ASX/Media Release

IMMUTEP ANNOUNCES AUSTRALIAN PATENT GRANT FOR IMP701 ANTIBODY

SYDNEY, AUSTRALIA – 9 November 2020 – Immutep Limited (ASX: IMM; NASDAQ: IMMP) ("Immutep" or the "Company") announces the grant of patent no. 2015229103 entitled "Antibody molecules to LAG-3 and uses thereof" by the Australian Patent Office.

This new Australian patent builds on the corresponding US patents announced in March 2018 and July 2020, a European patent announced in November 2019, and a Japanese patent announced in September 2019. The Australian patent is directed to LAG525, pharmaceutical compositions comprising LAG525, the use of LAG525 in the treatment of cancer or infectious disease, nucleic acid molecules that code for the LAG525 antibody, and to various combination treatments comprising LAG525 and a second therapeutic agent or procedure.

LAG525 is a humanised form of Immutep's IMP701 antibody which is out-licensed to Novartis AG.

The patent is co-owned by Novartis AG and Immutep S.A.S. and will expire on 13 March 2035.

About IMP701 and LAG525

IMP701 is a therapeutic antibody originally developed by Immutep S.A. (now Immutep S.A.S.) to target LAG-3. This antagonist antibody plays a role in controlling the signalling pathways in both effector T cells and regulatory T cells (Treg). The antibody works to both activate effector T cells (by blocking inhibitory signals that would otherwise switch them off) and at the same time inhibit Treg function that normally prevents T cells from responding to antigen stimulation. The antibody therefore removes two brakes that prevent the immune system from responding to and killing cancer cells. In contrast, some other checkpoint antibodies in development target only the effector T cell pathway and don't address the Treg pathway.

LAG525, a humanised form of IMP701 is currently being evaluated in five Phase I and/or Phase II clinical trials in combination with Novartis' PD1 inhibitor spartalizumab for the treatment of various cancers. Novartis has full responsibility for the continued development of the antibody program. Immutep is eligible to receive development-based milestone payments and royalties on sales following commercialisation of the antibody.

Further information on the clinical studies may be obtained at:

https://clinicaltrials.gov/ct2/show/NCT03365791
https://clinicaltrials.gov/ct2/show/NCT03499899
https://clinicaltrials.gov/ct2/show/NCT02460224
https://clinicaltrials.gov/ct2/show/NCT03742349
https://clinicaltrials.gov/ct2/show/NCT03484923

About Immutep

Immutep is a globally active biotechnology company that is a leader in the development of LAG-3 related immunotherapeutic products for the treatment of cancer and autoimmune disease. Immutep is dedicated to leveraging its technology and expertise to bring innovative treatment options to market for patients and to maximize value to shareholders. Immutep is listed on the Australian Securities Exchange (IMM) and on the NASDAQ (IMMP) in the United States.

Immutep's current lead product candidate is eftilagimod alpha ("efti" or "IMP321"), a soluble LAG-3 fusion protein (LAG-3Ig), which is a first-in-class antigen presenting cell (APC) activator being explored in cancer and infectious disease. Immutep is also developing an agonist of LAG-3 ("IMP761") for autoimmune disease. Additional LAG-3 products, including antibodies for immune response modulation, are being developed by Immutep's large pharmaceutical partners.

Further information can be found on the Company's website www.immutep.com or by contacting:

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This announcement was authorised for release by the Board of Immutep Limited.