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ASX/Media Release

COMPLETION OF PLACEMENT – TRANCHE 2

SYDNEY, AUSTRALIA – 30 July 2021 – Immutep Limited (ASX: IMM; NASDAQ: IMMP) (“Immutep” or the “Company”) is pleased to announce it has completed the second tranche of its institutional placement (**Placement**), details of which were announced to the market on 21 June 2021. The second tranche of the Placement comprises the issue of 88,970,717 new ordinary fully paid shares in the Company (**Tranche 2 Shares**) at an issue price of A\$0.52 per Tranche 2 Share to raise approximately A\$46.3 million. The issue of these shares was as approved by the Company's shareholders at its Extraordinary General Meeting held on 26 July 2021.

Net proceeds from the now completed A\$60 million two-tranche Placement and the recently completed Share Purchase Plan (**SPP**) which raised A\$7.2 million (details of which were announced to ASX on 21 July 2021) bring the total funds raised under the Placement and SPP to approximately A\$67.2 million. These funds will be used to support Immutep's ongoing and planned immuno-oncology clinical development programs, its pre-clinical program in autoimmune disease and for general working capital purposes.

Commenting on the completion of the financing, CEO Marc Voigt said: “We are very happy to have the continued support of our shareholders for this financing, including from multiple existing institutional shareholders from Australia and offshore such as Firetrail Investments, Regal Funds Management, Karst Peak Capital, IFM Investors and Acorn Capital and are equally delighted to welcome new investors to our register including global institutional investor, Fidelity International which joins as a substantial shareholder.”

“Immutep now has approximately A\$114 million¹ in cash giving us the financial strength to transform into a late-stage biotech by expanding our efTi clinical development portfolio, scaling up manufacturing and advancing regulatory engagement. These activities will significantly strengthen our strategic options. We continue to be recognised for our leadership in the promising LAG-3 immunotherapy space and are very excited about the path ahead for Immutep,” he concluded.

The Tranche 2 Shares were issued today and will commence trading on ASX on Monday, 2 August 2021.

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

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.

¹ Pro forma cash balance based on Immutep's cash balance at 30 June 2021 plus the gross proceeds from the SPP and Tranche 2 Shares issuance.

Immutep's current lead product candidate is eftilagimod alpha ("efti" or "IMP321"), a soluble LAG-3 protein, 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 may contain certain "forward-looking statements" including statements regarding the Company's intent, belief or current expectations with respect to Immutep's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this announcement may include statements regarding the outcome and effects of the Placement and the SPP and statements regarding Immutep's future financial performance and results. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement may contain such statements that are subject to risk factors associated with an investment in the Company. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement.