IMAGION BIOSYSTEMS LIMITED

(ASX: **IBX**)

22 August 2025

Dear Shareholder

Re: Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting (**EGM**) of Imagion Biosystems Limited (**Imagion** or **Company**) will be held **virtually via a webinar conference facility at https://vistra.zoom.us/webinar/register/WN_gbAkbBQaQEGt1QyOjBt4Kg on Wednesday, 24 September 2025 at 10:00am (AEST)**.

In accordance with recent amendments to the *Corporations Act 2001*, the Company is sending this notification letter instead of dispatching physical copies of the Notice of AGM and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website **https://imagionbiosystems.com/investor-hub/** or at the share registry website https://www.investorserve.com.au/ by logging in and selecting Company Announcements from the main menu through Investor Centre.

- A complete copy of the Meeting Materials has been posted to the ASX Market announcements page at www.asx.com.au under the Company's ASX code "IBX".

- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders who have provided an email address will receive an email to their nominated email address with a link to an electronic copy of the Notice of EGM and their proxy voting instructions. If you would like to receive electronic communications from the Company in the future, please update your communication elections online at https://www.investorserve.com.au/.

If you are unable to access the Notice of EGM online, please contact our share registry Boardroom Pty Limited at enquries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday, to arrange a copy.

Virtual Attendance

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in this Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be delivered to you by email or post (depending on your communication preferences).

Shareholders attending the EGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the Meeting to also cast their votes on the proposed resolutions at the EGM.

VOTING IS NOW OPEN**.** To vote online in relation to the following account, please follow the instructions below:

STEP 1: Visit **https://www.votingonline.com.au/ibxegm2025**

STEP 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

STEP 3: Enter your **Voting Access Code (VAC)** – as shown on your proxy voting instructions received

STEP 4: Follow the prompts to vote on each resolution

Important Note: For your voting instructions to be valid and counted towards this meeting please ensure your online lodgement is received no later than **10:00am (AEST) on Monday, 22 September 2025.**

Voting instructions received after this time will not be valid for the scheduled meeting.

Yours sincerely,



Melanie Leydin
Company Secretary
Imagion Biosystems Limited

IMAGION BIOSYSTEMS LIMITED
ACN 616 305 027

Notice of Extraordinary General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
24 September 2025

Time of Meeting:
10:00 am AEST

Place of Meeting:
Held virtually via Webinar conferencing facility

This Notice of Extraordinary General Meeting (including the Explanatory Statement and Proxy Form) should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

IMAGION BIOSYSTEMS LIMITED

ACN 616 305 027

Registered office: Suite 2, Level 11, 385 Bourke Street, Melbourne Victoria 3000

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that a meeting of Shareholders of Imagion Biosystems Limited (the "**Company**") will be held virtually via a webinar conferencing facility at 10am (AEST) on 24 September 2025 ("Extraordinary General Meeting", "EGM", or "Meeting").

Virtual Attendance

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in this Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be delivered to you by email or post (depending on your communication preferences).

Shareholders attending the EGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the Meeting to also cast their votes on the proposed resolutions at the EGM.

The virtual meeting can be attended using the following details:

When: 24 September 2025 at 10.00 AM (AEST)

Topic: Imagion Biosystems Limited – Extraordinary General Meeting

Register in advance for the virtual meeting:

https://vistra.zoom.us/webinar/register/WN_gbAkbBQaQEGt1QyOjBt4Kg

After registering, you will receive a confirmation email containing information about joining the Meeting. As noted previously, the Company strongly recommends its Shareholders lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting. The Company will conduct a poll on each Resolution presented at the Meeting. The Company will accept questions during the Meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to the Company Secretary, Melanie Leydin at Melanie.Leydin@vistra.com**.** The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholders who wish to attend the EGM online should therefore monitor the Company's website and its ASX Announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at www.asx.com.au (ASX: IBX) and on its website at **www.imagionbiosystems.com/investor-hub.**

AGENDA

The Explanatory Statement and Proxy Form, which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Resolution 1: Ratification of Prior Issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 45,000,000 fully paid ordinary Shares in the Company on 8 August 2025 at an issue price of $0.015 (1.5 cents) per Share in relation to Tranche 1 of the Placement, to institutional and sophisticated investors, as described in the Explanatory Statement which accompanies and forms part of this Notice"

Resolution 2: Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, under and for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 179,999,999 fully paid ordinary Shares in the Company at an issue price of $0.015 (1.5 cents) per Share to institutional and sophisticated investors in relation to the Tranche 2 Placement as announced on 4 August 2025, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice"

Resolution 3: Approval to issue free attaching listed options to Placement participants

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, under and for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 224,999,999 listed options in the Company to institutional and sophisticated investors free attaching to the Shares issued under Tranche 1 and Tranche 2 of the Placement announced on 4 August 2025, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice"

Resolution 4: Approval to issue 6,666,667 Shares and 6,666,667 free attaching listed options to Director – Brett Mitchell (or his nominee(s)) as part of the Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 6,666,667 Shares at an issue price of $0.015 (1.5 cents) per Share and up to 6,666,667 free attaching listed options in the Company to Mr Brett Mitchell (Director of the Company), or his nominee(s), as part of the Tranche 2 Placement as announced on 4 August 2025 on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice"

Resolution 5: Approval to issue 1,666,667 Shares and 1,666,667 free attaching listed options to Director – Robert Proulx (or his nominee(s)) as part of the Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 1,666,667 Shares at an issue price of $0.015 (1.5 cents) per Share and up to 1,666,667 free attaching listed options in the Company to Mr Robert Proulx (Director of the Company), or his nominee(s), as part of the Tranche 2 Placement as announced on 4 August 2025 on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice"

Resolution 6: Approval to issue Broker Options to the Lead Manager (or their nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, under and for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 26,250,000 unlisted options in the Company to CPS Capital Group Pty Ltd as announced on 4 August 2025 (and/or their nominee(s)) on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 7: Approval to issue Shares to the Research Analyst (or their nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

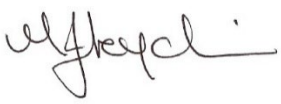
"That, under and for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 3,666,667 Shares in the Company to the Pitt Street Research Pty Ltd (and/or their nominee(s)) as consideration for analyst research coverage for a period of 12 months on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 8: Approval to Amend Terms of Convertible Notes

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary** resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to amend the terms of the Convertible Notes as set out in the Explanatory Statement."

BY ORDER OF THE BOARD



Melanie Leydin
Non-Executive Director & Company Secretary
Dated: 22 August 2025

Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the Extraordinary General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEST) on the date 48 hours before the date of the Extraordinary General Meeting. Only those persons will be entitled to vote at the Extraordinary General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Extraordinary General Meeting.

3. **Proxies**

   a. Votes at the Extraordinary General Meeting may be given personally or by proxy, attorney or representative.

   b. Each Shareholder has a right to appoint one or two proxies.

   c. A proxy need not be a Shareholder of the Company.

   d. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution, or the Corporations Act.

   e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.

   f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.

   g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.

   h. To be effective, proxy forms must be received by the Company's share registry no later than 48 hours before the commencement of the Extraordinary General Meeting, this is no later than 10am (AEST) on 22 September 2025. Any proxy received after that time will not be valid for the scheduled meeting.

      i. By post to BoardRoom Pty Limited, GPO Box 3993, Sydney NSW 2001, Australia

      ii. By fax to +61 2 9290 9655

      iii. Online by going to https://www.votingonline.com.au/ibxegm2025 or by scanning the QR code found on the enclosed proxy form with your mobile device

      iv. For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

4. **Corporate Representative**

   Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. **How the Chair will vote Undirected Proxies**

   Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

6. **Voting Exclusion Statement:**

   Resolution 1

   The Company will disregard any votes cast in favour of this resolution by or on behalf of any person/entity, or any associates of those persons/entities, who participated in the issue of securities addressed by this resolution.

   However, this does not apply to a vote cast in favour of these resolution by:

   a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
   b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
   c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
      a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
      b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

   Resolution 2, 3, 6 and 7

   The Company will disregard any votes cast in favour of these resolutions by or on behalf of any person/entity, or any associates of those persons/entities, who proposes to participates in the issue of securities addressed by these resolutions.

   However, this does not apply to a vote cast in favour of these resolution by:

a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 & 5

The Company will disregard any votes cast in favour of the Resolution 4 & 5 (as applicable) by or on behalf of:

a) Mr Brett Mitchell (Resolution 4), Mr Robert Proulx (Resolution 5) and any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
b) an associate of person referred to in the preceding paragraph.

However, this does not apply to a vote cast in favour of the resolution by:

a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to KMPs and their Closely Related Parties voting undirected proxies on this Resolution – see **Restriction** on KMPs voting undirected proxies below.

Resolution 8

Mercer Street Global Opportunity Fund, LLC or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice ("**Notice**") of General Meeting ("**Meeting**") to be held virtually via a webinar conferencing facility at 10.00am (AEST) on 24 September 2025.

The Notice incorporates, and should be read together, with this Explanatory Statement.

Resolution 1: Ratification of Prior Issue of Tranche 1 Placement Shares

Background

As noted above, the Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 45,000,000 fully paid ordinary shares in the Company issued on 8 August 2025 at an issue price of $0.015 (1.5 cents) per Share on the terms as announced on 4 August 2025.

The Shares were issued without Shareholder approval out of the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1.

ASX Listing Rules

ASX Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in ASX Listing Rule 7.2 applies. The issue of the shares was within the Company's available placement capacity under ASX Listing Rules 7.1.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and Shareholders subsequently approve it. The issue of the Shares was within the Company's ASX Listing Rules 7.1 placement capacity and the Company now seeks ratification from Shareholders for the issue pursuant to ASX Listing Rule 7.4 so as to refresh its capacity to make further issues (if required) without Shareholder approval under Listing Rules 7.1.

If Resolution 1 is approved, the prior issue of 45,000,000 Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 45,000,000 Shares counting towards the 15% threshold for the purposes of ASX Listing Rules 7.1.

If Resolution 1 is not approved, the prior issue of 45,000,000 Shares will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have the 45,000,000 Shares as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under the Listing Rule 7.1.

ASX Listing Rule Disclosure Requirements

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

a) the Shares were issued to institutional and sophisticated investors, who are not related parties, identified by the book build conducted by the Lead Manager, CPS Capital Group Pty Ltd. There were no participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21;
b) the number and class of securities issued was 45,000,000 fully paid ordinary shares in the Company, issued on the same terms and conditions as the Company's existing Shares;
c) the Shares were issued on 8 August 2025;
d) the Shares were issued at a price of $0.015 (1.5 cents) per Share;
e) the Shares were not issued under an agreement; and

f) the purpose of the issue was to raise funds to immediately advance IBX's MagSense® imaging technology, specifically the HER2 Breast Cancer indication, and initiate the Phase 1 clinical programs for both prostate and ovarian cancer indications and for general working capital.

Board Recommendation

The Board recommends that Shareholders vote in favour of the resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 2: Approval to issue Tranche 2 Placement Shares

Background

Resolution 2 seeks Shareholder approval for the purpose of Listing Rule 7.1 and all other purposes for the issue of 179,999,999 Shares in the Company at an issue price of $0.015 (1.5 cents) per Share to institutional and sophisticated investors in relation to the Tranche 2 Placement as announced on 4 August 2025.

ASX Listing Rules

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company during the previous twelve (12) months (without approval and which were not subject to an exception), exceed fifteen percent (15%) of the number of shares on issue at the commencement of that twelve (12) month period.

The proposed issue of Shares does not fall within any of the exceptions in Listing Rule 7.1. The Company has however chosen to seek Shareholder approval for the issue of Shares to the Placement participants and not use the capacity under ASX Listing Rule 7.1.

If Resolution 2 is approved by Shareholders, the Company will be able to proceed with the issue of Shares during the period of three (3) months after the Meeting or a longer period, if allowed by ASX. In addition, the issue of the Shares will be excluded from calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2 is not approved by Shareholders, the Company would not be able to proceed with the issue of 179,999,999 Shares with Shareholder approval. If the Company is unable to proceed with the issue it may be required to re-negotiate the terms of the Placement with the participants.

ASX Listing Rule Disclosure Requirements

The following information is provided to satisfy the requirements of ASX Listing Rule 7.3:

a) the Shares will be issued to the institutional and sophisticated investors under the Placement (or their nominees(s));
b) the number and class of securities being issued is up to 179,999,999 fully paid ordinary shares in the Company, to be issued on the same terms and conditions as the Company's existing Shares;
c) the Shares will be issued by no later than three months after the date of this Meeting however are expected to be issued on or around 24 September 2025;
d) the Shares will be issued at an issue price of $0.015 (1.5 cents) per Share;
e) the Shares are not being issued under an agreement; and
f) the purpose of the issue is to raise funds to immediately advance IBX's MagSense® imaging technology, specifically the HER2 Breast Cancer indication, and initiate the Phase 1 clinical programs for both prostate and ovarian cancer indications and for general working capital.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 3: Approval to issue free attaching listed options to Placement participants

Resolution 3 seeks Shareholder approval for the purpose of Listing Rule 7.1 and all other purposes for the issue of up to 224,999,999 free attaching listed options, exercisable at $0.04 (4 cents) and expiring on 13 December 2027 (**Listed Options**) to sophisticated and professional investors as part of the Placement announced by the Company on 4 August 2025.

Refer to Annexure 1 for the detailed terms of the Options.

ASX Listing Rules

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company during the previous twelve (12) months (without approval and which were not subject to an exception), exceed fifteen percent (15%) of the number of shares on issue at the commencement of that twelve (12) month period.

The proposed issue of Options does not fall within any of the exceptions in Listing Rule 7.1. The Company has however chosen to seek Shareholder approval for the issue of Options to the Placement participants and not use the capacity under ASX Listing Rule 7.1.

If Resolution 3 is approved by Shareholders, the Company will be able to proceed with the issue of Listed Options during the period of three (3) months after the Meeting or a longer period, if allowed by ASX. In addition, the issue of the Listed Options will be excluded from calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is not approved by Shareholders, the Company would not be able to proceed with the issue of up to 224,999,999 Listed Options. If the Company is unable to proceed with the issue it may be required to re-negotiate the terms of the Placement with the participants.

ASX Listing Rule Disclosure Requirements

The following information is provided to satisfy the requirements of ASX Listing Rule 7.3:

a) the Listed Options will be issued to sophisticated and professional investors under Placement (or their nominees(s));
b) the number and class of securities being issued is up to 224,999,999 Listed Options in the Company;
c) a summary of the material terms of the Listed Options are included within Annexure 1;
d) the Listed Options will be issued by no later than three months after the date of this Meeting however are expected to be issued on or around 24 September 2025;
e) the Listed Options are to be issued with an exercise price of $0.04 (4 cents) each, expiring on 13 December 2027. The material terms of Listed Options are as set out in Annexure 1;
f) the Listed Options are not being issued under an agreement; and
g) the Listed Options are proposed to be issued to the participants in connection with the Placement announced on 4 August 2025. The issue of Listed Options will not raise any funds however, if any Listed Options are exercised in the future, the funds raised will be used to advance projects or working capital at the time of any such exercise.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolutions 4 & 5: Approval to issue 6,666,667 Shares and 6,666,667 free attaching listed options to Director – Brett Mitchell (or his nominee(s)) and approval to issue 1,666,667 Shares and 1,666,667 free attaching listed options to Director – Robert Proulx (or his nominee(s)) as part of the Placement

Background

The Company is seeking Shareholder approval to allow the Company's Directors, Mr Brett Mitchell and Mr Robert Proulx (or their nominee(s)), to participate in Tranche 2 of the Placement as announced on 4 August 2025 and pursuant to ASX Listing Rule 10.11 to allot and issue a total of 8,333,334 fully paid ordinary shares in the Company at an issue price of $0.015 (1.5 cents) per Share and 8,333,334 free attaching Listed Options exercisable at $0.04 (4 cents) and expiring on 13 December 2027.

The Shares and Listed Options are on the same terms as those Shares and Listed Options offered to institutional and sophisticated investors under the Placement as announced on 4 August 2025.

The details of the Shares and Listed Options proposed to be issued under Resolutions 4 and 5 are as follows:

Resolution	Name of the Director	Number of Shares	Issue Price	Number of Options	Funds Raised
Resolution 4	Brett Mitchell	6,666,667	$0.015	6,666,667	$100,000.00
Resolution 5	Robert Proulx	1,666,667	$0.015	1,666,667	$25,000.00

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Messrs Mitchell and Proulx are related parties of the Company by virtue of being Directors.

The Directors (other than Messrs Mitchell and Proulx who have a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares and Listed Options will be issued to Messrs Mitchell and Proulx (or their nominee(s)) on the same terms as Shares and Listed Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rules

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed Company must not issue or agree to issue Equity Securities to:

c) a related party;
d) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (30%+) holder in the Company;
e) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
f) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
g) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,
h) unless it obtains the approval of its Shareholders.
i) Director of the Company is a related party of the Company and therefore Shareholder approval for the participation of the abovenamed Director of the Company in the Placement is required under ASX Listing Rule 10.11.

Resolutions 4 and 5 seek the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the respective issue of the Shares and Listed Options to Mr Brett Mitchell and Mr Robert Proulx (or their nominee(s)) who will receive a total of 6,666,667 Shares in the Company and 6,666,667 free attaching Listed Options and 1,666,667 Shares in the Company and 1,666,667 free attaching Listed Options (respectively).

If the Resolutions 4 and 5 are not passed, the Company will not proceed with the issue of the Shares and Listed Options to Mr Brett Mitchell and Mr Robert Proulx, ((or their nominee(s)), and Mr Brett Mitchell and Mr Robert Proulx will not receive the Shares and Listed Options as described. As a consequence, the Company will be unable to raise a further $125,000 under Tranche 2 of the Placement.

If approvals are given under ASX Listing Rule 10.11, approvals are not required under ASX Listing Rule 7.1.

ASX Listing Rule Disclosure Requirements

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Shares and Listed Options to Mr Brett Mitchell under Resolutions 4:

a) the proposed recipient is Mr Brett Mitchell, a Director of the Company, or his nominee(s) (which would be an associate of the Director);
b) Mr Brett Mitchell is a related party of the Company as he is a Director of the Company and thus falls under section 10.11.1. Any nominee(s) of Mr Mitchell who receive Shares or Listed Options may constitute 'associates' for the purposes of Listing Rule 10.11.4;
c) a total of 6,666,667 Shares and 6,666,667 Listed Options are proposed to be issued to the Director;
d) the Shares and Listed Options will be issued no later than one month after the date of the Meeting;
e) the issue price of the Shares is $0.015 (1.5 cents) per Share and nil per Listed Option as the Listed Options are free attaching to the Shares on a one for one basis;
f) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
g) the Listed Options are to be issued with an exercise price of $0.04 (4 cents) each, expiring on 13 December 2027. The material terms of Listed Options are as set out in Annexure 1;
h) the Shares and Listed Options are proposed to be issued to Mr Brett Mitchell in connection with the Placement announced on 4 August 2025;
i) the Shares and Listed Options are not being issued under an agreement; and

j) the purpose of the issue of Shares is to raise funds to immediately advance IBX's MagSense® imaging technology, specifically the HER2 Breast Cancer indication, and initiate the Phase 1 clinical programs for both prostate and ovarian cancer indications and for general working capital. The issue of Listed Options will not raise any funds however, if any Listed Options are exercised in the future, the funds raised will be used to advance projects or working capital at the time of any such exercise.

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Shares and Options to Mr Robert Proulx under Resolutions 5:

a) the proposed recipient is Mr Robert Proulx, a Director of the Company, or his nominee(s) (which would be an associate of the Director);
b) Mr Robert Proulx is a related party of the Company as he is a Director of the Company and thus falls under section 10.11.1 Any nominee(s) of Mr Proulx who receive Shares or Listed Options may constitute 'associates' for the purposes of Listing Rule 10.11.4;
c) a total of 1,666,667 Shares and 1,666,667 Listed Options are proposed to be issued to the Director;
d) the Shares and Listed Options will be issued no later than one month after the date of the Meeting;
e) the issue price of the Shares is $0.015 (1.5 cents) per Share and nil per Listed Option as the Listed Options are free attaching to the Shares on a one for one basis;
f) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
g) the Listed Options are to be issued with an exercise price of $0.04 (4 cents) each, expiring on 13 December 2027. The material terms of Listed Options are as set out in Annexure 1;
h) the Shares and Listed Options are proposed to be issued to Mr Robert Proulx in connection with the Placement announced on 4 August 2025;
i) the Shares and Listed Options are not being issued under an agreement; and
j) the purpose of the issue of Shares is to raise funds to immediately advance IBX's MagSense® imaging technology, specifically the HER2 Breast Cancer indication, and initiate the Phase 1 clinical programs for both prostate and ovarian cancer indications and for general working capital. The issue of Listed Options will not raise any funds however, if any Listed Options are exercised in the future, the funds raised will be used to advance projects or working capital at the time of any such exercise.

Board Recommendation

The Board (with Mr Brett Mitchell and Mr Robert Proulx abstaining with respect to respective resolution) recommends that Shareholders vote in favour of Resolution 4 and Resolution 5.

The Chair of the meeting intends to vote undirected proxies in favour of the Resolution 4 and Resolution 5.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 6: Approval to issue Broker Options to the Lead Manager (or their nominee(s))

Background

Resolution 6 seeks Shareholder approval for the purpose of Listing Rule 7.1 and all other purposes for the issue of 26,250,000 unlisted options, exercisable at $0.04 (4 cents) and expiring on 21 September 2028 (**Broker Options**) to CPS Capital Group Pty Ltd (or their nominees(s)), the Lead Manager of the Placement as announced by the Company on 4 August 2025.The Company entered into a lead manager mandate with the Lead Manager on 30 July 2025, whereby the Lead Manager agreed to lead manage the Placement (**Lead Manager Mandate**). Pursuant to the Lead Manager Mandate, the Company agreed to pay/issue the Lead Manager a 6% fee capital raising fee, 26,250,000 Broker Options at an issue price of $0.00001 per Option (based on the funds raised under the Placement), together with a monthly corporate advisory fee of $4,000 plus GST.

The Lead Manager Mandate is otherwise on terms considered standard for an agreement of its nature.

Refer to Annexure 2 for the detailed terms of the Broker Options.

ASX Listing Rules

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company during the previous twelve (12) months (without approval and which were not subject to an exception), exceed fifteen percent (15%) of the number of shares on issue at the commencement of that twelve (12) month period.

The proposed of the issue of Broker Options does not fall within any of the exceptions in Listing Rule 7.1. The Company has however chosen to seek Shareholder approval for the issue of Broker Options to the Lead Manager and not use the capacity under ASX Listing Rule 7.1.

If this Resolution 6 is approved by Shareholders, the Company will be able to proceed with the issue of Broker Options during the period of three (3) months after the Meeting or a longer period, if allowed by ASX. In addition, the issue of the Broker Options will be excluded from calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 6 is not approved by Shareholders, the Company would not be able to proceed with the issue of up to 26,250,000 Broker Options. If the Company is unable to proceed with the issue, it may be required to re-negotiate the terms of the Lead Manager Mandate.

ASX Listing Rule Disclosure Requirements

The following information is provided to satisfy the requirements of ASX Listing Rule 7.3:

a) the Broker Options will be issued to CPS Capital Group Pty Ltd (or their nominees(s));
b) the number and class of securities being issued is up to 26,250,000 Broker Options in the Company;
c) a summary of the material terms of the Broker Options is included within Annexure 2;
d) the Broker Options will be issued by no later than three months after the date of this Meeting however are expected to be issued on or around 24 September 2025;
e) the Broker Options are to be issued with an exercise price of $0.04 (4 cents) each, expiring on 21 September 2028;
f) the Broker Options will be issued at a price of $0.00001 per Option;
g) the Broker Options are being issued under the Lead Manager Mandate, which is summarised above; and
h) the purpose of the issue is payment of consideration for services provided by CPS Capital Group Pty Ltd in connection with the Placement announced on 4 August 2025. The issue of Broker Broker Options will not raise any funds however, if any Broker Options are exercised in the future, the funds raised will be used to advance projects or working capital at the time of any such exercise.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 7: Approval to issue Shares to the Research Analyst (or their nominee(s)) as consideration for analyst research coverage for a period of 12 months.

Background

Resolution 7 seeks Shareholder approval for the purpose of Listing Rule 7.1 and all other purposes for the issue of 3,666,667 Shares in the Company to Pitt Street Research Pty Ltd (and/or their nominee(s)) in lieu of a cash payment for analyst research coverage for a period of 12 months.

The proposed issue of Shares will be in lieu of 100% of payment for the analyst research services provided by Pitt Street Research Pty Ltd for a period of 12 months.

The purpose of the issue of Shares in lieu of cash fees is to preserve the Company's cash.

The Shares will be issued for nil consideration at a deemed issue price of the Shares is 0.015 (1.5 cent) per Share.

ASX Listing Rules

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company during the previous twelve (12) months (without approval and which were not subject to an exception), exceed fifteen percent (15%) of the number of shares on issue at the commencement of that twelve (12) month period.

The proposed issue of Shares does not fall within any of the exceptions in Listing Rule 7.1. The Company has however chosen to seek Shareholder approval for the issue of Shares to the Placement participants and not use the capacity under ASX Listing Rule 7.1.

If Resolution 7 is approved by Shareholders, the Company will be able to proceed with the issue of Shares during the period of three (3) months after the Meeting or a longer period, if allowed by ASX. In addition, the issue of the Shares will be excluded from calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 7 is not approved by Shareholders, the Company would not be able to proceed with the issue of Shares with Shareholder approval. If the Company is unable to proceed with the issue, it will need to seek alternatives to settling the outstanding service fees payable to Pitt Street Research Pty Ltd (and/or their nominee) which may include a cash payment.

ASX Listing Rule Disclosure Requirements

The following information is provided to satisfy the requirements of ASX Listing Rule 7.3:

a) the Shares will be issued to Pitt Street Research Pty Ltd (or their nominees(s));
b) the number and class of securities being issued is up to 3,666,667 fully paid ordinary shares in the Company;
c) the Shares will be issued by no later than three months after the date of this Meeting however are expected to be issued on or around 24 September 2025;
d) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
e) the Shares will be issued for nil consideration at a deemed issue price of $0.015 (1.5 cents) per Share;
f) the purpose of the issue is payment of consideration for the services provided by Pitt Street Research Pty Ltd; and
g) the issue of Shares will not raise any funds.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 7.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 8: Approval to Amend Terms of Convertible Notes

Background

As announced on 7 March 2023, the Company entered into a convertible securities agreement with Mercer Street Global Opportunity Fund, LLC (**Mercer**), a US-based investment fund managed by Mercer Street Capital Partners, LLC whereby Mercer agreed to subscribe for, and the Company agreed to issue convertible notes (**Convertible Notes**) for an aggregate subscription amount of up to $15,000,000 (**Convertible Securities Agreement**). A summary of the material terms of the Convertible Securities Agreement is set out in Annexure 3.

On 21 March 2023, 1,650,000 Convertible Notes (**First Convertible Notes**) and 14,138,956 Options were issued to Mercer in consideration for $1.5 million. The issue of the First Convertible Notes was ratified by Shareholders pursuant to ASX Listing Rule 7.4 at the Company's annual general meeting held on 25 May 2023 (**2023 AGM**).

On 1 June 2023, 1,100,000 Convertible Notes (**Second Convertible Notes**) and 28,089,888 Options were issued to Mercer in consideration for $1 million. The issue of Second Convertible Notes was approved by Shareholders pursuant to ASX Listing Rule 7.1 at the 2023 AGM.

The Company also obtained Shareholder approval for the issue of up to 13,750,000 Convertible Notes (**Subsequent Convertible Notes**) and 750,000,000 Options to Mercer under the Convertible Securities Agreement at the 2023 AGM. The Company issued the following Subsequent Convertible Notes:

a) on 25 August 2023, 1,100,000 Subsequent Convertible Notes and 46,583,851 Options were issued to Mercer. The Company then obtained Shareholder approval for the issue of up to 12,650,000 Subsequent Convertible Notes and 690,000,000 Options to Mercer at its general meeting held on 13 November 2023;
b) on 29 May 2024, 242,000 additional Subsequent Convertible Notes and 2,048,122 Options were issued to Mercer in consideration for $220,000; and
c) on 19 September 2024, the Company issued 550,000 Subsequent Convertible Notes and 12,254,902 Options to Mercer in consideration for $500,000.

Between 21 July 2023 and 3 December 2024, a total of 467,727 First Convertible Notes were converted into Shares under the terms of the Convertible Securities Agreement. Of the 1,650,000 First Convertible Notes issued, there are currently 1,182,273 First Convertible Notes on issue that have not been converted into Shares.

For clarity, the proposed amendment to the floor price set out in the table below relates only to the First Convertible Notes on issue that have not been converted into Shares. The floor price for the remaining Convertible Notes will remain unchanged.

Proposed Amendments

On 21 August 2025, the Company entered into a deed of variation with Mercer (**Deed**), pursuant to which the Company and Mercer agreed, subject to Shareholder approval, to amend the Convertible Securities Agreement as follows (the **Amendments**):

	EXISTING TERM	AMENDED TERM
Floor Price for the First Convertible Price Notes	$0.04, subject to adjustment in accordance with the Convertible Securities Agreement.	$0.025, subject to adjustment in accordance with the Convertible Securities Agreement.

	EXISTING TERM	AMENDED TERM
Maturity Date	(a) In respect of the First Convertible Notes, the Maturity Date is 30 months from the date of issue. (b) In respect of the Subsequent Convertible Notes issued on 29 May 2024, the Maturity Date is 18 months from the date of issue.	(a) In respect of the First Convertible Notes, the Maturity Date is 42 months from the date of issue. (b) In respect of the Subsequent Convertible Notes issued on 29 May 2024, the Maturity Date is 30 months from the date of issue.

General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Amendments to:

a) the terms of the First Convertible Notes to amend the floor price (**Floor Price**) from $0.04 to $0.025; and

b) to amend the maturity date for:

   i. the First Convertible Notes to the date that is 42 months from their issue; and

   ii. the Subsequent Convertible Notes issued on 29 May 2024 to the date that is 30 months from their issue.

The Amendments would increase the maximum number of Shares that could be issued on conversion of the remaining First Convertible Notes from 29,556,825 Shares to 47,290,920 Shares.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Shareholder approval is respect of the Amendments is required under ASX Listing Rule 7.1 as an amendment to the terms of a convertible security is treated as a new issue of a convertible security for the purposes of the Listing Rules and does not fall within any of the exceptions set out in Listing Rule 7.2. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

It may be argued that, by extending the maturity date, the terms of the Convertible Securities Agreement are not materially the same as were originally approved by Shareholders. As such, pursuant to this Resolution, the Company is seeking fresh Shareholder approval under Listing Rule 7.1. By seeking this approval, the Company will be able to ensure that the First Convertible Notes (and any Shares issued on conversion) do not reduce the Company's 15% placement capacity and otherwise have the benefit of Listing Rule 7.2 (Exception 9).

In light of the above, the Company and Mercer agreed that the Amendments would be subject to Shareholder approval.

Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Convertible Notes that are the subject of the Amendments (and any Shares issued on conversion of those Convertible Notes) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the Amendments. If the Company is unable to proceed with the Amendments, it may be required to re-negotiate the terms of

the Convertible Securities Agreement and the Deed with Mercer. In this instance, the Existing Terms set out above will remain.

Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Mercer Street Global Opportunity Fund, LLC.
Number of Securities and class to be issued	The Amendment to the Floor Price will affect the First Convertible Notes, which will convert into a maximum of 47,290,920 Shares. The Amendments to the Maturity Date will affect the following Convertible Notes: a) the First Convertible Notes, which will be amended to the date that is 42 months from their date of issue; and b) the Subsequent Convertible Notes issued on 29 May 2024, which will be amended to the date that is 30 months from their date of issue.
Terms of Securities	The Convertible Notes will be on the terms set out in Annexure 3. The Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Convertible Notes were issued to Mercer on the dates set out in the 'Background' for Resolution 8 above.
Price or other consideration the Company will receive for the Securities	The First Convertible Notes have a face value of $1 per Convertible Note. The Company has not and will not receive any other consideration for the issue of the First Convertible Notes.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital, which the Company intends to apply towards advancing IBX's MagSense® imaging technology and for general working capital.
Summary of material terms of agreement to issue	The First Convertible Notes were issued to Mercer under the Convertible Securities Agreement as amended by a deed of amendment dated 12 July 2024 and 21 August 2025. A summary of the material terms of the Convertible Securities Agreement is set out in Annexure 3.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:
"**$**" means Australian Dollars;

"**AEST**" means Australian Eastern Standard Time;

"**Amendments**" has the meaning given in Resolution 8;

"**ASX**" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

"**Board**" means the Directors acting as the board of Directors of the Company;

"**Chair**" means the person appointed to chair the Meeting of the Company convened by the Notice;

"**Closely Related Party**" means:

a. a spouse or child of the member; or
b. has the meaning given in section 9 of the Corporations Act.

"**Company**" means Imagion Biosystems Limited ACN 616 305 027;

"**Constitution**" means the constitution of the Company as at the date of the Meeting;

"**Convertible Notes**" means notes convertible into Shares, issued pursuant to the Convertible Securities Agreement;

"**Convertible Securities Agreement**" means the agreement between the Company and Mercer that governs the issue and terms of convertible notes, which is summarised in Annexure 3;

"**Corporations Act**" means the *Corporations Act 2001 (Cth)*;

"**Deed**" has the meaning given in Resolution 8;

"**Director**" means a director of the Company;

"**Equity Security**" has the same meaning as in the Listing Rules;

"**Explanatory Statement**" means the explanatory statement which forms part of the Notice;

"**First Convertible Notes**" has the meaning given in Resolution 8;

"**Floor Price**" means the floor price of the Convertible Notes pursuant to the Convertible Securities Agreement;

"**Key Management Personnel**" means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"Listed Options" means the options with the ASX ticker code IBXO, exercisable at $0.04 (4 cents) and expiring 13 December 2027.

"**Listing Rules**" means the Listing Rules of the ASX;

"**Mercer**" means Mercer Street Global Opportunity Fund, LLC (a company incorporated under the laws of the United States);

"**Meeting**" has the meaning given in the introductory paragraph of the Notice;

"**Notice**" means this Notice of Meeting including the Explanatory Statement;

"**Option**" means an option entitling the holder, upon exercise, to subscribe for one fully paid share in the capital of the Company;

"**Proxy Form**" means the proxy form attached to the Notice;

"**Resolution**" means a resolution referred to in the Notice;

"**Second Convertible Notes**" has the meaning given in Resolution 8;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means shareholder of the Company;

"**Subsequent Convertible Notes**" has the meaning given in Resolution 8;

"**Trading Day**" means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Annexure 1 – Terms of Options in connection with Resolutions 3,4 and 5

The following are the terms and conditions of the Listed Options:

(a) **Entitlement**

Each Listed Option entitles the holder to subscribe for one (1) Share upon exercise of the Listed Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Listed Option will be $0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Listed Option will expire at 5:00pm (AWST) on the date that is 13 December 2027 (**Expiry Date**). A Listed Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Listed Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Listed Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Listed Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Listed Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Listed Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Listed Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Listed Options.

If a notice delivered under section (g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

The Company will seek quotation of the Listed Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the quotation conditions of the ASX Listing Rules. In the event that quotation of the Listed Options cannot be obtained, the Listed Options will remain unquoted.

(i) **Shares issued on exercise**

Shares issued on exercise of the Listed Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Listed Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Listed Options without exercising the Listed Options.

(l) **Change in exercise price**

A Listed Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Listed Option can be exercised.

(m) **Transferability**

The Listed Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Annexure 2 – Terms of Options and Agreement with the Lead Manager in connection with Resolution 6

The following are the terms and conditions of the Broker Options:

(a) **Entitlement**

Each Broker Option entitles the holder to subscribe for one (1) Share upon exercise of the Broker Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Broker Option will be $0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (AWST) on the date that is 21 September 2028 (**Expiry Date**). A Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Broker Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Broker Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Broker Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Broker Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Broker Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Broker Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Broker Options.

If a notice delivered under section (g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Broker Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Broker Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Broker Options without exercising the Broker Options.

(k) **Change in exercise price**

A Broker Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Broker Option can be exercised.

(l) **Transferability**

The Broker Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Annexure 3 – Convertible Notes

1. Convertible Securities Agreement

Assuming Resolution 8 is passed, the key terms and conditions of the Convertible Securities Agreement are set out below.

Term	The Convertible Securities Agreement commenced on 7 March 2023 and ends on the Business Day after the repayment or conversion of the face value of all outstanding Convertible Notes and Subsequent Options (**Convertible Securities**) and any interest due and payable is made, unless otherwise agreed or terminated prior to this date (**Term**).
Investment	(a) **First Convertible Notes**: Mercer agreed to advance the Company $1,500,000 in consideration for which the Company agreed to issue Mercer the First Convertible Notes with an aggregate face value of $1,650,000; (b) **Second Convertible Notes**: on or before 31 May 2023, Mercer agreed to advance the Company $1,000,000 in consideration for which the Company agreed to issue Mercer the Second Convertible Notes with an aggregate face value of $1,100,000; and (c) **Subsequent Convertible Notes**: on or before 18 months from execution of the Convertible Securities Agreement, Mercer agreed to advance the Company the Subsequent Investment Amount in consideration for which the Company agreed to issue Mercer that number of Subsequent Convertible Notes which is equal to 110% of the relevant Subsequent Investment Amount.
Shareholding Limit	Mercer shall not be required by the Company to acquire a relevant interest in the Shares, which causes the voting power in the Company of Mercer and its associates (**Relevant Interest**) to exceed 9.99%, unless Mercer gives its written consent (which may be given or withheld in the Investor's sole and unfettered discretion and on any conditions determined by Mercer) to the Company from time to time in respect of a closing or conversion that Mercer's Relevant Interest may exceed 9.99% but will not exceed 19.99%.
Conversion	(a) Mercer may, at its absolute discretion, convert any Convertible Securities at any time prior to the maturity date, by giving the Company a notice of conversion (**Conversion Notice**) provided such conversion is for a face value in an amount equal to or greater than $25,000 (unless the remaining face value of the Convertible Securities on issue is less than $25,000, in which case, for the full remaining value). (b) The Convertible Securities the subject of a Conversion Notice will convert within 3 Business Days of receipt of a Conversion Notice by the Company. (c) The conversion price is calculated as follows: (i) in respect of the First Convertible Notes where a conversion takes place within three months of their issue date, $0.03; and (ii) at all other times, the higher of: (A) 90% of the lowest daily VWAP of Shares for the 15 trading days on which Shares traded on the ASX

	ending on the date immediately prior to the relevant conversion notice; and (B) the floor price, being $0.025 for the First Convertible Notes and $0.04 for the other Convertible Notes (**Floor Price**), (the **Conversion Price**).
Repayment	(a) If Mercer has not notified the Company in writing by 5:00pm on the day which is 10 Business Days prior to the relevant maturity date that it will be converting the relevant Convertible Securities (in whole or in part), to the extent not already converted or repurchased, the Company agrees to pay in full to Mercer the face value of the Convertible Securities and any accrued and unpaid interest, within 20 Business Days of the maturity date. (b) If an event of default is subsisting after the Company has received 10 Business Days written notice from Mercer setting out the details of the event of default and requiring repayment of the Convertible Securities (**Initial Notice Period**), the Company must repay the relevant Convertible Securities held by Mercer, together with any accrued and unpaid interest at the date of such repayment as from the date of service of the notice of default, within 10 Business Days after the end of the Initial Notice Period. (c) If a delisting event occurs (**Delisting Event**), the Company must give Mercer written notice of such event. Mercer may require repayment by the Company of some or all of the Convertible Notes by giving written notice to the Company no later than 20 Business Days after the date of the notice issued by the Company (**Mercer Notice**), with repayment to occur 5 Business Days after the date of the Mercer Notice. (d) If a change of control event occurs (**Change of Control Event**), the Company must give Mercer written notice of such event. Mercer may require repayment by the Company of some or all of the Convertible Notes by giving written notice to the Company no later than 20 Business Days after the date of the notice issued by the Company, with repayment to occur 5 Business Days after the date of the Mercer Notice. (e) If a Qualifying Capital Raising Event occurs, the Company must give Mercer written notice of such event. In circumstances where: (i) the Qualifying Capital Raising Event is between $10 million and $15 million, Mercer may require repayment by the Company of some or all of up to 50% of the Convertible Notes; and (ii) where the Qualifying Capital Raising Event is more than $15 million, Mercer may require repayment by the Company of some or all of up to 100% of the Convertible Notes, by giving written notice to the Company no later than 20 Business Days after the date of the notice issued by the Company. Repayment of the nominated relevant Convertible Notes must occur 5 Business Days after the date the Mercer Notice is given by to the Company. For the purposes of this section: (a) **Change of Control Event** means each of:

		(i) a takeover bid being made to acquire all of the Shares and the offer is or becomes unconditional and either the bidder has acquired a relevant interest in more than 50% of the Shares on issue, or the Directors recommend an acceptance of the offer under the takeover bid; and (ii) a court approving a proposed scheme of arrangement which, when implemented, will result in a person having a relevant interest in 100% of the Shares on issue.
	(b)	**Delisting Event** means where the Company's Shares are no longer quoted on ASX or are suspended from trading on ASX for a period of 20 consecutive Business Days, in any case, other than a result of a Change of Control Event.
	(c)	**Qualifying Capital Raising Event** means any transactions with a third party or parties in which the Company or any subsidiary issues Shares, debt, equity or equity-linked securities that are convertible into or exercisable for Shares which raises in aggregate $10,000,000 or more during the Term.
Interest	(a)	No interest is payable on the unconverted drawn down funds.
	(b)	Upon an event of default occurring, the Company must pay interest at a rate of 15% per annum, calculated daily and compounding monthly, on the amount of the face value of all Convertible Notes and Options issued, payable on demand by Mercer and accruing from the date of the event of default for so long as the event has not been remedied and any part of the face value remains outstanding.
Repurchase	(a)	Provided that: (i) the Company is at all times in compliance with its obligations under the Convertible Securities Agreement; (ii) there is no existing event of default; and (iii) Mercer has not issued a Conversion Notice in respect of the Convertible Securities, the Company may elect to repurchase all of the outstanding Convertible Securities on issue at any time during the Term (**Repurchased Securities**).
	(b)	The Company must deliver a written repurchase notice (**Repurchase Notice**) to Mercer setting out: (i) the total number of Convertible Securities on issue, and the number the Company has elected to repurchase; and (ii) the repurchase price, being the face value of each repurchased security multiplied by 1.05.
	(c)	Where Mercer receives a Repurchase Notice, Mercer may elect to convert up to 30% of the Repurchased Securities set out in the Repurchase Notice by delivering a Conversion Notice to the Company setting out the number of Repurchased Securities its wishes to convert within four (4) Business Days of receipt by Mercer of the Repurchase Notice.

Terms and Conditions of the Convertible Notes

Assuming Resolution 8 is passed, the key terms and conditions of the Convertible Notes, the subject of Resolution 8, are set out below.

Face Value	In respect of each Convertible Note is $1.00.
Floor Price	In respect of First Convertible Notes is $0.025. In respect of each other Convertible Note is $0.04.
Maturity Date	In respect of the First Convertible Notes is 42 months from the date of their issue. In respect of the Second Convertible Notes is 30 months from the date of their issue. In respect of the Subsequent Convertible Notes issued prior to 1 June 2024 is 30 months from the date of issue. In respect of the Subsequent Convertible Notes issued on or after 1 June 2024 is 18 months from the date of issue.
Conversion Price	The Conversion Price is the higher of: (a) 90% of the lowest daily VWAP of Shares for the 15 trading days on which Shares traded on the ASX ending on the date immediately prior to the relevant Conversion Notice; and (b) the Floor Price.
Ranking on Conversion	Shares issued on conversion of the Convertible Notes will rank equally with existing Shares on issue.
Security Documents	Repayment of the face value of the Convertible Notes is secured by a first ranking general security granted by the Company in favour of Mercer, subject to permitted securities interests.
Reconstruction of Capital	In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, the terms of the Convertible Notes will be reconstructed to the extent necessary to comply with the Listing Rules.
Participation Rights	The Convertible Notes will not carry any entitlement to participate in future issues of Securities by the Company prior to any conversion of the Convertible Notes into Shares.
No Voting Rights	Except as required by the Corporations Act, the Convertible Notes will not carry a right to vote at meetings of the Company prior to any conversion of the Convertible Notes into Shares.

IMAGION BIOSYSTEMS

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be recorded **before 10:00am (AEST) on Monday, 22 September 2025.**

TO APPOINT A PROXY ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/ibxegm2025

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities, your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to the meeting. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Voting restrictions for KMP

Please note that if you appoint a member of the Company's key management personnel (**KMP**) (which includes each of the directors) or one of their closely related parties as your proxy, they will not be able to cast your votes on remuneration items unless you direct them how to vote or the Chair of the Meeting is your proxy. If you appoint the Chair of the Meeting as your proxy or the Chair of the Meeting is appointed as your proxy by default, but you do not mark a voting box for remuneration related items, by completing and submitting this Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy in respect of the relevant Item, even though the Item is indirectly or directly connected with the remuneration of the KMP.

STEP 3: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director, who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **before 10:00am (AEST) on Monday, 22 September 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply-Paid Envelope or:

Online	https://www.votingonline.com.au/ibxegm2025
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street, Sydney NSW 2000 Australia

Imagion Biosystems Limited
ACN 616 305 027

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Imagion Biosystems Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the **Extraordinary General Meeting** of the Company to be held **virtually via a webinar conference facility at https://vistra.zoom.us/webinar/register/WN_gbAkbBQaQEGt1QyOjBt4Kg on Wednesday, 24 September 2025 at 10:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies **in favour** of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority on a poll.

Board recommended items. **The Board recommends shareholders vote FOR resolutions 1 to 8 inclusive.**		**Board Recommendation**	**For**	**Against**	**Abstain***
Resolution 1	Ratification of Prior Issue of Tranche 1 Placement Shares	**FOR**	☐	☐	☐
Resolution 2	Approval to issue Tranche 2 Placement Shares	**FOR**	☐	☐	☐
Resolution 3	Approval to issue free attaching listed options to Placement participants	**FOR**	☐	☐	☐
Resolution 4	Approval to issue 6,666,667 Shares and 6,666,667 free attaching listed options to Director – Brett Mitchell (or his nominee (s)) as part of the Placement	**FOR**	☐	☐	☐
Resolution 5	Approval to issue 1,666,667 Shares and 1,666,667 free attaching listed options to Director – Robert Proulx (or his nominee (s)) as part of the Placement	**FOR**	☐	☐	☐
Resolution 6	Approval to issue Broker Options to the Lead Manager (or their nominee (s))	**FOR**	☐	☐	☐
Resolution 7	Approval to issue Shares to the Research Analyst (or their nominee (s))	**FOR**	☐	☐	☐
Resolution 8	Approval to Amend Terms of Convertible Notes	**FOR**	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….. Contact Daytime Telephone……..... Date / / 2025