



ASX Announcement
13 February 2024

OPTISCAN RECEIVES \$3 MILLION CRC-P INDUSTRY GRANT

- Optiscan receives \$3 million CRC-P grant from the Department of Industry, Science and Resources
- Funding will support development of Optiscan's second-generation gastrointestinal endomicroscope
- The project is part of the Company's expanding product pipeline targeting large addressable markets

Optiscan Imaging Limited (ASX: OIL) is pleased to announce receiving a \$3 million Cooperative Research Centres Projects (CRC-P) grant to work on its Edge-AI-enabled gastrointestinal (GI) endomicroscope.

The project worth a total of \$9,236,713 was announced by the Hon Ed Husic MP Minister for Industry and Science under Round 15 of the CRC-P.

The project which will be led by Optiscan's Chief Technology Officer, Dr Sanchitha Fernando, brings together Australian industry and science partners CSIRO, Hydrix and Design & Industry to develop a miniature digital microscopy probe that can fit biopsy channels of most endoscopes and provide real-time, slide-free images with sub-cellular resolution.

The system will be powered by an artificial intelligence (AI) engine to automatically detect and analyse cancerous and precancerous cells. It will allow clinicians to conduct real-time GI endomicroscopy examinations and initiate immediate medical intervention if abnormalities are detected, which will significantly increase the chances of successful treatment and improve the prognosis for patients. Such a GI platform will open large markets for the Company's technology and increase revenue through digital pathology services.

Once completed the Company's second-generation GI endomicroscope will be clinically tested and validated by Professor Ralf Kiesslich, a global leader in GI endomicroscopy currently at the University Medical Center Mainz Germany, and who was involved with the widespread adoption of the Company's first-generation GI platform.

Optiscan CEO and Managing Director, Dr Camile Farah, said, "We are delighted to be the recipients of this competitive funding from the Department of Industry, Science and Resources which will turbo charge our development efforts and accelerate completion of our second-generation GI solution. This project is part of a Company-wide transformation which is creating a portfolio of products and services that will tackle large addressable markets. On completion, our new device will bring together the power of the Company's endomicroscopy platform with that of cutting-edge AI and will open new opportunities in functional GI imaging for conditions such as Irritable Bowel Syndrome, Crohn's Disease and Ulcerative Colitis, in addition to diagnosis and surgical management of GI cancers and precancerous polyps."

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Dr Farah adds, “Research has estimated that adoption of Optiscan’s GI endomicroscopy technology could potentially generate \$8 billion in additional revenue for the GI endoscopy market in the US alone, with a further possible \$9.5 billion healthcare benefit realised through saved opportunity costs from patient early detection and reduction of recurrences. Optiscan looks forward to playing its role in realising this potential.”

Optiscan’s success in this latest round of CRC-P funding is a testament to the Company’s innovative technology and the potential commercial value this can bring to the Australian biomedical industry.

This announcement has been authorised for release by the Board of Optiscan.

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For investor queries, please contact:

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About Optiscan

Optiscan Imaging Ltd (ASX:OIL) is a global leader in the development, manufacturing, and commercialisation of confocal endomicroscopic imaging technologies for medical, translational and pre-clinical applications. Our technology enables real-time, non-destructive, 3D, *in-vivo* digital imaging at the single-cell level.

We are driven by developing technology and its use to give healthcare providers and researchers the highest quality real-time microscopic imaging tools to enable the early detection and management of disease, improve patient outcomes, and reduce the high cost of curative medicine and associated procedures.

Our patent-protected proprietary technology, using specially miniaturised componentry, has created a pen-sized digital microscope, which can be used on any tissue it contacts to produce high resolution digital pathology images for cancer diagnosis and surgical margin detection in real-time. The aim of our technology development is for earlier diagnosis and subsequent treatment of cancerous tumours with expected associated improved patient outcomes.

Disclaimer

All statements other than statements of historical fact included on this announcement including, without limitation, statements regarding future plans and objectives of Optiscan or any of the other parties referred to herein, are forward-looking statements. Forward-looking statements can be identified by words such as ‘anticipate’, ‘believe’, ‘could’, ‘estimate’, ‘expect’, ‘future’, ‘intend’, ‘may’, ‘opportunity’, ‘plan’, ‘potential’, ‘project’, ‘seek’, ‘will’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Optiscan that could cause actual results to differ from the results expressed or anticipated in these statements.

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