

IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

17 September 2021

Supplementary announcement - Imagination Biosystems enters agreement to develop nanocrystals for treating breast cancer

Further to the announcement made on the 13th August 2021 Imagination Biosystems Limited provides the attached supplementary announcement in relation to the agreement with Global Cancer Technology (GCT). This announcement provides further clarification of the material terms of the Joint Development Agreement between Imagination and GCT.

-ENDS

Authorisation & Additional information

This announcement was authorised by the Disclosure Committee of Imagination Biosystems Limited.

About Imagination Biosystems

Imagination 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. Imagination Biosystems listed on the Australian Securities Exchange (ASX) in June 2017.

For further information please visit www.imaginationbiosystems.com.

U.S. Media Contact:

Matthew Wygant
matthew@biotechwriting.com
+1 408-905-7630

Australian Media & Investor Relations:

Evonne Grosso, WE Communications
egrosso@we-worldwide.com
+61 450 603 182

Imagination Biosystems Limited

ACN 616 305 027
Level 8, 555 Bourke Street
Melbourne VIC 3000

IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

17 September 2021

Imagion Biosystems enters agreement to develop nanocrystals for treating breast cancer

MELBOURNE — Imagion Biosystems Limited (ASX: IBX), a company dedicated to improving healthcare through the earlier detection of cancer, is pleased to announce it has entered into a Joint Development Agreement (Agreement) with Global Cancer Technology (GCT), to develop GCT's novel nanoscintillator technology for the treatment of breast cancer (see Nanoscintillator description below). Under the terms of the Agreement, Imagion will be paid for certain R&D services while gaining an ownership interest in the arising GCT nanoscintillator product.

"We are very interested in the unique potential of the nanoscintillator technology and the prospect of leveraging our nanoparticle expertise to develop cancer therapies," said Bob Proulx, Executive Chairman of Imagion Biosystems. "We have been working with GCT for this past year and have progressed to the point where we now see a path to product development. This project is value adding to our mission of developing nanoparticle-based imaging agents and therapies. As we continue to develop the MagSense® imaging technology, the nanoscintillators provides Imagion with a foothold to a unique high value therapeutic product."

"Imagion has demonstrated they have expertise in developing nanoparticle technologies", said John Clark, CEO of Global Cancer Technology. "It was important for us to find a partner that understood the complexities of working with nanoparticles for human use and we are excited to get started with the development of this promising new technology."

Key terms of the Agreement

Statement of Works

The Agreement is staged into phases with the first two phases being defined.

Phase 1 relates to 'Nanoscintillator Synthesis' and is expected to have a duration of between 9-12 months with estimated costs of US\$450,000-US\$500,000. Phase 1 will involve Imagion developing a protocol for synthesizing the yttrium aluminum garnet nanocrystals doped with a praseodymium scintillator.

Phase 2 relates to 'Coating and Linker Chemistries' and is expected to have a duration of between 9-12 months with estimated costs of US\$450,000-US\$500,000. Phase 2 will involve Imagion developing surface chemistry to enable a linker (holding a therapeutic payload) to be attached to the nanoscintillator crystals.

The estimated costs above include material, labor and any third party or subcontracted costs and will be invoiced by Imagion to GCT. Neither the estimated timing or costs are binding on either party and are included within the Agreement as a guide only and are subject to change.

Preliminary works have commenced in relation to Phase 1 of the Agreement.

Any further phases are to be defined by mutual agreement in the future.

Given the nature of the works in Phase 1 and Phase 2 being R&D in nature it is too early to estimate the potential or significance of this Agreement to Imagion.

Intellectual Property

Any intellectual property (or product) created as a result of the Agreement will be considered jointly owned by Imagion and GCT. Both parties shall own the patent rights and know-how collaboratively regardless of inventorship.

Termination

The Agreement can be terminated by either party upon six months prior notice. Imagion has the right to terminate the agreement within six months should GCT breach any material obligations and fails to remedy any breach within 45 days.

About Nanoscintillators

The nanoscintillator technology, also known as scintillating nanocrystals, has been licensed by GCT from the University of California San Diego. Scintillators are nontoxic minerals and rare earth elements that emit photons (light) when activated by a low dose of gamma radiation. Photocleavable linkers release a drug payload when exposed to the small burst of light from the scintillating photons. Since the drug molecules are inactive while linked to the nanoparticle, the nanoscintillator technology enables a controlled release of the therapeutic agent. This next generation approach, known as x-ray induced photodynamic therapy, has the potential to deliver a more localized and effective dose of drug product to treat cancers because x-rays can penetrate deep tissue. There are more than 400 dedicated stereotactic radiosurgery systems in the US that could be used in combination with the nanoscintillator therapy.

-ENDS

Authorisation & Additional information

This announcement was authorised by the Disclosure Committee of Imagion Biosystems Limited.

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.

About Global Cancer Technology

Global Cancer Technology is an emerging biopharmaceutical company that is pre-revenue and financially operates as a medical technology holding company. GCT holds numerous patents and other assets including licenses to commercialize nanoparticle technology for the treatment of COVID-19, cancer and other diseases requiring targeted therapeutic delivery. The company has already raised \$1 million in a private placement. The SEC has recently qualified GCT to commence raising \$9 Million under a Reg A+ registration. More information about Global Cancer Technology can be found at www.globalcancertechnology.com.

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:

Evonne Grosso, WE Communications
egrosso@we-worldwide.com
+61 450 603 182