

IMAGION BIOSYSTEMS LIMITED

ASX: IBX

28 February 2024

Imagion Business Update

MELBOURNE – Imagion Biosystems (ASX:IBX), a company dedicated to improving healthcare through the early detection of cancer, reports staff and cost reductions including transition plans for the departure of its Chief Financial Officer.

The Company's CFO, Mr Geoff Hollis, has tendered his resignation with a planned departure effective May 10th. Mr Hollis has served as the Company's Chief Financial Officer and Company Secretary since December 2020 and will remain engaged with the Company as Company Secretary. "Geoff has been a valuable and highly respected contributor," remarked Executive Chairman, Bob Proulx. "We wish him well in his new endeavors."

Additionally, the Company has lowered operating expenses through further staff reductions and has taken steps to reduce other operating costs going forward. With the completion of the Company's MagSense[®] HER2 Phase I study any activity related to the IND filing for Phase II has been put on-hold pending further financing. However, essential personnel and infrastructure necessary to realize revenue from nanoparticle sales remains in-tact.

"Although the Company achieved record revenues through the sale of nanoparticles to 3rd parties last year, such revenues are not yet sufficient to fund the Company's overall programs", said Bob Proulx, Executive Chairman. "As a result we have taken steps to further reduce operating expenses to align with our projected income while we continue to explore financing options and strategic partnerships that could allow us to realize the value of our technology."

— 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, pancreatic cancer, and brain cancer programs.

Imagion Biosystems Limited

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Authorisation & Additional information

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

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