Company Announcement

IMAGION BIOSYSTEMS LIMITED

ASX: IBX

23 April 2026

Quarterly Activities Report and Appendix 4C – April 2026

Key Highlights:

- **Investigational New Drug Application Submitted to FDA (ASX release 2 February 2026) for Phase 2 clinical trials for HER2 Breast Cancer**
- **MagSense® imaging agent Phase 2 study in HER2 positive breast cancer patients planned initiation anticipated Q2 2026, following anticipated IND approval**
- **Clinical-study site engagement completed with four sites in the USA to commence upon FDA approval, contract negotiation, as well as manufacturing activities to support clinical trial supply progressed ahead of MagSense Phase 2 study**

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 January 2026 (Q1 FY2026).

Major Company Milestone Achieved with IND Submission

At the end of January, the Company submitted its first Investigational New Drug (IND) application to the FDA, (see 2 February 2026 announcement). The achievement marks a major milestone in Imagion's development, as the Company continues to advance its MagSense® technology towards the planned Phase 2 clinical trial in patients HER2 positive breast cancer. Following the IND submission, the FDA requested certain existing data be reformatted and resubmitted. During the quarter, the Company has been in communication with the FDA to appropriately address the agency's request. The Company expects the reformatted data to be submitted to support the IND package imminently. As detailed in the announcement of 2 February 2026, the Company intends to commence the study for its lead MagSense® imaging agent, intended for use in the detection of nodal metastases in HER2 positive breast cancer patients, upon approval of the IND by the FDA, anticipated Q2 2026.

During the quarter the Company continued to work with its strategic US based trial partners, progressing clinical-study site engagement and contract negotiations, developing support materials for clinical investigators to expedite participant recruitment, as well as manufacturing activities to support clinical trial supply. These activities ensure the planned Phase 2 study can initiate as quickly as possible following the anticipated IND approval.

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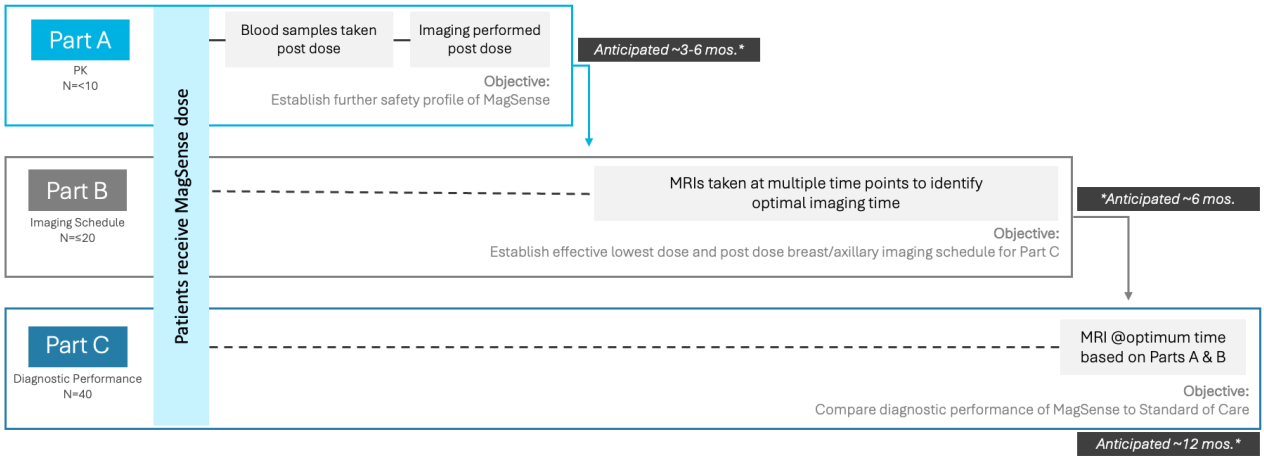
About the MagSense Phase 2 Clinical Study

The Phase 2 Study is investigating the pharmacokinetics, dose, imaging schedule, and diagnostic performance of the MagSense® Imaging Agent in Participants with HER2+ Breast Cancer.

Designed in three parts, the study will start with an initial cohort of subjects to collect additional safety data (Part A), as requested by the US Food and Drug Administration (FDA). The reduced dosing regimen and optimised imaging protocol will then be evaluated in a second group of subjects (Part B) before proceeding to a larger cohort of subjects to establish diagnostic performance (Part C). The MagSense® Phase 2 Clinical Trial for HER2 Breast Cancer is expected to be completed in 18-24 months following acceptance of the IND by the FDA. In addition to validating the diagnostic performance of MagSense® for HER2+ breast cancer, the results of the Phase 2 study will provide valuable insight into the potential impact on cost of care, patient outcomes, and overall clinical value. Additionally, by integrating quantitative imaging techniques into the study protocol, the Phase 2 will yield critical data for the development and training of AI diagnostic tools.

Phase 2 Clinical Trial Design



Amendment to Convertible Note

Subsequent to the close of the quarter the Company announced on 8 April 2026 that it had agreed to amend the terms of the Convertible Securities Agreement entered into with Mercer Street Global Opportunity Fund, LLC (Mercer Street). The terms included a provision to provide an additional $300,000 and the extension of the maturity date for the remaining existing notes. Details of the Mercer Street financing facility is set out in the Company's previous quarterly reports and the December 2025 half year accounts.

Near-Term Outlook

All activities are focused on the Company's readiness to commence the Phase 2 study while the IND application is under review by the FDA. Once approval of the IND application has been received,

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Imagion will initiate clinical site contracts, and enrolment of patients into the study following ethics approval and site initiation.

Summary of IBX Cash Position

Please see attached Appendix 4C. Imagion's cash balance at 31 March 2026 was AU$0.273 million, a decrease of AU$1.575 million from the prior quarter. The Company reported an operating cash outflow of AU$1.279 million in the quarter. Operating cash outflows decreased by AU$0.061 million from the prior quarter. Higher operating cash outflow is anticipated over the next quarter as the Company incurs costs associated with initiating the Phase 2 clinical study.

The Company paid AU$111k to related parties and their associates during the March quarter, primarily for Director's fees and reimbursable expenses.

Authorisation & Additional Information

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

Join Imagion Biosystems' Investor Hub

Stay up to date on news and announcements or interact with our team through questions and comments via *Investor Hub*. Register at investor.imagionbiosystems.com.

— 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 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(950)	(950)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(50)	(50)
	(f) administration and corporate costs	(279)	(279)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,279)**	**(1,279)**

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 (3 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)	-	-
3.2	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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(300)	(300)
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**	**(300)**	**(300)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,848	1,848
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,279)	(1,279)
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 (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(300)	(300)
4.5	Effect of movement in exchange rates on cash held	4	4
4.6	**Cash and cash equivalents at end of period**	**273**	**273**

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	273	1,848
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)**	**273**	**1,848**

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	111
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	3,920
7.4	**Total financing facilities**	**15,000**	**3,920**

7.5	**Unused financing facilities available at quarter end**	11,080

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 a $15 million convertible note facility with Mercer Street Global Opportunity Fund, LLC, a New York based investment fund (Mercer). As at 31 March 2026, the Company currently has $11.08 million undrawn facility. The drawdown facility is secured by a first ranking security against any present and after-acquired secured property and revolving assets.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,279)
8.2	Cash and cash equivalents at quarter end (item 4.6)	273
8.3	Unused finance facilities available at quarter end (item 7.5)	11,080
8.4	Total available funding (item 8.2 + item 8.3)	11,353
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	8.88

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: 23 April 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.