

IMAGION BIOSYSTEMS LIMITED

ASX: IBX

8 January 2026

IBX Update - Mercer Convertible Securities Conversion and Amendment

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, is pleased to inform shareholders of the following updates related to the Convertible Securities Agreement entered into with Mercer Street Global Opportunity Fund, LLC (**Mercer Street**) dated on or about 7 March 2023, as amended on 12 July 2024 and 20 August 2025 (**Agreement**). The Agreement consists of five tranches of convertible notes (**Notes**).

First Tranche Notes Conversion Completed and Extinguished

On 5 January 2026, Imagion received notice from Mercer Street to convert the remaining 76,212 Notes from tranche 1 of the Agreement. A total of 3,048,484 ordinary shares were issued to Mercer Street today. This conversion fully extinguishes the \$1,650,000 First Tranche Note. An appendix 2A for issue of these ordinary shares is to be lodged with the ASX today.

Second Tranche Notes Terms Amended

Imagion and Mercer Street have agreed to amend the terms of second tranche Note issued in June of 2023 in the amount of \$1,100,000 with a maturity date of 1 December 2025 as follows:

- A payment of \$300,000 shall be made on or before 8 January 2026 reducing the remaining balance of the second tranche Notes to \$558,000.
- Extending the maturity date on the remaining balance to 28 February 2026.
- Any remaining balance not otherwise converted by Mercer Street prior to the new maturity date will be converted by the issuance of shares at the Conversion Price as defined in the Agreement.

"We are very pleased to have the continued support and cooperation from Mercer Street," said Executive Chairman Bob Proulx. "It's clear they want to see us succeed and have seen the progress we have made. We value the relationship and look forward to continuing to work with them to ensure we can deliver on the promise of our technology."

About the Convertible Securities Agreement

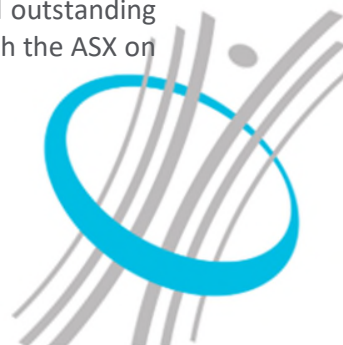
As announced on 7 March 2023, the Company entered into a convertible securities agreement with Mercer Street, a US-based investment fund managed by Mercer Street Capital Partners, LLC. A comprehensive summary of the Notes drawn by the Company, including key terms and outstanding balances, is set out in detail in the September 2025 Quarterly Activity report, lodged with the ASX on

Imagion Biosystems Limited

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21 October 2025. An updated summary of the Notes will be provided with the December 2025 Quarterly Activities Report to be lodged before the end of January 2026.

Authorisation & Additional Information

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

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— 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 imagionbiosystems.com.

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