Imagion commences Non Deal Roadshow in Australia

MELBOURNE — Imagion Biosystems Limited (ASX: IBX) (the Company), a company dedicated to improving healthcare through the earlier detection of cancer is pleased to share the updated investor presentation.

Chief Executive Officer Robert (Bob) Proulx is conducting an investor roadshow in Sydney, Melbourne and Perth from Monday 9 - Friday 13 September, 2019.

-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.

For further information please visit www.imagionbiosystems.com

U.S. Media Contact: Matthew Wygant
matthew@biotechwriting.com
+1-408-905-7630

Australian Media & Investor Relations: Kyahn Williamson, WE Buchan
ImagionBiosystems@we-buchan.com
+61-3-9866-4722
This investor presentation (Presentation) has been prepared by Imagion Biosystems Limited (Imagion or the Company). This presentation does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of Imagion or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of Imagion or any member of its group, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

This presentation is not a Prospectus and contains summary information about Imagion and its activities, which is current as at the date of this presentation. The information included in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor should consider when making an investment decision. Each recipient of this presentation should make its own enquiries and investigations regarding all information in this presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Imagion and the impact that different future outcomes may have on Imagion. This presentation has been prepared without taking account of any person’s investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, make their own assessment of the information and seek legal, financial, accounting and taxation advice appropriate to their jurisdiction in relation to the information and any action taken on the basis of the information.

Imagion is an early stage medical technology company and has so far has not conducted research in human subjects. The information included in this presentation has been provided to you solely for your information and background and is subject to updating, completion, revision and amendment and such information may change materially. Unless required by applicable law or regulation, no person (including Imagion) is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, currency, accuracy, reasonableness or completeness of the information contained herein. Neither Imagion nor any other person (including its shareholders, directors, officers and employees) accepts any liability and Imagion, its shareholders, its related bodies corporate and their respective directors, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities for any loss howsoever arising, directly or indirectly, from this presentation or its contents.

This presentation includes forward-looking statements that reflect Imagion’s intentions, beliefs or current expectations concerning, among other things, Imagion’s results of operations, financial condition, performance, prospects, growth, strategies and the industry in which Imagion operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors, many of which are beyond the control of Imagion. Imagion cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition, performance, prospects, growth or opportunities and the development of the industry in which Imagion operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, Imagion does not guarantee any particular rate of return or the performance of Imagion nor does it guarantee the repayment or maintenance of capital or any particular tax treatment. Investors should note that past performance may not be indicative of results or developments in future periods and cannot be relied upon as an indicator of (and provides no guidance as to) Imagion’s future performance. Imagion, its related bodies corporate and each of their respective directors, officers and employees and advisers expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this presentation or any change in Imagion’s expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

This presentation and any materials distributed in connection with this presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe any such restrictions.
“Early detection of many diseases, particularly cancers, is key to successful treatment.”

“Despite technical advances in many areas of diagnostic radiology, the detection and imaging of human cancer remains poor.”

Chemical Reviews 2015 Nanoparticles in Medicine Vol 115
MEDICAL IMAGING BREAKTHROUGH

MagSense™ Technology will transform cancer diagnosis

- Non-invasive, non-radioactive – a safe and non-surgical solution to detect cancer
- Uses bio-safe tiny nanoparticles to “tag” cancer cells
- FDA Breakthrough Designation supports transformative status
- First indication – metastatic breast cancer - provides shortest path to commercialization
- Platform technology for many types of cancer as well as other diseases, e.g. infection and cardiovascular
- Patent issued in most major global markets
- Highly de-risked: technical feasibility and safety profile vetted
- First-in-human studies a catalyst event
EXPERIENCED TEAM

Commercially focused team with deep industry & clinical experience

ROBERT PROULX  
CHAIRMAN & CEO  
• Operationally oriented executive  
• 25 years in life science & medical devices  
• Product development & commercialization

BRONWYN LE GRICE  
NON EXEC DIRECTOR  
• 15 years in Australian commercial healthcare & technology markets

JOVANKA NAUMOSKA  
NON EXEC DIR & COSEC  
• Australian attorney with expertise in regulatory compliance, governance & risk management

DAVID LUDVIGSON  
NON EXEC DIRECTOR  
• 35 years in pharma, medical device  
• Corporate strategy, M&A, & financing

MARK VAN ASTEN  
NON EXEC DIRECTOR  
• Strong track record in diagnostics & healthcare  
• 25 commercializing diagnostic products

MICHAEL HARSH  
NON EXEC DIRECTOR  
• Former CTO of GE Healthcare  
• 35 years in medical imaging product development

BRONWYN LE GRICE

World class scientific collaborations & partnerships:

JOHN HAZLE PHD  
CHAIR - SAB  
• Board certified in medical physics  
• 30 years in pre-clinical & clinical imaging research  
• Chairs Cancer Research at UT Graduate School of Biomedical Sciences

MARIE ZHANG PHD  
VP R&D  
• 20 years in drug development  
• Leadership in early stage and startup founder

MARK VAN ASTEN

For personal use only

IMAGIONBIOSYSTEMS.COM | 5
## CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th>Ordinary shares on issue</th>
<th>323.71M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price (5 Sept 2019)</td>
<td>0.041</td>
</tr>
<tr>
<td>Average daily volume</td>
<td>4.77M</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>12.62M</td>
</tr>
<tr>
<td>Net cash (30 June 2019)</td>
<td>$1.1M</td>
</tr>
<tr>
<td></td>
<td>(+ further $2M via R&amp;D tax credit in July)</td>
</tr>
</tbody>
</table>

### Major Shareholders (as of 19th Aug 2019)

- Manhattan Scientifics Inc: 19.8%
- Mr Kemper Shaw: 9.82%
- Drake Special Situations LLC: 7.72%
- William Taylor Nominees: 6.70%
- Board & Management: 0.41%
CLEAR UNMET MEDICAL NEED

50 years since last new imaging technology was introduced

Current technologies:

- Identify a “region of interest”
- Expose patients to radiation
- Require invasive biopsies to confirm
- Result in unnecessary biopsies
**HOW IT WORKS**

*Bio-safe magnetic nanoparticles are attracted to the tumor and detected*

- Nanoparticles, specific for the cancer, bind to tumor cells
- Nanoparticles demagnetize or “relax” after exposure to a low magnetic field
- Nanoparticles attached to cancer cells “relax” more slowly than particles in circulation
- Ultra-sensitive detectors locate the presence of attached nanoparticles
STAGING BREAST CANCER
Reduce unnecessary surgery
$700M

TUMOR DETECTION
Breast, prostate, lung & ovarian
$7B

MRI CONTRAST
Safer alternative to current product, Gadolinium
$3B

TREATMENT MONITORING
Monitor tumor size and adjust treatment accordingly
$2B

DOCTORS OFFICE
Hand-held MagSense instrument
$14B

DETECTION & THERAPY
Provide both detection & delivery of therapy
$140B

Addressable Markets
DESIGNATED BREAKTHROUGH DEVICE

First indication – metastatic breast cancer – provides fastest path to commercialisation

IMPROVES PATIENT OUTCOMES

- Staging of metastatic HER2+ breast cancer eliminates lymphadenectomy for 50% of patients
- Detection of primary tumor would eliminate uncertainties from mammograms

LOW-RISK SAFETY PROFILE

- Uses known materials – iron oxide used as contrast agent
- Safety profile has been affirmed as low risk by FDA
- Toxicology study successfully completed

STREAMLINED REGULATORY PATHWAY

- Not regulated as a drug
- Small scale clinical studies

The MagSense™ system and test has been designated FDA Breakthrough Device Status reserved for products that provide for more effective treatment or diagnosis.

“The goal of the Breakthrough Devices Program is to provide... timely access to these medical devices by speeding up their development, assessment, and review.”
TRANSFORMATIVE, NOT DISRUPTIVE

Improved outcomes, within existing clinical workflow

HER2+ Primary Tumor
Confirmed by Histopathology

Assessment of Lymph Nodes by Ultrasound or MRI

Suspect Node Positive?

Y
N

MagSense replaces current non-functional imaging

Eliminates unnecessary biopsies for negative patients

Needle Biopsy to assess Neoadjuvant Treatment

Intra-Operative Sentinel Lymph Node Biopsy

In ~50% of cases lymph nodes are removed unnecessarily
Toxicology study provided key safety data enabling path to human studies.

Manufacturing of material for use in human study in process.

Clearance by regulatory agency and clinical site(s) for First-In-Human study in process.

First-in-Human study shortest path to assessment of technology risk.

Pivotal study provides path to regulatory clearance for commercialization.

Deal with Commercial Partner or Licensee most likely with human clinical data and/or regulatory clearance.

* This development timeline is indicative only, and subject to change.
### MAJOR PLAYERS ARE INVESTING

*Creating markets creates multi-billion dollar deals*

<table>
<thead>
<tr>
<th>Deal Size</th>
<th>US$370M</th>
<th>Undisclosed</th>
<th>US$85M</th>
<th>US$716M</th>
<th>US$1.7B</th>
<th>Undisclosed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year</td>
<td>2019</td>
<td>2019</td>
<td>2019</td>
<td>2017</td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td>Acquirer</td>
<td>Stryker</td>
<td>Philips</td>
<td>Hologic</td>
<td>Stryker</td>
<td>Hologic</td>
<td>Philips</td>
</tr>
<tr>
<td>Target</td>
<td>Mobius Imaging</td>
<td>Carestream</td>
<td>SuperSonic Imaging</td>
<td>NOVADAG</td>
<td>Cynosure</td>
<td>Tomtec</td>
</tr>
<tr>
<td>Technology</td>
<td>Mobile CT scanner and robotics tech</td>
<td>Cloud-enabled enterprise imaging platform</td>
<td>Medical imaging / ultrasound system</td>
<td>Fluorescence imaging technology</td>
<td>Medical aesthetics</td>
<td>Image analysis software</td>
</tr>
</tbody>
</table>
**STRONG R&D PIPELINE**

*Product Applications Under Development*

<table>
<thead>
<tr>
<th>Research</th>
<th>Pre-Clinical</th>
<th>Clinical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design</td>
<td>Animal Models</td>
<td>Early Feasibility</td>
</tr>
<tr>
<td>In Vitro</td>
<td>Tox/Safety</td>
<td>Pivotal</td>
</tr>
</tbody>
</table>

| Metastatic HER2 Breast Cancer | • *The basic nanoparticle formulation is consistent across different cancer targets* |
| Invasive Breast Cancer       | • *Each cancer target requires optimization and clinical validation* |
| Ovarian Cancer               |                                               |
| Prostate Cancer              |                                               |
| MRI Contrast Agent           | *Leverages the installed base of MR scanners* |
| *Magnetic Hyperthermia       | *Opportunity to move beyond cancer detection* |

* in collaboration with 3rd party
INVESTMENT HIGHLIGHTS

LARGE OPPORTUNITY
$100B cancer diagnostic market
Growing 7% annually
Medical imaging commands largest share
Under-addressed need for early diagnosis

UNIQUE TECHNOLOGY
New form of medical imaging
Molecularly specific & non-invasive
More sensitive than current methods
Protected by eight patents

COMMERCIAL STRATEGY
$2B initial market focus
Applies to many types of cancer
Printer-ink revenue model
Potential for therapeutics & research markets

HIGHLY DE-RISKED
Technical feasibility demonstrated
Safety profile of technology vetted
Management & Board with track record bringing products to market