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Currency translation

All figures in this presentation are expressed in US Dollars or where identified as Australian Dollars (AUD or A$) are converted, where relevant, at an exchange rate of [0.75] USD/AUD.
Revolutionizing Cancer Diagnosis

Optimizing Patient Care and Reducing Mortality Rates through the Early Detection of Cancer
## Investment Highlights

<table>
<thead>
<tr>
<th>$100 Billion</th>
<th>8 Patents</th>
<th>“Printer &amp; Ink” model</th>
<th>$2 Billion</th>
<th>Platform Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual global spending on cancer diagnosis in imaging and pathology</td>
<td>Core technology covered in major markets through to 2029</td>
<td>Product includes both the instrument and a diagnostic consumable</td>
<td>Addressable markets for first cancer targets: breast, prostate, ovarian.</td>
<td>Not limited to initial targets or cancer diagnostics.</td>
</tr>
<tr>
<td>Key Collaborations</td>
<td></td>
<td></td>
<td>Additional targets being explored.</td>
<td>Other potential opportunities include theranostics and reagents</td>
</tr>
</tbody>
</table>

*Pre-clinical partnerships already under way with pre-eminent medical research institutes*
The Opportunity in Cancer Diagnostics

“Early detection in order to improve breast cancer outcome and survival remains the cornerstone of breast cancer control.”

WHO breast cancer: prevention and control

**Market Characteristics**

- Large market growing 7% annually
- Imaging makes up the largest proportion
- Early detection significantly reduces mortality rates
- Unmet need for early detection that is reliable, specific and non-invasive

**$100B Global Cancer Diagnostics Market**


**5-year survival rate, depending on early or late diagnosis:**

**PROSTATE CANCER**
- Stage 1: 100%
- Stage 4: 28%

**OVARIAN CANCER**
- Stage 1: 92%
- Stage 4: 27%

**BREAST CANCER**
- Stage 1: 99%
- Stage 4: 24%

**LUNG CANCER**
- Stage 1: 54%
- Stage 4: 3%

Source: SEER Cancer Statistics, National Cancer Institute, 2013

https://www.cancer.gov/about-cancer/causes-prevention/survivorship/understanding-survival-info
Advantages of MagSense™ Technology

**Improved Sensitivity**
- 1000x more sensitive than current imaging methods.
- Early small tumors (~1mm) not readily detectable with current medical imaging technologies.

**Better Patient Experience**
- Minimizes need for surgical procedures.
- Does not use ionizing radiation or radioactive tracers.
- Early tumor detection reduces risk of metastases.
- Magnetizing and measuring the nanoparticles takes only a few minutes.

**Non-invasive**
- A low dose of cancer specific nanoparticles are administered by simple intravenous injection.
- The patient is positioned under the detector and the nanoparticles are briefly magnetized and detected.

**Specific**
- Bio-specific antibodies on the nanoparticles target delivery to specific cancer tumor types, differentiating benign from malignant lesions.
- Ultra-sensitive detector locates only nanoparticles bound to target cells and not circulating nanoparticles.

*Rendering of MagSense™ SQD Clinical Instrument*

*Human studies have not yet been conducted*
Competitive Position

Reduced Patient Risks
• MagSense™ technology uses a significantly lower magnetic field than MRI, and a routine examination is completed in minutes.
• Unlike PET or X-ray methods which expose patients to radioactivity, super-paramagnetic nanoparticles are considered biologically safe and applied at a low dose.

<table>
<thead>
<tr>
<th>Method</th>
<th>MagSense Magnetic Relaxometry</th>
<th>MRI Magnetic Resonance Imaging</th>
<th>PET Positron Emission Tomography</th>
<th>Ultrasound</th>
<th>X–Ray/CT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detection Threshold</td>
<td>&lt; 1 million cells</td>
<td>millions of cells</td>
<td>N/A</td>
<td>4 billion cells</td>
<td>N/A</td>
</tr>
<tr>
<td>Quantitative</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Specificity</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

Less Expensive
• Unlike most imaging methods, the MagSense™ instrument is relatively inexpensive and does not require a specialized high cost shielded environment.
• The cost of a MagSense™ nanoparticle test will be less expensive than MRI or PET procedures, and directly competitive with more invasive procedures.
MagSense™ Technology

- All nanoparticles lose their magnetization (i.e. “relax”) after the low magnetic field is turned off
- A nanoparticle attached to a bio-marked cancer cell will relax more slowly than an unattached particle
- Bio-specific antibodies on the nanoparticles cause the particles to stick to the specific targeted tumor types
- Our ultra-sensitive detectors are able to locate and quantify the relaxation of only the attached nanoparticles

Magnetizing the particles and measuring the response takes about 3 sec.
Near-term Addressable Markets – US$2 Billion

<table>
<thead>
<tr>
<th>Breast Cancer</th>
<th>Prostate Cancer</th>
<th>Ovarian Cancer</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Invasion of the regional lymph nodes is an early hallmark of metastatic breast cancer</td>
<td>• For patients with PSA blood biomarker test, only 30% have cancer</td>
<td>• For patients with persistent elevated CA-125 blood biomarker test</td>
</tr>
<tr>
<td>• Imaging methods are neither sensitive enough nor bio-specific to detect localized nodal spread</td>
<td>• Grey scale ultrasound has an poor accuracy and low positive predictive value</td>
<td>• Trans-vaginal ultrasound has poor sensitivity and high false positives</td>
</tr>
<tr>
<td>• US$250M Annual Market</td>
<td>• US$1.5 Billion Annual Market</td>
<td>• 70% mortality for treatment methods initiated post ultrasound detection due to late stage</td>
</tr>
<tr>
<td>• ~1.6 M new breast cancer cases annually</td>
<td>• 1.1M new prostate cancer cases annually</td>
<td>• ~250,000 new ovarian cancer cases annually</td>
</tr>
<tr>
<td>• 15% - 20% Her2+ incidence = 240,000 - 320,000 Her2+ breast cancer cases annually</td>
<td>• 1M biopsies in US alone</td>
<td>• Transvaginal ultrasound costs an average of $525 (range $250 - $1100)</td>
</tr>
<tr>
<td>• Lymph node biopsy costs $2500 - $7000; FNA costs $100 - $250 each; SLNB costs $10K - $15K</td>
<td>• Biopsy cost is $1500 - $6000</td>
<td></td>
</tr>
</tbody>
</table>
Strategic Relationships

Pre-Clinical Collaborations

Research collaborations are in place with some of the world’s pre-eminent cancer medical centers to demonstrate in vivo detection of breast, prostate, and ovarian cancer in pre-clinical models.

Dr. John Hazle
Chairman, Dept Imaging Physics

Dr. John Babich
Prof. Radiopharmaceutical Sci

Dr. Helen Hathaway
Faculty UNM School of Medicine

Ovarian cancer

• Presenting 4 posters at 2017 AACR
• 2 grants submitted to NIH for computational methods

Breast cancer

• Presented at the 2016 San Antonio Breast Cancer Symposium
• Presenting at 2017 AACR

Prostate cancer

• Instrument installation expected H1 ’17
• Grant submitted to the NIH
### Board and Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience/Qualifications</th>
</tr>
</thead>
</table>
| **Robert Proulx**     | Chairman & CEO                       | • Operationally oriented executive  
• 25 years experience in life science and medical device product development and commercialization                                                                                                               |
| **David Ludvigson**  | Non Exec Director CEO Nanomix        | • Financial and operating executive  
• 35 years experience in pharma, medical device and computer products  
• Significant experience in corporate strategy, M&A, and financing                                                                                                                                           |
| **Michael Harsh**     | Non Exec Director Founder Terapede Systems | • Former VP & CTO of GE Healthcare’s Medical Imaging Business  
• 35 years experience in Engineering and product development of medical imaging technologies including MRI, X-ray, and ultra sound                                                                 |
| **John Hazle PhD**    | Non Exec Director Chair Imaging Physics MD Anderson | • Board certified for both therapeutic and diagnostic medical physics  
• 30 years experience in pre-clinical and clinical medical imaging research  
• Chairs Cancer Research programs at UT Graduate School of Biomedical Sciences                                                                                                                       |
| **Jovanka Naumoska** | Director / Secretary Business Mgr ANSTO | • Australian attorney with expertise in regulatory compliance, corporate, governance and risk, general and commercial liability, & intellectual property                                                                 |
| **Mark Van Asten**    | Non Exec Director Founder Diagnostic Technology Pty Ltd | • Australian business executive with strong background in diagnostics and healthcare  
• 25 years experience in market development and commercializing diagnostic products                                                                                                                             |
| **Brian Conn**        | CFO                                  | • Financial executive with strong background in early and growth stage biotech  
• 25 years experience in raising both public and private capital and M&A activities                                                                                                                             |
| **Giulio Paciotti PhD** | VP R&D                              | • Former CSO at Cytimmune Sciences developer of gold nanoparticle therapeutic  
• 25 years experience in tumor biology research and cancer related product development                                                                                                                  |
| **Peter DiChiara**    | Non Exec Director Partner Carmel, Milazzo & DiChiara | • 30 years experience on securities issuance, regulatory compliance and corporate governance.  
• Licensed as both as an attorney and certified public accountant in the State of New York                                                                                                         |
IPO/Capital Structure

Imagion lists on the Australian Securities Exchange (ASX) on 21 June 2017

- A$12 million raised as part of IPO
- IPO funds initial commercial product development & achieve first-in-human clinical study

| Shares issued to Seed Shareholders | 62,183,576 |
| Shares issued to Mason Group       | 3,333,333  |
| Shares issued to Manhattan Scientifics | 64,099,476 |
| Shares issued under the IPO         | 60,000,000 |
| Shares issued to Lead Manager       | 14,000,000 |
| Shares issued to Consultants        | 450,000    |
| **Subtotal**                        | **204,066,385** |
| Rights over Shares issued to Key Management Group (1) | 12,100,000 |
| Rights over Shares issued to Employees of Imagion US (2) | 2,550,000 |
| Rights over Shares issued to non-executive Directors (3) | 900,000 |
| **Total Shares**                    | **219,616,385** |
| Enterprise Value at $0.20 per share | 31,929,277 |
| Market Capitalization at $0.20c per share | 43,929,277 |

1) Up to 12,100,000 rights over Shares will be issued to the Key Management Group as an initial grant under the Long Term Incentive Plan, which will vest over 2 years and be subject to certain performance milestones being met.
2) A total of 2,550,000 rights over Shares will be issued to employees of Imagion US under the Long Term Incentive Plan, which will vest quarterly over 2 years, and will not be subject to performance milestones.
3) A total of 900,000 rights over Shares will be issued to non-executive Directors under the Long Term Incentive Plan, which will vest at 2 years after Listing.'
Use of Funds and Timeline

Lead formulation Identified
Finalize instrument specs
Validate preclinical model(s)

Pre-IDE meeting
Nanoparticle safety studies
Prototype clinical instrument
Design of study
IDE submission
Clinical Study Enrollment
First Patient Dose
Clinical Study
Build commercial operations
Regulatory Clearance & Commercial sales

4Q16

1H17
2H17
2018
2019

A$3.5m Seed Round Completed 1Q17

$A12m IPO Completed June 2017

$A15m to $A20 from:
Non-dilutive: Collaborations, Licenses, Sale of Nanoparticles
Dilutive: Secondary raising
Milestones and Value Inflection Points

- Clearance by FDA/TGA for “Investigational Use” significantly reduces technical risk – particles and instrument are deemed safe for use in clinical setting

- 1st Clinical study will demonstrate technology value proposition of non-invasive detection of a specific form of cancer and open the path to further studies and expanded uses

- Deal with Commercial Partner or Licensee will include up front commercial rights fee and royalties on product sales

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**Technology**

- FDA "Medical Device" opinion reduces clinical study requirements
- Iron oxide nanoparticles have been used for 15+ years as MRI contrast agent
- PEG and mAbs have been FDA cleared
- SQUIDs have been FDA cleared for use in MEG
- Using same SQUID detector configuration as in preclinical prototypes
- Contracting with ISO 13485 Medical Device mfg to design/develop system
- Technology has 10+ yrs of R&D
- Preclinical collaborations in place with key research institutions: MD Anderson, Weill Cornell
- Initial proof-of-principle publication dating to 2011
- Many clinical cancer targets under development: Breast, Prostate, Ovarian
- ~$23M (US$17m) invested in development to-date
- > US$9m in grant applications submitted or in preparation
- ~1500 Cancer Centers in the US for diagnosis and treatment
- ~47 NCI designated Comprehensive Cancer Centers in the US
- Breast Cancer Dx is a global US$20B industry growing at 8%
- Opportunities to expand market with extended "intended use" to monitoring therapy and recurrence
- Platform technology with broad applicability
- Printer/Ink business model w/ most revenue generated through high gross margin (80%) consumable
- M&A comps for Device/Dx companies show 3x-5x revenue
- Multiple avenues to monetize the technology through licensing and/or partnering
- Strong Board & Mgmt w/ medical device commercial experience
- Strong IP position
- Revenue opportunities in commercializing the nanoparticles as MRI contrast agent and as RUO product

**Markets**

- ~$100M in revenue achievable with 100 instruments and just 3 tests per day at $1000/test
- 54 PET Imaging Centers and 84 Cancer Treatment Centers in Australia
- 60 PET Imaging Centers and 21 Cancer Treatment Centers in the UK
- 60 PET Imaging Centers and 21 Cancer Treatment Centers in Australia

**Business Operations**

- Contracting with ISO 13485 CMO for GLP/GMP nanoparticle production

**Business Valuation**

- Initial proof-of-principle publication dating to 2011
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