

**ASX Announcement
30 November 2015**

**– Annual General Meeting –
Chairman’s Address**

Melbourne, Monday 30 November 2015. The Directors of IM Medical Limited are pleased to welcome shareholders to this year’s AGM and to present a summary of the Company’s progress.

As stated in the Annual Report, our continuing aim is to secure an acquisition that will lead to meaningful returns for our shareholders.

In June the Company announced an underwritten Share Purchase Plan. The Company raised a total of \$632k through the SPP underwriting and a top-up placement. The Company was then in a position to pay back the Converting Loan in July.

In August we announced that the Company had received a claim for legal costs in relation to a proposed capital raising in connection with the proposed acquisition of White Data Limited. The acquisition and capital raising did not proceed and legal work on the capital raising ceased in February 2014.

The Company had not previously received any invoices for the legal costs now claimed which dated back to the period from September 2013 to February 2014 and total \$269,766 excl. GST.

The Company does not consider that the invoices received represent an accurate reflection of the legal work relevant to the Company and has responded to the claim raising a number of issues in relation to both the validity and quantum of the claim.

I am pleased to say that there have been a number of discussions between the parties and that resolution of the issue appears to be progressing.

We look forward to the time when the issue is resolved and the Company can move forward with its plans of securing an acquisition.

We continue to be very mindful of the need to preserve shareholders’ funds as much as possible, and will continue to manage the Company prudently to maximise value for shareholders.

We thank you for your continuing support.

Nigel Blaze
Chairman