

US Government Stimulus Loan Forgiven

Adelaide, Australia, 26 October 2021 – Nova Eye Medical Limited (ASX: EYE)(Nova Eye Medical or the Company), a medical technology company committed to advanced ophthalmic treatment technologies and devices, today announces that it has been granted forgiveness of a COVID-19 stimulus loan from the USA Government to the value of US\$1,068,000.

In May 2020, the Company's US-based subsidiary Nova Eye, Inc., which manufactures the iTrack™ minimally invasive glaucoma surgery (MIGS) device for the treatment of glaucoma, received a stimulus loan of US\$1,068,000 under the United States Small Business Administration (US SBA) stimulus program, referred to as the "Paycheck Protection Program".

The stimulus loan was spent on payroll costs and other eligible expenses to maintain employee and compensation levels during the period, despite COVID-impacted trading conditions.

After filing the required documentation, on 22 October 2021 the US SBA advised the Company that Nova Eye, Inc., had repaid the loan with eligible expenditure.

As a result, the Company will record the entire loan amount of US\$1,068,000 as "Other Income" in its Income Statement for the year ending 30 June 2022. The stimulus loan had previously been recorded as a liability against the Company's balance sheet.

This release dated 26 October 2021 has been authorised for lodgement to ASX by the Board of Directors of Nova Eye Medical Limited and lodged by Simon Gray, Company Secretary.

– ENDS –

Company

Tom Spurling
Managing Director
Nova Eye Medical Limited
W +61 417 818 658
tspurling@nova-eye.com

Kate Hunt
Head of Marketing
Nova Eye Medical Limited
W +61 404 080 679
khunt@nova-eye.com

Investors

Dr. Tom Duthy
Investor Relations & Corporate Development
Nova Eye Medical Limited
W +61 402 493 727
tduthy@nova-eye.com

ABOUT NOVA EYE MEDICAL

Nova Eye Medical Limited is a medical technology company that develops, manufactures and sells a portfolio of proprietary ophthalmic treatment technologies and devices. Used by eye surgeons in more than 100 countries globally, these technologies include iTrack™ minimally invasive glaucoma surgery (MIGS), a consumable surgical device that restores the eye's natural outflow pathway to lower pressure inside the eye and to eliminate patient reliance on anti-glaucoma medications for mild-moderate glaucoma. The Molteno3® glaucoma drainage device platform is designed to enhance surgical utility and optimize clinical outcomes for long-term IOP control in cases of severe glaucoma. It also offers the benefit of a simplified and faster surgical procedure. With its sales headquarters based in Fremont, California, Nova Eye Medical is supported by a global network of more than 50 distribution partners. Manufacturing facilities are located in Fremont, California and Dunedin, New Zealand.

For additional information about Nova Eye Medical and its technologies, please visit: www.nova-eye.com