Company Announcement

IMAGION BIOSYSTEMS LIMITED

ASX: IBX

26 May 2026

Chairman's Address

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, hereby encloses, in accordance with ASX Listing Rule 3.13.3, the Executive Chair Address to be delivered today at the Imagion Biosystems Annual General Meeting.

Authorisation & Additional Information

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

— ENDS —

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.

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.

Executive Chairman Contact Details

Bob Proulx
investor@imagionbio.com
AU: +61 3 9692 7222

Media Enquiries & Investor Relations:

Erich Boileau, Boileau & Co.
imagionbio@boileau.co
US : +1 (616) 786-4461

Dear Shareholders,

As Chairman of the Board it is my honour to welcome everyone to Imagion Biosystems' Annual General Meeting of Shareholders for the financial year ending 31 December 2025.

Before attending to the formal business of the meeting, I'd like to make a few remarks about Imagion, and what we achieved in 2025, and our outlook for the remainder of this year.

Imagion presents a real opportunity to change and improve how medical imaging can be used to diagnose and treat cancer. By using tiny magnetic particles instead of radioactive isotopes we can combine the high-resolution imaging capabilities of MRI with the precision of targeted detection. With our MagSense® technology we are creating a new class of imaging agents that could be safer, more effective, and better for patient management than what exists today as standard of care. And therefore, as a business opportunity we believe our MagSense® technology stacks up well compared to the current market. Conventional contrast media for MRI have limitations that will make it nearly impossible to achieve the kind of targeted specificity that our MagSense® technology is demonstrating. And while PET imaging has good sensitivity, it lacks resolution and requires complex infrastructure logistics because the tracer needs to be made locally to the hospital. Combine those limitations with the fact that there are 5 times as many MRI scanners in use globally compared to PET scanners, we believe the competitive advantages that our MagSense® technology could deliver will result in significant strategic partnering opportunities.

We began the 2025 financial year a restructured organisation with a reduced cost base, and renewed sense of purpose to continue the development of our proprietary MagSense® molecular imaging technology. By mid-year we had successfully charted a clear path to continue to advance the development our lead asset - a product that could significantly improve diagnosis and treatment planning for HER2 positive breast cancer patients.

In the second half of 2025, following successful funding activity, we continued marching towards the key milestone of submitting our first Investigational New Drug application, which was submitted in January 2026. For those shareholders that might not be intimately familiar with the biotech and pharmaceutical regulatory process, let me just say that filing an Investigational New Drug application with the U.S. Food and Drug Administration is a significant achievement. The submission encompasses an extensive body of preclinical data, manufacturing and quality controls, as well as detailed clinical trial protocols and procedures. This successful submission represents a highly complex, resource-intensive milestone that underscores both scientific rigor, and execution capability.

Some initial administrative requests from the FDA were addressed in April 2026 and our application for use of our MagSense® imaging agent in a Phase 2 study is now in the final stages of review by the FDA. We anticipate being able to initiate the Phase 2 study as early as June 2026, subject to allowance by the FDA.

In parallel to the IND submission, we have continued to make good progress in preparing for our planned Phase 2 clinical trial. In addition to our clinical trial protocol optimisation and our manufacturing activities through 2025, we have already identified multiple clinical sites that have confirmed interest in participating in the study, and so our main focus for the 2nd half of 2026 will be to open the study for enrolment and complete the first cohort of patients. There will be ample opportunity to keep our shareholders apprised as the study progress.

While our core focus is our lead asset for HER2 breast cancer, it is important to acknowledge that the technology has the potential for so much more. With both prostate cancer and ovarian cancer agents as potential future indications in our pipeline, we believe there is significant upside for shareholder value and strategic interests as and when we advance those towards the clinical.

Our MagSense® technology continues to show real promise as a first-of-its-kind breakthrough in medical imaging with tremendous commercial potential.

We have been highly efficient in achieving the regulatory filing for the HER2 product with limited resources and capital and now need to continue the development of our most reduced risk asset to capitalise on its very commercially attractive opportunity. We are currently working on our funding strategy for the Phase 2 clinical trial, and I encourage all our shareholders and interested investors to review the updated investor deck we have lodged with the ASX today, which provides further context on Imagion and our growth potential.

We remain steadfast in the belief that continuing to invest in the technology may result in meaningful shareholder value, as well as improved patient outcomes. We look forward to delivering on our plans through 2026.

My sincere thanks to all our shareholders and stakeholders for their support and I look forward to keeping you up to date as things progress this year.

Robert Proulx
Execufive Chairman
Imagion Biosystems Limited