

ASX ANNOUNCEMENT | 8 October 2026

Quarterly Activities Report and Appendix 4C – September 2026

Key Highlights:

- HER2 Breast Cancer Phase 1b/2 Clinical Trial in the USA advances towards first patient enrolment, with multiple sites selected and activation underway
- Central Ethics approval received, clearing key regulatory requirement to commence Phase 1b/2 HER2 Breast Cancer Clinical Trial
- Nanoparticle manufacturing for MagSense® reestablished through partnerships with CDMO
- The IBX MagSense® platform is unique as it is a non-invasive technology that may identify cancer cells earlier and more accurately than a traditional diagnostic imaging
- \$3.75m capital raise completed to fund Phase 1b/2 Clinical Trial commencement

Imagion Biosystems (ASX: IBX) (**Company** or **Imagion**), a company dedicated to improving healthcare outcomes through the early detection of cancer utilising its proprietary MagSense® imaging technology, today released its Appendix 4C and Quarterly Activities Report for the quarter ending 30 September 2026 (Q3 FY2026).

“This past quarter, the company has made significant progress towards opening the MagSense® HER2 Breast Cancer Phase 2 trial for enrolment, having achieved several key milestones and completing necessary activities to support activation,” said Imagion Biosystems, Inc. President, Ward Detwiler. “With central ethics approval in hand and site activation underway across a number of leading institutions, I believe we are well positioned to commence the trial quickly following site initiation.”

MagSense® HER2 Breast Cancer Phase 1b/2 Clinical Trial Advances Towards First Patient

Following the clearance of its Investigational New Drug (IND) application to the US Food and Drug Administration (FDA) for the MagSense® HER2 Imaging Agent Q2 2026, the Company has been focused on preparing the HER2 Breast Cancer clinical trial for activation and opening for subject enrollment. To that end, several key milestones were achieved in Q3.

In August, the company executed Work Orders with its primary contract research organization (“CRO”) partners (ASX release 26 August 2026), to advance and complete key study materials and systems, including the pharmacy and imaging manuals, imaging protocols, data management systems, site and investigator training materials, and patient recruitment materials. Additionally, the Company completed manufacturing and stability testing of the MagSense® HER2 Breast Cancer investigational product and finalized logistics for distribution to the study sites.

As announced on 29 September 26, the Company secured Central Institutional Review Board (IRB) ethics approval, clearing a key regulatory requirement prior to patient enrolment. This approval confirmed that the study protocol, informed consent process, and participant safeguards meet U.S. ethical and regulatory approval for clinical research involving human subjects.

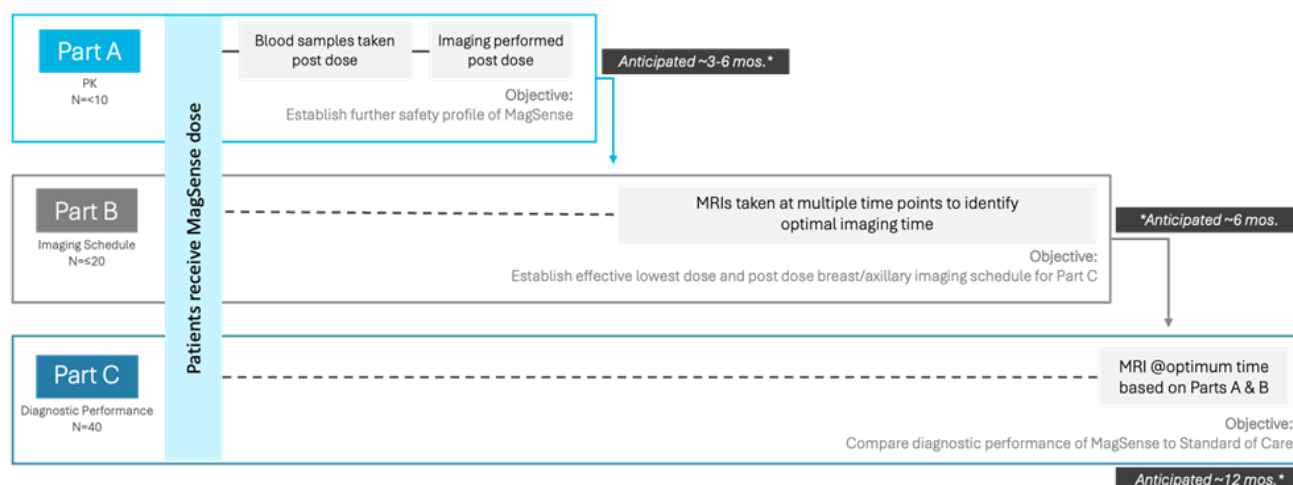
Outside of study logistics activities, the Company significantly advanced site activation activities during the quarter. Fourteen sites are now engaged in the study activation process, with five sites selected for participation. The selected sites are now in the process of budget and contract finalisation, ahead of performing site initiation visits, the final step before opening the study for enrollment.

Imagion Reestablishes MagSense® Nanoparticle Manufacturing Platform

In September (ASX release 14 September 2026), the Company entered into a Master Service Agreement with NanoComposix, a specialty nanoparticle Contract Development Manufacturing Organization (“CDMO”) to resume nanoparticle manufacturing capabilities. Under the terms of the agreement, Imagion will provide the Company’s proprietary nanoparticle synthesis equipment, software, and procedures for manufacturing the core particles to the CDMO to manufacture pharmaceutical grade material under the company’s direction. This partnership structure allows the Company to keep fixed costs low while ensuring a supply of particles with appropriate specifications for continued clinical development.

About the MagSense® Phase 2 HER2 Breast Cancer Clinical Trial

Designed in three parts, the trial will start with an initial cohort of subjects to collect additional safety data (Part A), as agreed with the FDA. The reduced dosing regimen and optimised imaging schedule will then be evaluated in a second group of subjects (Part B) before proceeding to a larger cohort of subjects to establish diagnostic performance (Part C). The trial for the MagSense® Imaging Agent in HER2+ Breast Cancer is expected to be completed in 18-24 months, with interim analyses anticipated after Part A and after Part B. In addition to evaluating the diagnostic performance of MagSense® for HER2+ breast cancer, the results of the trial will provide valuable insight into the potential impact on cost of care, patient outcomes, and overall clinical value. Additionally, by integrating quantitative imaging techniques into the protocol, the trial will yield critical data for the development and training of AI diagnostic tools.



\$3.75m Capital Raise Completed

In August 2026, the Company closed the second tranche of its \$3.75m capital raise, led by CPS Capital Group Pty Ltd (ASX release 17 August 2026). The \$3.75m of new capital (before costs) was received through a 2-tranche placement of new fully paid ordinary shares, with each investor in the placement receiving one free attaching IBXO listed option for every two new shares acquired in the placement. In support of the raise, IBX Directors and management subscribed for new shares up to the value of \$100,000 on the same terms and conditions as part of the capital raising. The proceeds will be used to fund the commencement of the MagSense® HER2 imaging agent Phase 1b/2 clinical trial across multiple sites in the USA.

Near-Term Outlook

All activities for the 4th quarter 2026 are focused on the steps necessary to commence the Phase 1b/2 trial prior to opening the trial for recruitment, across multiple sites and states in the USA. With central ethics approval in hand, study supply chain logistics in place, and key documents, training materials, and data management systems completed, primary activities will be focused around site contract finalisation and formal site activation. These steps include finalising site contracts, obtaining any necessary site-specific ethics approvals, investigator training, and site initiation visit completion. The phase 1b/2 clinical trial will be run across multiple sites to achieve participant recruitment objectives as soon as possible, and is designed as an open label study allowing the Company to review and report results when practical as they become available.

Summary of IBX Cash Position

Please see attached Appendix 4C. Imagion's cash balance at 30 September 2026 was AU\$2.186m, an increase of AU\$2.154m from the prior quarter. The Company reported an operating cash outflow of AU\$1.498m in the quarter. Operating cash outflows increased by AU\$991K from the prior quarter mainly due to higher payments for research

and development activities and corporate cost. Higher operating cash outflow is anticipated over the next quarter as the Company incurs costs associated with initiating the clinical study.

The Company paid AU\$222K to related parties and their associates during the September quarter, primarily for Director's fees.

Authorization & Additional Information

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

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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.

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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.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Imagion Biosystems Limited

ABN

42 616 305 027

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(1,022)	(2,362)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(98)	(139)
(f) administration and corporate costs	(399)	(805)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Other income)	21	21
1.9 Net cash from / (used in) operating activities	(1,498)	(3,284)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,675	3,675
3.2	Proceeds from issue of convertible debt securities	-	300
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(237)	(253)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(300)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Loan from Director)	213	213
3.10	Net cash from / (used in) financing activities	3,651	3,635

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	32	1,848
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,498)	(3,284)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,651	3,635
4.5	Effect of movement in exchange rates on cash held	1	(13)
4.6	Cash and cash equivalents at end of period	2,186	2,186

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,186	32
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,186	32

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	222
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	15,000	4,220
7.4	Total financing facilities	15,000	4,220
7.5	Unused financing facilities available at quarter end		10,780
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	The Company has a \$15 million convertible note facility with Mercer Street Global Opportunity Fund, LLC, a New York based investment fund (Mercer). As at 30 September 2026, the Company currently has \$10.78 million undrawn facility. The drawdown facility is secured by a first ranking security against any present and after-acquired secured property and revolving assets.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,498)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,186
8.3	Unused finance facilities available at quarter end (item 7.5)	10,780
8.4	Total available funding (item 8.2 + item 8.3)	12,966
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	8.65
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 8 October 2026.....

Authorised by: the Board of Imagion Biosystems Ltd.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.