Company Announcement

IMAGION BIOSYSTEMS LIMITED

ASX: IBX

30 April 2025

Quarterly Activity Report – Quarter ending 31 March 2025

MELBOURNE – Imagion Biosystems (Company, ASX: IBX), a company dedicated to improving healthcare outcomes through the early detection of cancer, today releases its Appendix 4C Quarterly Cashflow and Activities Report for the quarter ending 31 March 2025 (Q1 FY2025).

Summary of Activities

Activities in the first quarter have been consistent with the expected use of funds previously disclosed as the Company continued to progress the MagSense® HER2 breast cancer imaging agent program towards its next key milestone of filing an Investigational New Drug (IND) application with the U.S. Food and Drug Administration (FDA). Obtaining IND approval from the FDA will allow the Company to undertake the next phase of clinical study investigations which aims to optimize key testing parameters and to establish the potential diagnostic performance of this first-of-its-kind molecular MRI platform.

As announced in February, the Company had initiated manufacturing of the MagSense® HER2 imaging agent which is intended to be used in the Phase 2 study. Manufacturing of the imaging agent is expected to be completed in time to support the filing of the IND application.

Additionally, the Company began communications with many of the leading hospitals and cancer centers that would be likely study sites and believes there will be strong support for the study in the U.S.

2025 Outlook

The Company anticipates filing the IND in the third quarter and aims to begin the MagSense® HER2 Breast Cancer Phase 2 study later in the second half of the year pending review and approval by the U.S. FDA.

Advancing the R&D programs for both prostate cancer and ovarian cancer are expected to commence in the second half of the year pending the availability of funds.

Summary of cash flows

Please see attached Appendix 4C. Imagion's cash balance as at 31 March 2025 was AU$1.71 million, a decrease of AU$0.96 million from the prior quarter. The Company reported an operating cash outflow of AU$0.959 million in the quarter. Operating cash outflows increased by AU$0.297 million from the prior quarter largely due to increased research & development expenditure associated with the MagSense® HER2program. The Company anticipates similar operating cash outflow for the next quarter.

The Company paid AU$115,816 to related parties and their associates during the March quarter, primarily for Directors fees and reimbursable expenses.

—ENDS—

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/

Authorisation & Additional information

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

Media & Investor Relations:

Email: info@imagionbio.com
AU: +61 3 9692 7222

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	31 March 25

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(572)	(572)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(53)	(53)
	(f) administration and corporate costs	(349)	(349)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	17
1.5	Interest and other costs of finance paid	(2)	(2)
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**	**(959)**	**(959)**

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 (3 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	2,670	2,670
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(959)	(959)
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 (3 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	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**1,709**	**1,709**

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	1,709	2,670
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)**	**1,709**	**2,670**

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	116
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)	10,780	-
7.4	**Total financing facilities**	**10,780**	**-**

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)	(959)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,709
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)	12,489
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	13.02

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: 30 April 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.