

**BUSINESS UPDATE - CHANGES TO FORWARD R&D PLAN
CHANGES TO BOARD AND MANAGEMENT COMPOSITION**

MELBOURNE (AUSTRALIA) 29 July 2020: Invion Limited (ASX: IVX) ("Invion" or "Company") provides the following business update including changes to the forward R&D plan and changes to board and management composition.

R&D FORWARD PLAN

Identification and development of new photosensitisers

Recent work undertaken by Invion and its research partners in the ongoing development of the Photosoft technology has led to the identification of a number of promising new photosensitiser compounds, known as Active Pharmaceutical Ingredients (APIs).

Initial laboratory studies indicate that a number of the new lead APIs display greater anti-cancer activity than the APIs previously identified, such as IVX-P02 and IVX-P03. The new APIs also appear to be more effective than current APIs at targeting specific cancers by being taken up more actively by certain cancer cells.

The Company is thus shifting its focus from the further development of IVX-P03 to the progression of the new APIs, with research partner Hudson Institute of Medical Research to undertake a series of cancer localisation and cancer killing studies in various cancer types in the second half of 2020.

Subject to the results of these animal studies and the definition of a lead API, the Company will then proceed to undertake necessary pre-clinical safety studies as a prelude to human clinical studies.

Impact of COVID-19 and deferment of clinical studies

COVID-19 including its recent resurgence, particularly in Victoria where the majority of Invion's research and clinical partners are located, has imposed many challenges including the ongoing potential to directly impact the conduct of planned clinical studies.

The Company has considered the unknown short-term availability of clinical centres alongside the potential availability of an improved API (as described above) for use in future clinical studies and has come to the decision to defer the commencement of the Phase 1b studies in BCC and in ano-genital cancers until such time as greater certainty emerges regarding an end to the current COVID-19 crisis and to allow for the potential use of an improved API in those studies.

Focused research work will therefore continue at the Company, but with a short-term focus on developing an improved drug product suitable and ready for scale-up and study in human clinical trials.

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Invion Chairman Thian Chew said, “We remain fully committed to bringing the Photosoft technology into the clinic as early as circumstances allow. We have developed strong relationships with research centres, clinicians and key opinion leaders and we want to maintain those relationships through this uncertain period.

“We will target our research outputs on delivering an optimal API which will enable us to generate the necessary pre-clinical data and move into human clinical trials as soon as possible.”

CHANGE TO BOARD AND MANAGEMENT COMPOSITION

CEO Craig Newton will retire as MD & CEO, for personal reasons, effective 31 October 2020. It is anticipated Chairman, Thian Chew, will become executive chairman and interim CEO from that time.

Craig joined the Company in 2018 as Chief Operating Officer and was appointed MD and CEO on 1 November 2019. Craig has led strategic development of the Company, including a team of internal and external R&D experts and introduced high-calibre clinicians and key opinion leaders to the use of Photodynamic therapy in a range of cancers, setting the Company up for future success.

Melanie Farris will retire as Company Secretary on 31 July 2020. Chief Financial Officer, Melanie Leydin, will assume the role from that time. Melanie Farris will remain as Non-executive director until 30 August 2020 when she will retire as director in a planned transition.

Melanie Farris has been with the Company since 2007. She has led the governance and finance functions of the Group since 2012 and was integral in the delivery of the Company's IPO, M&A, multiple licence transactions and operations across multiple jurisdictions.

Invion Chairman Thian Chew said, “On behalf of the Company, I thank Craig and Melanie for their service to the Company and continued support of the business and its goals.

“Craig has developed a highly capable R&D function within Invion and we will continue to be well-served by his insights and contribution.

“Melanie leaves us a legacy of strong governance principles and practices having given unwavering commitment to the Company across the years, and we are pleased she will remain available to Invion on an advisory basis.

“We wish them both ongoing success in the future.”

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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, RMW Cho Group Limited, via an R&D services agreement with the Company. Invion is listed on ASX (ASX:IVX). This announcement was approved for release by Craig Newton, MD & CEO. For further information please contact investor@inviongroup.com.

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.