

IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

17 August 2021

Imagion Biosystems 1H2021 Half-Year Results

1H2021 Highlights:

- **Enrolment for the Phase I HER2 Breast Cancer Study commences**
- **Initiation of research for prostate cancer imaging supported by CSIRO funds**
- **Collaboration with Patrys Limited in relation to new cancer imaging agents**
- **Secured new premises from November 2021 enabling increased manufacturing capabilities**
- **Received \$2.6 million in R&D tax incentives**

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 2021.

1H2021 Highlights

During the first half of 2021, Imagion has continued to make progress in relation to the Phase I Study of its novel MagSense® technology for the detection and staging of HER2 metastatic breast cancer. The first patient was enrolled into the study in May 2021. A second screening site at the Austin Hospital, Melbourne (Heidelberg) was added during the half-year with a third site added at the Royal Brisbane Women's Hospital subsequent to the end of the half-year. A fourth site, in NSW, is imminent and is expected to be screening patients by September 2021.

In March 2021, the company received approval for an Innovations Connections grant which is a Federal Government funding program delivered by the CSIRO aimed to facilitate connecting industry with researchers to help fast-track R&D projects. The \$50,000 grant is being used to help support a preclinical research project between Imagion and researchers at Monash University's Biomedicine Discovery Institute with the aim of achieving an early proof of concept validation of a MagSense® prostate cancer imaging agent.

In April 2021 the Company executed a lease for new premises in San Diego with the move anticipated to occur in November or December 2021. The new premises will reduce our dependence on 3rd party service providers for supporting product development and commercial manufacturing and can be leveraged to provide commercial manufacturing services to third parties in the future.

In May 2021, the Company announced a collaboration with Patrys Limited (ASX:PAB). The collaborative research project is investigating use of a Patrys antibody with Imagion MagSense® nanoparticles with the aim of improving brain tumor imaging and diagnostics.

In June 2021, the Company received a \$2.6 million R&D tax incentive in relation to 2020 R&D activities. This was higher than the \$2.2 million received in the prior year and reflected increased R&D spend leading up to the commencement of the Phase I HER2 Breast Cancer Study in December 2020.

Imagion Biosystems Limited

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Improved Financial Position

Imagion's cash balance stood at \$13.9 million at end of June 2021, up from \$13.2 million at December 2021. Cash was boosted by the receipt of \$1.6 million from the exercise of options in 1H2021 as well as \$2.6 million in research & development tax incentives from the Australian Taxation Office in respect of its 2020 research & development costs.

Operating cash outflows reduced by 47% to \$0.7 million in 1H2021 mainly due to an increase in research & development tax incentives received.

Overall, the Company's net loss was \$1.5 million. This represents a \$0.3 million decrease compared to the prior half-year, with the increased income from research & development tax incentives being offset by an increase in share-based payments expense.

As Imagion's Phase I clinical study progresses and the Company advances its development pipeline, the Company is planning for research and development expenditures and staff costs to increase in the coming quarters.

Executive Chairman and CEO Bob Proulx said, "The first half of 2021 has been a productive period for Imagion as we have added research activities and collaborations to expand our MagSense® product pipeline as we had indicated we planned to do late last year. We were also particularly pleased to report that the first patient was enrolled into our Phase I Study. We are excited for what lies ahead for the remainder of 2021, particularly as the MagSense® HER2 breast cancer Phase I study progresses. Our research for other cancer indications, including prostate cancer and our collaboration with Patrys Limited in relation to brain cancer imaging, will support and strengthen the strategic value of our molecular imaging business."

"We thank the shareholders for their support and patience and look forward to delivering on our key business objectives."

-ENDS

About Imagion Biosystems

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

Authorisation & Additional Information

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

For further information please visit www.imagionbiosystems.com

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