Company Announcement

IMAGION BIOSYSTEMS LIMITED

ASX: IBX

29 July 2025

Appendix 4C and Quarterly Activities Report – June 2025

Imagion Biosystems (ASX: IBX) (**Company** or **Imagion**), a company dedicated to improving healthcare outcomes through the early detection of cancer utilizing its proprietary MagSense® imaging technology, today releases its Appendix 4C and Quarterly Activities Report for the quarter ending 30 June 2025 (Q2 FY2025).

Summary of June Quarter Activities

The majority of activities in the second quarter centered on progressing the MagSense® HER2 breast cancer imaging agent program towards meeting the Board's key objective of the planned filing of an Investigational New Drug (IND) application for its Phase 2 clinical trial with the U.S. Food and Drug Administration (FDA) during the September 2025 quarter, and included:

- Submission of a pre-IND briefing document to the FDA;
- Preparations for the manufacturing of the MagSense® HER2 drug for use in the planned study;
- Selection of the Principal Investigator to lead the planned study; and
- Vendor qualification of Contract Research Organizations (CRO) needed to manage the study.

During the June quarter, the Company entered into a Master Service Agreement with Biosensis Ltd. This Master Service Agreement provides Imagion with the ability to keep its operating costs low by not having to maintain an R&D facility or personnel while still having access to new nanoparticle formulations for future research programs. Imagion had entered into a license agreement with Biosensis in 2024, allowing Biosensis to utilise Imagion's proprietary nanoparticle manufacturing methods to supply the research markets.

Appointment of key clinical advisor

The Company added Dr. Leonardo Kayat-Bittencourt as a clinical advisor for the Company's prostate cancer program during the second quarter. Dr. Kayat-Bittencourt is Vice Chair of Innovation at University Hospitals and an Associate Professor of Radiology at Case Western Reserve University in Cleveland OH. Dr. Kayat-Bittencourt is a leader in the field of prostate cancer research using multiparametric MRI (mpMRI), with over 45 peer-reviewed publications and 110 conference abstracts. Dr. Kayat-Bittencourt has experience in both preclinical and clinical research in prostate cancer detection and therapies and will be instrumental in aligning Imagion's next steps for the development of the Company's MagSense® prostate cancer imaging agent with clinical needs.

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Positive Formal Advice from FDA for HER2 Breast Cancer Phase 2 Clinical Trial

Subsequent to the close of the quarter, in early July the Company announced that it had received positive written formal feedback from the FDA regarding the pre-IND briefing documents that had been submitted by its clinical team. Subsequently the IBX clinical team held a meeting with senior FDA advisors to review the IND submission, from which the Board is confident that the Company is now on track to submit the IND application as early as Q3 2025. During the formal meeting with the FDA, the FDA provided input regarding future clinical and commercial development considerations for the MagSense® HER2 breast cancer imaging agent. The positive dialog with the FDA has provided confidence that the IND application that is to be submitted will meet FDA requirements for approval.

Second Half 2025 Outlook

The Company expects to complete the manufacture of the MagSense® HER2 imaging agent in Q3 2025, subsequent to filing the IND. Commencement of the Phase 2 study is subject to approval of the IND by the FDA. The FDA is expected to respond to the Company's application in Q4 2025.

IBX has progressed planning for the study and has selected Dr. William Dooley, a surgical oncologist at the University of Oklahoma Health Sciences College of Medicine, to serve as the Principal Investigator for the multi-site open label study. Dr. Dooley, is excited by the potential benefits of the MagSense® technology.

Expenditures for the prostate cancer and ovarian cancer programs will remain limited based on the availability of funds.

Summary of cash flows

Please see attached Appendix 4C. Imagion's cash balance at 30 June 2025 was AU$0.883 million, a decrease of AU$0.826 million from the prior quarter. The Company reported an operating cash outflow of AU$0.818 million in the quarter. Operating cash outflows decreased by AU$0.141 million from the prior quarter mainly due to a decrease in administration and corporate costs. The Company anticipates a lower operating cash outflow for the next quarter as the Company plans to reduce outflows for corporate costs and retain funds for the IND application.

The Company paid AU$158,253 to related parties and their associates during the June quarter, primarily for Director's fees and reimbursable expenses.

Authorization & Additional Information

This announcement was authorized by the Board of Imagion Biosystems Limited.

— ENDS —

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About Imagion Biosystems

Imagion Biosystems is developing a new non-radioactive and precision diagnostic molecular imaging technology. Combining biotechnology and nanotechnology, the Company aims to detect cancer and other diseases earlier and with higher specificity than is currently possible.

For more information, visit https://imagionbiosystems.com/investor-hub/

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About the MagSense® Imaging Agent Technology

MagSense® technology is a new class of MRI imaging agents that improves cancer detection compared to conventional imaging technologies by adding molecular specificity without using radioactivity. MagSense® agents will be the first imaging technology to use targeted magnetic nanoparticles to tag and detect cancers allowing for visualization using MRI. This new class of imaging agents does not use ionizing radiation or radioactive tracers and improves how medical imaging can be used compared to conventional imaging methods which only identify a region of interest using anatomical or morphological features but cannot differentiate benign tumors from malignant cancer. Imagion has developed MagSense® imaging agents for three different types of cancer. The lead product has completed a Phase 1 study for the detection of nodal metastases in HER2 breast cancer and is now being advanced to a Phase 2 study. Two additional agents for prostate cancer and ovarian cancer are ready for IND-enabling studies before advancing to Phase 1 studies.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Imagion Biosystems Limited	
ABN	**Quarter ended ("current quarter")**
42 616 305 027	30 June 25

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(524)	(1,096)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(12)	(65)
	(f) administration and corporate costs	(289)	(638)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	26
1.5	Interest and other costs of finance paid	(2)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(818)**	**(1,777)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,709	2,670
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(818)	(1,777)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(8)	(10)
4.6	**Cash and cash equivalents at end of period**	**883**	**883**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	883	1,709
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**883**	**1,709**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	158
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	15,000	4,220
7.4	**Total financing facilities**	**15,000**	**4,220**

7.5	**Unused financing facilities available at quarter end**	10,780

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company has an updated $15 million convertible note facility with Mercer Street Global Opportunity Fund, LLC, as approved by shareholders at the General Meeting on 22 August 2024, with all terms and conditions of the amended Mercer funding facility set out in the Notice of Meeting dated 18 July 2024. The Company currently has $10.78 million undrawn at March quarter end. The facility is secured by a first ranking general security granted by the Company in favour of Mercer, subject to permitted securities interests.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(818)
8.2	Cash and cash equivalents at quarter end (item 4.6)	883
8.3	Unused finance facilities available at quarter end (item 7.5)	10,780
8.4	Total available funding (item 8.2 + item 8.3)	11,663
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	14.26

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2025.....

Authorised by: the Board of Imagion Ltd.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.