

IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

30 January 2025

Quarterly Activity Report – Quarter ending 31 December 2024

- **Secures 2nd Tranche of AU\$3M Capital Raise**
- **Resumes collaboration with Siemens for molecular MRI program**
- **Prioritizes IND filing for MagSense[®] HER2 Breast Cancer imaging**

MELBOURNE – Imagion Biosystems (Company, ASX: IBX), a company dedicated to improving healthcare outcomes through the early detection of cancer, today releases its Appendix 4C Quarterly Cashflow and Activities Report for the quarter ending 31 December 2024 (Q4 FY2024).

Summary of Activities

Capital Raise Completed

At the meeting of shareholders held 9 December 2024, shareholders approved the second tranche of the well supported placement, announced 10 December 2024, raising AU\$3 million (before costs). The placement was led by CPS Capital, with all funds received during the December 2024 quarter. The funds are being used to advance the clinical development of the Company's MagSense[®] molecular MRI imaging technology, and for general working capital.

Siemens Collaboration Resumed

During the quarter, Executive Chairman, Mr Robert Proulx, and Chief Business Officer, Ward Detweiler, met with key players in the medical imaging industry at the annual meeting of the Radiological Society of North America (RSNA). At the meeting, Siemens personnel confirmed that their MRI experts would continue the collaboration with Imagion as the Company moves forward with the Phase 2 study.

Additionally, IBX will continue to identify further strategic partners to aide in the development of image reconstruction and analysis. "As pleased as we were with the data from the Phase 1 study patients, we know there is room to improve image quality and interpretability," said Ward Detweiler, "By working with industry experts in post-processing image analysis we believe we can significantly increase the sensitivity and specificity that our MagSense[®] molecular imaging agents can achieve for cancer detection."

MagSense[®] HER2 Breast Cancer Program

During the quarter the Company formed a core team to resume the MagSense[®] HER2 breast cancer imaging agent program. "With the funds now in hand, I'm pleased that we are able to hit the ground running in 2025," said Bob Proulx. "Filing the IND with the FDA to resume our clinical trials is the top priority for the Company. I'm pleased to be back on track to advance the technology and create value for our shareholders."

2025 Outlook

The first half of 2025 will be focused on the tasks associated with getting the FDA filing in order, including:

- Manufacturing a new lot of the MagSense[®] HER2 imaging agent;
- Identifying Principal Investigators and study sites; and
- Finalizing the clinical study protocol.

The Company aims to begin the MagSense[®] HER2 Breast Cancer Phase 2 study in the second half of the year. Advancing the R&D programs for prostate cancer and ovarian cancer will be dependent on the availability of funds.



Summary of cash flows

Imagion's cash balance as at 31 December 2024 was AU\$2.67 million, up substantially compared to the AU\$0.386 million balance from the prior quarter due to the receipt of capital from the placement received in the December quarter. The Company reported an operating cash outflow of AU\$0.662 million in the quarter. The adjusted operating outflows have increased by AU\$0.169 million from the prior quarter largely due to settlement of prior creditor obligations.

The Company paid AU\$139,598 to related parties and their associates during the December quarter, primarily for Directors fees and reimbursable expenses. A significant increase from the prior quarter, the December quarter included the settlement of outstanding fees to a related entity of Ms Leydin, VISTRA Australia, for secretarial and finance services, following the receipt of funds from the recent capital raise.

-ENDS

Appendix 4C

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

Name of entity

Imagion Biosystems Limited

ABN

42 616 305 027

Quarter ended ("current quarter")

31 December 24

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	13	1,041
1.2 Payments for		
(a) research and development	(94)	(324)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(55)	(1,197)
(f) administration and corporate costs	(515)	(1,346)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	5
1.5 Interest and other costs of finance paid	(12)	(16)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	492
1.8 Other (provide details if material)	-	32
1.9 Net cash from / (used in) operating activities	(662)	(1,313)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	83
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	83

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,125	3,125
3.2	Proceeds from issue of convertible debt securities	-	720
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(192)	(192)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,933	3,653

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	386	227
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(662)	(1,313)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	83

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,933	3,658
4.5	Effect of movement in exchange rates on cash held	13	20
4.6	Cash and cash equivalents at end of period	2,670	2,670

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,670	386
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,670	386

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	15,000	4,220
7.4 Total financing facilities	15,000	4,220
7.5 Unused financing facilities available at quarter end		10,780
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>The Company has an updated \$15 million convertible note facility with Mercer Street Global Opportunity Fund, LLC, as approved by shareholders at the General Meeting on 22 August 2024, with all terms and conditions of the amended Mercer funding facility set out in the Notice of Meeting dated 18 July 2024. The Company currently has \$10.78 million undrawn at December quarter end. The facility is secured by a first ranking general security granted by the Company in favour of Mercer, subject to permitted securities interests.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(662)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,670
8.3 Unused finance facilities available at quarter end (item 7.5)	10,780
8.4 Total available funding (item 8.2 + item 8.3)	13,450
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	20.32
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by: Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.