

## IMAGION BIOSYSTEMS LIMITED

ASX: IBX

23 April 2026

### Section 708A(12C)(e) Cleansing Notice – CMF Convertible Notes

This notice is given by Imagion Biosystems Limited (**IBX** or the **Company**) under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as amended by ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2026/96 (**ASIC Instrument**).

The Company hereby confirms that:

- (a) the CMF Convertible Notes described below will be issued without disclosure to an investor under Part 6D.2 of the Corporations Act; and
- (b) the Cleansing Notice has been given in accordance with section 708A(12C)(e) of the Corporations Act as amended by the ASIC Instrument.

#### 1. BACKGROUND

##### 1.1 Convertible Securities Agreement

As announced on 7 March 2023, the Company entered into a Convertible Securities Agreement with Mercer Street Global Opportunity Fund, LLC (**Mercer** or **Investor**) on 7 March 2023 (**Execution Date**) (as amended from time-to-time) to provide funding to the Company for up to \$15,000,000 (**CSA**). Under the CSA, the Investor may invest funds in the Company in exchange for convertible notes in the Company (**Convertible Notes**), subject to the terms and conditions of the agreement.

Under the CSA, Mercer has invested:

- (a) \$1,500,000 in consideration for 1,650,000 convertible notes with an aggregate face value of \$1,650,000 (**First Convertible Notes**), issued on 21 March 2023;
- (b) \$1,000,000 in consideration for 1,100,000 convertible notes with an aggregate face value of \$1,100,000 (**Second Convertible Notes**), issued on 1 June 2023;
- (c) \$1,000,000 in consideration for 1,100,000 convertible notes with an aggregate face value of \$1,100,000 (**Third Convertible Notes**), issued on 25 August 2023;
- (d) \$220,000 in consideration for 242,000 convertible notes with an aggregate face value of \$242,000 (**Fourth Convertible Notes**), issued on 29 May 2024; and
- (e) \$500,000 in consideration for 550,000 convertible notes with an aggregate face value of \$550,000 (**Fifth Convertible Notes**), issued on 19 September 2024.

The Third Convertible Notes, Fourth Convertible Notes, and Fifth Convertible Notes are together the **Subsequent Convertible Notes**.

On 8 April 2026, the Company announced that it had secured short term funding from US-

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based C/M Capital Partners, LP with C/M Capital Master Fund, LP (**CMF**), an affiliated fund of Mercer. CMF has agreed to provide the Company with an additional funding facility of \$300,000 pursuant to the CSA, which has been amended and partially novated to enable this funding facility to occur (refer to section 1.2 below).

In consideration of CMF's investment in the Company, the Company has agreed to issue CMF (or its nominee(s)) 330,000 convertible notes with an aggregate face value of \$1 each (**CMF Convertible Notes**) pursuant to the CSA, which are being issued from the Company's existing Listing Rule 7.1 placement capacity. The material terms of the CMF Convertible Notes are set out in section 1.3 below.

## 1.2 Amendments to the CSA

On 2 April 2026, the Company and Mercer entered a fourth variation deed to the CSA (**Fourth Variation Deed**). Details of the material variations to the CSA are set out below:

- (a) **Variation of Floor Price:** The CSA sets a floor price at which the Convertible Notes may be converted (**Floor Price**). The Floor Price for each convertible note has been amended as follows:
  - a. for the First Convertible Notes, \$0.025;
  - b. for the Second Convertible Notes, \$0.04;
  - c. for the Subsequent Convertible Notes, \$0.04; and
  - d. for all CMF Convertible Notes and any future Convertible Notes, \$0.025.
- (b) **Variation of Maturity Date:** The CSA sets out the maturity date on which convertible notes will automatically be converted (**Maturity Date**). The Maturity Date has been amended as follows:
  - a. in respect of the First Convertible Notes, 42 months from their issue date;
  - b. in respect of the:
    - i. Second Convertible Notes;
    - ii. Third Convertible Notes; and
    - iii. Fifth Convertible Notes, 31 December 2026;
  - c. in respect of Fourth Convertible Notes, 30 months from their issue date; and
  - d. in respect of the CMF Convertible Notes and any future Convertible Notes, 18 months from their issue date.

On 2 April 2026, the Company, Mercer and CMF entered a deed of novation to partially novate Mercer's obligations under the CSA as amended by the Fourth Variation Deed (**Novation Deed**). Pursuant to the Novation Deed, Mercer transferred to CMF the rights, obligations and liabilities under the CSA in respect of the CMF Convertible Notes.



**1.3 Material terms of the CMF Convertible Notes**

The material terms of the CMF Convertible Notes to be issued are as follows:

Item	Matter	Particulars
1	Type of instrument	The convertible notes are convertible into fully paid ordinary shares in the capital of the Company ( <b>Shares</b> ) at the Conversion Price.
2	Denomination	\$AUD
3	Face Value	The face value of each Convertible Note is \$1.00.
4	Maturity Date	18 months from the date of issue.
5	Interest payable on Convertible Notes	No interest is payable on the unconverted drawn funds. In the event of a default by the Company, the Company must pay interest at a rate of 15% per annum on the Face Value of all outstanding Convertible Notes.
6	Conversion	CMF may (at its absolute discretion) convert any Convertible Notes at any time prior to the Maturity Date, by giving the Company a conversion notice, provided such conversion is for a Face Value in an amount equal to or greater than \$25,000 (unless the remaining Face Value of the Convertible Notes on issue is less than \$25,000, in which case for the full remaining value).
7	Conversion Price	The higher of: (i) 90% of the lowest daily VWAP (volume weighted average price) of the Shares for the 15 trading days on which Shares traded in the ordinary course of business on the ASX ending on the date immediately prior to the relevant conversion notice; and (ii) a floor price of \$0.025.
8	Repayment	The Face Value of any unconverted Convertible Notes and any accrued by unpaid interest are repayable by the Company: (i) within 20 business days of the Maturity Date; and (ii) if an event of default is subsisting after 10 business days of the Company receiving a notice of default from CMF, within 10 business days after the end of such notice period.  CMF may also require repayment by the Company of the Convertible Notes upon occurrence of a change of control, a delisting or a qualifying capital raising which in aggregate raises \$10,000,000 or more
9	Events of Default	Standard events of default apply, including but not limited to an insolvency event or material adverse effect occurring, or the Company being in breach of any obligation, covenant or undertaking to CMF and the breach not being rectified within 5 business days.



10	Voting	The Convertible Notes do not entitle the holder to any voting rights.
11	Governing Law	Victoria, Australia

**2. CONTENTS OF THE CLEANSING NOTICE**

This Cleansing Notice sets out the following:

- (a) in relation to the CMF Convertible Notes:
  - (i) the effect of the issue on the Company
  - (ii) a summary of the rights and liabilities attaching to the Convertible Notes; and
  - (iii) a summary of the rights and liabilities attaching to the Shares that will be issued on the conversion of the Convertible Notes; and
- (b) any information that:
  - (i) has been excluded from continuous disclosure notices in accordance with the ASX Listing Rules; and
  - (ii) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - A. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
    - B. the rights and liabilities attaching to the Shares; and
  - (iii) other information relating to the Company’s status as a disclosing entity.

**3. THE EFFECT OF THE ISSUE ON THE COMPANY**

**3.1 Effect of the issue on the Company**

The principal effect of the issue of the CMF Convertible Notes on the Company will be:

- (a) the satisfaction of the Company’s obligations under the CSA;
- (b) an increase in the number of unquoted Convertible Notes on issue from 2,450,000 to 2,780,000;
- (c) the Company having an increase in liability for the aggregate amount of the Face Value (and any accrued but unpaid interest) of the Convertible Notes issued under the CSA; and
- (d) if the CMF Convertible Notes are converted at the lowest possible conversion price (being \$0.025), a maximum increase in the number of Shares by 13,200,000 Shares.

**3.2 Pro Forma Consolidated Statement of Financial Position taking into Account the Issue of the Convertible Notes**

- (a) Set out in Annexure A is a pro forma consolidated Statement of Financial Position for the Company and its controlled entities (“consolidated entity”) based on the audited financial statements of the consolidated entity as at 31 December 2025 adjusted to reflect the proposed issue of CMF Convertible Notes and has been



prepared on the accounting policies normally adopted by the Company.

- (b) The pro forma financial information is presented in an abbreviated form in so far as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. The pro forma financial information is not audited. The classification of the allocations between debt and equity for the CMF Convertible Notes may change in the future.

### 3.3 Potential Effect on Capital Structure

- (a) As at the date of this Cleansing Notice, the total number of issued Shares is 490,590,239;
- (b) The capital structure of the Company will be affected by the conversion of the CMF Convertible Notes by CMF; and
- (c) The effect on the issued share capital of the Company upon the issue and conversion of the CMF Convertible Notes:

Shares	Number
Shares on issue on the date of this Cleansing Notice	490,590,239
Shares issued upon conversion of remaining Convertible Notes issued to Mercer <sup>1</sup>	61,250,000
Shares issued upon conversion of the CMF Convertible Notes <sup>2</sup>	13,200,000
<b>Total Shares on issue following conversion of all Convertible Notes<sup>3</sup></b>	<b>565,040,239</b>

**Notes:**

- 1. This assumes that the 2,450,000 Convertible Notes are being converted at the lowest possible Conversion Price (being \$0.04).
- 2. This assumes that the 330,000 CMF Convertible Notes are being converted at the lowest possible Conversion Price (being \$0.025).
- 3. This table does not include the potential effect of any Shares which may be issued after the date of this Cleansing Notice, including any Shares or options to be issued to Mercer or CMF under the CSA.

### 4. RIGHTS AND LIABILITIES ATTACHING TO SHARES ISSUED ON CONVERSION OF THE CMF CONVERTIBLE NOTES

The Shares issued to CMF on the conversion of the CMF Convertible Notes under the CSA will rank equally in all respects with all of the Company’s existing Shares. The rights attaching to the Shares, including new Shares to be issued to the CMF on the conversion of the CMF Convertible Notes, are set out in the Company’s constitution, and, in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules and the general law.

The Company intends to apply to ASX for quotation of the Shares issued on conversion of any Convertible Notes. Full details of the rights and liabilities attaching to Shares are set out in the Company’s constitution, a copy of which can be inspected free of charge, at the Company’s registered office during normal business hours.



The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

#### **4.1 GENERAL MEETING**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Company's constitution.

#### **4.2 VOTING RIGHTS**

Subject to any rights or restrictions for the time being attaching to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, and a fraction of a vote for each partly paid Share, equivalent to the proportion which the amount paid (not credited) is of total amounts paid and payable (excluding amounts credited), ignoring any amounts payable in advance of a call.

#### **4.3 DIVIDEND RIGHTS**

Subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

#### **4.4 WINDING UP**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair



upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

#### **4.5 SHAREHOLDER LIABILITY**

As the Shares to be issued on the conversion of the CMF Convertible Notes will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

#### **4.6 TRANSFER OF SHARES**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

#### **4.7 FUTURE INCREASE IN CAPITAL**

The allotment and issue of any new Shares is under the control of the Directors. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Company's constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue securities as they shall determine in their absolute discretion.

#### **4.8 VARIATION OF RIGHTS**

Subject to the Corporations Act and the ASX Listing Rules, if at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied with the consent in writing of the holders of three-quarters of the issued shares of that class, if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class or as otherwise permitted by the Corporations Act.

#### **4.9 ALTERATION OF CONSTITUTION**

The Company's constitution can only be amended by a special resolution passed by at least three-quarters of Shareholders present and voting at the general meeting.

#### **4.10 FURTHER DISCLOSURES REQUIRED BY SECTION 708A(12C) OF THE CORPORATIONS ACT**

- (a) IBX shares were continuously quoted securities on the day this notice was given (s708A(12C)(b)(i));
- (b) There is no s713(6) determination in force (s708A(12C)(b)(ii)); and
- (c) Trading in IBX shares was not suspended for more than 5 days in the relevant period (s708A(12C)(c)).



**5. COMPLIANCE WITH DISCLOSURE OBLIGATIONS**

The Company is a “disclosing entity” under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules.

These obligations require the Company to notify ASX of information about specific events and matters as they arise. In particular, the Company is obliged to continuously disclose to the market immediately any information which a reasonable person would expect to have a material effect on the price or the value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors’ statement and report, and an audit report or review. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company will provide a copy of each of the following documents, free of charge, to any person on request:

- (a) the annual financial report most recently lodged by the Company with ASIC, being the financial report of the Company for the year ended 31 December 2025;
- (b) any half-year financial report lodged by the Company with ASIC after the lodgment of the annual financial report referred to in paragraph (a) and before the lodgment of this Cleansing Notice with ASX; and
- (c) any continuous disclosure notices given by the Company to ASX after the lodgment of the annual financial report referred to in paragraph (a) and before the lodgment of this Cleansing Notice with ASX.

A list of the continuous disclosure notices given by the Company to ASX after lodgment of the annual financial report referred to in paragraph (a) above and before the lodgment of this Cleansing Notice with ASX is set out in the table below.

Date	Announcement
16 April 2026	Proposed issue of securities - IBX
8 April 2026	IBX Update Regarding Short Term Funding Facilities
7 April 2026	Date of AGM and Closing Date for Director Nominations
2 April 2026	Notification of cessation of securities - IBX
2 April 2026	Appendix 3H Lodged Late – Part Repayment of Convertible Note
2 April 2026	Notification of cessation of securities – IBX
27 February 2026	Appendix 4G and Corporate Governance Statement

**6. INFORMATION EXCLUDED FROM CONTINUOUS DISCLOSURE NOTICES**

As at the date of this Cleansing Notice, the Company advises that it has fully complied with its disclosure obligations under the ASX Listing Rules and the Corporations Act, and, in particular, there is no information which the Company has excluded from any of its continuous disclosure notices given in accordance with the ASX Listing Rules and the Corporations Act as at the date of this Cleansing Notice which it would be reasonable for



investors and their professional advisors to require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (b) the rights and liabilities attaching to the Convertible Notes and the Shares.

— ENDS —

### Authorisation & Additional Information

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

### Join Imagion Biosystems' Investor Hub

Stay up to date on news and announcements or interact with our team through questions and comments via *Investor Hub*. Register at [investor.imagionbiosystems.com](http://investor.imagionbiosystems.com).

### About Imagion Biosystems

Imagion Biosystems (ASX: IBX) is a clinical-stage, medical imaging company dedicated to transforming how cancer is diagnosed and treated. The company produced and is developing clinical applications for MagSense®, a first-of-its-class MRI imaging agent that enables clinicians to detect cancer earlier and with greater precision. Advancing molecular MRI, the company is using non-radioactive, bio-safe magnetic nanoparticles to improve diagnostic certainty for a broad range of applications, including HER2+ breast cancer, prostate cancers, and ovarian cancers. For more information, visit [imagionbiosystems.com](http://imagionbiosystems.com).

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**Annexure A – Pro Forma Consolidated Statement of Financial Position**

	<b>Audited Consolidated Statement of Financial Position 31-Dec-25</b>	<b>Impact of convertible security</b>	<b>Pro- Forma 31-Dec-25</b>
<b>Assets</b>	\$	\$	\$
<b>Current assets</b>			
Cash and cash equivalents	1,847,668	300,000	2,147,668
Trade and other receivables	15,806	-	15,806
Other current assets	172,216	-	172,216
<b>Total current assets</b>	<b>2,035,690</b>	<b>300,000</b>	<b>2,335,690</b>
<b>Non-current assets</b>			
Plant and equipment	8,488	-	8,488
<b>Total non-current assets</b>	<b>8,488</b>	<b>-</b>	<b>8,488</b>
<b>Total assets</b>	<b>2,044,178</b>	<b>300,000</b>	<b>2,344,178</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	1,513,604	-	1,513,604
Lease liabilities	36,427	-	36,427
Convertible notes and derivative financial instruments	2,656,064	330,000	2,986,064
<b>Total current liabilities</b>	<b>4,206,095</b>	<b>330,000</b>	<b>4,536,095</b>
<b>Total liabilities</b>	<b>4,206,095</b>	<b>330,000</b>	<b>4,536,095</b>
<b>Net liabilities</b>	<b>(2,161,917)</b>	<b>(30,000)</b>	<b>(2,191,917)</b>
<b>Equity</b>			
Issued capital	65,957,741	-	65,957,741
Reserves	3,202,341	-	3,202,341
Accumulated losses	(71,321,999)	(30,000)	(71,351,999)
<b>Total deficiency in equity</b>	<b>(2,161,917)</b>	<b>(30,000)</b>	<b>(2,191,917)</b>

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