QUARTERLY CASH FLOW REPORT AND MARKET UPDATE

- **Invion sufficiently funded through agreement with The Cho Group with movement in cash position a result of timing of payments and receipts**
- **Successfully optimising Photosoft™ technology ahead of clinical trials**
- **On track to commence clinical trials in 2020 for skin cancer**
- **Promising early results from independent testing by Hudson on ovarian cancer**
- **Research partnership signed with Peter MacCallum Cancer Centre for ano-genital cancers**

MELBOURNE (AUSTRALIA) 30 January 2020: Invion Limited (ASX: IVX) ("Invion" or "Company") has released its cash flow report for the December 2019 quarter and is pleased to provide the following business update.

Invion continues to be adequately funded through its R&D services agreement with The Cho Group. The movement in the quarterly cash balance reflects the timing of payments and receipts.

The Company made significant progress in the December 2019 quarter in advancing the development of the Photosoft™ technology and laying the groundwork for human skin cancer trials in Australia, which remain on-track to commence this year.

Invion made progress in optimising its technology ahead of the trials to ensure it can be produced at scale while meeting clinical and regulatory requirements. The results were confirmed by Invion's research partner, Hudson Institute of Medical Research.

Separately, a pre-clinical study undertaken by Hudson found that Photosoft™ caused the immediate and specific death of ovarian tumour tissue in mice, with no apparent adverse effects in the surrounding healthy tissues.

The results, announced in November 2019, also found that the size of the tumours shrunk to less than half of their original size within three weeks and the tumour destruction was accompanied by an influx of immune cells, indicating an anti-tumour immune response.

Also during the December quarter, Invion secured key partnership with renowned research institute, the Peter MacCallum Cancer Centre. Peter Mac signed a Research Agreement with Invion to undertake pre-clinical studies using Invion's IVX-PDT in 2020, focussing on high-risk ano-genital cancers. A successful outcome from these studies will pave the way for clinical trials to be undertaken with IVX-PDT in anal and penile cancers.

In December, Invion's wholly owned subsidiary, EpiTech Dermal Science Pty Ltd, signed a Memorandum of Understanding with Pavay Biotech, an established provider of dermatology treatment products in China. The companies continue to seek agreement on terms whereby Epitech Dermal Science would lead and manage the production of a compound that would be supplied to Pavay Biotech.

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About Invion

Invion is a life-science company that is leading the global research and development of Photosoft™ technology for the treatment of a range of cancers. Invion holds the Australia and New Zealand license rights to the Photosoft™ technology. Research and clinical trials are funded by the technology licensor, The Cho Group, via an R&D services agreement with the Company. Invion is listed on ASX (ASX:IVX).

About Photodynamic Therapy (PDT)

Invion is developing Photosoft™ technology as an improved next generation Photodynamic Therapy. PDT uses non-toxic photosensitisers and visible light in combination with oxygen to produce cytotoxic-reactive oxygen that kills malignant cells, shuts down tumours and stimulates the immune system. A potential alternative to surgery, and in contrast to radiotherapy and chemotherapy which are mostly immunosuppressive, PDT causes acute inflammation, expression of heat-shock proteins, and invasion and infiltration of a tumour by leukocytes.

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[i] This announcement has been authorised for release by MD & CEO, Craig Newton.