

**ASX Announcement****12 July 2017****Imagion Biosystems identifies key operational objectives**

MELBOURNE — July 12, 2017 — Imagion Biosystems Limited (**Imagion**, ASX:IBX), is pleased to provide shareholders and interested parties an outline of its operational objectives as it moves toward first-in-human testing after the completion of its \$12 million IPO and subsequent ASX listing.

The consensus within the medical community is that more lives could be saved if cancer could be detected earlier, but as too many of us know, cancer continues to be one of the leading causes of mortality. Imaging methods such as MRI, PET and ultrasound, are neither sensitive enough nor specific enough to catch cancer early and effect treatment decisions. It is clear that the sooner patients and physicians are aware of cancer, the more choices for treatment and positive outcomes there will be. Imagion's MagSense™ magnetic relaxometry technology holds great promise to positively change the way cancer is diagnosed.

The path to first-in-human testing

The IPO funding has now provided Imagion with the working capital needed to work through the scientific and regulatory steps on the path to commercialization. As outlined in the offering Prospectus, the next major business milestone will be achieving first-in-human testing, which is anticipated to occur approximately 18 months from now. In the interim we expect to measure our progress against four key business objectives:

- Establish the sites for our initial breast cancer study.
- Complete the safety testing of our nanoparticles for human use.
- Initiate development and manufacturing of our MagSense instrument.
- Establish GMP supply of our nanoparticles for the breast cancer test.

Imagion will also continue to pursue its important scientific collaborations with MD Anderson, and others, to progress each of the cancer diagnostic programs and advance the technology. In saying this, the primary focus will remain on the drive to first clinical studies and the route to early commercialization of the technology.

About our business

It is important to remind our shareholders that we have strong intellectual property protection that covers the MagSense technology for a wide variety of applications, with our initial focus on cancer diagnostics. The technology includes both the MagSense detection instrument that would be installed at a hospital or clinic, as well as the nanoparticles that are used for each diagnostic test. This creates a classic "printer & ink" business model for us to leverage. Our instrumentation should cost less to make and deliver than current conventional imaging technologies like PET and MRI, which will reduce barriers to adoption in the market and make it attractive for prospective commercial partners. With simple needle biopsies costing USD1,000 - USD2,500 and surgical procedures USD10,000 or more, it is fair to expect that Imagion's nanoparticle tests will be a high-margin, high-volume consumable.

Imagion Biosystems Limited

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With the IPO Imagion now has the cash and resources to accelerate the development of the technology and pursue a market in need of what we can provide – a sensitive and specific way to detect cancer earlier and non-invasively. We thank shareholders for their continued support and look forward to reporting on our progress as we strive to revolutionize cancer diagnosis.

With great enthusiasm,
Robert Proulx
Executive Chairman

About Imagion Biosystems

Imagion Biosystems is at the crossroads of biotechnology and nanotechnology. Its novel bioimaging and nanomagnetic detection systems have been developed specifically to detect cancer and other diseases earlier and with higher specificity than is currently possible. With MagSense™ technology, the company has the potential to optimize patient care and reduce mortality rates across various cancer indications. Based in Albuquerque, New Mexico, Imagion Biosystems listed on the Australian Securities Exchange (ASX) in June 2017.

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