



IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

25 August 2022

Imagion Biosystems 1H2022 Half-Year Results

1H2022 Highlights:

- **MagSense® HER2 breast cancer study interim results released**
- **MagSense® HER2 imaging agent passes stability milestone**
- **Sponsored Research Agreement executed with researchers at Massachusetts General Hospital focuses on MRI**
- **Research collaboration with University of Sydney expands brain cancer project**
- **Move to new facility completed**

MELBOURNE - Imagion Biosystems (ASX: IBX), a company dedicated to improving healthcare through the early detection of cancer, today released its Appendix 4D and Half-Year Financial Report for the half-year ended 30 June 2022.

Executive Chairman and CEO Bob Proulx said, “we are pleased to report that additional patients have been enrolled in the MagSense® HER2 Breast Cancer Study since our reporting of the interim results in March. We remain encouraged by the results we are seeing as we get closer to our recruitment goal and are grateful to the patients that are making this first-of-its kind study possible. Additionally, our efforts to expand the pipeline into other areas like prostate, brain and cardiovascular disease have also moved forward in the first half of the year building on the foundation and success we have achieved to-date with the MagSense® HER2 breast cancer program. Establishing a robust pipeline of products based on our underlying nanoparticle technology is value-creating as it is core to our strategic goals and our mission of transforming how medical imaging can improve patient care.”

1H2022 Highlights

In March 2022, the Company released findings from the first five patients in the MagSense® HER2 Breast Cancer Study. Those interim results noted that there had been no safety or tolerability issues reported related to the imaging agent and that there was evidence that the MagSense® imaging agent is successfully reaching the patient's lymph nodes. To date, results from additional patients enrolled remain consistent with the previously reported findings.

During the half-year, the Company reported that third-party testing of the MagSense® HER2 Breast Cancer imaging agent passed the 18-month stability benchmark and that internal R&D data indicate that the product could have a shelf-life of up to three years. This technical achievement supports the consolidated entity's plans to market its nanoparticles to commercial partners and to service larger-scale pivotal clinical trials.

In April 2022, the Company entered into a Sponsored Research Agreement with researchers at Massachusetts General Hospital related to the Company's interest in using its iron oxide nanoparticle technology with conventional MRI. The Company is exploring the possible use of its iron oxide nanoparticle technology for vascular imaging as an aid in diagnosing and treating certain cardiovascular diseases.

Imagion Biosystems Limited

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Also during the first half of the year the Company, together with its collaborator Patrys Limited, entered into a research engagement with The University of Sydney related to the potential for the Company's MagSense® technology to detect brain cancers leveraging the university's expertise in models of Glioblastoma Multiforme, an aggressive and deadly form of brain cancer. The Company expects to report on the progress of these studies in 2023.

In early January 2022, the Company moved its offices and R&D and nanoparticle synthesis laboratories into a new facility. The new facility significantly expands the Company's internal nanoparticle research & development capabilities, provides additional manufacturing capacity to support clinical programs and can be leveraged to generate revenue through third-party commercial relationships.

Financial Position

The Company's cash balance stood at \$8.5 million at end of June 2022, down from \$13.4 million at December 2021. Cash will be boosted in Q3 2022 by the expected receipt of \$2.5 million in research & development tax incentives from the Australian Taxation Office in respect of its 2021 research & development costs.

Operating cash outflows increased to \$4.8 million for the half-year and the Company's net loss increased to \$5.8 million for the half-year. The comparative period included receipt of the 2020 research & development tax incentive, as noted above the 2021 research & development tax incentive is expected to be received in Q3 2022.

Research and development costs, administration and corporate costs, and staff costs increased during the half-year as the Company expanded its organisational capabilities and advanced its development pipeline. Repayment of borrowings and interest costs also increased during the quarter. These increases relate to the allocation of rent for our San Diego facility, in line with the lease accounting provisions of the AASB accounting standards.

As the MagSense® HER2 Breast Cancer Study progresses and the Company advances its development pipeline, research and development expenditures and staff costs are expected to increase in the coming quarters.

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About Imagination Biosystems

Imagination Biosystems is developing a new non-radioactive and safe diagnostic imaging technology. Combining biotechnology and nanotechnology the Company aims to provide early non-invasive detection of cancer and other diseases with higher specificity than is currently possible. Imagination Biosystems listed on the Australian Securities Exchange (ASX) in June 2017.

Authorisation & Additional Information

This Announcement was authorised by the Board of Directors of Imagination Biosystems Limited

For further information please visit www.imaginationbiosystems.com

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