Company Announcement

IMAGION BIOSYSTEMS LIMITED

ASX: IBX

29 January 2026

Quarterly Activities Report and Appendix 4C – December 2025

Key Highlights:

- **Manufacturing and Testing of MagSense® HER2 Imaging Agent Completed, Paving Way for IND Submission Q1 2026**
- **Wayne State University Collaboration for MRI Optimisation Completed, Finalising Optimum Trial Design for Proposed End Points**
- **Ward Detwiler Appointed President of Imagion's US Subsidiary for Operations**

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 31 December 2025 (Q4 FY2025).

"Completing manufacturing of the imaging agent in the fourth quarter was a significant achievement for IBX," said Executive Chairman, Bob Proulx. "We have invested time in our manufacturing and analytical testing methods through our preferred vendor to ensure the high quality and suitability of the material for clinical use. As is appropriate, materials for use in human clinical studies must meet high quality release standards, which support the Investigational New Drug application. We are now finalising the dossier for submission of the Investigational New Drug application to the US FDA."

MagSense® HER2 Clinical Supply Manufacturing Completed

Early in the fourth quarter the Company reported that its contract manufacturer had completed production of the MagSense® HER2 Imaging Agent (MSH2IA) and was proceeding to undertake the required analytical testing ahead of release for use in the planned Phase 2 clinical trial.

Results of the independent testing of MSH2IA ensure its quality, safety, and suitability for patient use, and are an essential part of the Company's Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA). The testing has since been completed and the quality documents

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needed for the Investigational New Drug (IND) application are being compiled and finalised for the IND submission to the FDA, which is expected to be completed shortly.

Wayne State University Collaboration Completed Establishing Optimised MRI Protocol

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. This project was undertaken and completed with WSU during the quarter and in December the Company reported that the results of the collaboration were very positive and strongly supported the objectives for the Phase 2 trial.

These important results from the Optimised MRI Imaging Protocol included:

- Reducing the dose of MagSense® HER2 Imaging Agent to one-third that used in the Phase 1 trial. Using a reduced dose would be better for the patient and could improve the safety profile of the agent, making the use of MSH2IA more attractive for clinical adoption.
- Selection of optimised MRI sequences that should improve the quality of the images obtained in the trial. Since a key endpoint of the Phase 2 trial is a comparison of MSH2IA to standard-of-care imaging by ultrasound, optimised imaging protocols yielding high quality images is important to the outcome of the trial.

The results of the collaboration were a very important part of the supporting documentation for the IND application, and the optimised protocols are expected to be implemented at each of the proposed the Phase 2 trial clinical sites under an existing collaboration agreement Imagion has with Siemens Healthineers.

Ward Detwiler Appointed President of Imagion's US Subsidiary Operation

Effective 1 December 2025, Ward Detwiler was appointed as President of Imagion Biosystems, Inc. the Company's U.S. subsidiary operation. Ward has been serving as Chief Business Officer for the US subsidiary since July of 2024. His experience in the development of MRI-based software solutions and his network in the medical imaging community have already made contributions to Imagion's progress in establishing itself as an imaging company. Under the terms of his appointment, Ward will report to the Board of Directors of the listed Australian entity, Imagion Biosystems, Ltd., and have primary responsibility for driving growth and development for the consolidated Company. See further details about Ward below.

"I am extremely excited about the future of Imagion as we spearhead the development of the molecular MRI market and am honored by the opportunity to lead its growth," said the newly appointed President Ward Detwiler. "Imagion's MagSense® platform holds the potential to fulfill the long-held promise of bringing diagnostic certainty to MRI. I'm looking forward to leveraging my experience in developing and commercialising quantitative imaging solutions to drive the strategic direction of the company and make MRI-based molecular imaging a reality."

Near-Term Outlook

The Company expects to submit the IND application to the FDA imminently and is compiling the final documents for inclusion. Following what is expected to be a standard review by the FDA, Imagion will begin initiation of clinical site contracts for the Phase 2 trial. Enrolment will commence 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 trial Principal Investigator.

Corporate Overview

Summary of IBX Cash Position

Imagion's cash balance at 31 December 2025 was AU$1.8 million, a decrease of AU$1.4 million from the prior quarter. The Company reported an operating cash outflow of AU$1.4 million in the quarter. Operating cash outflows increased by AU$0.4 million from the prior quarter mainly due to the manufacturing and analytical testing required to support the Phase 2 clinical trial and IND submission documentation.

The Company paid AU$172k to related parties and their associates during the September quarter, primarily for Director's fees and reimbursable expenses.

Mercer Street Convertible Debt Reduced During Quarter – Summary of Position

The table below sets out the details of the remaining convertible notes held by Mercer Street Opportunities Fund LLC (Mercer) with the Company as at the date of this report, following recent conversions of notes to IBX shares during the December quarter, per the terms of the Convertible Notes Agreement set out in ASX releases by the Company.

The table sets out a summary of the Mercer convertible notes on issue, including a further conversion and partial debt repayment in January, detailing the conversion price and maturity dates of each remaining Note held by the Company as at today.

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Remaining Tranches	Issue Date	Maturity Date	No. of Convertible Notes	No. of Notes Converted	Repayment	Current Balance
Tranche 2	01-Jun-2023	28-Feb-2026	AU$ 1,100,000	AU$ 242,000	AU$ 300,000	AU$ 558,000
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
		Total Notes	**2,992,000**	**242,000**	**300,000**	**2,450,000**
		AU$ Value	**2,992,000**	**242,000**	**300,000**	**2,450,000**

Conversion Price:

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.

About Ward Detwiler

Ward Detwiler is an experienced entrepreneurial leader with a successful track record in the commercialisation of advanced healthcare technology from concept to market. Ward was the co-founder and CEO of SpinTech MRI, a medical imaging software company focused on reducing MRI exam times and bringing advanced quantitative imaging tools into clinical practice. Under his leadership, SpinTech MRI successfully brought three products through the FDA 510(k) process, including the first clinically approved quantitative susceptibility mapping (QSM) software, new techniques for rapid MR image acquisition, and algorithms for improving signal to noise ratio (SNR) and image clarity. Additionally, as CEO he raised successive rounds of venture capital to fuel the company's growth, built an IP portfolio of over 20 patents, and led sales and marketing efforts to achieve clinical adoption and revenue growth of the company's novel product portfolio. Prior to SpinTech MRI, he served as Director of Digital Health Innovations at Henry Ford Health System. Ward received his BA in Economics from Northwestern University, and an MBA from the University of Michigan Ross School of Business.

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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Appendix 4C

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

Name of entity	
Imagion Biosystems Limited	
ABN	**Quarter ended ("current quarter")**
42 616 305 027	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(901)	(2,494)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(45)	(153)
	(f) administration and corporate costs	(403)	(1,471)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	42
1.5	Interest and other costs of finance paid	(2)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	41
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,340)**	**(4,042)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

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

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(44)	(258)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(44)**	**3,242**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,242	2,670
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,340)	(4,042)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(44)	3,242
4.5	Effect of movement in exchange rates on cash held	(10)	(22)
4.6	**Cash and cash equivalents at end of period**	**1,848**	**1,848**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,848	3,242
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,848**	**3,242**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	172
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	15,000	4,220
7.4	**Total financing facilities**	**15,000**	**4,220**

7.5	**Unused financing facilities available at quarter end**	10,780

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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 Notice of Meeting. The Company currently has $10.78 million undrawn at December quarter end. The facility is secured by a first ranking general security granted by the Company in favour of Mercer, subject to permitted securities interests.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,340)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,848
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)	12,628
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	9.42

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.

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: 29 January 2026.....

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.