

## IMAGION BIOSYSTEMS LIMITED

ASX: IBX

21 October 2025

### Quarterly Activities Report and Appendix 4C – September 2025

#### Key Highlights:

- **Positive Feedback from FDA Supports Company's Plans to File an IND in Q4 2025**
- **Wayne State University Collaboration in MRI adds to existing Siemens Collaboration**
- **Dr Nina Webster joined IBX Board as Non-Executive Director**
- **\$3.5M Capital Raising completed to fund IND Submission and initiate HER2 Breast Cancer Phase 2 Clinical Trial**
- **Major Milestone Achieved - Manufacturing of MagSense® Imaging Agent Completed**

Imagion Biosystems (ASX: IBX) (**Company or Imagion**), a company dedicated to improving healthcare outcomes through the early detection of cancer utilising its proprietary MagSense® imaging technology, today released its Appendix 4C and Quarterly Activities Report for the quarter ending 30 September 2025 (Q3 FY2025).

#### Summary of September 2025 Quarter Activities

Significant progress related to advancing the Company's MagSense® HER2 breast cancer imaging agent program towards the planned filing of an Investigational New Drug (IND) application with the U.S. Food and Drug Administration (FDA) was made in the third quarter.

*"We made some pretty significant headway in the third quarter towards our next clinical milestone," said Executive Chairman, Bob Proulx, "We've had positive interactions with the FDA that support our plans for the next phase of clinical investigation, and the various activities to support our IND application are coming together, including having the funding and resources to initiate the study, once approved. We're now in the final stages of preparation for the next exciting chapter for Imagion."*

#### Positive FDA Feedback Received for HER2 Breast Cancer IND Application

In announcements released to the ASX on 10<sup>th</sup> and 15<sup>th</sup> July, the Company informed the markets that it had received positive feedback from the FDA regarding the Company's plans to submit an IND application to seek authorisation to undertake a Phase 2 study of the MagSense® HER2 Imaging Agent. Through a combination of written responses and an online meeting, the Company and the Agency reviewed and clarified key points relating to the proposed IND and the Company's planned HER2 Breast Cancer Phase 2 clinical trial. The Company reported that no issues were identified that could negatively

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impact the Company's current plans and that the dialog included input regarding future clinical and commercial development considerations.

#### **Wayne State University Collaboration for MRI Protocol Optimisation**

In August 2025, the Company entered into a collaborative service agreement with MRI experts at Wayne State University (WSU) to develop optimised imaging protocols, for use with the MagSense® HER2 imaging agent. Objectives of the collaboration include:

- Determining the lowest concentration (dose) of the MagSense® imaging agent that could achieve detection sensitivity for clinical utility;
- Establishing Magnetic Resonance Imaging (MRI) sequences and protocols that are optimised for MagSense® molecular imaging agents; and
- Investigating the use of quantitative imaging techniques in combination with the MagSense® molecular imaging agents that could yield AI compatible image data and improve and democratise diagnostic accuracy.

The results of the WSU collaboration will be used to support the Company's planned IND application, and the optimised protocols are expected to be implemented at each of the proposed Phase 2 study clinical sites under an existing collaboration agreement Imagion has with Siemens Healthineers.

#### **Dr Nina Webster Appointed Non-Executive Director**

Dr Nina Webster was appointed to the IBX Board of Directors on 1 September 2025. Dr Webster has a wealth of experience in the Australian ASX listed pharmaceutical industry and currently serves as Managing Director and Chief Executive Officer of Dimerix Ltd (ASX: DXB). Nina's experience in investor relations, strategic planning, and scientific and operational execution is expected to further strengthen Imagion's capabilities as the Company continues to execute on its strategic objectives to develop and gain regulatory approval for its pipeline of MagSense® molecular imaging technologies.

#### **\$3.5M Capital Raising Completed**

On 4<sup>th</sup> August 2025, the Company announced it had secured firm commitments for \$3.5m in new working capital (before costs) through a 2-tranche Placement of new fully paid ordinary shares in the capital of the Company. The placement to sophisticated professional investors was managed by CPS Capital Group Pty Ltd and included free attaching listed options. IBX Directors also subscribed for new shares as part of the capital raise.

On 11<sup>th</sup> August 2025, the company announced settlement of Tranche 1 of the Placement, receiving \$0.675m and issuing 45.0 million new shares. On 24<sup>th</sup> September 2025 the Company held a general meeting where shareholders approved the issuance of 188,333,333 new shares for the receipt of the remaining \$2.85m of funds for Tranche 2.

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### Manufacturing of MagSense® HER2 Imaging Agent Completed

Subsequent to the close of the quarter, the Company announced that manufacturing of the new clinical lot of the MagSense® HER2 Imaging Agent drug candidate had been completed. The contract manufacturer is completing the required analytical testing ahead of release of the drug product for use in the planned Phase 2 clinical study. Results of the testing ensure its quality, safety, and suitability for patient use, and are an essential part of the Company's IND application to the U.S. Food and Drug Administration (FDA).

### Near-Term Outlook

The Company expects to submit the IND application to the FDA in Q4 2025 and has been informed by the FDA that, despite the current U.S. government shutdown, the Agency is still receiving IND applications. Commencement of the Phase 2 study is subject to approval of the IND by the FDA.

Following the anticipated approval of the IND application, clinical site contracts will be executed for the planned multi-site open label study, with enrollment commencing after site initiation and training. Dr. William Dooley, a surgical oncologist at the University of Oklahoma Health Sciences College of Medicine, will serve as the study Principal Investigator.

### Summary of IBX Cash Position

Please see attached Appendix 4C. Imagion's cash balance at 30 September 2025 was AU\$3.2 million, an increase of AU\$2.4 million from the prior quarter, following the receipt of funds from the placement previously noted. The Company is in a strong funding position to commence the phase 2 clinical study. The Company reported an operating cash outflow of AU\$0.9 million for the quarter which is anticipated to increase over the next quarter as the Company incurs costs associated with the planned clinical study.

The Company paid AU\$137k to related parties and their associates during the September quarter, primarily for Director's fees and reimbursable expenses.

### Mercer Convertible Notes Summary

Immediately following the end of the quarter, the Company announced on 1<sup>st</sup> and 10<sup>th</sup> October that following instruction from Mercer under the Convertible Securities Agreement with Mercer Street Global Opportunity Fund, LLC (Mercer), the Company issued 12.3m and 17.1m fully paid ordinary shares, respectively, to Mercer, from the conversion of 898,061 Mercer Convertible Notes (Notes).

The table below sets out the details of the remaining Notes held by Mercer with the Company, for financing the Company's corporate and financial restructuring in 2023 and 2024. The table sets out the current balance of notes outstanding as at the date of this report, 21 October 2025, and includes the conversion price and maturity dates of each remaining Note. Each Mercer Note holds the equivalent value in A\$ terms of \$1 ( 1 Note = A\$1) to be converted at the election of Mercer, at the conversion price terms for ordinary shares in IBX as set out below or can be repaid by the Company.

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Summary Table of Mercer Notes - Terms and Current Balance – as at 21 October 2025

Tranche	Issue Date	Maturity Date	No. of Convertible Notes	No. of Notes Converted	Balance of Notes Outstanding
Tranche 1	21-Mar-2023	21-Sep-2026	1,650,000	1,123,788	526,212
Tranche 2	01-Jun-2023	01-Dec-2025	1,100,000	242,000	858,000
Tranche 3	25-Aug-2023	25-Feb-2026	1,100,000	-	1,100,000
Tranche 4	29-May-2024	29-Nov-2026	242,000	-	242,000
Tranche 5	19-Sep-2024	19-Mar-2026	550,000	-	550,000
<b>Total Notes</b>			<b>4,642,000</b>	<b>1,365,788</b>	<b>3,276,212</b>
<b>A\$ Value</b>			<b>\$4,642,000</b>	<b>\$1,365,788</b>	<b>\$3,276,212</b>

**Conversion Price:**

Tranche 1: Floor Price is \$0.025 or 90% of the lowest daily VWAP of Shares for the 15 trading days on which Shares traded on the ASX ending on the date immediately prior to the relevant conversion notice.

Tranches 2 to 5: Floor Price is \$0.04 or 90% of the lowest daily VWAP of Shares for the 15 trading days on which Shares traded on the ASX ending on the date immediately prior to the relevant conversion notice.

**Authorisation & Additional Information**

This announcement was authorised by the Board of Imagion Biosystems Limited.

— ENDS —

**About Imagion Biosystems**

Imagion Biosystems (ASX: IBX) is a clinical-stage, medical imaging company dedicated to transforming how cancer is diagnosed and treated. The company produced and is developing clinical applications for MagSense®, a first-of-its-class MRI imaging agent that enables clinicians to detect cancer earlier and with greater precision. Advancing molecular MRI, the company is using non-radioactive, bio-safe magnetic nanoparticles to improve diagnostic certainty for a broad range of applications, including HER2+ breast cancer, prostate cancers, and ovarian cancers. For more information, visit <https://imagionbiosystems.com>.

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## Appendix 4C

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

**Name of entity**

Imagion Biosystems Limited

**ABN**

42 616 305 027

**Quarter ended ("current quarter")**

30 September 25

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(497)	(1,593)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(43)	(108)
(f) administration and corporate costs	(430)	(1,068)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	31
1.5 Interest and other costs of finance paid	(1)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	41	41
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(925)</b>	<b>(2,702)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,500	3,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(214)	(214)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,286</b>	<b>3,286</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	883	2,670
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(925)	(2,702)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,286	3,286
4.5	Effect of movement in exchange rates on cash held	(2)	(12)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,242</b>	<b>3,242</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,242	883
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,242</b>	<b>883</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	137
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	15,000	4,220
7.4 <b>Total financing facilities</b>	<b>15,000</b>	<b>4,220</b>
7.5 <b>Unused financing facilities available at quarter end</b>		10,780
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>The Company has an updated \$15 million convertible note facility with Mercer Street Global Opportunity Fund, LLC, as approved by shareholders. With amendments to the facility approved by shareholders at General Meetings held on 22 August 2024 and 24 September 2025, with all terms and conditions of the amended Mercer funding facility set out in the Notices of Meeting. The Company currently has \$10.78 million undrawn at September quarter end. The facility is secured by a first ranking general security granted by the Company in favour of Mercer, subject to permitted securities interests.</p>	

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(925)
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,242
8.3 Unused finance facilities available at quarter end (item 7.5)	10,780
8.4 Total available funding (item 8.2 + item 8.3)	14,022
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	15.16
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

Answer: N/A

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

### Compliance statement

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

Date: 21 October 2025.....

Authorised by: the Board of Imagion Ltd.....  
(Name of body or officer authorising release – see note 4)

### Notes

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

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