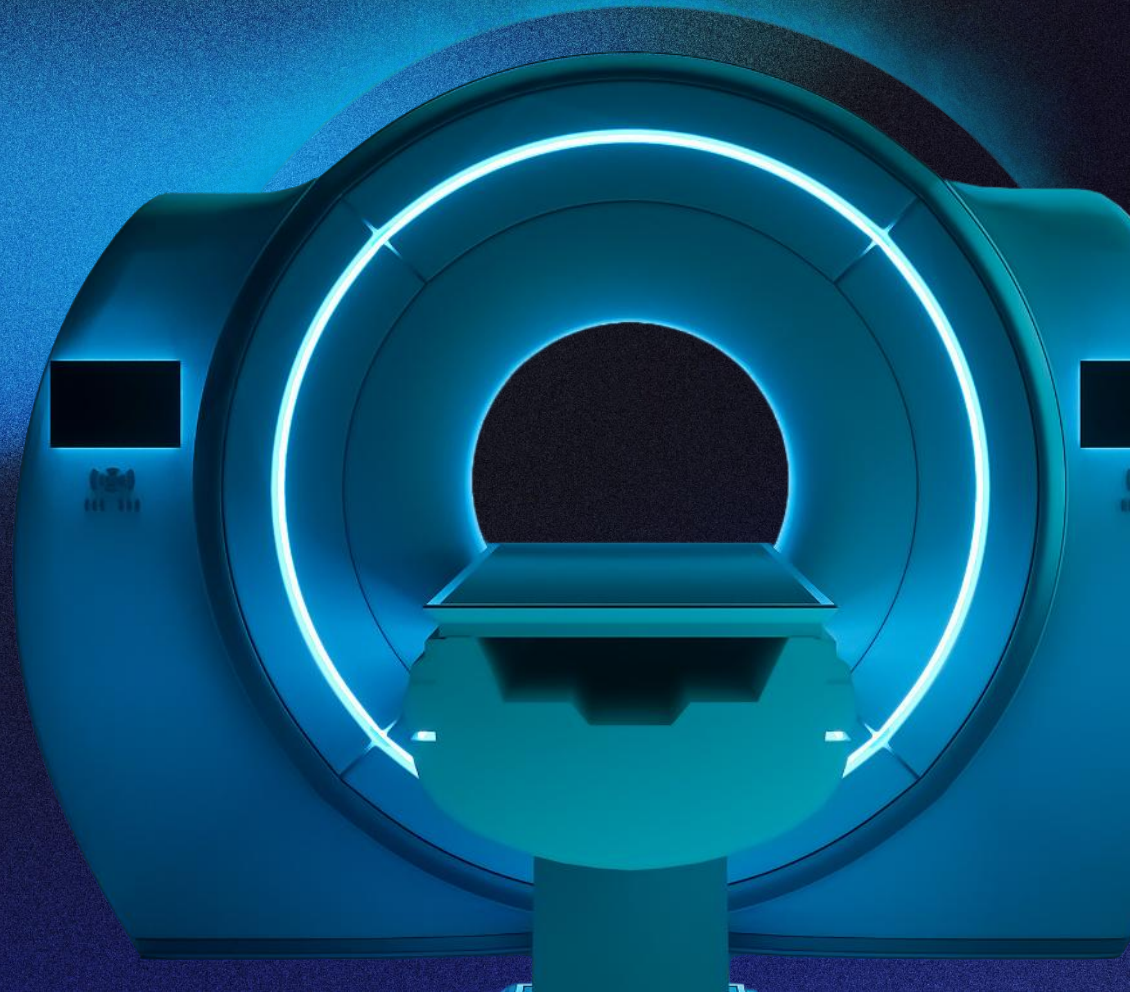




BREAKTHROUGH FOR EARLY CANCER DETECTION

Molecular MRI: The Next Generation of Imaging



Imagion Biosystems Limited

ASX: IBX

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Company Overview



A clinical-stage medical imaging company developing a new class of molecularly targeted imaging agents for the early detection of cancer.

MagSense[®] Molecular Imaging

- **Next generation tech** to disrupt radiopharmaceuticals
- **Improving cancer detection** compared to conventional imaging technologies by leveraging molecular specificity without radioactivity
- **Highly differentiated** and first-of-its-kind in molecular MRI imaging agent

Strong Pipeline Addressing Large Markets

Phase 2 Lead Indication:

HER2 Breast Cancer

Additional Key Target Indications Include:

Prostate Cancer Ovarian Cancer

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Upcoming Key Milestones

- Submission to the US FDA of Investigational New Drug (IND) application completed April 2026.
- Commencement of a Phase 2 Study for the MagSense® HER2 imaging agent to follow FDA approval of the IND, which is anticipated in Q2 '26



The Next Generation of Molecular Imaging

RADIOPHARMACEUTICALS & CONTRAST MEDIA MARKET LEADERS

NON-RADIOPHARMACEUTICAL THERANOSTICS



Contrast Enhanced MRI

- ✓ Gadolinium-Based Contrast Agents improve contrast for high resolution
- ✗ Risk of higher false positives because it is not specific: both benign and malignant lesions become enhanced
- ✗ Cannot achieve molecular targeting because of low relaxivity of gadolinium



PET

- ✓ High sensitivity
- ✓ Can be molecularly targeted though limited by tracer half-life
- ✗ Uses Radioactivity
- ✗ Poor Resolution



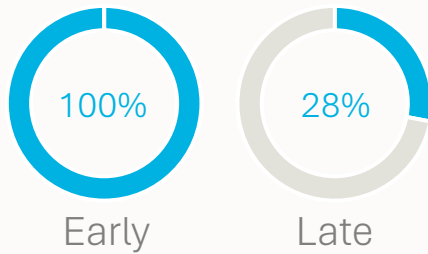
MagSense® mMRI

- ✓ No radioactivity: may improve safety & tolerability
- ✓ Easier to manufacture & distribute: no isotopes
- ✓ Takes advantage of MRI's High Resolution
- ✓ Molecular targeting aims to reduce risk of false positives
- ✓ May be combined with AI to improve image analysis

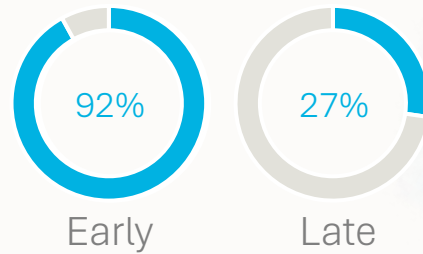
Speed and Accuracy of Initial Diagnosis is Key

5-YEAR SURVIVAL RATE DEPENDING ON EARLY OR LATE DIAGNOSIS:²

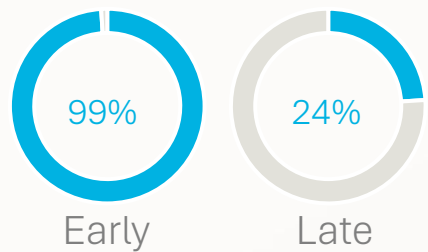
Prostate Cancer



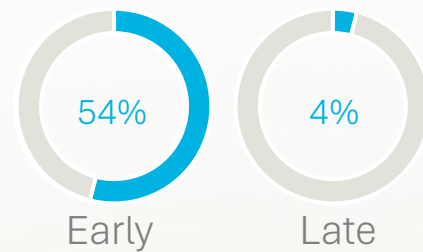
Ovarian Cancer



Breast Cancer



Lung Cancer



Over 50% of cancers are diagnosed at late stage¹

1) Crosby et al. (2022) Early detection of cancer, DOI: 10.1126/science.aay9040/
2) Transparency Market Research – Global Cancer Diagnostics Market 2014-2020

SPEED AND ACCURACY OF INITIAL DIAGNOSIS IS KEY

Current Diagnosis Takes Too Long



Screening

- Blood-based tests indicate risk but are non-diagnostic and require confirmation before treatment



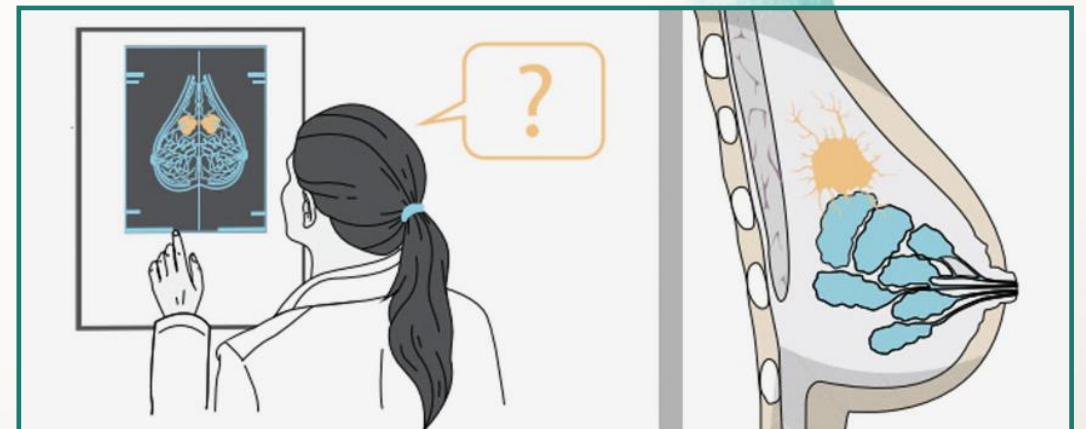
Biopsy

- Provide certainty but are invasive, painful, error prone and challenging, often resulting in side effects or complications
- Pathology assessments can take days



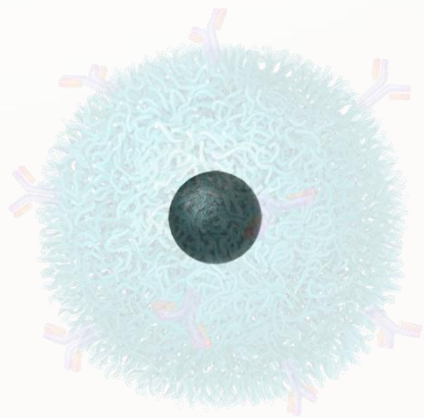
Conventional Imaging

- Non-invasive but non-specific: cannot differentiate benign lesions from malignant tumors with certainty
- Gadolinium-based contrast agents are not able to be molecularly targeted



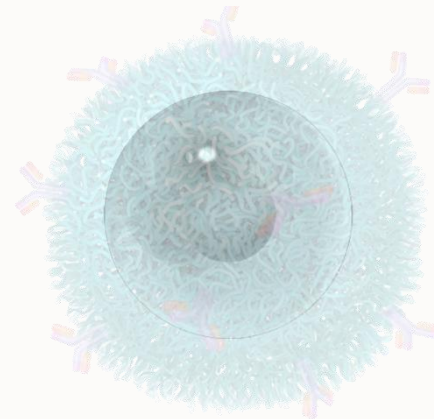
What is MagSense®

IBX's MagSense is designed to bind only to specific cancer cells when administered systemically or regionally



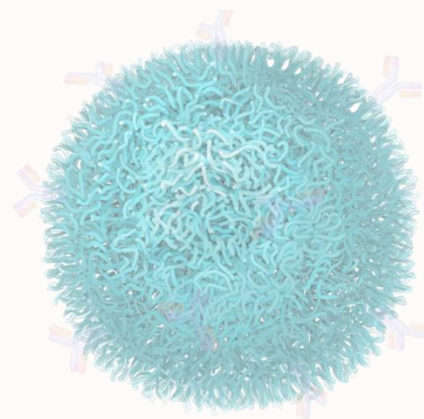
Magnetite Nanoparticle Core
Superparamagnetic iron oxide nanoparticle core (SPIONs)- Fe_3O_4

+



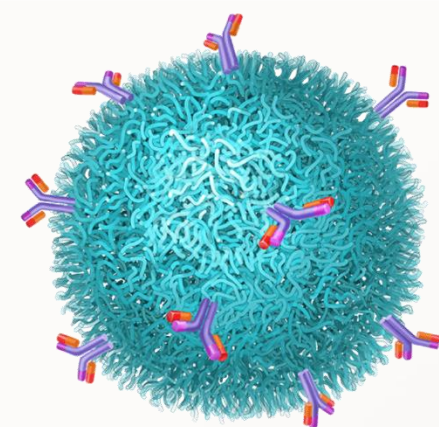
Protective Polymer Coating
Biocompatible coating to improve bioavailability and provide stability

+



Stealth Coating
PolyEthylene Glycol coating provides stealth and minimises non-specific binding

+



Targeting Moieties
Antibodies specific to target cancer provides targeted tumor cell adhesion

Can be applied to different types of cancer by changing the targeting molecule.

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WHAT IS MAGSENSE®

Earlier, More Accurate Cancer Detection

MagSense® precision combined with MRI's high resolution delivers clearer, more confident imaging to support earlier, more definitive diagnoses.



MagSense particles are coated with unique targeting moiety specific to a particular type of cancer



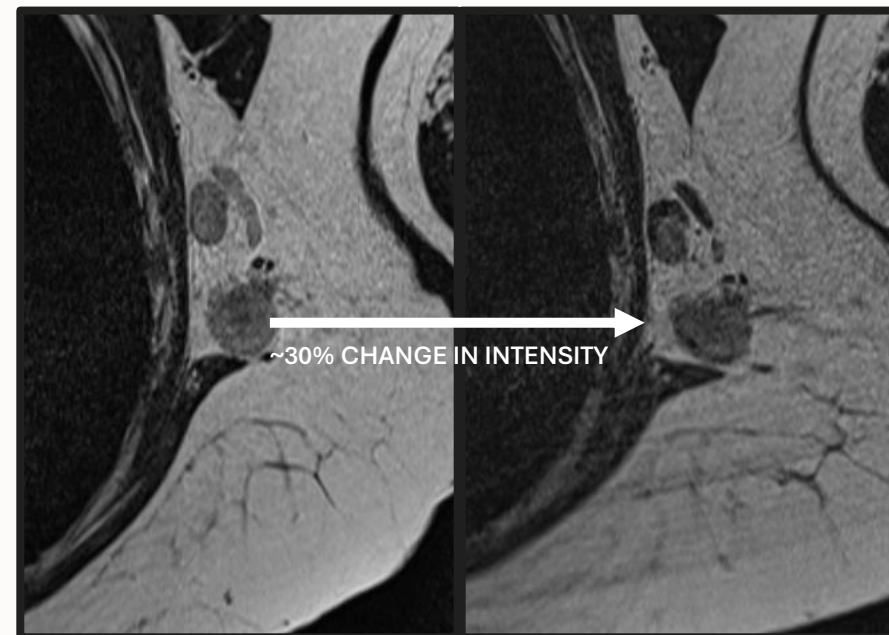
MagSense particles are administered before an MRI and only bind to targeted type of cancer cells, if present



MagSense produce an identifiable change in image contrast, which is easily detected even when tumors are small and at their earliest stages

PRE-DOSE

POST-DOSE



WHAT IS MAGSENSE®

Changing How We See Cancer

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Specific

- Aims to provide molecular confirmation of cancer, not just “suspicion”



Improved Patient Safety

- No radioactivity
- Low dose produces contrast



Better Patient Care

- Aimed at reducing need for biopsies and may detect small tumors



MRI-based Detection

- Compatible across 50k+ MRI scanners in use globally



Platform Technology

- Fits clinical workflow and can be used across many cancers
- Theranostics and AI potential

CLINICAL TRIALS

Phase 1 Trial: Molecular MRI for the Detection of Axillary Nodal Metastasis in Subjects Met All Endpoints¹

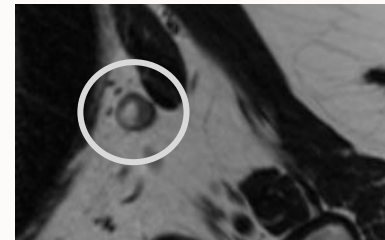
- Phase 1 trial conducted in patients with HER2+ breast cancer (N=13)
- Imaging agent was generally safe and well tolerated in all patients
- Blinded review by independent expert panel of radiologists corroborated detectable magnetic signature

Data indicated that MagSense aided in:

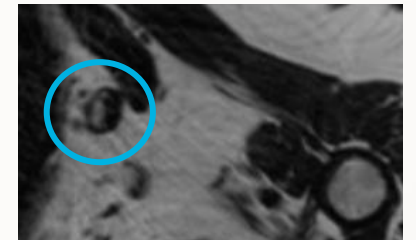
- Identification of axillary lymph nodes; and
- Discrimination of tumor containing lymph nodes from normal lymph nodes

- May improve on ultrasound limitations; and
- Could reduce need for Sentinel Lymph Node Biopsy and Axillary Lymph Node Dissection

Baseline

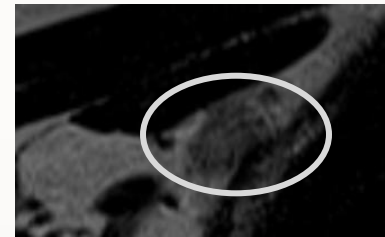


Post-MagSense®

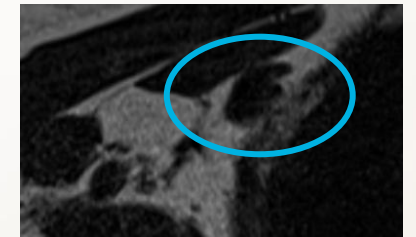


Central radiologists called the node “Indeterminate” at baseline and then “Suspicious” post MagSense® imaging, potentially providing true positive finding.

Baseline



Post-MagSense®



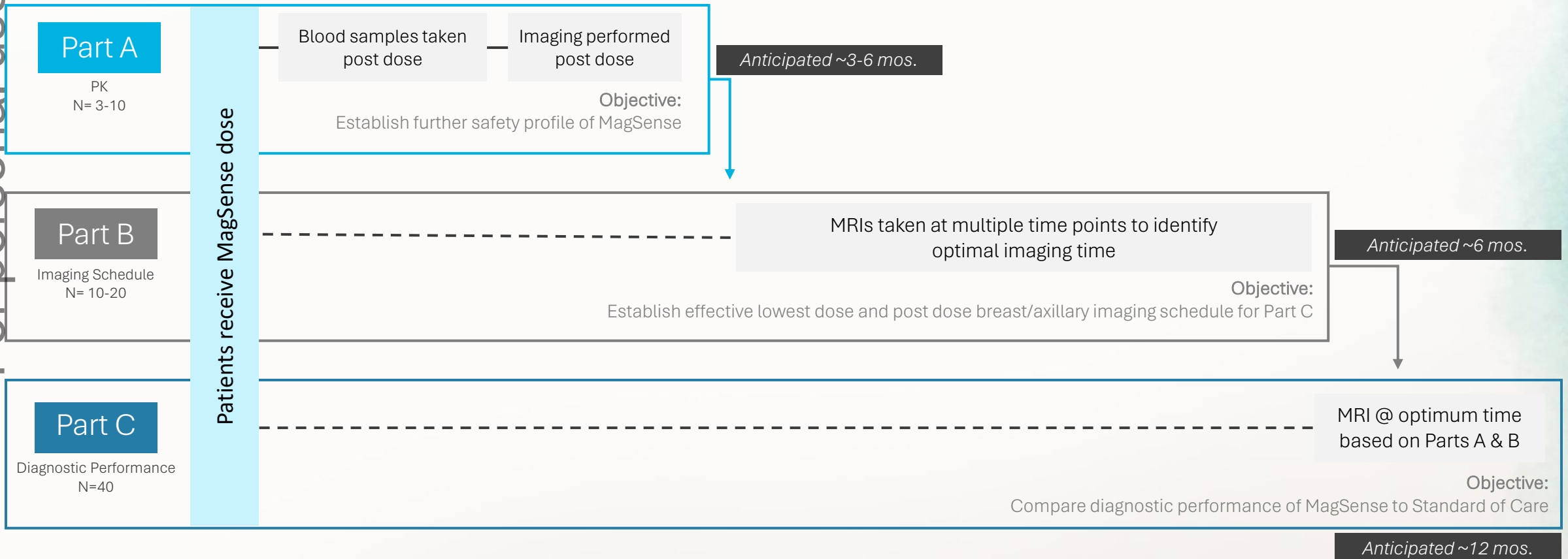
Central radiologists called the node “Suspicious” at baseline and then “Normal” post MagSense imaging, potentially eliminating false-positive finding.

CLINICAL TRIALS

The Phase 2 HER2+ Clinical Trial

Investigating the Pharmacokinetics, Dosage, Imaging Schedule, and Diagnostic Performance of the MagSense® HER2 Imaging Agent Using Magnetic Resonance Imaging in Participants with HER2+ Breast Cancer for the Assessment of Tumor Involvement in the Lymph Nodes

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PLATFORM TECHNOLOGY – ADDITIONAL INDICATIONS

MagSense® Imaging Agents Can Be Applied to Many Types of Cancer

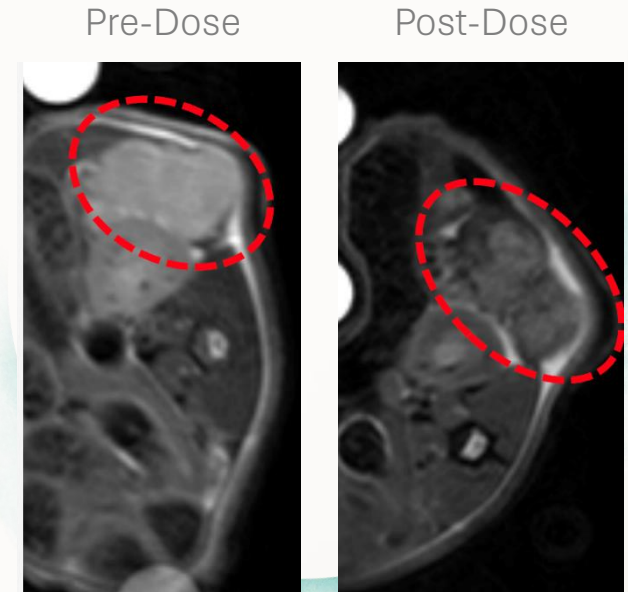
- All MagSense agents work the same, making the regulatory path clear and commercialization and adoption easier
- Changing the MagSense targeting molecule allows for detection of different types of cancer
- Fits existing clinical workflows and are compatible across 50,000+ MRI scanners in use globally

Early Detection of Prostate Cancer

- 1M+ Prostate biopsies/year in US
- mpMRI = >50% False Positive rate & >15% False Negative rate
- PSMA-PET not typically used for primary tumor detection: exposes patients to radioactivity

Early Detection of Ovarian Cancer

- >300,000 women/yr. diagnosed with ovarian cancer; ~2/3rds die from the disease
- 75% of cases diagnosed at late stage
- CA-125 blood tests indicate risk but are not predictive of disease
- “Watchful waiting” by ultrasound is the existing standard of care



MagSense Ovarian Cancer targeted particle
Preclinical xenograph tumor model

MagSense® Upside: Next Generation AI learning

Unique quantitative signature may allow for Artificial Intelligence and Machine Learning algorithms for automated detection

- One of the most transformative applications of artificial intelligence in oncology is its role in enhancing cancer screening programs, particularly in early breast cancer detection
- The unique quantitative signature produced by MagSense enables clear differentiation of healthy vs. tumor affected tissue that can be analyzed by AI models for automatic detection
- By combining AI analysis with MagSense imaging, healthcare providers have the opportunity to catch cancers earlier and with more certainty, leading to faster treatment and better outcomes

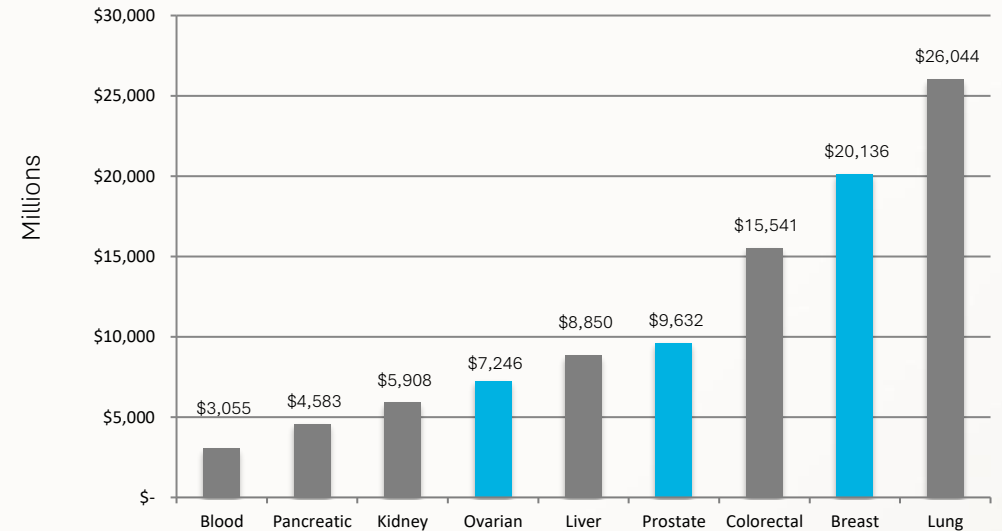
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Addressing Large, Growing Markets

Chances are, you know at least one person who has been personally affected by cancer

CANCER DIAGNOSTICS - \$100B MARKET
7% CAGR 2



1 in 8

women will be diagnosed with breast cancer in her lifetime in US¹

~316,950

women diagnosed with invasive breast cancer in US in 2025¹

1M+

Prostate cancer biopsies annually in the U.S. alone²

300,000+

women per year diagnosed with Ovarian cancer³







1) National Cancer Foundation Inc., Breast Cancer Facts (Dec 2025), <https://www.nationalbreastcancer.org/breast-cancer-facts>;

2) Therapeutic Advances in Urology (May 2022), <https://pmc.ncbi.nlm.nih.gov/articles/PMC12076228/>

3) World Cancer Research Fund, (2022) <https://www.wcrf.org/preventing-cancer/cancer-statistics/ovarian-cancer-statistics/>

Comparable Market Peer Transactions

Incumbents continue making attractive deals for differentiated clinical-stage assets

Acquirer	Target	Value AUD	Year	Notes
		\$1.6B	2018	<ul style="list-style-type: none"> • Imuno-oncology agent • Acquired following successful Phase 3
		\$3.9B	2018	<ul style="list-style-type: none"> • Acquired in Phase 3, pending FDA clearance • Radioligand therapy
		\$310M	2024	<ul style="list-style-type: none"> • \$35M upfront • Magnetic tissue localization prior to breast cancer surgery
		~\$328M	2019	<ul style="list-style-type: none"> • All stock acquisition + milestone payments • Estimated market cap at transaction date

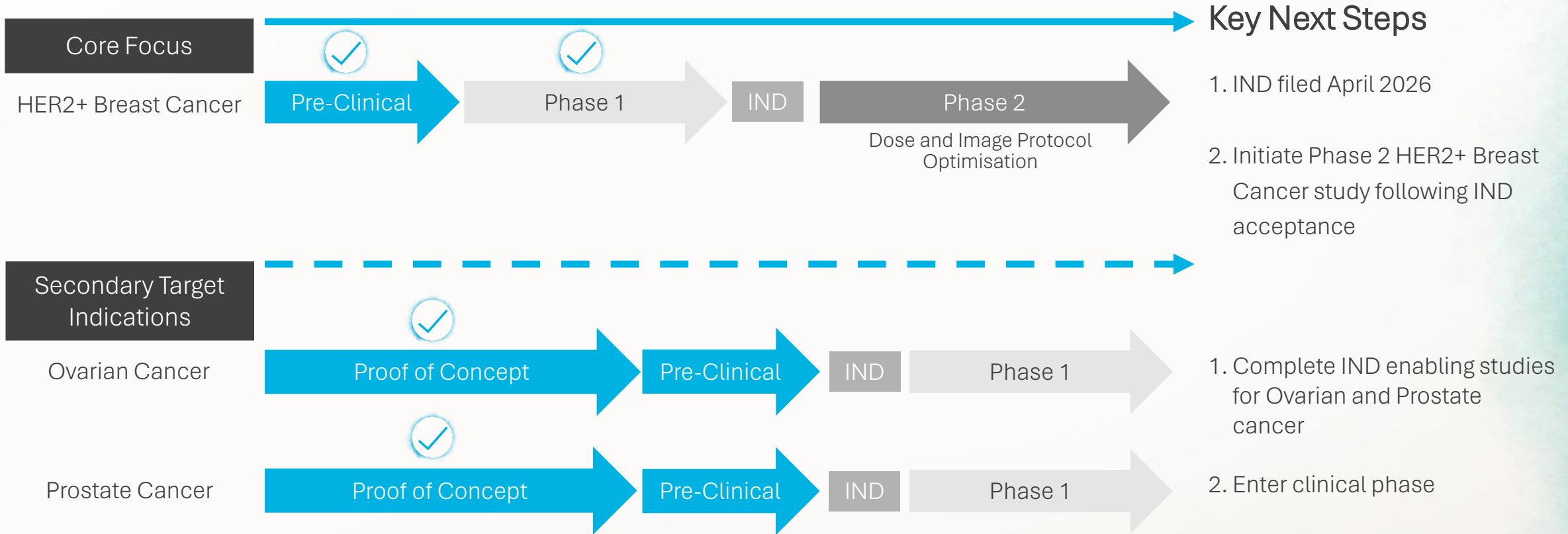
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Acquisition Structure

Milestone Structure

Key Clinical Pathways 2026/27

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Investment Rationale

LARGE MARKETS WITH AN UNMET MEDICAL NEED

- Global cancer incidence to rise 77% by 2050 with screening & diagnostic imaging costs growing at 6.7% CAGR
- Molecular imaging to-date limited to methods using radioactivity due to MRI lacking specificity
- US\$2.1 billion target market for lead indications with upside in theranostics and drug delivery

REDUCED TECHNICAL RISK

- High rate of contrast media products achieve regulatory approval (almost 100%)
- Imagination Phase 1 clinical data support safety and detectability
- Platform technology - all MagSense® imaging agents work the same

UPSIDE LEVERAGE

- Large ASX Peer Valuations, Potential for Strategic Partnering
- ASX radiopharmaceutical companies with multi \$B market cap; IBX developing 2.0 proprietary imaging tech
- Health economics support value-based reimbursement pricing while still saving healthcare system costs
- High gross margins support commercial partnering business model



Company and Leadership

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Robert Proulx MAICD
Executive Chairman

Robert is an operationally oriented executive with over 30 years in life science & medical device product development & commercialisation



Melanie Leydin CA FGIA
Co.Sec. and Non-Executive Director

Melanie is a Chartered Accountant & a Fellow of the Governance Institute of Australia. She is currently the Managing Director of Vistra Australia



Nina Webster PhD, MBA, M.IP.Law
Non-Executive Director

Nina is an experienced pharmaceutical & biotech executive across strategic planning, scientific & operational execution & commercialisation



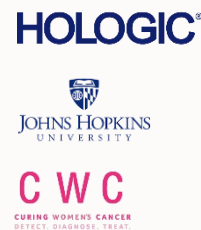
Brett Mitchell
Non-Executive Director

Brett is an experienced ASX director and corporate finance executive with over 25 years of experience in the venture capital and equity capital markets



Ward Detwiler MBA
President of US Subsidiary

Ward is an experienced senior executive in the medical imaging field. Most recently, he was co-founder and CEO of SpinTech MRI



Dr. Susan Harvey
Medical Affairs Advisor

Dr. Harvey is a breast radiologist and the co-founder of Curing Women's Cancer. Previously she served as Director of Breast Imaging at Johns Hopkins Medicine



Dr. Kayat-Bittencourt
Clinical Advisor

Dr. Kayat-Bittencourt is the Vice Chair of Innovation at University Hospitals and an Associate Professor of Radiology at Case Western Reserve University

Experienced team across development & commercialisation of drug & device products

Track record of successful marketing approvals

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A BREAKTHROUGH FOR
EARLY CANCER DETECTION

TICKER SYMBOL	ASX: IBX
Cash Balance ¹	\$1.85MM (AUD)
Market Capitalisation ²	\$7.36MM (AUD)
Share Price ²	\$0.015 (AUD)
Total Ordinary Shares on Issue ²	490,590,239
Average 90-Day Liquidity by Volume ²	3,160,200

1. As at 31 December 2025, Imagion Biosystems Quarterly Activities Report & Appendix 4C — Dec. 2025
2. As at 22 May 2026, ASX, asx.com.au/markets/company/IBX

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