

ASX ANNOUNCEMENT

IMUGENE ANNOUNCES A\$80 MILLION INSTITUTIONAL PLACEMENT

- Firm commitments received for an \$80 million placement at \$0.20 per share, representing a 11.1% discount to last close on 9 September 2022
- The company will have a pro-forma cash position of ~A\$175¹ million on completion of the Placement, funding the company's broad clinical pipeline of three platform technologies
- Shares issued under the placement represent a modest 6.8% of existing ordinary shares
- The Placement participants are two leading institutional investors with significant healthcare and biotechnology experience
- Placement participants will receive 1 free option for every 2 shares received in the offer – the options are unlisted with an exercise price of \$0.33 and expiration of 31 March 2026

SYDNEY, Australia, September 13, 2022: Imugene Limited (ASX:IMU), a clinical stage immunology company, is pleased to announce a Placement of A\$80 million at \$0.20 per share. The Placement is being subscribed by two leading institutional investors with significant healthcare and biotechnology expertise.

The funds raised under the Placement, in addition to the Company's existing cash position, will provide an extended runway for Imugene's deep pipeline of clinical programmes. Partnering and licensing opportunities and R&D rebates have the potential to extend the runway further.

Imugene Founder and Executive Chairman Paul Hopper said: "This capital raising ensures a long runway for the existing programmes while also providing flexibility to add complementary assets should attractive opportunities present. The ability to introduce two high calibre institutional investors onto the share register following what has been a volatile period across biotechnology indices speaks to the quality of the Company's unique clinical platforms. With minimal dilution to existing shareholders of only 6.8%, and with such a definitive statement of investment support for Imugene by two prominent funds, the Board believes we have a significant opportunity to maximise value for all Imugene shareholders."

Imugene Managing Director and CEO Leslie Chong said: "We are pleased to strengthen the company's balance sheet and give ourselves an unimpeded runway to progress the numerous clinical trials that

¹ Based on 30 June 2022 reported cash position, less offer costs



we have ongoing. By having these multiple shots on goal well-funded gives them the best chance of success, which we expect will translate into shareholder value and improved patient outcomes.”

About the Placement

Under the terms of the Placement, the Company proposes to issue a total of 400 million New Shares to Placement Subscribers at a price of A\$0.20 per share. The issue price represents a discount of 11.1% to the last close on 9 September 2022 (A\$0.225), and a discount of 12.0% to the 5-day VWAP up to and including 9 September 2022 (A\$0.227). New shares issued under the Placement represent approximately 6.8% of existing ordinary shares on issue.

For every two (2) New Shares subscribed for under the Placement, Imugene intends to issue one (1) free attaching New Option – a total of 200 million New Options offered to Placement Subscribers (Placement Options Offer). The New Options will have an exercise price of A\$0.33 and will expire on 31 March 2026 and will be exercisable at any time up to and including the expiry date. The Placement Options Offer will be set out in a prospectus (Prospectus).

The options issued under the Placement will provide a further \$66 million in funding, if fully exercised.

The Placement is being conducted under Imugene’s existing placement capacity pursuant to ASX Listing Rule 7.1.

Bell Potter Securities Limited acted as Lead Manager to the Placement.

Key Dates

Event	Date
Trading Halt	Monday, 12 September 2022
Announcement of Placement	Tuesday, 13 September 2022
Shares resume trading on the ASX	Tuesday, 13 September 2022
Settlement of Placement shares	Friday, 16 September 2022
Allotment of Share issues under the Placement	Monday, 19 September 2022
Issue of New Options under the Placement Options Offer	Monday, 19 September 2022

The Company reserves the right to amend the above timetable, at its discretion, including for the purposes of any Australian Securities and Investments Commission (ASIC) and ASX requirements.



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About Imugene (ASX:IMU)

Imugene is a clinical stage immuno-oncology company developing a range of new and novel immunotherapies that seek to activate the immune system of cancer patients to treat and eradicate tumours. Our unique platform technologies seek to harness the body's immune system against tumours, potentially achieving a similar or greater effect than synthetically manufactured monoclonal antibody and other immunotherapies. Our product pipeline includes multiple immunotherapy B-cell vaccine candidates and an oncolytic virotherapy (CF33) aimed at treating a variety of cancers in combination with standard of care drugs and emerging immunotherapies such as CAR T's for solid tumours. We are supported by a leading team of international cancer experts with extensive experience in developing new cancer therapies with many approved for sale and marketing for global markets.

Our vision is to help transform and improve the treatment of cancer and the lives of the millions of patients who need effective treatments. This vision is backed by a growing body of clinical evidence and peer-reviewed research. Imugene is well funded and resourced, to deliver on its commercial and clinical milestones. Together with leading specialists and medical professionals, we believe Imugene's immuno-oncology therapies will become foundation treatments for cancer. Our goal is to ensure that Imugene and its shareholders are at the forefront of this rapidly growing global market.



*Release authorised by the Managing Director and Chief Executive Officer
Imugene Limited, Level 3, 62 Lygon Street, Carlton, VIC, 3053, Australia*

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New Option terms

Eligibility	New Options to be issued to professional and sophisticated investors (Placees).
Grant of New Options	To be issued on the basis of 1 New Option for every 2 New Shares issued under the Placement.
Exercise of New Options	<p>Each New Option is exercisable immediately on issue. The New Options may be exercised at any time before their expiry date, wholly or in part, by delivering a duly completed form of notice of exercise together with a payment for the exercise price. Imugene will issue one Share for each New Option exercised.</p> <p>Holders of New Options may only exercise a minimum of \$10,000 of New Options on any particular occasion, unless the Holder has, in total, less than \$10,000 of New Options, in which case they must exercise all their New Options at the same time.</p> <p>The exercise of each New Option is subject to compliance with the Corporations Act (in particular, the requirements of Chapter 6 of the Corporations Act).</p>
Terms of shares issued	Any shares issued as a result of exercising a New Option will be issued on the same terms and rank in all respects on equal terms, with Imugene's existing shares.
Expiration of New Options	Each New Option will expire on 31 March 2026.
Issue price of New Options	No issue price is payable for the New Options as they are issued together with the New Shares to be issued to Placees.
Exercise price of New Options	\$0.33 per New Option.
Option register	New Options will be registered in the name of the Placee in an option register maintained by the share registry. The share registry will issue holding statements that evidence the number of New Options held by the Placee. No option certificates will be issued.
Reconstruction of capital	<p>If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of Imugene:</p> <p>(a) the number of New Options or the exercise price of the New Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and</p> <p>(b) in all other respects the terms for the exercise of the New Options will remain unchanged.</p>
No adjustment for pro rata issue of Shares	There will be no adjustment to the terms of the New Options if there is a pro rata issue of shares.
Adjustment for issue of bonus shares	If there is a bonus issue of shares, the number of shares issued upon exercise of the New Options will be adjusted as specified in Listing Rule 6.22.3.
New issues of Shares	The New Options do not confer a right to participate in new issues of shares unless the New Options have been exercised on or before the record date for determining entitlements to the issue.
Notice of adjustments	Imugene will give written notice to the New Option holder of any adjustment of the exercise price of the New Options and any increase or decrease in the number of New Options.
Dividend rights	While they remain unexercised, the New Options will not give a holder an entitlement to receive any dividends declared and paid by Imugene for shares.
Applicable law	<p>Each New Option is issued subject to:</p> <p>(a) the Corporations Act;</p> <p>(b) the Listing Rules; and</p> <p>(c) the Company's constitution.</p>