

IMAGION BIOSYSTEMS LIMITED

ASX: IBX

2 October 2023

Imagion Biosystems Investor Update

Highlights:

- **Reduces operating expenses**
- **Update on MagSense® HER2 program**

MELBOURNE — Imagion Biosystems Limited (ASX: IBX), a company dedicated to improving healthcare through the earlier detection of cancer, is pleased to provide an update on its capital management and progress towards an Investigational New Drug (IND) application to the US FDA in relation to the MagSense® HER2 program.

In September, the Company has undertaken prudent measures to reduce cash burn by reducing staff as well as initiating other expense reduction initiatives. Importantly, the staff restructuring will allow the Company to better align its resources with the upcoming expenditures as the Company advances its MagSense® HER2 program (and other pipeline assets) and continues to establish relationships with outside collaborators and partners.

Imagion Biosystems' Chief Executive Officer, Dr. Isaac Bright said "The decision to reduce headcount is difficult for any business to make. However, it is the right thing for the Company as we increase focus on business partnering opportunities while navigating current market conditions. We remain confident that we can continue to build value for our shareholders and improve outcomes for patients, as we remain on schedule to submit an IND to the FDA in the first quarter of 2024."

Update on MagSense® HER2 program

The Company has been invited to present the results of its MagSense® Phase 1 study for HER2 metastatic breast cancer detection at the 2023 San Antonio Breast Cancer Symposium Spotlight session entitled "Shining a new light on breast cancer: Novel molecular and functional imaging to detect and characterize breast cancer." The company presented preliminary findings from the study at the 2022 SABCS meeting and will be presenting more complete data at this year's meeting now that the study has concluded. Please watch for additional announcements related to the meeting to be held in early December.

Imagion Biosystems Limited

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Additionally, as we have previously indicated, the Company is aiming to file an Investigational New Drug (IND) application for the MagSense® HER2 imaging agent with the US FDA in the first quarter of 2024. To achieve this, the Company is currently focused on the following areas:

- **Manufacturing a new clinical lot of the MagSense® HER2 imaging agent.** This is happening at present and is on schedule to be completed prior to the end of 2023 to enable inclusion in the IND application in early 2024.
- **Conducting IND-enabling studies in line with FDA guidance.** The Company is currently completing its toxicology study as requested by the FDA. This is also on schedule to be completed prior to the end of 2023.

— ENDS —

About Imagion Biosystems

Established in 2017 and headquartered in the San Diego, California, US, Imagion Biosystems is an ASX-listed company dedicated to developing innovative medical imaging technologies for various cancer types. Imagion Biosystems is advancing clinical development of its MagSense® platform technology to revolutionize cancer diagnosis, introducing molecular imaging to MRI. The Company's lead program has demonstrated its innovative technology embodied in MagSense® HER2 Imaging Agent (MSH2IA) is safe and well-tolerated in patients diagnosed with HER2+ breast cancer. Imagion Biosystems' MagSense® pipeline includes prostate cancer, ovarian cancer, and brain cancer programs advancing towards clinical development.

For more information, visit <https://imaginationbiosystems.com/investor-hub/>

Imagion Biosystems Interactive Investor Hub

Engage with us directly by asking questions, watching video summaries, and seeing what other shareholders have to say about this and past announcements at our Investor Hub:

<https://investorhub.imaginationbiosystems.com/>

Authorisation & Additional information

This announcement was authorised by the Disclosure Committee of Imagion Biosystems Limited.

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