

IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

28 February 2020

Appendix 4E and 2019 Full Year Results *Key Developments Achieved for MagSense™ Imaging Technology*

Highlights:

- Successful completion of a GLP-compliant toxicology study demonstrating the MagSense™ imaging agent safety profile
- Received Breakthrough Device designation from the US FDA for MagSense™ for the detection and staging of HER2 breast cancer
- Demonstrated MagSense™ targeted nanoparticles may have commercial utility with existing MRI scanners
- Executed cost management steps to preserve capital and focus resources on planning for first clinical study; net operating cash outflow reduced to \$4.2 million (down from \$6.6 million)
- Cash receipts up to \$559K with a further \$2 million in non-dilutive cash from R&D tax credit in Q3
- Successful \$3.6 million Renounceable Rights Issue in Q4, strengthening balance sheet and providing funds for continued development of the MagSense™ imaging agent
- Net loss after tax \$3.5M, 60% improvement vs 2018 (\$8.8M)
- Cash balance of \$3.4M at 31 December 2019

MELBOURNE — Imagion Biosystems Limited (ASX: IBX), a company dedicated to improving healthcare through the earlier detection of cancer, has today released its Appendix 4E and Preliminary Results for the Full Year ended 31 December 2019.

Progress in Development of the MagSense™ Nanoparticle Imaging Agent

During 2019 Imagion has been focused on the development of its first targeted nanoparticle imaging agent for the detection and staging of HER2 metastatic breast cancer.

Significant progress has been made towards de-risking the program and ensuring readiness to enter the clinic, with key milestones including:

- Successful completion of the toxicology study in May 2019, strongly indicating Imagion's nanoparticles can be expected to be safe for use in humans, with no observable adverse effects reported – a critical milestone to support filings with regulatory authorities to proceed to in-human testing.
- Receipt of a Breakthrough Device designation from the US Food and Drug Administration (FDA) for the staging of HER2 breast cancer - a program which recognises development-stage medical device products that address a medical need where either no approved or cleared alternatives exist or offer significant advantages over approved or cleared alternatives. The designation allows for accelerated communication with the agency.
- Presenting results at the World Molecular Imaging Conference showing that the MagSense™ nanoparticles could be used as an MR imaging agent – creating an alternative commercial opportunity for the company's targeted nanoparticles in diagnostic imaging.

These key developments have been instrumental in establishing the basis for Imagion to move forward with its first in-human study. Additionally, as recently announced, the company is now commencing manufacturing of the nanoparticle formulation, following successful completion of the rigorous vendor qualifications required to certify GMP manufacturing requirements can be met.

During the year Dr John Hazle, Chair of the Department of Imaging Physics at the MD Anderson Cancer Centre, transitioned from the company's Board of Directors to establish and Chair the company's first

Imagion Biosystems Limited

ACN 616 305 027

Level 8, 555 Bourke Street, Melbourne VIC 3000
www.imagionbiosystems.com



Scientific Advisory Board (SAB). The SAB brings together scientific and clinical experts from disciplines including oncology, medical imaging, nanotechnology and clinical trial design, who will play an important role in charting the company's product development and commercial pathways.

2019 Financial performance

Cash receipts from customers in 2019 increased 262% year-on-year to \$559K, due to an increase in cash payments received from Israeli biotechnology company NewPhase Ltd, which is investigating the use of Imagion's nanoparticles in a hyperthermia-based cancer therapy product under development. In November, a second order for \$300K was placed to be recognized in 2020.

Operating cash outflows remained steady year-on-year at \$6.8 million (0.4% up on 2018).

Imagion Biosystem's cash balance stood at \$3.4 million at end 2019. This cash balance was boosted by several inflows throughout the year, including \$3.6 million raised in a renounceable rights offer partially underwritten by lead manager CPS Capital.

In July 2019 Imagion also received its first rebate of \$2 million in R&D tax incentives from the Australian Taxation Office (ATO) for its 2018 tax return after applying for the Advance/Oversees Finding under the ATO's R&D Tax Incentive program.

The company has recently filed its 2019 tax return, and is now pleased to report it is expecting a similar tax refund of approximately \$2 million, which it expects to receive in the second calendar quarter of 2020.

Overall Imagion's net loss after tax improved 60% in 2019 to \$3.5 million (\$8.8 million net loss in 2018). Contributing to this improvement was additional income added as a result of the R&D tax incentive and a 17% increase in revenue from operations (\$433K in 2019, vs \$371K in 2018).

Expenditure was also reduced as a result of prudent measures undertaken to preserve working capital, including reducing staff by one third and a restructuring resources to focus on working with outside collaborators as the Company advances into the clinic.

Imagion Biosystems' Executive Chairman Bob Proulx said, "This has been a year of heavy-lifting to ensure we are well positioned to advance to our first-in-human study. The receipt of Breakthrough Device designation was a real highlight and underlines the transformational potential of our technology. We have further de-risked the technology with the successful completion of toxicology studies, generation of additional pre-clinical data and completing the necessary requirements to commence GMP manufacturing.

"The quality of our recently established Scientific Advisory Board is another testament to the growing interest in our MagSense™ technology.

"I'd like to thank our shareholders for their support of Imagion's rights issue in 2019, which has provided funds to allow us to keep moving forward. We are entering an exciting new phase in 2020 as we prepare to enter the clinic."

For further information please visit www.imagionbiosystems.com

This Announcement has been approved by the Disclosure Committee of Imagion Biosystems Ltd.

U.S. Media Contact:

Matthew Wygant
matthew@biotechwriting.com
+1-408-905-7630

Australian Media & Investor Relations:

Kyahn Williamson, WE Communications
We-AUImagionBiosystems@we-worldwide.com
+61-3-9866-4722

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IMAGION BIOSYSTEMS LIMITED

PRELIMINARY REPORT AND APPENDIX 4E

FOR THE YEAR ENDED 31 DECEMBER 2019

1. Reporting period ("current period"): Year ended 31 December 2019
Previous corresponding period: Year ended 31 December 2018
2. Results for announcement to the market

Item		Movement	\$AUD
Revenue	up	570.28% to	2,490,000
(Loss) from ordinary activities after tax attributable to members	down	58.84% to	(3,432,506)
Net (loss) for the period attributable to members	down	58.84% to	(3,432,506)

	Amounts per share \$AUD	Franked amount per share \$AUD
<i>Dividends</i>		
Final	-	-
Interim	-	-

Record date for determining
entitlements to dividends N/A

The loss for the Company after providing for income tax amounted to \$3,432,506. The Company continued with its research & development strategy during the year. The Company did not declare a dividend for the year.

3. Consolidated Statement of Profit and Loss and Other Comprehensive Income

Refer to the attached Financial Statements together with note for the year ended 31 December 2019.

4. Consolidated Statement of Financial Position

Refer to the attached Financial Statements together with note for the year ended 31 December 2019.

5. Consolidated Statement of Cash Flows

Refer to the attached Financial Statements together with note for the year ended 31 December 2019.

6. Consolidated Statement of Changes in Equity

Refer to the attached Financial Statements together with note for the year ended 31 December 2019.

7. Dividends

Current period:

There were no dividends paid, recommended or declared during the period.

Previous period:

There were no dividends paid, recommended or declared during the previous financial period.

8. Dividend reinvestment plans

The dividend reinvestment plans shown below are in operation:

None

Last date for receipt of election notices for the dividend reinvestment plan:

N/A

9. Net tangible assets

	31 Dec 2019 \$AUD	31 Dec 2018 \$AUD
Net tangible asset backing per ordinary share	0.0058	0.0120

10. Details of entities over which control has been gained or lost

N/A

11. Details of associates and joint venture entities

N/A

12. Any other significant information

N/A

13. Foreign Entities

Details of origin of Accounting Standards used in compiling report:

Imagion Biosystems Limited owns 100% of Imagion Biosystems Inc. This company prepares their financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

14. Results for the period

14.1 Earnings per security

	31 Dec 2019 cents	31 Dec 2018 cents
Basic earnings per share	(0.0100)	(0.0378)
Diluted earnings per share	(0.0100)	(0.0378)
Weighted average no. of ordinary shares outstanding during the period used in the calculation of basic EPS	342,221,471	220,883,627

14.2 Returns to shareholders

N/A

14.3 Significant features of operating performance

Revenue for the year ended 31 December 2019 was \$2,490,000. Profit/(Loss) for the year ended 31 December 2019 was (\$3,432,506). Imagion Biosystems is currently in the Research and Development phase and will continue to complete Research and Development in the future.

14.4 Segment results

Identification of reporting operating segments

The consolidated entity is organised into one operating segment being Research & Development. This operating segment is based on internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM) in assessing performance and in determine the allocation of resources.

14.5 Trends in performance

Refer to Item 2 within the Appendix 4E.

14.6 Any other factors which have affected the results in the period which are likely to affect the result in the future, including those where the effect could not be quantified:

N/A

15. Status of Audit

The financial statements are in the process of being audited and an unqualified opinion is expected to be issued.

16. Description of any likely audit dispute or qualification:

There are no disputes or qualifications being considered by the auditors.

Signed:



Robert Proulx
Director

Dated: 28 February 2020



IMAGION BIOSYSTEMS LIMITED
FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2019

TABLE OF CONTENTS

Statement of Profit & Loss and other comprehensive income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6

Imagion Biosystems Limited
Consolidated Statement of Profit and Loss and Other Comprehensive Income
For the year ended 31 December 2019

	Note	2019 \$	2018 \$
Revenue			
Revenue and other income	1	432,714	371,489
Research & development tax incentives		2,057,286	-
		2,490,000	371,489
Expenses			
Research & development costs		(2,269,006)	(3,295,676)
Employee salaries and expenses		(2,757,564)	(3,128,280)
Professional fees		(784,023)	(525,302)
General expenses		(868,684)	(1,148,459)
Share based payments expense		940,754	(837,133)
Depreciation		(141,988)	(213,791)
Foreign exchange gain/(loss)		(32,837)	444,892
Finance costs		(9,158)	(7,753)
Loss before income tax expense		(3,432,506)	(8,340,013)
Income tax expense		-	-
Loss after income tax expense		(3,432,506)	(8,340,013)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation reserve		(70,284)	(411,997)
Income tax relating to these items		-	-
Other comprehensive income/(loss) for the year, net of tax		(70,284)	(411,997)
Total comprehensive income/(loss) for the year		(3,502,790)	(8,752,010)
Loss attributable to:			
Owners of Imagion Biosystems Limited		(3,502,790)	(8,752,010)
Loss per share attributable to the owners of Imagion Biosystem Limited			
		Cents	Cents
Basic loss per share	10	(0.0100)	(0.0378)
Diluted loss per share	10	(0.0100)	(0.0378)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Imagion Biosystems Limited
Consolidated Statement of Financial Position
As at 31 December 2019

	Note	2019 \$	2018 \$
Assets			
Current assets			
Cash and cash equivalents	2	3,401,713	4,367,097
Trade and other receivables		71	140,481
Other current assets	3	<u>171,112</u>	<u>408,021</u>
Total current assets		<u>3,572,896</u>	<u>4,915,599</u>
Non-current assets			
Plant and equipment	4	434,150	271,860
Right-of-use assets		<u>865,051</u>	<u>-</u>
Total non-current assets		<u>1,299,201</u>	<u>271,860</u>
Total assets		<u>4,872,097</u>	<u>5,187,459</u>
Liabilities			
Current liabilities			
Trade and other payables	5	885,979	1,187,992
Lease liability		261,760	36,082
Employee benefits		101,832	75,723
Other liability		<u>33,990</u>	<u>-</u>
Total current liabilities		<u>1,283,561</u>	<u>1,299,797</u>
Non-current liabilities			
Lease liability		<u>615,019</u>	<u>18,434</u>
Total non-current liabilities		<u>615,019</u>	<u>18,434</u>
Total liabilities		<u>1,898,581</u>	<u>1,318,231</u>
Net assets		<u>2,973,517</u>	<u>3,869,228</u>
Equity			
Issued capital	6	36,904,580	33,182,325
Reserves	7	714,478	1,899,938
Accumulated losses	8	<u>(34,645,541)</u>	<u>(31,213,035)</u>
Total equity		<u>2,973,517</u>	<u>3,869,228</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Imagion Biosystems Limited
Consolidated Statement of Changes in Equity
As at 31 December 2019

Consolidated	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 January 2018	28,686,708	1,138,870	(22,873,022)	6,952,556
Loss after income tax expense for the year	-	-	(8,340,013)	(8,340,013)
Other comprehensive income for the year, net of tax	-	(411,997)	-	(411,997)
Total comprehensive income for the year	-	(411,997)	(8,340,013)	(8,752,010)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity	5,146,705	-	-	5,146,705
Cost of contributions of equity	(651,088)	-	-	(651,088)
Share-based payments	-	1,173,065	-	1,173,065
Balance at 31 December 2018	<u>33,182,325</u>	<u>1,899,938</u>	<u>(31,213,035)</u>	<u>3,869,228</u>
Consolidated	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 January 2019	33,182,325	1,899,938	(31,213,035)	3,869,228
Loss after income tax expense for the year	-	-	(3,432,506)	(3,432,506)
Other comprehensive income for the year, net of tax	-	(70,284)	-	(70,284)
Total comprehensive income for the year	-	(70,284)	(3,432,506)	(3,502,790)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity	3,848,272	-	-	3,848,272
Cost of contributions of equity	(287,033)	-	-	(287,033)
Transfer from reserves	161,016	(161,016)	-	-
Share-based payments	-	(954,160)	-	(954,160)
Balance at 31 December 2019	<u>36,904,580</u>	<u>714,478</u>	<u>(34,645,541)</u>	<u>2,973,517</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Imagion Biosystems Limited
Consolidated Statement of Cash Flows
For the year ended 31 December 2019

	Note	Consolidated 2019 \$	2018 \$
Cash flows from operating activities			
Receipts from customers (inclusive of sales and other taxes)		558,844	154,457
Payments to suppliers and employees (inclusive of sales and other taxes)		(6,815,862)	(6,786,076)
Interest received		16,556	67,078
Interest and other finance costs paid		(3,501)	(2,669)
Government grants and tax incentives		2,061,918	-
Net cash from operating activities	9	(4,182,045)	(6,567,210)
Cash flows from investing activities			
Payment for property, plant and equipment		<u>(12,353)</u>	<u>(83,565)</u>
Net cash used in investing activities		<u>(12,353)</u>	<u>(83,565)</u>
Cash flows from financing activities			
Lease repayments		(120,165)	(128,493)
Proceeds from financing arrangements		84,770	-
Proceeds from the issue of shares		3,369,266	4,285,884
Proceeds from exercise of share options		5,148	-
Share issue costs		(13,305)	(54,189)
Net cash used in financing activities		<u>3,325,714</u>	<u>4,103,202</u>
Net increase/(decrease) in cash and cash equivalents		(868,684)	(2,547,573)
Cash and cash equivalents at the beginning of the financial year		4,367,097	6,872,829
Effects of exchange rate changes on cash and cash equivalents		<u>(96,700)</u>	<u>41,841</u>
Cash and cash equivalents at the end of the financial year		<u><u>3,401,713</u></u>	<u><u>4,367,097</u></u>

Imagion Biosystems Limited
Notes to the Financial Statements
For the year ended 31 December 2019

Note 1. Revenue

	Consolidated	
	2019	2018
	A\$	A\$
<i>Sales revenue</i>		
Sale of goods	410,854	191,477
	<u>410,854</u>	<u>191,477</u>
 <i>Other revenue</i>		
Interest	21,788	36,955
Other income	72	143,057
	<u>21,860</u>	<u>180,012</u>
 Revenue	<u><u>432,714</u></u>	<u><u>371,489</u></u>

Note 2. Current assets - cash and cash equivalents

	Consolidated	
	2019	2018
	A\$	A\$
Cash on hand	16	16
Cash at bank	3,401,697	4,367,081
	<u><u>3,401,713</u></u>	<u><u>4,367,097</u></u>

Reconciliation to cash and cash equivalents at the end of the financial year
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	<u>3,401,713</u>	<u>4,367,097</u>
Balance as per statement of cash flows	<u><u>3,401,713</u></u>	<u><u>4,367,097</u></u>

Note 3. Current assets – other

	Consolidated	
	2019	2018
	A\$	A\$
Prepayments	97,977	52,885
Other assets	73,135	355,136
	<u><u>171,112</u></u>	<u><u>408,021</u></u>

Imagion Biosystems Limited
Notes to the Financial Statements
For the year ended 31 December 2019

Note 4. Non-current assets - property, plant and equipment

	Consolidated 2019 A\$	2018 A\$
Plant and equipment - at cost	1,032,534	1,328,260
Less: accumulated depreciation	<u>(598,384)</u>	<u>(1,056,400)</u>
	<u>434,150</u>	<u>271,860</u>

Note 5. Current liabilities - trade and other payables

	Consolidated 2019 A\$	2018 A\$
Trade payables	708,905	983,680
Other payables	<u>177,074</u>	<u>204,312</u>
	<u>885,979</u>	<u>1,187,992</u>

Imagion Biosystems Limited
Notes to the Financial Statements
For the year ended 31 December 2019

Note 6. Equity - issued capital

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

	2018 Shares	Consolidated 2019 Shares	2018 A\$	2019 A\$
Ordinary shares - fully paid	322,742,824	508,782,191	33,182,325	36,488,486

Movements in ordinary share capital

	Date	Shares	Issue Price	A\$
Details				
Issue of shares (share-based payment)	6 June 2018	10,529,053	0.062	652,801
Issue of shares (rights issue)	24 October 2018	10,288,098	0.040	411,524
Issue of shares (rights issue)	28 November 2018	96,859,510	0.040	3,874,380
Issue of shares (performance shares)	28 November 2018	1,300,000	0.160	208,000
Sub total	31 December 2018	<u>322,742,824</u>		<u>33,833,413</u>
Costs of capital raising				(651,088)
Closing balance				<u>33,182,325</u>

Movements in ordinary share capital

	Date	Shares	Issue Price	A\$
Details				
Issue of shares (performance rights)	24 June 2019	962,500	0.160	154,000
Issue of shares (performance rights)	30 September 2019	31,250	0.160	5,000
Issue of shares (share-based payment)	30 September 2019	3,445,310	0.050	172,266
Issue of shares (exercise of options)	4 October 2019	187,500	0.039	7,266
Issue of shares (rights issue)	26 November 2019	181,412,807	0.020	3,628,256
Issue of shares (share-based payment)	10 December 2019	2,500,000	0.017	42,500
Sub total	31 December 2019	<u>511,282,191</u>		<u>37,191,613</u>
Costs of capital raising				(287,033)
Closing balance				<u>36,904,580</u>

On 24 June 2019, 962,500 vested performance shares were converted into ordinary shares. The performance shares were issued to current and previous employees.

On 30 September 2019, 31,250 vested performance shares were converted into ordinary shares. The performance shares were issued to a current employee.

On 30 September 2019, the consolidated entity issued an additional 3,445,310 shares to Family Office Networks, Inc. and nanoComposix, Inc. as payment for the consolidated entity to contractors under deeds of subscription and settlement. The shares have been valued at the fair value on the date of issue.

On 4 October 2019, an option holder exercised 187,500 options and converted to ordinary shares.

Note 6. Equity - issued capital (continued)

The consolidated entity completed a rights issue that ultimately raised \$3,628,256 (before costs) on 26 November 2019 through a non-renounceable rights issue of 181,412,807 shares at \$0.02 to existing shareholders, sophisticated and professional investors.

On 10 December 2019, the consolidated entity issued an additional 2,500,000 shares as payment for consideration for professional investor relation services. The shares have been valued at the fair value on the date of issue.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current consolidated entity's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short-term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 7. Equity – reserves

	Consolidated 2019 A\$	2018 A\$
Foreign currency translation reserve	32,662	102,946
Share based & option reserve	<u>681,816</u>	<u>1,796,992</u>
Total	<u><u>714,478</u></u>	<u><u>1,899,938</u></u>

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Imagion Biosystems Limited
Notes to the Financial Statements
For the year ended 31 December 2019

Note 7. Equity - reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payment and option reserve A\$	Foreign currency reserve A\$	Total A\$
Balance at 1 January 2018	623,927	514,943	1,138,870
Movements in revaluation of foreign currency through translation reserve	-	(411,997)	(411,997)
Share based payments for key management, non-executive directors and employees	1,173,065	-	1,173,065
Balance at 31 December 2018	<u>1,796,992</u>	<u>102,946</u>	<u>1,899,938</u>
Movements in revaluation of foreign currency through translation reserve	-	(70,284)	(70,284)
Share based payments for key management, non-executive directors, employees and third parties	(954,160)	-	(954,160)
Conversion to share capital	<u>(161,016)</u>	<u>-</u>	<u>(161,016)</u>
Balance at 31 December 2019	<u>681,816</u>	<u>32,662</u>	<u>714,478</u>

Note 8. Accumulated Losses

	Consolidated 2019 A\$	2018 A\$
Accumulated Losses at the beginning of the financial year	(31,213,035)	(22,873,022)
Losses after income tax expense for the year	<u>(3,432,506)</u>	<u>(8,340,013)</u>
Accumulated Losses at the end of the financial year	<u><u>(34,645,541)</u></u>	<u><u>(31,213,035)</u></u>

Imagion Biosystems Limited
Notes to the Financial Statements
For the year ended 31 December 2019

Note 9. Reconciliation of loss after income tax to net cash flows from operating activities

	Consolidated	
	2019	2018
	\$	\$
<i>Loss after income tax expense for the year</i>	(3,432,506)	(8,340,013)
<i>Adjustments for:</i>		
Depreciation expense	141,988	213,791
Refundable Deposit	123,112	(123,112)
Fair value adjustment	-	(140,036)
Foreign exchange loss	32,837	(444,892)
Share based payments expense	(940,754)	837,133
Direct Equity Raising Costs	7,882	(57,894)
Collaboration Expenses	-	869,811
Interest	5,657	-
Bad Debts	5,188	-
Equity Settled Payments	180,852	-
	<u>(3,875,745)</u>	<u>(7,185,212)</u>
<i>Changes in operating assets and liabilities:</i>		
Trade and other receivables	24,192	(44,583)
Prepayments	(45,092)	287,670
Trade and other payables	(298,909)	371,450
Monies in trust	13,509	3,465
	<u>(4,182,045)</u>	<u>(6,567,210)</u>
Net cash used in operating activities	(4,182,045)	(6,567,210)

Imagion Biosystems Limited
Notes to the Financial Statements
For the year ended 31 December 2019

Note 10. Earnings per share

	Consolidated	
	2019	2018
	A\$	A\$
Loss after income tax	(3,432,506)	(8,340,013)
Loss after income tax attributable to the owners of Imagion Biosystems Limited	<u>(3,432,506)</u>	<u>(8,340,013)</u>
	Number	
Weighted average number of ordinary shares used in calculating basic earnings per share	342,221,471	220,883,627
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>342,221,471</u>	<u>220,883,627</u>
	Cents	Cents
Basic earnings per share	(0.0100)	(0.0378)
Diluted earnings per share	(0.0100)	(0.0378)