approximately A$0.498 per CDI to settle the A$21,873 partial payment that is due in settlement of the facility fee owed to GGY. The issue price was determined by calculating the average closing bid price of the Company's CDIs during the 15 consecutive trading days prior to payment.

All CDIs issued to GGY use the Company's existing placement capacity under ASX Listing Rule 7.1.

ENDS

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

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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 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 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 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. 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.