



IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

7 March 2023

Non-renounceable Entitlement Offer

MELBOURNE – Imagination Biosystems (**ASX:IBX, Imagination or the Company**), a company dedicated to improving healthcare through the early detection of cancer, today advises that it will be conducting a pro rata non-renounceable entitlement offer to existing eligible shareholders. The Company is seeking to raise up to \$2.4 million through the offer of one (1) new fully paid ordinary shares in the Company (**Share**) for every eight (8) shares held by eligible shareholders registered at 10 March 2023 at an issue price of \$0.017 per share (**Offer**). The Offer is not underwritten and there is no minimum subscription.

The issue price for the Offer represents a 22.7% discount to the closing price of the Company's shares on 6 March 2023, being the last trading day before this announcement.

Shaw and Partners have been appointed lead manager of the Offer.

Funds raised under the Offer, in combination with funds raised under the convertible note agreement with Mercer Street Global Opportunity Fund, LLC (refer to the Company's separate ASX announcement dated today for further details), will be used to prepare the Company's MagSense® HER 2 breast cancer imaging agent for the next phase of clinical development, funding towards pipeline growth into oncology indications such as prostate and ovarian cancer and to provide additional general working capital to advance the Company's business.

Summary of the Offer

1. The Offer comprises one (1) new Share for every eight (8) Shares held by existing eligible shareholders at 7.00pm AEDT on 10 March 2023 (**Record Date**) at \$0.017 per share.
2. Eligible shareholders will comprise those shareholders with a registered address in Australia or New Zealand at the Record Date (**Eligible Shareholders**).
3. The Offer is not underwritten and there is no minimum subscription.
4. Share entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable.
5. Up to approximately 140,164,817 Shares will be issued pursuant to the Offer. Shareholders who do not take up all or any part of their entitlement will not receive any payment or value in respect of the entitlement not taken up and their equity interest in the Company will be diluted.
6. Any fractional entitlements arising from the Offer will be rounded up.
7. Shares issued under the Offer will rank equally with existing Shares on issue on the Record Date. The Company will make application for official quotation of the new Shares proposed to be issued under the Offer.

8. Eligible Shareholders will be able to apply for additional Shares over and above their entitlements under a shortfall facility, with the Board of Directors reserving the right to place and issue other shortfall securities. The Board of Directors' allocation policy with respect to any application for additional Shares under the shortfall facility is to give priority in allocations to eligible shareholders so long as the issue of shortfall securities does not take their voting power to in excess of 19.9%, then to other parties who are not currently shareholders.

Timetable

Further details of the Offer, including details on how to accept and key risks associated with investment, are set out in the Offer Booklet which will be released to the ASX shortly.

Outlined below is a timetable of relevant events and dates relating to the Offer. These events and dates are indicative only and subject to change. Subject to the ASX Listing Rules, the *Corporations Act 2001* (Cth) and other applicable laws, the Company's Board of Directors reserves the right to modify all dates, including the Offer closing date.

Event	Date
Record Date (to determine Entitlement of Eligible Shareholders to participate in the Offer)	7.00pm (AEDT), 10 March 2023
Opening Date of Entitlement Offer - Dispatch of the Eligible Shareholder's letter advising them of the access details for the Offer Document and online Entitlement & Acceptance Form.	15 March 2023
Closing Date for acceptances under the Entitlement Offer	5.00pm (AEDT), 30 March 2023
Shortfall (if any) announced to the ASX	4 April 2023
Issue of the New Shares	6 April 2023
Trading (T+2) of New Shares expected to commence	11 April 2023

Applications for new Shares under the Offer may only be made by following instructions on the Entitlement & Acceptance Form which will be made accessible online to Eligible Shareholders. Shareholders eligible to participate in the Offer should read the Offer Booklet carefully and consult their professional advisers as necessary.

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About Imagion Biosystems

Imagion Biosystems is developing a new non-radioactive and precision diagnostic molecular imaging technology. Combining biotechnology and nanotechnology, the Company aims to detect cancer and other diseases earlier and with higher specificity than is currently possible.

For further information please visit www.imagionbiosystems.com

Authorisation & Additional information

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

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