

ASX Release

22 May 2015

## Corporate Update

**IMmedical Limited** (ASX: IMI, IMIO) (“IMI” or “the Company”) announced the proposed acquisition of Syncom Australia Pty Ltd (“Syncom”) via a reverse takeover in December 2014.

Unfortunately despite extensive efforts by the parties to the proposed transaction, the due diligence requirements and the conditions set out in the Heads of Agreement between IMI and Syncom have not been met to the satisfaction of the Company. As a result the proposed acquisition of Syncom has been terminated as provided for in the Heads of Agreement.

As a consequence, the General Meeting of the Company proposed to be held at 11.00 am on 25 May 2015 to approve conversion of the Convertible Loans for \$300,000, issued in connection with the proposed acquisition of Syncom, has now been cancelled.

The Company is entering into discussion with the holders of the Convertible Loans and is looking to restructure the terms of the Convertible Loans which would otherwise become repayable on 31 May 2015.

The Company is working on the terms of a capital raising with the aim of providing sufficient funds to repay the Convertible Loans with associated fees and interest, and to provide the Company with additional general working capital.

The Company expects to be able to announce further detail on the proposed amendment to the terms of the Convertible Notes, and the proposed terms of the capital raising within the next few business days.

For and on behalf of the IMI Board

Nigel Blaze  
Chairman

### Enquiries

Any enquiries should be directed to:  
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