

IMAGION BIOSYSTEMS LIMITED

ACN 616 305 027

PROSPECTUS

For a renounceable pro rata offer of at least 100,000,000 Shares and up to 327,369,384 Shares at an issue price of \$0.02 each on the basis of one (1) Share for every one (1) Share held at the Record Date, together with a free attaching New Option on a one for two basis, to raise up to \$6,547,387.68.

THIS OFFER CLOSING AT 5.00PM AEDT ON WEDNESDAY, 13 NOVEMBER 2019

VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME.

Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY. IF YOU HAVE ANY QUESTIONS ABOUT THE NEW SHARES BEING OFFERED UNDER THIS PROSPECTUS, OR ANY OTHER MATTER RELATING TO AN INVESTMENT IN THE COMPANY, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER. THE SHARES OFFERED BY THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

THIS DOCUMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA AND IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES OF AMERICA, OR TO, FOR THE BENEFIT OR ON THE ACCOUNT OF A US PERSON WITHOUT THE US WRAP. THE SHARES REFERRED TO IN THIS PROSPECTUS HAVE NOT AND WILL NOT BE REGISTERED UNDER US SECURITIES ACT, MAY NOT BE OFFERED, SOLD TO, ON BEHALF OF OR FOR THE BENEFIT OF, A US PERSON, AND NO PUBLIC OFFERING WILL BE MADE IN THE UNITED STATES OF AMERICA WITHOUT THE US WRAP.

CORPORATE DIRECTORY

Directors and Management	
Mr Robert Romeo Proulx	Executive Chairman and President
Mr Michael John Harsh	Non Exec. Director
Ms Bronwyn Le Grice	Non Exec. Director
Mr David Gerald Ludvigson	Non Exec. Director
Ms Jovanka Naumoska	Non Exec. Director
Mr Mark Gerald Van Asten	Non Exec. Director
Company Secretary	
Ms Jovanka Naumoska	
Registered Office	
c/- Holding Redlich Level 8, 555 Bourke Street MELBOURNE, VIC, AUSTRALIA, 3000 Telephone: +61 3 9321 9000	
Stock Exchange Listing	
Australian Securities Exchange ASX Code for Shares: IBX	
Company Website	
http://www.imagionbiosystems.com	
Share Registry	
Boardroom Pty Limited Level 12, 225 George Street SYDNEY, NSW, AUSTRALIA, 2000 Telephone: (02) 9290 9600	
Lead Manager	
CPS Capital Group Pty Ltd Level 45, 108 St George's Terrace Perth, WA, 6000	
Solicitors to the Company	
Holding Redlich Level 8, 555 Bourke Street MELBOURNE, VIC, AUSTRALIA, 3000	

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IMPORTANT NOTICES

This Prospectus is dated Monday, 28 October 2019 and was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus, being the expiry date of this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Holding Redlich, Level 8, 555 Bourke Street, Melbourne, VIC, Australia, 3000, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.5).

The Company will apply to ASX within 7 days of the date of this Prospectus for Official Quotation by ASX of the Shares offered by this Prospectus.

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks. This Prospectus may contain forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the

Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in Section 3 of this Prospectus. Forward looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Acceptances for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form sent with this Prospectus. The Entitlement and Acceptance Form sets out an Eligible Shareholders' Entitlement to participate in the Offer.

Applications for Shortfall Shares must also be made on the Entitlement and Acceptance Form. The issue of Shortfall Shares to Shareholders is in the absolute discretion of the Directors. More information on the Shortfall Offer is contained in Section 1.6.

No person is authorised to give any information or to make any representation in connection with the Offer and Shortfall Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer and the Shortfall Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known by investors and professional advisers whom potential investors may consult.

PROPOSED TIMETABLE

Particulars ¹	Date (2019)
Lodgement of Prospectus with ASIC and provision of copies to ASX	Monday, 28 October
Appendix 3B given to ASX	Monday, 28 October
Notice sent to security holders containing information required by Appendix 3B	Tuesday, 29 October
"Ex" date – existing shares are quoted on an ex basis and rights trading starts on a deferred settlement basis	Wednesday, 30 October
Record Date	Thursday, 31 October
Prospectus and Entitlement and Acceptance Form sent to Eligible Shareholders	Tuesday, 5 November
Rights trading ends	Thursday, 7 November
Last Day to extend offer closing date	Monday, 11 November
Closing Date ²	Wednesday, 13 November
ASX notified of under subscriptions	Monday, 18 November
Anticipated date for the issue of the Shares	Wednesday, 20 November
Normal trading of shares commence	Thursday, 21 November

Notes:

¹ Indicative dates only.

² Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the Shares.

Chairman's Letter

Dear Investors,

On behalf of the Directors of Imagion Biosystems Limited (**Imagion Biosystems** or **Company**), it is my pleasure to present this Prospectus and to offer you the opportunity to participate in a renounceable pro rata offer of shares in the Company (with free attaching New Options) to raise a minimum subscription amount of \$2 million (**Minimum Amount**) and a maximum subscription amount of \$6.5 million (**Maximum Amount**) (before payment of Offer costs). The Lead Manager of the Offer is CPS Capital Group Pty Ltd.

Imagion Biosystems is a company dedicated to improving healthcare through the early detection of cancer by developing new non-radioactive and safe diagnostic imaging technology. By combining biotechnology and nanotechnology, the Company aims to detect cancer and other diseases earlier and with higher specificity than is currently possible. Imagion Biosystems has been listed on the Australian Securities Exchange (ASX) since June 2017.

In May of 2019 the Company reported the successful conclusion of toxicology testing of the nanoparticle injectable formulation for its HER2 metastatic breast cancer test; an important milestone demonstrating the material should be safe for use in human studies.

In July 2019 the Company received notice from the U.S. Food and Drug Administration (FDA) that the MagSense™ System had been designated as a "Breakthrough Device". Achieving the designation provides expedited communication with the FDA which be valuable as the Company is currently seeking regulatory approval to undertake a first-in-human study.

In July the Company received more than \$2 million in R&D tax incentives from the Australian Tax Office for its 2019 tax filing.

In October 2019 the Company reported that it was ready to manufacture the nanoparticle material pending availability of funds.

The purpose of the Offer is to raise a minimum of \$2 million and up to \$6.54 million via the issue of a maximum of 327,369,384 shares in the Company at an issue price of \$0.02 per share to provide capital to manufacture the nanoparticle material and to fund the costs to undertake a first-in-human study (where sufficient capital is raised).

This Prospectus includes detailed information about the Offer, as well as other details that may be relevant when assessing an investment in the Company, including the general and specific risks associated with an investment in the Company which are in Section 3 of this Prospectus. I encourage you to read this Prospectus carefully and in its entirety before making your investment decision and, if required, consult with your stockbroker, solicitor, accountant or other independent professional adviser.

On behalf of the Board, I present the Offer to you and look forward to your continued support as a shareholder of the Company and as an advocate for improving cancer care.

Yours sincerely



Robert Proulx

Investment Overview & Risks

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to participate in this Offer.

Questions	Response	Where to find more information
What is the Offer?	The Company is making a renounceable, pro rata offer of Shares at an issue price of \$0.02 each to Eligible Shareholders on the basis of one (1) Share for every one (1) Share held at the Record Date, together with a free attaching New Option on a one for two basis, to raise an amount of at least \$2 million and up to \$6.54 million.	Section 1
Am I an Eligible Shareholder?	An Eligible Shareholder is a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand The Offer is not being extended to any shareholders whose registered address is outside Australia or New Zealand.	Section 1.3 and 1.13
How will the proceeds of the Offer be used?	The funds raised under the Offer at the targeted amount are proposed to primarily be expended to prepare for and conduct a human study of its MagSense instrument and formulated nanoparticle, and otherwise for general working capital purposes	Section 1.2
What are the key risks of a subscription under the Offer?	There are a number of key specific risks for an investment in the Company, including the following: <ul style="list-style-type: none"> ▪ Reliance on key personnel; ▪ Regulated industry; ▪ Product risk; ▪ Commercialisation risk; ▪ Product liability; ▪ Competition; ▪ Intellectual property rights; ▪ Going Concern; and ▪ Additional requirement for capital. There are also a number of general risks associated with an investment in the Company, such as: <ul style="list-style-type: none"> ▪ Market conditions ▪ Economic and government risks ▪ Litigation ▪ Investment risk 	Section 3
Is the Offer underwritten?	No, the Offer is not currently underwritten however the Lead Manager and the Company are exploring the	Section 1.5

potential for the Offer to be partially underwritten during the Offer period.

Is the Offer subject to any conditions? The Company must raise the Minimum Amount, Being \$2 million. Section 1.9

What will be the effect of the Offer on control of the Company? The following table sets out the dilutionary effect, assuming the full amount is raised and no further Shares are issued or option exercised: Section 1.20

Holder	Holding at Record Date		Entitlement	Holding following Offer if Entitlement not accepted	
	Number	%		Number	%
Holder 1	6,543,638	2.00	6,543,638	6,543,638	1.01
Holder 2	16,359,094	5.00	16,359,094	16,359,094	2.56
Holder 3	32,718,188	10.00	32,718,188	32,718,188	5.26

How do I apply for New Shares and Shortfall Shares under the Offer? Applications for Shares under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus and sending it to the Share Registry together with payment by cheque, or by completing a BPAY® payment, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully. Section 2.2 & 2.5

Can I sell my Entitlements under the Offer? The rights to Shares under the Offer are renounceable. Accordingly, you may trade your rights on ASX and dispose of your rights to subscribe for Shares to any other party. Section 1.7

How will the Shortfall Shares be allocated? In the event that not all Eligible Shareholders accept their full Entitlement pursuant to the Offer, the Company is offering the Shortfall to Eligible Shareholders on the terms and conditions in this Prospectus. Section 1.6

If Shareholders wish to apply for Shortfall Shares they should complete the relevant section of the Entitlement and Acceptance Form. Refer to Section 2.5 for instructions as to how to apply for Shortfall Shares.

How can I obtain further advice?

You can obtain further information from:

Section 1.21

- Your accountant, solicitor, stockbroker or other independent professional financial advisor;
 - From the Share Registry, Boardroom Pty Ltd on 1300 737 760 between 8.30am and 5.00pm (Melbourne time) Monday to Friday;
 - From the Company by contacting the Company Secretary, Jovanka Naumoska at corpsecretary@imagonbio.com or +1 619 693 4432.
-

1. Details of the Offer

1.1 The Offer

The Company is making a renounceable, pro rata offer of Shares at an issue price of \$0.02 each to Eligible Shareholders on the basis of one (1) Share for every one (1) Share held at 5.00 pm (AEDT) on the Record Date (**Offer**).

A minimum of 100,000,000 Shares and a maximum number of 327,369,384 Shares may be issued pursuant to this Prospectus.

The issue price under the Offer of \$0.02 per Share represents a 40.62% discount to the volume weighted average price of the Company's shares on the ASX (**VWAP**) calculated over the 10 trading days prior to the date of this Prospectus and a 47.37% discount to the VWAP over the 30 trading days prior to the date of this Prospectus.

The Prospectus is also for the offer of the Shortfall Shares. Shareholders are entitled to participate in the offer of the Shortfall Shares by completing the relevant sections of the Entitlement and Acceptance Form. Refer to Section 1.6 for further information and details of the Shortfall Offer.

Refer to Section 5.1 for a summary of the rights attaching to the Shares.

1.2 Purpose of the Offer

Completion of the issue of Shares offered by this Prospectus will result in an increase in the cash on hand of up to between \$2.0 million and \$6.5 million (before payment of Offer costs). At the date of this Prospectus the Company has approximately \$1 million in cash.

In addition to the funds raised in the offer the company will file for its 2019 R&D tax credit in the first calendar quarter of 2020 and anticipates receiving approximately \$1 million in the tax incentive refund.

The funds raised under the Offer are proposed to primarily be expended to manufacture product to be used the Company's first human clinical study, pay for the costs of the study, and otherwise for general working capital purposes.

A breakdown of the use of funds is as follows:

Description	A\$
GMP Manufacture of MagSense HER2 Test nanoparticle material	\$1,629,000.00
R&D Support, Regulatory and Clinical costs to undertake a first-in-human study	\$3,449,000.00
General Business Operations	\$968,243.68
Costs of Offer	\$501,144
Total use of funds	\$6,547,387.68

Minimum

If only the minimum amount of funding is raised in this Offer, funds will be used to partially complete the GMP production of the formulated nanoparticles. GMP manufacturing of a bulk intermediate will be made which can be stably stored pending final product formulation when more funds are available. Additionally, the Company will continue dialog with regulatory agencies in preparation for proceeding with a first-in-human study when sufficient funding is available. A breakdown of uses of funds is as follows:

Description	A\$
GMP Manufacture of Bulk Intermediate MagSense HER2 Test nanoparticle material	\$1,085,000
R&D Support, Regulatory documentation and submission fees	\$391,000
General business operations	\$303,942
Costs of Offer	\$220,058
Total uses of funds	\$2,000,000

Actual expenditure may differ significantly from the above estimates due to a number of factors including the outcome of operational and commercialisation activities, regulatory development, market and general economic conditions and other factors (including the risk factors outlined in Section 3).

Unallocated working capital may be utilised by the Company to pay for cost overruns in budgeted expenditures (if any), and in the administration of the Company.

1.3 Your Entitlement and acceptance

Your Entitlement to participate in the Offer will be determined on the Record Date, being Thursday, 31 October 2019. The Entitlement of Eligible Shareholders receiving this Prospectus is shown on the Entitlement and Acceptance Form sent to Eligible Shareholders with this Prospectus.

You may accept all or only part of your Entitlement. If your acceptance exceeds your Entitlement, unless you apply for Shortfall Shares (refer to Section 1.6), acceptance will be deemed to be for your maximum Entitlement and any surplus Application Monies will be returned (without interest).

1.4 Opening and Closing Dates

The Company will accept Entitlement and Acceptance Forms from the Record Date for determining Eligible Shareholders' Entitlements, being Thursday, 31 October 2019, until 5.00pm AEDT on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

1.5 Underwriting

The Offer is not currently underwritten however the Lead Manager and the Company are exploring the potential for the Offer to be partially underwritten during the Offer period.

1.6 Shortfall Offer

In the event that not all Eligible Shareholders accept their full Entitlement pursuant to the Offer, the Company is offering the Shortfall to Eligible Shareholders on the terms and conditions below (**Shortfall Offer**).

The Offer of any Shortfall Shares is a separate offer made pursuant to this Prospectus and will remain open until the Closing Date or such other date as the Directors determine in their absolute discretion subject to the requirements of the Listing Rules. Eligible Shareholders who take up their Entitlement in full may apply for Shortfall Shares on the Entitlement and Acceptance Form enclosed with this Prospectus. Shortfall Shares will be offered on the same terms as shares under the Offer are offered to Eligible Shareholders.

The Shortfall Shares will have the same rights as the Shares as set out in Section 5.1.

The Company reserves the right to issue to an applicant for Shortfall Shares a lesser number of Shortfall Shares than the number applied for. If the number of Shortfall Shares issued is less

than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on any Application Monies refunded.

If Shareholders wish to apply for Shortfall Shares they should complete the relevant section of the Entitlement and Acceptance Form. Refer to Section 2.5 for instructions as to how to apply for Shortfall Shares.

1.7 Sale of your Entitlement

The rights to Shares under the Offer are renounceable. Accordingly, you may trade your rights on ASX and dispose of your rights to subscribe for Shares to any other party.

If you wish to sell your Entitlement, complete the section marked “instructions to Stockbroker” on the back of the Entitlement and Acceptance Form, which accompanies this Prospectus, in accordance with the instructions therein and lodge it with your stockbroker as soon as possible.

Rights trading commences on 30 October 2019 and must be completed by 7 November 2019 when rights trading is expected to cease.

1.8 Entitlement and Acceptance Form

Acceptance of a completed Entitlement and Acceptance Form or Shortfall Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted. Neither the Entitlement and Acceptance Form nor the Shortfall Application Form needs to be signed to be a binding acceptance of Shares.

If the Entitlement and Acceptance Form or Shortfall Application Form is not completed correctly it may still be treated as valid. The Directors’ decision as to whether to treat the acceptance of an Entitlement and Acceptance Form or Shortfall Application Form as valid and how to construe, amend or complete the Entitlement and Acceptance Form or Shortfall Application Form is final.

1.9 Issue

All Shares offered by this Prospectus are expected to be issued, and security holder statements sent, on or before the date specified in the timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

1.10 Application Monies held on trust

All Application Monies received for the Shares will be held in trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.11 ASX quotation

Application will be made to the ASX no later than 7 days after the date of this Prospectus for the official quotation of the Shares. If permission is not granted by the ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.12 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASTC will send you a CHESS statement.

The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be sent by the Company's share registrar and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Security holding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

1.13 Overseas Shareholders

The Offer is not being extended to any shareholders whose registered address is outside the United States, Australia or New Zealand. The Company is of the view that it is unreasonable to make the Offer to shareholders outside the United States, Australia and New Zealand, having regard to:

- (a) the number of those Shareholders;
- (b) the number and value of Shares to be offered to those persons; and
- (c) the cost of complying with overseas legal requirements.

The Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer other than for Shareholders in Australia and New Zealand. The Company is not required to make offers under the Prospectus to Shareholders other than in the United States, Australia and New Zealand. Where the Prospectus has been sent to Shareholders domiciled outside Australia or New Zealand and where the country's securities code or legislation prohibits or restricts in any way the making of the Offer contemplated by the Prospectus, the Prospectus is provided for information purposes only.

Shareholders resident in the United States, Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

The Offer is being made in New Zealand in reliance on the New Zealand Securities Act (Overseas Companies) Exemption Notice 2013. This document is not a prospectus or investment statement under New Zealand law and has not been registered or filed with, or approved by, any New Zealand regulatory authority under or in accordance with any relevant law in New Zealand. This document may not contain all the information that an investment statement, or a prospectus under New Zealand law is required to contain.

Notwithstanding the above, the Company may (in its absolute discretion) extend the Offer to certain institutional or sophisticated shareholders who have registered addresses outside the United States of America, Australia and New Zealand in accordance with applicable law.

For the purposes of ASX Listing Rule 7.7.11, the Company has appointed the Lead Manager as the nominee responsible for the sale of the Entitlements of any shareholder who is not an Eligible Shareholder, and to account to them the net proceeds of any sales in their respective proportions.

1.14 Beneficial holders, nominees, trustees and custodians

The foreign selling restrictions set out in Section 1.13 of the Prospectus apply with respect to the ultimate beneficial holder. Accordingly, nominees, trustees and custodians must not apply for Shares on behalf of any beneficial holder who would not be an Eligible Shareholder. Nominee, custodian and trustee shareholders should obtain independent advice as to how they should proceed with respect to the Offers.

1.15 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are in Section 3.

1.16 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.17 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 31 December 2018 is set out in the Annual Financial Report of the Company which was lodged with the ASX on 30 April 2019.

A summary of activities relating to the Company for the half year ended 30 June 2019 is in the Company's Consolidated Half-Year Report which was lodged with the ASX on 30 August 2019.

The Company's continuous disclosure notices (i.e. ASX announcements) since 3 October 2018 are listed in Section 5.5.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Shareholders review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.18 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Acceptance.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.19 Effect on Control

Given the Offer is pro rata, being conducted on a 1 for 1 ratio there is not expected to be any significant impact on the control of the Company by the completion of the Offer if the Offer is fully accepted.

1.20 Potential Dilution

In addition, Shareholders should note that if they do not participate in the Offer their holdings are likely to be diluted. The following table sets out the dilutionary effect, assuming the full amount is raised and no further Shares are issued or option exercised:

Holder	Holding at Record Date		Entitlement	Holding following Offer if Entitlement not accepted	
	Number	%		Number	%
Holder 1	6,543,638	2.00	6,543,638	6,543,638	1.01
Holder 2	16,359,094	5.00	16,359,094	16,359,094	2.56
Holder 3	32,718,188	10.00	32,718,188	32,718,188	5.26

1.21 Enquiries concerning Prospectus

Enquiries concerning the Entitlement and Acceptance Form can be obtained by contacting the Company's share registrar.

Enquiries relating to this Prospectus should be directed to the Company Secretary.

2. Action required by Shareholders

2.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see sections 2.2 and 2.3);
- (b) subscribe for Shortfall Shares (see section 2.5);
- (c) sell all of your Entitlement (see section 1.7); or
- (d) allow all or part of your Entitlement to lapse (see section 2.4).

2.2 Acceptance of Shares under this Prospectus

Should you wish to accept all of your Entitlement to Shares, then applications for Shares under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus and sending it to the Share Registry together with payment by cheque, or by completing a BPAY[®] payment, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Imagion Biosystems Limited" and lodged and received at any time after the issue of this Prospectus and no later than 5.00pm (AEDT) on the Closing Date at the Company's share registry (by post) at:

By Post Boardroom Pty Limited
 Level 12, 225 George Street, Sydney, NSW, Australia, 2000

If you wish to pay via BPAY[®] you must follow the instructions in the Entitlement and Acceptance Form. You will be deemed to have accepted your Entitlement upon receipt of the BPAY[®] payment by the Company. Eligible Shareholders who elect to pay via BPAY[®] do not need to return their completed Entitlement and Acceptance Form. If you elect to pay via BPAY[®] then

your Entitlement will be made under the Shortfall Offer and will be issued at the complete discretion of the Directors. Please read the instructions carefully.

The Completed Entitlement and Acceptance Forms and associated payment must be made on the same basis as set out in Section 2.2.

2.6 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement please contact Boardroom Pty Limited on (02) 9290 9600.

3. Risk Factors

Activities in the Company, as in any business, are subject to risks, which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Specific Risks Associated with the Company

(a) Reliance on key personnel

The Company's research and development and its operational success will substantially depend on the continued employment of senior executives, technical staff and other key personnel. In particular, the Company's ability to successfully develop and commercialise the MagSense™ technology will substantially depend on the continued employment by the Company and its subsidiaries of key technical personnel experienced in the life science and medical device product development, such as Robert Proulx, Marie Zhang, and Mike Harsh. The loss of key personnel is likely to have an adverse effect on the Company's operations and financial performance.

(b) Regulated industry

The medical device technology industry is highly regulated in Australia, the United States and other countries which the Company may conduct business operations. While the Company is not aware of any reason why the MagSense™ System would not be able to transition from pre-clinical to clinical product development and human testing stages, the Company cannot guarantee that this will occur in a timely manner or at all. The capabilities, testing, maintenance and stability of the MagSense™ technology is subject to regulatory and legal requirements, and any amendment to existing legislation or regulations in countries where the Company operates may adversely affect the Company's business operations. Any actual or alleged breach of such legislation or regulations could result in the Company or any of its subsidiaries being subject to delayed filings or review, remedial actions, such as product recalls, or penalties, or litigation. Following commercialisation of the MagSense™ technology, the Company will be subject to United States, Australian or any other applicable jurisdictional laws and regulations concerning the post market surveillance of medical device products.

(c) Product risk

The MagSense™ technology and associated specific cancer tests are still at the development stage and each is a new application and has not been fully proven. The detection of a specific type of cancer depends on the availability and functionality of tumour specific targeting moieties, e.g. antibodies, peptides, or ligands. The Company cannot guarantee that targeting moieties will be available to achieve the bio-functionality needed for any given application. Additionally, while safety and toxicology studies have been undertaken for the Company's first product, a test for HER2 Metastatic Breast Cancer, clinical studies in humans have not yet been conducted. Review of the safety and toxicology studies by regulators and clinical collaborators is in process but may result in the need for additional studies or pre-clinical development before approval for undertaking a clinical study. Furthermore, the product may demonstrate adverse effects or the clinical study may fail to prove the technology's effectiveness. There is an inherent risk that development of the technology will not progress as planned or achieving regulatory clearance may take longer than planned which could require the Company to raise more capital.

(d) Commercialisation risk

To the extent that the MagSense™ technology is relatively untested, there is no certainty that the technology will be commercially viable, and the profitability and sustainability of the Company's business model is uncertain. There is no guarantee that any of the Company's research, development or commercialisation plans and activities in relation to the MagSense™ technology will be successful, that the Company will reach its development milestones or that the MagSense™ technology and related tests will be commercially exploitable. There can be no assurance that the Company will attract a commercial licensee or partner, which may delay commercial onset or require the Company to raise more capital to build a commercial organization.

There is no certainty that medical professionals or other potential consumers will take up the Imagion's products. The products retailed by the Company, its licensee, or partner may be unable to compete with established medical device technologies on price or accuracy or may be unsuited to the established preferences or methods of medical professionals or other potential consumers. The outcome of clinical studies may result in restrictions to the approved claims and commercial use of the MagSense technology.

(e) Product liability

Developing and commercialising medical devices carries an inherent risk of product liability. Any product liability claims are likely to disrupt the Company's business operations and may cause reputational harm by leading medical professionals and other consumers to doubt product accuracy, safety or quality, adversely impacting the Company's financial performance.

(f) Competition

The development of a new and superior diagnostic test in a field where the Company is planning to operate (such as prostate cancer, HER2+ breast cancer or ovarian cancer) by a competitor could adversely affect the Company's ability to commercialise the MagSense™ technology. There is a risk that existing competitors or new entrants to the market may develop more cost effective technologies, or technologies better suited to the needs of medical practitioners, which could have an adverse effect on the Company's business and financial position. The Company may be unable to develop further products or keep pace with rapid technological developments in its market space, and may lose market share to its competitors.

(g) Intellectual property rights

The Company's ability to license the technology or attract commercial partners to retail its products is largely dependent on the Company protecting the monopoly rights to exploit the inventions and methods described in the Patents held by Imagion.

The Company cannot provide any assurance that the Patents will provide adequate protection for Imagion's intellectual property, or that third parties will not infringe or misappropriate its Patents or similar proprietary rights. In such an event, Imagion may have to pursue litigation against other parties to assert its rights.

While the Company is not aware of the MagSense™ technology infringing any third party's patent, it has not undertaken an exhaustive assessment of existing patents. Accordingly, there is a risk that a third party may claim that the MagSense™ technology (including as set out in the Patents) infringes that third party's patent.

Any event that would jeopardise Imagion's proprietary rights or any claims of infringement by third parties could have an adverse effect on the Company's commercial plans for the MagSense™ technology or the ability to exploit its rights.

The detection of a specific type of cancer depends on the availability of tumour specific targeting moieties, e.g. antibodies, peptides, or ligands. The Company cannot guarantee that targeting moieties will be available to license for any given application or at commercially reasonable terms.

(h) Going Concern

The Company's most recent financial reports included a 'going concern' qualification. Notwithstanding the 'going concern' qualification included in the financial report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current commitments and short term working capital requirements as outlined in Section 1.2. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.

In the event that this Offer is not successfully completed, the Company will need to seek alternative funding to continue its operations. The Company's failure to raise sufficient capital (if and when needed) could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(i) Additional requirement for capital

The Company intends to apply the funds raised under the Offer towards the costs of an initial human clinical study. As at the date of this Prospectus, the Company anticipates that the costs involved in undertaking the first human testing to be around \$3 million to \$5 million, depending on which country such testing is undertaken in, the number of patients involved and what the study protocol for the tests entail. If the Company is unable to raise funds to conduct human testing, the Company's plans for development of the MagSense™ technology are likely to be delayed and its financial performance are likely to be adversely affected.

3.2 General Risks

(a) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) currency fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Economic and government risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the property rental market including, but not limited to, the following:

- (i) general economic conditions in jurisdictions in which the Company operates;
- (ii) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- (iii) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the online classified advertising sector;
- (iv) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- (v) natural disasters, social upheaval or war in jurisdictions in which the Company operates.

(c) Litigation

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of customer claims, intellectual property claims, personal injury claims, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow and share price of the Company.

(d) Investment risk

The Shares to be issued pursuant to this Prospectus should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the price paid for the Shares. While the Directors commend the Offer, prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

3.3 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

4. Effect of the Offer

4.1 Capital Structure on completion of the Offer

Particulars	Shares (Min)	Shares (Max)	Options (Min)	Options (Max)	Perf. Rights
Balance at the date of this Prospectus	327,369,384	327,369,384	45,430,053 ¹	45,430,053 ¹	10,750,000 ²
To be issued under the Offer	100,000,000	327,369,384	50,000,000	163,684,692	-
Lead Manager Options			6,000,000	6,000,000	
Balance after the Offer	427,369,384	654,738,768	101,430,053	215,114,745	10,750,000

Notes:

¹ Refer to the Unlisted Option table in Section 4.1.1 below for further details in respect to the terms of the Unlisted Options.

² Refer to the Performance Shares table in Section 4.1.2 below for further details in respect to the terms of the Performance Shares

4.1.1 Unlisted Options – Key Terms and Conditions

Unlisted Options	Exercise Price	Expiry	Number
Existing Options	\$0.02	20 June 2021	3,000,000
Existing Options	\$0.06	27 November 2020	34,700,000
Employee Options ⁽¹⁾	\$0.028	24 June 2024	5,112,500
Employee Options ⁽¹⁾	\$0.0302	27 February 2021	198,063
Employee Options ⁽¹⁾	\$0.0262	30 March 2021	183,950
Employee Options ⁽¹⁾	\$0.0256	29 April 2021	304,951
Employee Options ⁽¹⁾	\$0.0290	30 May 2021	377,602
Employee Options ⁽¹⁾	\$0.0194	29 June 2021	952,987
Advisory Board Options	\$0.06	7 October 2024	200,000
Advisory Board Options	\$0.06	20 September 2024	100,000
Advisory Board Options	\$0.06	22 August 2024	300,000
New Options	\$0.05	2 years from the date of issue	163,684,692
Total			209,114,745

Notes:

¹ The Employee Options are subject to various vesting conditions in respect to continuous employment with the Company.

4.1.2 Performance Rights – Key Terms and Conditions

Each Performance Right entitles the holder to be issued one Share upon satisfaction of certain milestones. The Vesting Conditions and Expiry Date of each class of Performance Right is referred to in the below table.

Performance Rights Tranche	Vesting Conditions	Expiry Date	Number
1	Vests over 2 years and subject to the following milestones: <ul style="list-style-type: none">- 50% on first in human testing- 50% on achievement of regulatory clearance from FDA or TGA or European Medicines Agency or Equivalent in relevant western country	21 June 2022	10,400,000
2	Performance rights automatically vest into one share per performance right	26 April 2020	150,000
3	Performance rights automatically vest into one share per performance right	6 June 2020	200,000
Total			10,750,000

4.2 Pro Forma Statement of Financial Position

	Period ended 30 June 2019	Adjustments for Three Months ended 30 September 2019	Adjustments for Transaction at Minimum Amount	Adjustments for Transaction at Target Amount	Pro Forma at Minimum Amount Raised	Pro Forma at Target Amount Raised
Assets						
Current assets						
Cash and cash equivalents	1,140,329	317,824	1,779,942	6,046,244	3,238,095	7,504,397
Trade & other receivables	2,109,185	(2,083,626)			25,559	25,559
Other current assets	152,699	41,843			194,542	194,542
Total current assets	3,402,213	(1,723,959)	1,779,942	6,046,244	3,458,196	7,724,498
Non-current assets						
Property, plant and equip	560,389	(41,200)			519,189	519,189
Total non-current assets	560,389	(41,200)			519,189	519,189
Total assets	3,962,602	(1,765,159)	1,779,942	6,046,244	3,977,385	8,243,687
Liabilities						
Current liabilities						
Trade and other payables	1,014,909	(33,357)			981,552	981,552
Lease liability	18,439	(8,785)			9,654	9,654
Employee Benefits	99,665	3,774			103,439	103,439
Total current liabilities	1,133,013	(38,368)			1,094,645	1,094,645
Non-current liabilities						
Lease liability	18,552	726			19,278	19,278
Total non-current liabilities	18,552	726			19,278	19,278
Total liabilities	1,151,565	(37,642)			1,113,923	1,113,923
Net assets	2,811,037	(1,727,517)	1,779,942	6,046,244	2,863,462	7,129,764
Equity						
Issued capital	33,336,325	177,266	2,000,000	6,5747,388	35,513,591	40,060,979
Reserves	1,674,437	(16,010)			1,658,427	1,658,427
Accumulated (losses)	(32,199,725)	(1,888,773)	(220,058)	(501,144)	(34,308,556)	(34,589,642)
Total equity	2,811,037	(1,727,517)	1,779,942	6,046,244	2,863,462	7,129,764

Basis of preparation and pro forma adjustments

The basis of preparation of the Statement of Financial Position for the period ended 30 June 2019 is in accordance with Australian Accounting Standards. Adjustments to the Statement of Financial Position are

consistent with past accounting practises and are prepared on the basis that the following financial activity had occurred as of 30 June 2019:

- (a) Results of operations for the period 30 June 2019 through 30 September 2019 are incorporated into the Pro Forma Statement of Financial Position including:
 - (i) a comprehensive loss of \$1,888,773
 - (ii) the receipt of \$2,057,286 in an R&D tax credit
 - (iii) Other working capital adjustments of (\$149,311)
- (b) Estimated gross proceeds from the offering of \$2,000,000 and \$6,547,388 at the minimum and target amount, respectively.
- (c) Legal costs, brokerage fees and listing fees of \$220,058 and \$501,144 at the minimum and target amount, respectively.

4.3 Market price of Shares

The highest and lowest market sale prices of the Company's Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$ 0.051 per Share on 18 July 2019 and 16 August 2019

Lowest: \$ 0.019 per Share on 10 July 2019

The latest available market sale price of the Company's Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.028 per Share on 28 October 2019.

The issue price under the Offer of \$0.02 per Share represents a 40.62% discount to the VWAP calculated over the 10 trading days prior to the date of this Prospectus and a 47.37% discount to the VWAP over the 30 trading days prior to the date of this Prospectus.

4.4 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5. Additional information

5.1 Rights attaching to Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

The Shares to be issued under this Prospectus will rank equally with the existing Shares.

(a) Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands.

On a poll, every member (or his or her proxy, attorney or representative) is entitled to one vote for each fully paid Share held.

(b) Meetings of members

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. At least 28 days' notice of a meeting must be given to Shareholders.

(c) Dividends

Subject to the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the Constitution, the Board may determine that a dividend is payable on Shares. The Board may fix the amount of the dividend, the time for determining entitlements to the dividend and the time and the method of payment of the dividend.

(d) Transfer of Shares

Subject to the Constitution, Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by a written instrument of transfer which complies with the Constitution or by any other method permitted by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

The Board may refuse to register a transfer of Shares where permitted to do so under the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules. The Board must refuse to register a transfer of Shares when required to by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

(e) Issue of further shares

Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules and any rights and restrictions attached to a class of shares, the Company may issue, or grant options in respect of, or otherwise dispose of, further shares on such terms and conditions as the Directors resolve.

(f) Winding up

Subject to the Constitution, the Corporations Act and any special resolution or preferential rights or restrictions attached to any class or classes of shares, members will be entitled on a winding up to a share in any surplus assets of the Company in proportion to the Shares held by them.

- (g) Unmarketable parcels
- Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of Shares.
- (h) Share buy-backs
- Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Company may buy back shares in itself on terms and at times determined by the Board.
- (i) Proportional takeover provisions
- The Constitution contains provisions requiring Shareholder approval before any proportional takeover bid can proceed.
- These provisions will cease to apply unless renewed by special resolution of the Shareholders in a general meeting by the third anniversary of the date of the Constitution's adoption.
- (j) Variation of class rights
- At present, the Company's only class of shares on issue is ordinary shares. Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:
- with the consent in writing of the holders of three-quarters of the issued shares included in that class; or
 - by a special resolution passed at a separate meeting of the holders of those shares.
- In either case, in accordance with the Corporations Act, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.
- (k) Directors — appointment and removal Under the Constitution, the minimum number of Directors that may comprise the Board is three and the maximum may not be more than 10. Directors are elected at general meetings of the Company.
- The Directors may appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who will then hold office until the next annual general meeting of the Company.
- Retirement will occur on a rotational basis so that any Director who has held office for three or more years or three or more annual general meetings (excluding any Managing Director) retires at each annual general meeting of the Company.
- (l) Directors — voting
- Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the Chair of the meeting has a casting vote.
- (m) Directors — remuneration
- The Directors, other than the executive Directors, shall be paid by way of fees for services, with the maximum aggregate sum approved from time to time by the Company in a general meeting or, until so determined, as the Board determines.
- The current maximum aggregate sum approved by the Board is \$250,000. Any change to that maximum aggregate sum needs to be approved by Shareholders. The Constitution also makes provision for the Company to pay all reasonable expenses

incurred by Directors in attending meetings or otherwise in connection with the business of the Company. Subject to the Corporations Act and the Constitution, remuneration of executive Directors shall be the amount that the Board decides.

(n) Directors — powers and duties

The Directors have the power to manage the business of the Company and may exercise all powers which are not expressly required by law, the ASX Listing Rules or the Constitution to be exercised by the Company in a general meeting.

(o) Indemnities

The Company, to the extent permitted by law, indemnifies each of its Directors and Secretaries (past and present) against any liability incurred by that person as an officer of the Company or one of its Subsidiaries and certain legal costs incurred by that person (on a solicitor-and-client basis). The Company, to the extent permitted by law, may make a payment (whether by way of an advance, loan or otherwise) to a Director in respect of legal costs incurred by that person in defending an action for a liability of that person (on a solicitor-and-client basis).

The Company, to the extent permitted by law, may pay, or agree to pay, a premium for a contract insuring any Director or Secretary of the Company or its Subsidiaries against any liability incurred by such person as an officer of the Company or its Subsidiaries and certain legal costs incurred by that person (on a solicitor-and-client basis). The Company, to the extent permitted by law, may enter into an agreement or deed with a Director or a person who is, or has been, an officer of the Company or its Subsidiaries, under which the Company must do all or any of the following:

- keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;
- indemnify that person against any liability and certain legal costs incurred by that person (on a solicitor-and-client basis);
- make a payment (whether by way of advance, loan or otherwise) to that person in respect of certain legal costs incurred by that person (on a solicitor-and-client basis); and
- keep that person insured in respect of any act or omission by that person while an officer of the Company or a Subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

(p) Amendment

The Constitution can only be amended by special resolution passed by at least three-quarters of the votes cast by Shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of the Company.

5.2 Rights attaching to Options

Options offered under this Prospectus are subject to the following terms:

- (a) The Options will be issued in consideration for the participation in the Offer.
- (b) Each Option entitles the holder to be issued one Share.
- (c) The exercise price of the Options is \$0.05 each.
- (d) The expiry date of an Option is 2 years from the date of issue.
- (e) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.

- (f) The Company will not apply for quotation of the Options on the official list of the ASX.
- (g) The Options are freely transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the ASX Listing Rules.
- (h) The holder of an Option may not exercise less than 25,000 Options at any one time unless the holder has less than 25,000 Options in which event the Holder must exercise all of the Options together.
- (i) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (**Notice of Exercise**). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (j) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (k) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
 - (i) the exercise price of the Option; or
 - (ii) period of exercise of the Option; or
 - (iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
- (l) The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced.
- (m) This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (n) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (**Bonus Issue**), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (o) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

5.3 Lead Manager Mandate

The Company has entered into a lead manager mandate letter dated 30 September 2019 with CPS Capital Group Pty Ltd (**Lead Manager Mandate**) pursuant to which the Company has engaged CPS Capital Group Pty Ltd (**CPS** or **Lead Manager**) to act as the sole lead manager on the Offer.

Pursuant to the Lead Manager Mandate, the Company has agreed to pay the Lead Manager the following remuneration on the successful completion of the Offer:

Options	6 million options with the same terms as those offered under the Offer.
Lead Manager Fee	\$60,000 which may be taken up as scrip under the Offer.
Management Fee	1% of the total amount raised which may be taken up as scrip under the Offer.
Underwriting Fee	If CPS agrees to underwrite the Offer, it will receive 5% of the amount underwritten.
Placement Fee	5% of any shortfall placed beyond the underwritten amount and any additional amount that might be placed to external investors.

In addition to the above, the Company has agreed to pay the Lead Manager's reasonable expenses associated with the Offer, including up to \$10,000 plus GST with respect to their legal costs.

5.4 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules of ASX.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below).

5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the issue, a copy of:

- (a) the Annual Financial Report of the Company for the 12 month period ended 31 December 2018, being the last financial year for which an annual financial report has been lodged with ASIC in relation to the Company before the issue of this Prospectus;
- (b) the Company's Consolidated Half-Year Report for the 6 months ended 30 June 2019, which was lodged with the ASX on 30 August 2019; and
- (c) the following continuous disclosure notices given by the Company to notify the ASX of information relating to the Company during the 12 month period prior to the date of issue of this Prospectus are as follows:

Date Lodged	Subject of Announcement
25/10/2019	Imagion Biosystems Nanoparticle Manufacturing Update
22/10/2019	Appendix 3B
14/10/2019	IBX Establishes Scientific Advisory Board

04/10/2019	Appendix 3B
02/10/2019	Imagion Biosystems Investor Update
30/09/2019	Appendix 3B & Cleansing Notice
09/09/2019	Investor Presentation
09/09/2019	MagSense Utility as a Potential MRI Contrast Agent
30/08/2019	Appendix 4D and Half Year Report
23/08/2019	Imagion Biosystem's Newsletter
06/08/2019	IBX Regulatory Communications Update
30/07/2019	Appendix 4C - Quarterly
26/07/2019	Change in substantial holding
25/07/2019	Change in substantial holding
25/07/2019	Imagion Biosystems receives A\$2 million in R&D tax incentive
18/07/2019	FDA Breakthrough Device Designation
28/06/2019	Final Director's Interest
27/06/2019	Director Resignation – Dr John Hazle
27/06/2019	Appendix 3Y x 5
25/06/2019	Ceasing to be a substantial holder
24/06/2019	Appendix 3B
07/06/2019	Release of Securities Subject to Escrow
31/05/2019	Result of Annual General Meeting, Chairman's Address to Shareholders at Annual General Meeting
23/05/2019	Imagion Biosystems successfully completes toxicology study
21/05/2019	Non-Deal Roadshow Presentation
13/05/2019	Imagion Biosystems receives R&D Advanced Overseas Finding
02/05/2019	Notice of Annual General Meeting / Proxy Form
30/04/2019	Appendix 4G and Corporate Governance Statement
30/04/2019	Annual Report to shareholders
26/04/2019	Appendix 4C - Quarterly

11/04/2019	IBX receives order related to cancer treatment
29/03/2019	FY2018 Financial Report
12/03/2019	IBX receives US patent related to treatment of disease
28/02/2019	FY2018 Appendix 4E and Preliminary Report
20/02/2019	Imagion Biosystems initiates toxicology study
31/01/2019	Appendix 4C - Quarterly
30/01/2019	Becoming a substantial holder x 2
17/12/2018	IBX teams with Planet Innovation to develop MagSense
28/11/2018	Appendix 3B & Cleansing Notice
19/11/2018	Imagion Biosystems Raises \$4.3m via Rights Issue
30/10/2018	Change of Director's Interest Notice
30/10/2018	Appendix 4C - Quarterly

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the registered office of the Company at Holding Redlich, Level 8, 555 Bourke Street, Melbourne, VIC, Australia, 3000:

- (i) this Prospectus;
- (ii) Constitution; and
- (iii) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

Other than as disclosed in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.8 Directors' interests

(a) Interests

Except as disclosed in this Prospectus, no Director, and no firm in which a Director has an interest:

- (i) has any interest, nor has had any interest in the last two years prior to the date of this Prospectus, in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(ii) has been paid or given, or will be paid or given, any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

(b) Directors' Holdings

Set out in the table below are details of the Directors' relevant interests in Shares and performance rights of the Company at the date of this Prospectus and their entitlement to participate in the Offer.

Director ¹	No. of Shares Held	No. of Performance Rights Held	No. of Options Held	Entitlement to Subscribe for Shares ²
Mr Robert Proulx	352,500	8,700,000	0	352,500
Mr Michael Harsh	150,000	50,000	0	150,000
Ms Bronwyn Le Grice	0	150,000	0	0
Mr David Ludvigson	150,000	50,000	0	150,000
Ms Jovanka Naumoska	150,000	50,000	0	150,000
Mr Mark Van Asten	150,000	50,000	0	150,000

Notes:

¹ Securities are held directly or indirectly by the Director or a related party of the Director.

² Entitlement to subscribe for Shares that will be held directly or indirectly.

(c) Remuneration of Directors

In accordance with the Constitution, the Shareholders have approved an aggregate amount of up to \$ 250,000 per annum to be paid as non-executive Directors' fees.

The Executive Chairman is entitled to receive a base salary of US\$200,000 per annum.

In the last 2 financial years, \$1,643,889 have been paid by the Company to Directors or companies associated with Directors, as remuneration (including payments to executive directors).

The table below sets out the remuneration provided to the Directors of the Company during the last 2 financial years prior to this Prospectus:

Directors	Year	Salary & Fees \$	Equity settled options \$	Total \$
Mr Robert Proulx	2018/2019	347,942	610,096	958,038
	2017/2018	309,675	329,504	639,179
Mr Michael Harsh	2018/2019	12,500	11,315	23,815
	2017/2018	5,178	5,681	10,859
Ms Bronwyn Le Grice ¹	2018/2019	8,333	2,531	10,864
	2017/2018	Nil	Nil	Nil
Mr David Ludvigson	2018/2019	12,500	11,315	23,815
	2017/2018	5,178	5,681	10,859
Ms Jovanka Naumoska	2018/2019	12,500	11,315	23,815
	2017/2018	5,178	5,681	10,859
Mr Mark Van Asten	2018/2019	12,500	11,315	23,815
	2017/2018	5,178	5,681	10,859
Dr John Hazle ²	2018/2019	12,500	10,519	23,019
	2017/2018	Nil	Nil	Nil
Mr Peter DiChiara ³	2018/2019	2,576	18,319	20,895
	2017/2018	5,178	5,681	10,859

Notes:

¹ Appointed as a Director on 26 April 2018.

² Appointed as a Director on 30 July 2018.

³ Resigned as a Director on 26 April 2018.

(d) Other Interests

Nil.

5.9 Substantial Shareholders

Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below.

Name of Shareholder	Number of Shares	% Shareholding
HSBS CUSTODY NOMINEES (AUSTRALIA) LIMITED	72,459,509	22.134%
MR KEMPER SHAW	31,798,818	9.713%
DRAKE SPECIAL SITUATIONS LLC	25,000,000	7.637%
WILLIAM TAYLOR NOMINEES PTY LTD	21,700,000	6.629%

5.10 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property

acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

Holding Redlich will be paid fees of approximately \$20,000 (plus GST) in relation to the preparation of this Prospectus and related matters regarding the capital raising. In the past two years, Holding Redlich has received approximately \$100,000 for the provision of legal services to the Company.

CPS will be paid as set out in Section 5.3 in relation to its services as lead manager to the Offer.

5.11 Expenses of issue

The estimated expenses of the issue are as follows:

Item	Min (\$)	Max (\$)
ASIC lodgement fee	3,206	3,206
ASX quotation fee	8,852	17,095
Lead Manager Fee	60,000	60,000
Management Fee	20,000	65,474
Underwriting Fee	100,000	327,369
Legal expenses	20,000	20,000
Printing, mailing and other expenses	3,000	3,000
Share registry expenses	5,000	5,000
Total	220,058	501,144

* Assuming a partial underwriting of \$2 million under the Minimum Amount and full underwrite under the Maximum Amount.

5.12 Consents

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with ASIC:

Holding Redlich has given, and has not withdrawn, their written consent to being named in this Prospectus as solicitors to the Company. Holding Redlich has not authorised or caused the issue of this Prospectus or the making of the Offer under this Prospectus. Holding Redlich makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

CPS Capital Group Pty Ltd has given, and has not withdrawn, its written consent to being named in this Prospectus as the Lead Manager to the Offer. CPS Capital Group Pty Ltd has not authorised or caused the issue of this Prospectus or the making of the Offer under this Prospectus. CPS Capital Group Pty Ltd makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Boardroom Pty Limited has given and, as at the date hereof, has not withdrawn, its written consent to be named as share registry in the form and context in which it is named. Boardroom Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as share registrar of the Company. Boardroom Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

6. Authorisation

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Mr Robert Romeo Proulx
Executive Chairman and President
Dated: 28 October 2019

7. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Acceptance means a valid application for Shares made pursuant to this Prospectus on an Entitlement and Acceptance Form.

AEDT means Australian Eastern Daylight Time.

Annual Financial Report means the financial report lodged by the Company with ASIC in respect to the financial year ended 31 December 2018 and includes the corporate directory, Shareholder information, Directors' declaration, financial statements and the notes thereto, of the Company and its controlled entities for the period ended 31 December 2018, together with a Directors' report in relation to that financial year and the auditor's report for the period to 31 December 2018.

Applicant means a person who submits an Entitlement and Acceptance Form or Shortfall Application Form.

Application Monies means application monies for Shares received by the Company.

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement Pty Ltd ACN 008 504 532.

ASX means ASX Limited ACN 008 624 691.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregister System.

Closing Date means the date identified as such in the proposed timetable or such later date as the Directors may determine.

Company means Imagion Biosystems Limited ACN 616 305 027.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.

Entitlement means an Eligible Shareholder's entitlement to Shares under the Offer as determined on the Record Date.

Entitlement and Acceptance Form or **Form** means the entitlement and acceptance form attached to this Prospectus that sets out the Entitlement of Shareholders to subscribe for Shares pursuant to the Offer.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the Listing Rules of the ASX.

Maximum Amount means the maximum subscription being sought by the Company under the Offer, being \$6,547,387.68.

Minimum Amount means the minimum subscription being sought by the Company under the Offer, being \$2,000,000.

New Option means an Option proposed to be issued pursuant to this Offer on the terms and conditions set out in Section 5.2.

Offer means as defined in Section 1.1.

Official List means the official list of ASX.

Official Quotation means quotation of Shares on the Official List.

Option means an option to acquire a Share.

Prospectus means this prospectus dated Monday, 28 October 2019.

Record Date means the date specified as such in the proposed timetable.

Related Corporation means a “related body corporate” of the Company as that expression is defined in the Corporations Act and includes a body corporate which is at any time after the date of this Agreement a “related body corporate” but ceases to be a “related body corporate” because of an amendment, consolidation or replacement of the Corporations Act.

Section means a section of this Prospectus.

Shareholder means a holder of Shares.

Share means a fully paid ordinary share in the capital of the Company.

Shortfall Application Form means the application form attached to this Prospectus to subscribe for Shortfall Shares.

Shortfall Offer means as defined in Section 1.6.

Shortfall Shares means that number of the Shares that have not validly been applied for under the Offer by the Closing Date.

US Person has the definition given to that term in Regulation S of the US Securities Act.

US Securities Act means the *United States Securities Act of 1933* (as amended).

US Wrap means the legal document to allow the Offer to be made to US Persons.

VWAP means as defined in Section 1.1.

ENTITLEMENT AND ACCEPTANCE FORM

ENTITLEMENT AND ACCEPTANCE FORM - ENTITLEMENT OFFER

Entitlement No.

Subregister

SRN/HIN.

Number of Shares held at 7pm
(AEDT) on 31 October 2019

Offer Closes: 13 November 2019 at 5:00pm (AEDT)

NON-RENOUNCEABLE ISSUE AT AN ISSUE PRICE OF \$0.02 EACH ON THE BASIS OF 1 NEW SHARE FOR EVERY 1 ORDINARY SHARE HELD, TO RAISE UP TO APPROXIMATELY \$6,547,387.68 BEFORE COSTS, PAYABLE IN FULL UPON ACCEPTANCE OF THIS OFFER (ENTITLEMENT OFFER) WITH 1 FREE ATTACHING OPTION FOR EVERY 2 SHARES PURCHASED AT \$0.05 EXPIRING 13 AUGUST 2021.

A Rights Acceptance

If you wish to accept your FULL ENTITLEMENT, please complete and return this form WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW. The return of this form by the Closing Date being by 5pm on 13 November 2019 with payment will constitute acceptance of the Entitlement Offer. Your signature is only required when an alteration to your address is indicated by you over the page.

Entitlement to New Shares on the basis of One New Share for every One Ordinary Share held	Price Per Share	Amount Payable for Full Acceptance, at \$0.02 per New Share
	\$0.02 per Share =	

If you wish to accept PART OF YOUR ENTITLEMENT ONLY, please complete this form showing in the box below the NUMBER OF NEW SHARES BEING ACCEPTED and the appropriate amount payable.

Number of New Shares accepted	Price Per Share	Amount Enclosed
	\$0.02 per Share =	\$

B Apply for Shortfall Shares (if available)

If you wish to apply for additional shares to your Entitlement above, please insert the number of additional shares in the box below and the appropriate amount payable. These additional shares will only be allotted if available and will be at the sole discretion of the Underwriters.

Number of Additional Shares Applied for	Price Per Share	Amount Enclosed
	\$0.02 per Share =	\$

C Payment

Payment may only be made by electronic BPAY, cheque or bank draft. Cash will not be accepted via the mail or at the Imagination Biosystems Limited Share Registry.

Payments cannot be made at any bank.

Payment Option 1 – BPAY



Biller Code:
Ref:

Telephone & Internet Banking - BPAY

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

Registered to BPAY Ltd ABN 69 079 137 518

To pay via BPAY please contact your participating financial institution.

If paying by BPAY you do not need to return the Entitlement and Acceptance Form.

If paying by BPAY the amount of your payment received in the account divided by the issue price will be deemed to be the total number of shares you are applying for.

Applicants should be aware that their own financial institutions may impose earlier cut off times regarding electronic payment, and should therefore take this into consideration when making payment.

Payment Option 2 – Cheque (Record cheque details below)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				\$

M:1182742911 Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.

Your cheque or bank draft must be made payable to "Imagination Biosystems Limited" and crossed "Not Negotiable."

) Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

THIS FORM CONTINUES OVERLEAF

D Contact Details

CONTACT NAME	TELEPHONE WORK	TELEPHONE HOME	EMAIL ADDRESS
	()	()	

By submitting this Entitlement and Acceptance Form or by payment by electronic funds, I/We represent and warrant that I/we have read and understood the Prospectus to which this Entitlement and Acceptance Form relates and declare that this Application is completed and lodged according to the Prospectus and the instructions on the reverse of the Entitlement and Acceptance Form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the constitution of Imagion Biosystems Limited and agree to the terms and conditions of the Entitlement Offer. I/We represent and warrant that I/we have not relied on any other information provided by the Company other as set out in the Prospectus when making my/our decision to invest. The Entitlement Offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia and New Zealand. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom it would not be lawful to make such an offer.

LODGEMENT INSTRUCTIONS TO APPLICANTS

Please read these instructions carefully

ACCEPTANCE OF YOUR ENTITLEMENT IN FULL OR PART

Multiply the number of New Shares for which you are accepting by \$0.02 then fill in the acceptance details, where necessary, in the space provided on the front of this form. Complete your cheque details on the front of this form and send your cheque/draft and completed form to:

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Telephone No. 02 9290 9600
Facsimile No. 02 9279 0664

If you do not deal with your Entitlement, it will lapse at 5pm on 13 November 2019.

PAYMENT

Cheque or Draft

All cheques or drafts (expressed in Australian currency) are to be made payable to "Imagion Biosystems Limited" and crossed "Not Negotiable".

BPAY

If you make payment using BPAY you must contact your Australian bank, credit union or building society to make this payment from your cheque or savings account. For more information: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY before 5.00 pm on 13 November 2019.

PAYMENT - OVERSEAS RESIDENTS

Overseas shareholders who are permitted to apply for shares must obtain a draft in Australian currency payable on a bank in Australia, or where the shareholder has an account with a bank in Australia, by a cheque drawn on that bank within Australia.

The Australian currency draft should be attached to your completed form and the document mailed to:

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

OVERSEAS SHAREHOLDERS ARE ADVISED TO ENSURE THEIR DOCUMENTS ARE POSTED TO AUSTRALIA BY AIRMAIL.

Personal cheques drawn on overseas banks in Australian or any foreign currency will not be accepted. These will be returned and the acceptance deemed to be invalid.

INTERPRETATION

Terms used in this Entitlement and Acceptance Form have the same meaning as defined in the Offer Document.

CHANGES OF ADDRESS SUPPORTED BY YOUR SIGNATURE(S)

If your address is not exactly as shown, please provide details below. This is only relevant for Issuer Sponsored registered holdings. CHESS holders must notify your sponsoring broker for amendments to holdings on the CHESS Subregister.

CHANGE OF ADDRESS DETAILS – ISSUER SPONSORED ONLY		
SIGN HERE FOR ADDRESS AMENDMENTS:		

Shareholder 1 (Individual) /
Sole Director & Sole Company
Secretary

Joint Shareholder 2 (Individual) /
Director

Joint Shareholder 3 (Individual) /
Director/Company Secretary
(Delete one)

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal

information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Entitlement and Acceptance Form.

Our privacy policy is available on our website (<http://www.boardroomlimited.com.au/privacy.html>).