

IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

25 March 2020

Pro-Rata Renounceable Rights Issue

- **Funds to complete the manufacture of nanoparticle material and initiate a first-in-human study (where sufficient capital is raised) and for general working capital**
- **2-for-5 pro-rata renounceable rights issue at an issue price of \$0.01 per share to raise a up to approximately \$2.04 million**
- **Discount of 38% to the 30 day VWAP**
- **With every New Share, shareholders will receive a free attaching New Option**
- **New Options will have Exercise Price of 3.0 cents and a term of three years**
- **Shortfall facility to enable applications for additional shares**

MELBOURNE — Imagination Biosystems Limited (ASX: IBX, the **Company**), a company dedicated to improving healthcare through the earlier detection of cancer, announces a pro-rata renounceable rights issue (Offer). The purpose of the Offer is to strengthen the balance sheet and ensure the Company has capital resources to continue its efforts to undertake its first clinical study in HER2 metastatic breast cancer.

“We are approaching a critical milestone with the initiation of our first-in-human study. Successful completion of this study will provide an inflection point and we expect will unlock the clinical and commercial potential of our technology. This capital raise ensures we can continue to build on the progress made over towards reaching this important goal,” said Bob Proulx, Executive Chairman of Imagination Biosystems.

Under the offer, shareholders will be offered two new shares for every five Imagination shares held as at Monday, 30 March 2020 (Record Date), together with one attaching New Option, exercisable at \$0.03 and expiring three years from issue, for every New Shares subscribed.

Pursuant to the Offer, the Company will issue up to 204,512,879 fully paid ordinary shares in the capital of the Company (New Shares) (subject to fractional rounding) at an issue price of \$0.01 each, to raise up to \$2.04 million (before costs). The entitlement to subscribe for New Shares under the Offer will be renounceable.

The Offer is open to all eligible shareholders who have a registered address within Australia, New Zealand or the United States as at the Record Date (Eligible Shareholders). The Company has determined that it would be unreasonable to extend the Offer to shareholders with a registered address outside Australia, New Zealand, and the United States (Ineligible Shareholders) having regard to:

- the small number of shareholders with addresses in such other countries;

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- the number and value of the shares they hold; and
- the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

The Offer will close on 21 April 2020 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement.

The New Shares issued under the Offer will rank equally with the Company's existing Shares on issue and the Company will apply for quotation of the New Shares and Options. A Prospectus in relation to the Offer, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date.

Eligible shareholders should consider the Prospectus in deciding whether to acquire securities under the Offer, and will need to complete the personalised entitlement and acceptance form that will accompany the prospectus.

Proposed Timetable

Particulars ^{1,2}	Date (2020)
Lodgement of Prospectus with ASIC and provision of copies to ASX	Wednesday, 25 March 2020
Appendix 3B given to ASX	Wednesday, 25 March 2020
Notice sent to security holders containing information required by Appendix 3B	Thursday, 26 March 2020
"Ex" date – existing shares are quoted on an ex basis and rights trading starts on a deferred settlement basis	Friday, 27 March 2020
Record Date	Monday, 30 March 2020
Prospectus and Entitlement and Acceptance Form sent to Eligible Shareholders	Wednesday, 1 April 2020
Rights trading ends	Tuesday, 14 April 2020
Last Day to extend offer closing date	Thursday, 16 April 2020
Closing Date ²	Tuesday, 21 April 2020
ASX notified of under subscriptions	Thursday, 23 April 2020
Anticipated date for the issue of the Shares	Tuesday, 28 April 2020
Normal trading of shares commences	Wednesday, 29 April 2020

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Notes:

¹ Indicative dates only.

² Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the Shares.

This timetable is indicative only and subject to change. Subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, the Board reserves the right to vary these dates, including the closing date of the Offer, without prior notice.

The Company also reserves the right not to proceed with the whole or part of the Offer at any time prior to the issue date. In that event, application monies will be refunded in full without interest.

Full details of the terms and conditions of the Offer will be contained in the Offer document to be lodged with ASX and dispatched to Eligible Shareholders in accordance with the timetable set out above.

This Announcement has been approved by the Board of Imagion Biosystems Ltd.

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