

IMAGION BIOSYSTEMS LIMITED

ASX: IBX

31 July 2023



"As the first-mover introducing molecular imaging to MRI, we do not take our charge lightly and intend to expand prospects for improved clinical decision-making that benefits our partners and patients."

Isaac J. Bright MD, Chief Executive Officer

Letter to Shareholders from the CEO, Dr. Isaac Bright

Dear Imagion Biosystems Shareholders,

It has been an incredible first month ramping up as Chief Executive Officer with Team Imagion Biosystems. With this quarter's 4C report, I will take this opportunity to share some thoughts and reflections on the Company and our path forward.

For decades, MRI has been a reliable diagnostic imaging method enabling the identification of anatomical abnormalities that should be further investigated. Subsequent investigation frequently includes unnecessary surgical intervention – exposing patients to avoidable risk and imposing wasteful spending on healthcare systems globally. In this era of precision oncology, we can and must do better than simply recognizing ambiguous anatomical abnormalities.

Imagion Biosystems is a pioneer, delivering molecular imaging to MRI. With our first clinical experience using MagSense® technology, clinicians can distinguish which anatomical abnormalities are benign, and which are HER2 positive breast cancer. We believe this will be a game-changer, enabling improved clinical decision-making and optimized precision oncology practice.

We are thrilled to have completed enrollment for our Phase 1 clinical trial. Demonstrating the safety and potential utility of MagSense® HER2 in our first clinical experience is a major milestone. As we advance our lead program, we are inspired by the interpretability radiologists report as they are introduced to molecular MRI with our MagSense® imaging agent. Definitive and non-invasive

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molecular detection of questionably metastatic disease, without exposure to ionizing radiation, will continue to differentiate our MagSense® product portfolio.

We are increasing focus and tactical efficiency as we advance our MagSense® product portfolio. I've spent the last 15 years building and investing in small companies, where the most important discipline of rigorous product discovery and development is focusing on the primary objective and knowing when to say "Yes" or "No" to the numerous development or commercial opportunities a new technology may offer. We will always look to position and place our imaging technology where it will be competitive, rapidly adopted into clinical practice, and commercially attractive. Our choices to be disciplined and focused will also confer the organizational strength and operational quality required for the Company to thrive.

Strategically, we are poised to capitalize on the optionality that partnerships and corporate development initiatives may create. For decades, leadership in our sector has been achieved through successful execution of collaborations - whereby complementary competencies and assets enable new tools, interventions, and therapies that improve patient outcomes. As the first-mover introducing molecular imaging to MRI, we do not take our charge lightly and intend to expand prospects for improved clinical decision-making that benefits our partners and patients.

At Imagion Biosystems we are on a mission to transform the way we see cancer and ensure that patients are on an accelerated path to optimal and personalized oncology care. We are a diverse and talented team advancing technology that promises to revolutionize diagnosis, staging, and management of numerous cancers. Such innovative and impactful opportunities are few and far between, and I am honored and privileged to be building the Company - driving to realize our tremendous potential.

We are grateful to our stakeholders, shareholders, collaborating physicians and of course our clinical study participants for their investment, involvement and/or significant contribution to the company's mission.

We look forward to sharing the journey as we advance the MagSense® product pipeline assets.

Sincerely,

Isaac J. Bright, MD
Chief Executive Officer

— ENDS —



About Imagion Biosystems

Imagion Biosystems is developing a new non-radioactive and precision diagnostic molecular imaging technology. Combining biotechnology and nanotechnology, the Company aims to detect cancer and other diseases earlier and with higher specificity than is currently possible.

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

Imagion Biosystems Interactive Investor Hub

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

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

Authorisation & Additional information

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

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