



# IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

1 May 2025

Dear Shareholder

## Re: Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM**) of Imagion Biosystems Limited (**Imagion** or **Company**) will be held **virtually** at [https://vistra.zoom.us/webinar/register/WN\\_aE5SkLbRCawxLKZhNFkcw](https://vistra.zoom.us/webinar/register/WN_aE5SkLbRCawxLKZhNFkcw) on **Friday, 30 May 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://imaginationbiosystems.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](http://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 AGM 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 AGM online, please contact our share registry Boardroom Pty Limited at [enquiries@boardroomlimited.com.au](mailto:enquiries@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 AGM 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 AGM.

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/ibxagm2025>

**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 Wednesday, 28 May 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 Annual General Meeting**

## **Explanatory Statement and Proxy Form**

**Date of Meeting:**  
Friday, 30 May 2025

**Time of Meeting:**  
10:00am AEST

**Place of Meeting:**  
Held virtually via Webinar conferencing facility

*This Notice of Annual 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: 96-100 Albert Road, South Melbourne, VIC 3205  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that an Annual General Meeting (“**AGM**” or “**Meeting**”) of Shareholders of Imagination Biosystems Limited (the “**Company**”) will be held virtually via a webinar conferencing facility at 10:00 AM (AEST) on Friday, 30 May 2025.

**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 AGM 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 AGM.

The virtual meeting can be attended using the following details:

**When:** Friday, 30 May 2025 at 10.00 AM (AEST)

**Topic:** Imagination Biosystems Limited – Annual General Meeting

**Register in advance for the virtual meeting:**

[https://vistra.zoom.us/webinar/register/WN\\_aE5SkLbRCawxLKZhNFkcw](https://vistra.zoom.us/webinar/register/WN_aE5SkLbRCawxLKZhNFkcw)

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 [Melanie.Leydin@vistra.com](mailto:Melanie.Leydin@vistra.com). The Company will address relevant questions during the Meeting or by written response after the Meeting (the Company will not respond to unreasonable and/or offensive questions).

Any Shareholders who wish to attend the AGM 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](http://www.asx.com.au) (ASX:IBX) and on its website at [www.imaginationbiosystems.com/investor-hub](http://www.imaginationbiosystems.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

### Receipt and Consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 31 December 2024.

*Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.*

### Resolution 1: Adoption of Remuneration Report

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

*“That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 31 December 2024 be adopted.”*

### Resolution 2: Re-Election of Brett Mitchell as a Director

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

*“That, for the purpose of section 15.4 of the Company's Constitution and for all other purposes, Mr Brett Mitchell, who retires by rotation as a Director in accordance with the Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election, be re-elected as a Director of the Company”*

### Resolution 3: Ratification of prior issue of 55,483 Shares to the Market Bull

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 7.4 and for all other purposes, Shareholders ratify the issue of 55,483 Shares to the Market Bull on the terms and conditions described in the Explanatory Statement.”*

### Resolution 4: Ratification of prior issue of 7,500,000 Options to CPS Capital Group Pty Ltd

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 7.4 and for all other purposes, Shareholders ratify the issue of 7,500,000 Options to CPS Capital Group Pty Ltd on the terms and conditions described in the Explanatory Statement.”*

### Resolution 5: Approval to Issue Options to Mr Robert Proulx (or his Nominee)

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant 2,000,000 Options in the Company to Mr Robert Proulx, Executive Chairman of the Company, (or his Nominee), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

**Resolution 6: Approval to Issue Options to Mr Brett Mitchell (or his Nominee)**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant 2,000,000 Options in the Company to Mr Brett Mitchell, Non-Executive Director of the Company, (or his Nominee), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

**SPECIAL BUSINESS**

**Resolution 7: Approval of 10% Placement Capacity**

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

*“That, under and for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement”.*

**BY ORDER OF THE BOARD**



**Melanie Leydin**  
**Non-Executive Director & Company Secretary**  
Dated: 24 April 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 Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 10.00am (AEST), 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
  - a. Votes at the Annual 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 or 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 (Boardroom Pty Ltd) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 10.00am (AEST) on Wednesday, 28 May 2025. Any proxy received after that time will not be valid for the scheduled Meeting.

## 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. Voting Exclusion Statement:

### Resolutions 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the remuneration report, or a closely related party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution as a proxy for a person who is not a KMP voter and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is by the Chair of the meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on these resolutions – see Restriction on KMPs voting undirected proxies below. **Resolution 2**

There are no voting exclusions on this resolution.

### Resolution 3 & 4

The Company will disregard any votes cast in favour of Resolutions 3 & 4 by or on behalf of any person who participated in the issue of shares or is a counterparty to the agreement being approved, and any associates of those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, 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 Resolutions, in accordance with a direction given to the Chair to vote on the Resolution(s) 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 Resolutions; and
  - b. the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way

#### **Resolutions 5 & 6**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is referred to under ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 and is eligible to participate in the Equity Incentive Plan. However, this does not apply to a vote cast in favour of Resolutions 5 and 6 by:

- (a) a person as 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 that 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.

Furthermore, a vote must not be cast as proxy on Resolutions 5 and 6 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "Restricted Voter") may cast a vote on Resolutions 5 and 6 as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) The Chairman is the Restricted Voter and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution or expressly authorises the Chairman to exercise the proxy even though the Resolution is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

#### **Resolution 7**

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

#### **6. Special Resolution**

Resolution 7 is proposed as special resolutions. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

#### **7. Enquiries**

Shareholders are invited to contact the Company Secretary on 1300 384 692 or by email at [info@imagionbio.com](mailto:info@imagionbio.com) if they have any queries in respect of the matters set out in these documents.



## EXPLANATORY STATEMENT

### Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2025 AGM will be held virtually via a webinar conferencing facility at 10.00am (AEST) on Friday, 30 May 2025.

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

### Receipt and Consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 31 December 2024 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the Auditors Report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 3 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: [www.imagionbiosystems.com](http://www.imagionbiosystems.com) or via the Company's announcement platform on ASX under the ASX Code "IBX". Except as set out in Resolution 1, no Resolution is required on these reports.

Shareholders will have the opportunity to ask questions about, or make comments on, the 2025 Annual Report and the management of the Company. The auditor will be invited to attend the AGM to answer questions about the audit of the Company's 2025 Annual Financial Statements.

### Resolution 1: Adoption of Remuneration Report

#### **Background**

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the AGM. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the AGM.

The Corporations Act requires the Company to put a resolution to Shareholders that in accordance with Division 9 of Part 2G.2 of the Corporations Act. If twenty five (25%) per cent or more of votes that are cast, are voted against the adoption of the Remuneration Report at two consecutive AG Ms, Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must seek re-election.

It is noted that at the Company's last AGM, the votes cast against the Remuneration Report represented more than twenty-five (25%) per cent of the total votes cast on that resolution and accordingly, as this was the second consecutive vote of 25% against the adoption of the Company's Remuneration Report, a spill resolution was tabled for consideration at meeting of members on 22 August 2024 (**2024 General Meeting**). The Non-executive Directors who were required to seek re-election retired prior to the holding of the 2024 General Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

### ***Board Recommendation***

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

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

### ***Voting Exclusions***

Refer to Note 5 for voting exclusions.

### **Resolution 2: Re-Election of Brett Mitchell as a Director**

The Constitution of the Company requires that at every AGM there is an election of at least one director. The Constitution states that a director must not hold office for 3 years or more without seeking re-election. The Constitution also provides that Directors holding office are eligible for re-election at a meeting of Shareholders. None of the Non-executive Directors will have held office for more than 3 years at the date of AGM.

To meet the requirements of the Constitution, Mr Brett Mitchell retires by rotation and being eligible, offers himself for re-election.

Mr Mitchell is an experienced corporate finance executive with over 25 years of experience in the venture capital and equity capital markets, leading capital raisings and M&A transactions in the mining, energy, technology and life sciences sectors.

He has been involved in the founding, financing and management of both private and publicly-listed companies, including as a director of ASX listed lithium explorer/developer Red Dirt Metals Ltd (RDT), now named Delta Lithium Ltd (DLI), and is also currently the Executive Chairman of ASX gold explorer Javelin Minerals Ltd (JAV), ASX uranium explorer Uvre Ltd (UVA), and Non-Executive Director of Mount Ridley Mines Ltd (MRD). Mr Mitchell is also a founder and director of Chieftain Securities Pty Ltd, a Perth based boutique Corporate Advisory and ECM firm.

The Board considers Mr Mitchell to be a non-independent director.

### ***Voting Exclusions***

There is no voting exclusion on this resolution.

### ***Board Recommendation***

The Board (with Mr Mitchell abstaining) recommends that shareholders vote in favour of the Resolution.

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

### **Resolution 3: Ratification of prior issue of 55,483 Shares to the Market Bull**

#### ***Background***

The Company and Market Bull (**Market Bull**) entered into an agreement for the provision of media services (**Agreement**). On 13 December 2024 the Company issued 55,483 Shares to the Market Bull, for the part payment of media services in accordance with the Agreement. The estimate of the AUD equivalent of the consideration being provided for the shares is \$0.27040.

The Company seeks subsequent approval of these issues from shareholders pursuant to ASX Listing Rule 7.4.

#### ***ASX Listing Rules***

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. As the issue of shares to the Market Bull were within the Company's ASX Listing Rule 7.1 placement capacity, and were not previously approved by Shareholders, the Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4, to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1

If this Resolution is approved, the prior issue of 55,483 Shares to the Market Bull 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 55,483 shares counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not approved, the prior issue of 55,483 shares to the Market Bull will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the 55,483 Shares issued to Market Bull as counting towards use of the 15% threshold for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date

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 the Market Bull. There was no participant in the issue of the Shares that was an investor required to be disclosed under ASX Guidance Note 21;
- b. the number and class of securities issued was 55,483 fully paid ordinary shares in the Company
- c. the Shares were issued on 13 December 2024;
- d. the consideration received by the Company was the provision of media services.

#### ***Voting Exclusions***

A voting exclusion statement is set out under Note 5 of this Notice.

#### ***Board Recommendation***

The Board recommends that shareholders vote in favour of Resolution 3. The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.

## **Resolution 4: Ratification of prior issue of 7,500,000 Options to CPS Capital Group Pty Ltd**

### **Background**

On 13 December 2024, the Company issued 7,500,000 unlisted options to CPS Capital Group Pty Ltd (**CPS**), the lead manager and broker who assisted the Company to raise additional capital in October 2024 via a placement of Shares (Placement). The issue of 7,500,000 Broker Options was issued without shareholder approval using the Company's existing placement capacity under ASX Listing Rule 7.1.

- In connection with the Placement and in accordance with a signed mandate with CPS the Company agreed to pay CPS a management fee of 2% of the total sum raised and a capital raising fee of 4% on total sum raised. In addition the Company agreed to issue CPS (or their nominee) a total of 22,500,000 unlisted options exercisable at \$0.04 per share, expiring 3 years from the issue date (**Broker Options**).

Shareholders have already approved 15,000,000 of the 22,500,000 options required to be issued CPS at the Company's General meeting held on 9 December 2024. The Company now seeks Shareholder approval to ratify the issue of the remaining 7,500,000 Broker Options to CPS.

### **ASX Listing Rules Requirements – Listing Rule 7.4**

ASX Listing Rule 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. The issue of Broker Options to CPS was within the Company's available placement capacity under ASX Listing Rule 7.1 and did not fit within any of the Listing Rule 7.2 exceptions.

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. As the issue of Broker Options to CPS was within the Company's ASX Listing Rule 7.1 placement capacity, and were not previously approved by Shareholders, the Company now seeks Shareholder ratification of the issues pursuant to ASX Listing Rule 7.4, to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1

If this Resolution is approved, the prior issue of Broker Options to CPS 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 7,500,000 unlisted options counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not approved, the prior issue of 7,500,000 unlisted options to CPS will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the 7,500,000 unlisted options issued to CPS as counting towards use of the 15% threshold for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

### **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 Broker Options were issued to CPS (or their nominee) on 13 December 2024. There was no participant in the issue of the Options that was an investor required to be disclosed under ASX Guidance Note 21;
  - b. the number and class of securities being asked to be ratified is a total of 7,500,000 Broker Options;
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- c. a summary of the material terms of the Broker Options are included in Schedule 1;
- d. the Broker Options will be issued at a deemed issue price of \$0.00001 per Broker Option;
- e. the purpose of the issue is to issue the Broker Options as part consideration for lead manager services provided by CPS in connection with the Placement;
- f. the Broker Options are being issued under the lead manager mandate, a summary of the material terms of which is set out in Schedule 1;
- g. There will be no funds raised from the issue of the options, however should the options be exercised, the funds raised will be used for the Company's projects and general working capital.

### ***Voting Exclusions***

A voting exclusion statement is set out under Note 5 of this Notice.

### ***Board Recommendation***

The Board recommends that shareholders vote in favour of Resolution 4. The Chairman of the Meeting intends to vote undirected proxies in favour of the Resolution.

### **Resolutions 5 and 6: Approval to Issue Options to Mr Robert Proulx and Mr Brett Mitchell (or their Nominees)**

#### ***Background***

Resolutions 5 and 6 seek Shareholder approval to grant a total of 4,000,000 unlisted options (Director Options) to the Directors of the Company on the terms described below, as well as Shareholder approval for the issue of any corresponding shares of the Company on the vesting and the exercise of those Director Options. These Director Options are proposed to be issued to the following Directors (**Recipient Director**).

*Table 1*

| <b>Resolution</b> | <b>Director Option Recipients<br/>("Recipient Director")</b> | <b>Position</b>        | <b>Number of options<br/>("Director Options")</b> |
|-------------------|--|------------------------|---|
| 5                 | Robert Proulx<br>(and/or nominee)                            | Executive Chairman     | 2,000,000   |
| 5                 | Brett Mitchell<br>(and/or nominee)                           | Non-Executive Director | 2,000,000   |

On 24 April 2025, the Board resolved to propose an issue of options to Directors to the Shareholders for approval at the Company's upcoming AGM, to form part of their remuneration.

As the Director Options will form part of Recipient Directors' remuneration, they will be granted for no cash payment and there will be no amount payable on vesting. As part of the Company's ongoing incentive strategy to retain talent and to encourage key decision makers to continue with the Company's strategies on its financial performance and share price performance, it is proposed that unlisted options be granted to the Recipient Directors of the Company to align their interests with the interests of Shareholders. The Director Options also provide a cash efficient mechanism to compensate Recipient Directors.

The Board believes that it is appropriate to use options to compensate the Recipient Directors as this is in line with current market practices and remunerations appropriately given the circumstances of the Company. The options provide an appropriate and meaningful form of remuneration that aligns with Shareholder interests. The Board believes that the achievement of the time vesting conditions attached to these Director Options will be to the benefit of all Shareholders as these will motivate the Recipient

Directors to remain engaged with the Company to carry on the role of implementing and executing the Company's strategies and overseeing operations. In particular, the Board considers that the value attributed to the Director Options (as described below) and their associated terms and conditions represent reasonable remuneration for the Recipient Directors as if the Company and the Recipient Directors were dealing at arm's length.

### **Terms of Options**

The Director Options will be granted for no cash consideration. Each Director Option will be converted to one fully paid ordinary share in the Company subject to the payment of the exercise price and the vesting conditions being satisfied. Prior to their exercise, the Director Options do not carry any right to receive dividends or to vote.

The proposed Director Options terms are summarised as follows.

### **Number of Options to be Granted, Exercise Price, Vesting Conditions and Expiry Date**

*Table 2*

| <b>Recipient Director</b>          | <b>Position</b>        | <b>Grant Price</b> | <b>Number of Options</b> | <b>Exercise Price</b>                              | <b>Vesting Conditions</b>  | <b>Expiry Date</b>         |
|------------------------------------|------------------------|--------------------|--------------------------|--|--|----------------------------|
| Robert Proulx<br>(and/or nominee)  | Executive Chairman     | Nil                | 2,000,000                | 30-day VWAP as at the date of issue                | <ul style="list-style-type: none"> <li>• 400,000 Options vesting on submission of MagSense® HER2 IND for Phase 2 study (or equivalent regulatory submission for another jurisdiction) – Milestone 1</li> <li>• 400,000 Options vesting on first patient dosed in a Phase 2 study (not including Phase 1b) – Milestone 2</li> <li>• 1,000,000 Options vesting on completion of Phase 2 study – Milestone 3</li> <li>• 200,000 Options vesting on submission of an IND (or like regulatory approval) for a second imaging agent – Milestone 4</li> </ul> | 5 years from date of issue |
| Brett Mitchell<br>(and/or nominee) | Non-Executive Director | Nil                | 2,000,000                | 50% premium to 30-day VWAP as at the date of issue | <ul style="list-style-type: none"> <li>• 666,667 Options vesting immediately at the date of issue.</li> <li>• 666,667 Options vesting one year following the issue date.</li> <li>• 666,666 Options vesting on the second anniversary of the issue date</li> </ul>   | 3 years from date of issue |

### No Voting Rights

The Director Options do not confer:

- the right to participate in any dividends paid by the Company;
- a right to notices of general meetings of the Company, except as required by law;
- a right to attend or speak at general meetings of the Company;
- a right to vote at any general meetings of the Company; or
- a right to participate in new issues of securities in the Company.

### Cessation of Employment/Engagement with the Company

When a Recipient Director ceases their employment and/or engagement with the Company, subject to the Board's absolute discretion, the Director Options may lapse upon the occurrence of:

- Unvested Options - Immediately after 5.00pm on the final date of employment/engagement;
- Vested Options - The date of exercise;
- Vested Options - The expiry of 90 days after that Recipient Director ceases to be employed or engaged by a member of the Company group by reason of dismissal, resignation, or termination of employment, office or retirement;
- Unvested and vested Options - Upon a determination by the Board that the Recipient Director has acted fraudulently, dishonestly or in breach of his or her obligations as an officer of the Company; or
- Vested Options - Five (5) or three (3) years after the date of issue.

### Value of the Proposed Director Options

The Company has prepared an indicative fair value of the Director Options as summarised below. The values are indicative only based on assumptions relevant at the date of the calculation (**Date**). Different assumptions may be relevant at grant date which may alter the value of the Director Options for financial reporting purposes. The total remuneration packages for each of the above Recipient Directors would be increased by the total per Recipient Director set out in the following table, based on the assumptions. The final valuation amount will not be able to be calculated until the Director Options are issued.

Indicative Fair Value of the Director Options per Recipient Directors are as below:

Table 3

| Recipient Director              | Number of Options | Indicative Fair Value (Per Option) | Indicative Fair Value being granted |
|---------------------------------|-------------------|------------------------------------|-------------------------------------|
| Robert Proulx (and/or nominee)  | 2,000,000         | \$0.0120                           | \$16,200                            |
| Brett Mitchell (and/or nominee) | 2,000,000         | \$0.0098                           | \$19,600                            |
| <b>TOTAL:</b>                   | <b>4,000,000</b>  |                                    | <b>\$35,800</b>                     |

#### Robert Proulx Option Valuation

The Director Options proposed to be granted to Robert Proulx were valued by the Company using the Black Scholes valuation model. The total number of options to be issued to Robert is 2,000,000. The vesting of these options is based on the achievement of the following milestones detailed in Table 2.

The probability of the achieving these milestones and the application of this probability to the proposed number of options to be issued is set out in the table below:

Table 4

| <b>Vesting condition</b>        | <b>Milestone 1</b> | <b>Milestone 2</b> | <b>Milestone 3</b> | <b>Milestone 4</b> |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|
| % of Options that Vest          | 20%                | 20%                | 50%                | 10%                |
| Number of Options               | 400,000            | 400,000            | 1,000,000          | 200,000            |
| Probability of Event Occurring  | 80%                | 70%                | 60%                | 60%                |
| Number of options for valuation | 320,000            | 280,000            | 600,000            | 120,000            |
| Total number to be valued       | 1,320,000          |                    |                    |                    |

The assumptions used in the valuation model to value the 1,320,000 options were as follows:

Table 5

|   | <b>Assumptions:</b>            |
|---|--------------------------------|
| Valuation date                          | 14 April 2025                  |
| Underlying market price per share       | \$0.014 (1.4 cents)            |
| Exercise price per option               | \$0.0154 (1.54 cents)          |
| Expiry date                             | 5 years from the date of issue |
| Expected future volatility <sup>1</sup> | 128.9%                         |
| Risk free rate                          | 3.369%                         |
| Dividend yield                          | Nil                            |
| Vesting probability                     | See table directly above.      |

<sup>1</sup> Based on assessment of historical volatility over relevant trading periods, however historical volatility may not be a reasonable proxy for expected future volatility.



### Brett Mitchell Option Valuation

The Director Options proposed to be granted to Brett Mitchell were valued by the Company using the Black Scholes valuation model. The assumptions used in the valuation model were as follows:

Table 6

|   | <b>Assumptions:</b>   |
|---|---|
| Valuation date                          | 14 April 2025   |
| Underlying market price per share       | \$0.014 (1.4 cents)   |
| Exercise price per option               | \$0.0231 (2.3 cents)  |
| Vesting date                            | 666,667 Options vesting immediately at the date of issue; 666,667 Options vesting one year following the issue date and 666,666 Options vesting on the second anniversary of the issue date |
| Expiry date                             | 3 years from the date of issue  |
| Expected future volatility <sup>1</sup> | 133.1%  |
| Risk free rate                          | 3.395%  |
| Dividend yield                          | Nil   |
| Vesting probability <sup>2</sup>        | 100%  |

<sup>1</sup> Based on assessment of historical volatility over relevant trading periods, however historical volatility may not be a reasonable proxy for expected future volatility.

<sup>2</sup> Based on management's assessed probability that vesting conditions will be satisfied.

### **Directors' Remuneration Packages and Interests**

As of the date of this Notice, the current total cash remuneration packages of each of the Recipient Directors are:

Table 7

| <b>Recipient Director</b> | <b>Position</b>        | <b>Remuneration Package Details*</b>  |
|---------------------------|------------------------|---|
| Robert Proulx             | Executive Chairman     | Director fees of US\$63,000 per annum plus eligibility to be granted securities under the Company's Employee incentive Plan, subject to receipt of necessary shareholder approvals  |
| Brett Mitchell            | Non-Executive Director | Director fees of \$48,000 per annum plus consulting fees of \$72,000 (based upon normal commercial terms and conditions and at market rates) plus eligibility to be granted securities under the Company's Employee incentive Plan, subject to receipt of necessary shareholder approvals |

The above table does not include value of the proposed Director Options, nor the value of previously issued options.

As of 14 April 2025, the Directors have the following direct and indirect interests in Shares and options in the Company:

*Table 8*

| Recipient Directors<br>(and/or associates) | Current Holdings as of 14 April 2025 |                    |           |
|--|--------------------------------------|--------------------|-----------|
|  | Shares                               | Performance Rights | Options   |
| Robert Proulx                              | 1,404,082                            | 2,000,000          | 775,000   |
| Brett Mitchell                             | 4,270,908                            | 1,250,000          | 1,875,000 |

The exercise of the Director Options proposed to be granted under Resolutions 5 & 6 (assuming no other exercise of options or issue of securities other than those proposed for Recipient Directors under Resolutions 5 & 6), would result in holdings for each Recipient Director and a dilution of all other Shareholders' holdings in the Company based on the issued capital as of 3 April 2025 as follows:

*Table 9*

| Director/Shareholder<br>(and/or associate(s)) | Total Current Shareholdings |            | Shares issued if proposed options issued are exercised | Total Shareholdings if proposed options issued and exercised |            |
|---|-----------------------------|------------|--|--|------------|
|   | Shares                      | %          |  | Shares   | %          |
| Robert Proulx                                 | 1,404,082                   | 0.69%      | 2,000,000  | 3,404,082  | 1.66       |
| Brett Mitchell                                | 4,270,908                   | 2.12%      | 2,000,000  | 6,270,908  | 3.05       |
| Other Shareholders                            | 195,666,425                 | 97.18      | -  | 195,666,425  | 95.29      |
| <b>TOTAL:</b>                                 | <b>201,341,415</b>          | <b>100</b> | <b>4,000,000</b>                                       | <b>205,341,415</b>   | <b>100</b> |

## Corporations Act Requirements

### ***Reasonable Remuneration - Sections 208 & 211***

The Board has formed the view that the issue of Director Options to the above Recipient Directors (or their respective nominee(s)) do not require Shareholder approval under Section 208 of the Corporations Act as the issues constitute "reasonable remuneration" in accordance with Section 211 of the Corporations Act.

A "financial benefit" is defined in Section 229 of the Corporations Act and includes granting an option to a related party.

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include directors of the public company (Section 228(2)(a)), and an entity controlled by directors of the public company (Section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in Subsections (1), (2), (3), or (4) at any time within the previous 6 months.

In reaching this view, the Board considers the proposed grant of Director Options aligns the interests of each of the Recipient Directors with the interests of Shareholders. The grant of Director Options to each of the Recipient Directors is a cost-effective form of remuneration when compared to the payment of cash consideration.

The Board believes that having regard to the Company's current cash position, and in order to compensate the Recipient Directors in line with current market practices, Director Options provide an appropriate and meaningful remuneration component to the Recipient Directors that is aligned with Shareholder interests. The proposed base levels of Director Options reflect the standardised contribution of each respective Recipient Director to the Company.

If Resolutions 5 & 6 are passed and the Director Options are issued, each of the Recipient Directors proposed to receive securities under these resolutions (including direct and indirect interests) will have a relevant interest as set out above.

#### ***Retirement/Termination Benefit – Sections 200B & 200E***

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under Section 200E of the Corporations Act to allow for the Board to reserve their discretion to allow a later lapsing date of the Recipient Director's unexercised options and the exercise of those options thereafter in the event that a Recipient Director ceases his/her employment or engagement with the Company.

If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating the departing Recipient Director's termination benefits cap for the purpose of Subsection 200F(2)(b) or Subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the resolution is passed until the expiry of a three-year period.

The value of any benefit relating to the Director Options given in connection with the departing Recipient Director ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events, and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of options held by that departing Recipient Director prior to the cessation of his/her employment;
- the date when, and the circumstances in which, the departing Recipient Director ceases employment;
- whether the vesting conditions are waived or (if not waived) met, and the number of Director Options that can be vested; and
- the market price of the Company's shares on ASX on the date the Director Options are vested and become exercisable.

#### **ASX Listing Rule 10.14**

ASX Listing Rule 10.14 requires that the Company not permit a Director or their associates to acquire securities under an "employee incentive scheme" without Shareholder approval (unless an exception applies). The Board is therefore seeking Shareholder approval to grant the Director Options to the Recipient Directors on the terms set out above and under the Employee Incentive Scheme (EIS).

The Company's EIS constitutes an "employee incentive scheme" under the ASX Listing Rules.

#### **Disclosures for the purposes of ASX Listing Rule 10.14**

The following disclosures are made for the purposes of ASX Listing Rule 10.15

- (a) the names of the grantees are:
- Robert Proulx
  - Brett Mitchell
- (b) The grantees are directors of the Company;
-

- (c) The number and class of securities to be issued are set out in Table 1 above.
- (d) The details of the Recipient Directors' current remuneration package are set out in Table 7 above.
- (e) The number of options that have previously been issued to the Recipient Director under the Company's EIS are set out in Table 8 above, and the acquisition price for the options previously issued was nil.
- (f) The material terms of the Director Options are set out above within Table 2; the reasons why the Director Options are being proposed for issue are set out above; the value that the Company attributes to the Director Options and the valuation basis are set out above in table 3.
- (g) The Company expects to issue the Director Options within three (3) months from the date of Shareholder approval.
- (h) The Director Options will be issued to the Recipient Director at nil issue price.
- (i) The material terms of the EIS can be found in Schedule 2 of the Explanatory Statement.
- (j) No loan will be made by the Company in relation to the grant of the Director Options.
- (k) Details of the options issued under the ESOP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the was obtained under listing rule 10.14, any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of options under the ESOP after the resolutions are approved, and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

### **Effect of Passing or Not Passing Resolutions 5 & 6**

If Resolutions 5 & 6 are passed, the Company will be able to proceed with the issue of the Director Options and the Recipient Directors will receive the number of options set out above, with the increase in their remuneration and potential increase in their shareholding as described above.

If any of the Resolutions 5 & 6 are not passed, the Company will not be able to proceed with the issue of the Director Options and the Recipient Directors will not receive the Director Options or have the potential shareholdings increase as described above.

### **Board Recommendation**

The Board (with Mr Robert Proulx and Mr Brett Mitchell abstaining in relation to each of their own Performance Options) recommend that shareholders vote in favour of Resolutions 5 and 6.

The Chair of the Meeting intends to vote undirected proxies in favour of these Resolutions.

### **Voting Exclusions**

Refer to Note 6 for voting exclusions.

## **Resolution 7: Approval of 10% Placement Capacity**

### **Background**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital over a 12-month period after the AGM ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% equity issue capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of Resolution 7 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as described below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve Resolution 7, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below) and the Company will be able to issue Equity Securities from the 10% Placement Facility, as noted below, without any further shareholder approval.

If Shareholders do not approve Resolution 7, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1. Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

#### **Description of Listing Rule 7.1A**

##### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM. This means it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

##### **(b) Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company and must be issued for cash consideration.

The Company, as at the date of the Notice, has on issue five (5) classes of Equity Securities, quoted Fully Paid Ordinary Shares, Unquoted Options, Quoted Options, Convertible Notes and Unquoted Performance Rights.

##### **(c) Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may issue or agree to issue, during the 12-month period after the date of the AGM, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):

- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16, or 17;
- (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:

- (i) the agreement was entered into before the commencement of the relevant period; or
- (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

*(d) Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% equity issue capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2

*(e) Nature of consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

*(f) 10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained;
- (ii) the time and date of the Company's next AGM;
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

**(10% Placement Period).**

### **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the AGM at which the approval is obtained, being 30 May 2025, and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained, being 30 May 2026;
  - (ii) the time and date of the Company's next AGM;
  - (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
  - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:
  - (i) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
  - (ii) continued expenditure on the Company's current business and/or general working capital.
- (d) If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table.
- (e) Shareholders may also be exposed to economic risk and voting dilution, including the following:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the AGM; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of Shares as at 14 April 2025 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table 10

| Variable 'A' in Listing Rule 7.1A.2                                 | Dilution Scenario   | Issue Price                         |                      |                                      |
|---|---------------------|-------------------------------------|----------------------|--------------------------------------|
|   |                     | 50% decrease in Current Share Price | Current Share Price  | 100% increase in Current Share Price |
|   |                     | \$0.007                             | \$0.014              | \$0.028                              |
| <b>Current Variable A</b><br>201,341,415<br>Shares                  | 10% Voting Dilution | 20,134,141<br>Shares                | 20,134,141<br>Shares | 20,134,141<br>Shares                 |
|   | Funds raised        | \$ 140,939                          | \$ 281,878           | \$ 563,756                           |
| <b>50% increase in current Variable A</b><br>302,012,123<br>Shares  | 10% Voting Dilution | 30,201,213<br>Shares                | 30,201,213<br>Shares | 30,201,213<br>Shares                 |
|   | Funds raised        | \$ 211,408                          | \$ 422,817           | \$ 845,634                           |
| <b>100% increase in current Variable A</b><br>402,682,830<br>Shares | 10% Voting Dilution | 40,268,283<br>Shares                | 40,268,283<br>Shares | 40,268,283<br>Shares                 |
|   | Funds raised        | \$ 281,878                          | \$ 563,756           | \$ 1,127,512                         |

This dilution table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
  - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM.
  - The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  - The Current Share Price is **\$0.014** (1.4 cents), being the closing price of the Shares on ASX on **14 April 2025**.
- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:
- (i) the methods of raising funds that are available to the Company, including, but not limited to, rights issues or other issues in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).



Any allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) There were no equity securities issued under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting.

***Voting Exclusions***

There is no voting exclusion for this resolution.

***Board Recommendation***

The Board believes that Resolution 7 is in the best interests of the Company and unanimously recommends that shareholders vote in favour of this Resolution.

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“AEST” means Australian Eastern Standard Time;

“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;

“Corporations Act” means the *Corporations Act 2001 (Cth)*;

“CPS” means CPS Capital Group Pty Limited;

“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;

“AGM or Annual General Meeting” means the Annual General Meeting of the Company which is the subject of this Notice of Meeting;

“Listing Rules” means the Listing Rules of the ASX;

“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;

“Share” means a fully paid ordinary share in the capital of the Company;

“Shareholder” means shareholder of the Company;

## Schedule 1 – Terms and conditions of Lead Manager Mandate

The key terms and conditions of the lead manager mandate are set out below.

|                    |  |
|--------------------|--|
| <b>Engagement</b>  | The Company agreed to appoint CPS to act as lead manager and broker on an exclusive basis for any capital raises that the Company may contemplate in Australia in the 12 months following the date of execution of the mandate ( <b>Execution Date</b> ).  |
| <b>Fees</b>        | <p>The Company agreed to pay / issue CPS:</p> <ul style="list-style-type: none"> <li>(i) a management fee of 2% (plus GST) of the gross fund raised under the Placement;</li> <li>(i) a capital raising fee of 4% plus GST) of the gross fund raised under the Placement;</li> <li>(ii) 22,500,000 Broker Options; and</li> <li>(iii) a monthly corporate advisory fee of \$6,000 (plus GST) from the Execution Date.</li> </ul>   |
| <b>Termination</b> | <p>CPS may terminate the lead manager mandate:</p> <ul style="list-style-type: none"> <li>(i) by 14 days' notice in writing if: <ul style="list-style-type: none"> <li>(A) the Company commits or allows to be committed a material breach of any of the terms or conditions of the lead manager mandate; or</li> <li>(B) any warranty or representation given or made by the Company is not complied with or proves to be untrue in any respect; or</li> </ul> </li> <li>(ii) immediately by notice in writing to that effect if: <ul style="list-style-type: none"> <li>(A) the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of or any of their assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up; or</li> <li>(B) if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts or a scheme of arrangement of the affairs of the Company.</li> </ul> </li> </ul> |

## **Schedule 2 - Summary of the New Plan**

A summary of the key terms of the EIS is set out below:

### **1. Purpose of the New Plan**

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of eligible participants;
- (b) link the reward of eligible participants to Shareholder value creation; and
- (c) align the interests of eligible participants with shareholders of the Group (being the Company and each of its Related Bodies Corporate), by providing an opportunity to eligible participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).

### **2. Eligibility to participate**

An eligible participant means a person that:

- (a) is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

### **3. Related persons of Employees**

If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.

### **4. Administration of the New Plan**

The New Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the New Plan rules in its absolute discretion. The Board may delegate its powers and discretion.

### **5. Offers of Awards**

The Board may from time to time determine that an eligible participant may participate in the New Plan and make an offer to that eligible participant to apply for Awards.

### **6. Applications for Awards**

An eligible participant who wishes to apply to participate in the New Plan in response to an Offer must provide a completed application form to the Company. The Board may accept an application from an eligible participant in whole or in part. If an eligible participant is permitted in the Offer, the eligible participant may, by notice in writing to the Board, nominate a party in whose favour the eligible participant wishes to renounce the invitation in order for that nominee to be granted the Awards the subject of the Offer.

### **7. Grant of Awards**

The Company will, to the extent that it has accepted a duly completed application, grant the participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the New Plan rules and any ancillary documentation required.

### **8. Terms of Awards**

Each 'Award' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the New Plan. Prior to an Award being

exercised, a participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.

## **9. Vesting of Awards**

Any vesting conditions applicable to the grant of Awards will be described in the Offer. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the participant by the Company informing them that the relevant Awards have vested.

Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested.

For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse.

## **10. Rights**

All Shares issued under the New Plan or issued or transferred to a participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A participant will be entitled to any dividends declared and distributed by the Company on the Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A participant may exercise any voting rights attaching to Shares.

## **11. Adjustment for capital reconstructions**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each participant holding Awards will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Awards are exercised.

Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

## **12. Participation in new issues**

There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.

## **13. Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the New Plan rules, including the terms upon which any Awards have been granted under the New Plan and determine that any amendments to the New Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

## **14. Term of plan**

Subject to the Listing Rules, the New Plan continues in operation until the Board decides to end it.

The Board may from time to time suspend the operation of the New Plan for a fixed period or indefinitely, and may end any suspension. If the New Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the participants.

#### 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](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEST) on Wednesday, 28 May 2025.**

### 🖨 TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/ibxagm2025>

**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 Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman 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 Chairman 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:

- 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.
- 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 admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### 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 Wednesday, 28 May 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/ibxagm2025>
- 📠 **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

#### Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

☐ **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 Chairman of the Meeting (mark box)  
**OR** if you are **NOT** appointing the Chairman 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 Chairman of the Meeting as my/our proxy at the **Annual General Meeting** of the Company to be held **virtually** at [https://vistra.zoom.us/webinar/register/WN\\_aE5SktLbRCawxLKZhNFkcw](https://vistra.zoom.us/webinar/register/WN_aE5SktLbRCawxLKZhNFkcw) on **Friday, 30 May 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 Chairman of the Meeting authorised to exercise undirected proxies on remuneration related matters If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1, 5 & 6**, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 1, 5 & 6** are connected with the remuneration of a member of the key management personnel for the Company.

The Chairman of the Meeting intends to vote undirected proxies **in favour** of each of the items of business.

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 if a poll is called.

|              |   | For                      | Against                  | Abstain*                 |
|--------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of the Remuneration Report   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-Election of Mr Brett Mitchell as a Director                                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Ratification of prior issue of 55,483 shares to the Market Bull               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Ratification of prior issue of 7,500,000 Options to CPS Capital Group Pty Ltd | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Approval to Issue Options to Mr Robert Proulx (or his Nominee)                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Approval to Issue Options to Mr Brett Mitchell (or his Nominee)               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 | Approval of 10% Placement Capacity ( <b>Special Resolution</b> )              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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             |
| <div></div>                              | <div></div>      | <div></div>                  |
| Sole Director and Sole Company Secretary | Director         | Director / Company Secretary |