

Appendix 4E

For the year ended 30 June 2024

ABN: 95 009 179 551

Year ended: 30 June 2024

Previous period: 30 June 2023

Results for announcement to the market

				\$
Revenue from ordinary activities	-	-%	To	-
Loss from ordinary activities after tax attributable to members	Up	295%	To	(149,680,539)
Net loss for the period attributable to members	Up	295%	To	(149,680,539)

Net tangible assets per security

	30 June 2024 Cents	30 June 2023 Cents
Net tangible asset backing (per security)	1.15	2.74

DISTRIBUTIONS

No dividends have been paid or declared by the company for the current financial year. No dividends were paid for the previous financial year.

EXPLANATION OF RESULTS

Please refer to the review of operations and activities on pages 08 to 17 of the Annual Report for explanation of the results.

Additional information supporting the Appendix 4E disclosure requirements can be found in the review of operations and activities and the financial statements for the year ended 30 June 2024.

CHANGES IN CONTROLLED ENTITIES

There have been no other changes in controlled entities during the year ended 30 June 2024.

OTHER INFORMATION REQUIRED BY LISTING RULE 4.3A

- (a) Details of individual and total dividends or distributions and dividend or distribution payments: N/A.
- (b) Details of any dividend or distribution reinvestment plans: N/A.
- (c) Details of associates and joint venture entities: N/A.
- (d) Other information N/A.

AUDIT

The report is based on audited accounts.

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IMUGENE

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Annual Report 2024

Imugene Limited | ABN 99 009 179 551

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Imugene is fighting for millions.

Imugene is pleased to report significant progress across our innovative pipeline of immuno-oncology therapies. Our clinical trials are delivering positive results, and we are in a strong financial position ensuring continued development of our therapies.

Whilst the path to effective cancer treatments can be lengthy, we are confident in the dedication and expertise of our world-class research and development team to make significant strides towards our objectives. This report details the progress achieved in the past year.

Our Mission

Our mission is to develop transformative cancer medicines to improve patients' lives.

Our Values



Innovation

Driven by curiosity, we strive to be bold, creative and brave in our thinking.



Integrity

We are ethically responsible and committed to uphold good scientific practice and standards.



Patient-Centric

Patients are our North Star. We strive to develop effective medicine for patients in need.



Excellence

With our attitude, effort and commitment to high standards, we strive for outstanding quality in research, development, manufacturing and operations.



Relationships

We foster collaboration with the brightest minds to further our research and development in cancer drugs.

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Our Business

Imugene is a clinical-stage immuno-oncology company developing groundbreaking cancer treatments that empower the body's immune system to eradicate tumours.

Our pipeline is a beacon of hope, featuring a blood cancer-targeting CAR T cell therapy and next-generation immunotherapies. Alongside a team of brilliant, global cancer experts, we're determined to make a difference.

Our unique platform technology



Allo CAR T Cell Therapy

Our Allo CAR T Cell Therapy, azer-cel (azercabtagene zapreleucel) is an off-the-shelf (allogeneic) cell therapy CAR T drug which targets CD19 to treat blood cancers. Azer-cel is currently in a Phase 1b trial, dosing diffuse large B cell lymphoma (DLBCL) patients who have relapsed off autologous CAR T therapy.



onCARlytics

onCARlytics is a novel and effective combination immunotherapy utilising the CF33 oncolytic virus to deliver de novo cell surface expression of CD19 antigen (CF33-CD19) promoting CD19-CAR T cell anti-tumour responses against solid tumours.



CF33 Oncolytic Virus

Our oncolytic virus known as CF33, is a chimeric vaccinia derived through a recombination of favourable genetic sequences from multiple pox virus strains to generate a new, safer and more potent virus that infects and kills cancer cells.

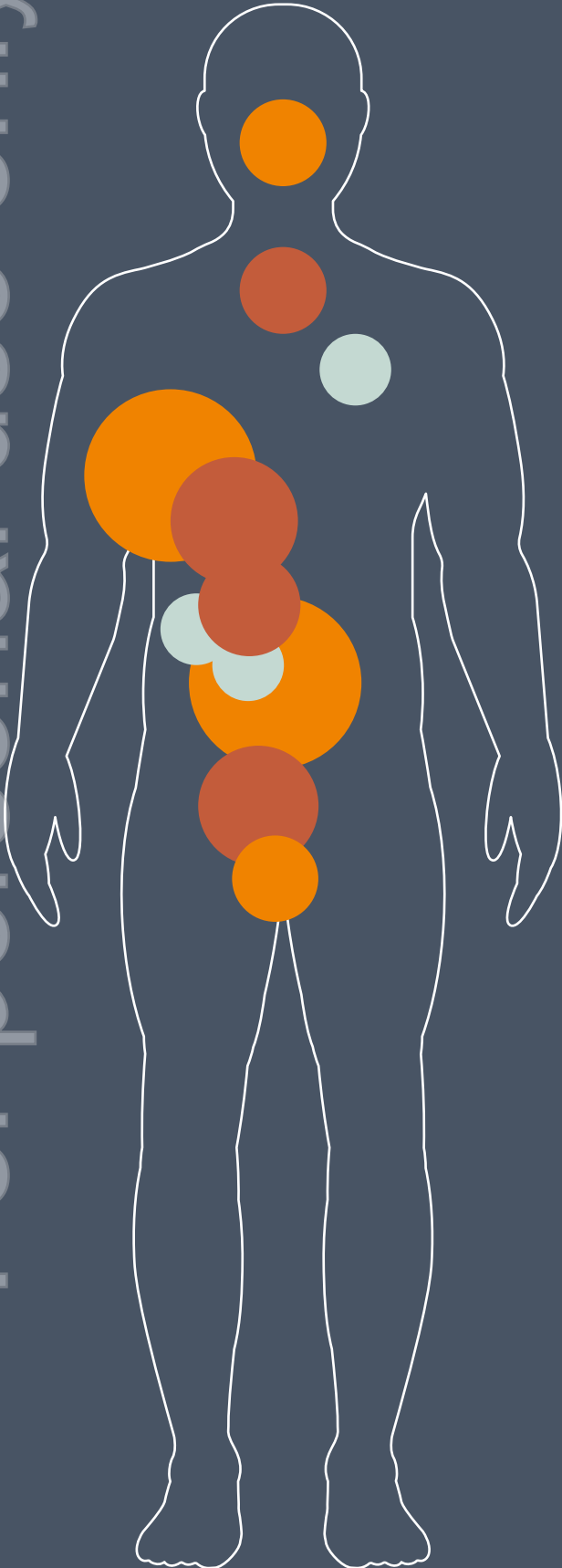


B Cell Immunotherapy

B-cell immunotherapies are cancer vaccines that vaccinate and induce the body to produce antibodies against validated oncology targets, such as HER2 (HER-Vaxx) or PD-1 (PD1-Vaxx).

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Disease Areas

Imugene's technologies are targeting a range of cancer indications, both in blood cancers and solid tumours, including:

**Blood cancers
(DLBCL)**

Breast (TNBC)

Lung (NSCLC)

Gastric

Gastroesophageal

Colorectal (CRC)

Melanoma

Head and Neck

Hepatocellular

Pancreatic

**Glioblastoma
(GBM)**

Bile Tract Cancer

Clinical Studies

Within Imugene's portfolio it currently has four cancer therapeutics in four clinical trials:

- 1 **azer-cel: Ph1b DLBCL (FDA IND)**
- 2 **VAXINIA: Ph1 Solid Tumours (FDA IND)**
- 3 **onCARlytics: Ph1 Solid Tumours (FDA IND)**
- 4 **PD1-Vaxx: Ph2 neoPOLEM**

Expert Team

Imugene has recruited a clinical executive team that possesses more than 150 years of combined experience in cancer drug development, including a combined 13 FDA approved drugs.

Executive Chairman's Letter

DEAR FELLOW SHAREHOLDERS,

As we look back on financial year 2024, I am pleased to write this with the company as well positioned than ever, providing great reason for optimism for Imugene's future. The past 12 months has seen significant achievements that have strengthened our position at the forefront of biotechnology innovation. With a robust clinical pipeline, Imugene is poised to report a range of important updates over the coming year.

In August 2023, we took a major step forward with the acquisition of the azer-cel allogeneic CD19 CAR T cell therapy program from Precision Biosciences, Inc. This groundbreaking therapy has already demonstrated encouraging efficacy in treating Diffuse Large B Cell Lymphoma (DLBCL) patients who have relapsed after autologous CAR T therapy. Following the Phase 1 clinical trial results, we have commenced a Phase 1b trial, with early data expected in September 2024. The potential of azer-cel to become the first approved allogeneic CAR T cell therapy is an exciting milestone we are keenly working towards.

We followed this with the strategic partnership with Kincell Bio, which included the sale of the North Carolina GMP manufacturing facility. This move, valued at up to \$9.2 million, will save Imugene approximately \$49 million, allowing us to focus on advancing our innovative therapies while Kincell Bio manages elements of our azer-cel manufacturing.

Our clinical pipeline has continued to demonstrate strong progress. VAXINIA, our oncolytic virotherapy, has shown promising early results in its Phase 1 MAST trial. We have observed significant disease control, with notable responses in patients with bile

tract cancer and melanoma. The recent Fast Track Designation from the US FDA for bile tract cancer treatment further accelerates our development timeline. We are also expanding our trials, including a new bile tract cancer study and an ongoing dose escalation study.

We were proud to launch the Phase 1 clinical trial of onCARlytics (CF33-CD19), an innovative oncolytic virotherapy designed to target advanced solid tumours. This trial, which combines our oncolytic virus with existing therapies, aims to open new treatment avenues for solid tumours and potentially transform the CD19-targeting market.

Intellectual property has been a cornerstone of our growth strategy. In July 2023, we received a Notice of Allowance from the USPTO for our CF33 oncolytic virotherapy patent and in April 2024, we were granted a patent in China. These patents safeguard our technological innovations and secure our competitive position in key markets.

Our management team and the principal investigators, continue to be invited to present at some of the most prestigious health investment, oncology and immunotherapy conferences and meetings all around the world.

Our senior management team has been further strengthened with key appointments. Dr Bradley Glover joined as Chief Operating Officer, bringing a wealth of experience in cell therapy and biopharmaceuticals. Dr Paul Woodard and Dr John Byon have also joined us as Chief Medical Officer and Senior Vice President of Clinical Development, respectively. Their expertise will be invaluable as we advance our clinical programs and strategic initiatives.

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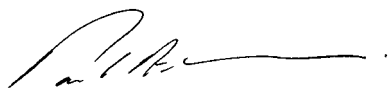
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Our successful \$35 million placement and \$18.2 million SPP have provided us with the necessary funds to drive our initiatives forward. I want to again thank our investors for the robust support and confidence in our strategic vision and growth potential.

As we look to the future, Imugene is strongly positioned to capitalise on our strategic acquisitions, partnerships, and clinical advancements. Our deep clinical pipeline, combined with a dedicated team and innovative technologies, sets the stage for a pivotal year ahead. We are excited about the forthcoming developments and the potential they hold for transforming cancer treatment.

Thank you for your continued support and trust in Imugene. We look forward to sharing more updates as we progress towards our goals and work to bring our pioneering therapies to patients in need.

Sincerely,



Paul Hopper
Executive Chairman
Imugene

**I want to
again thank
our investors
for the robust
support and
confidence in
our strategic
vision and
growth
potential.**

2024 Key Highlights

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Key Operating Highlights

During the 2024 financial year Imugene made significant advancements across its highly prospective portfolio of oncology assets.

VAXINIA

- Phase 1 CF33-hNIS (VAXINIA) trial delivers positive early signals
- FDA Fast Track Designation for bile duct cancer
- Continued dosing in higher dose cohorts

onCARlytics

- Advancement of trial to combination arms
- Dosing of first intravenous patient
- Phase 1 clinical trial opens

Azer-cel

- First patient in Phase 1b trial dosed
- IND transfer completed
- Acquisition of license by Imugene



AZER-CEL ACQUISITION

Imugene entered into an agreement with Precision Biosciences, Inc. (NASDAQ GS: DTIL) of North Carolina, USA, to acquire a worldwide exclusive license to Precision's azer-cel allogeneic CD19 CAR T cell therapy program.

In the ongoing multi-centre Phase 1b clinical trial that includes 84 patients with non-Hodgkin's lymphoma (NHL) and acute lymphocytic leukemia (ALL), azer-cel demonstrated clinically meaningful activity with an acceptable safety profile. Notably, the azer-cel data were especially strong in patients with Diffuse Large B Cell Lymphoma (DLBCL) who had relapsed following auto CAR T therapy.

Azer-cel achieved 83% Overall Response Rate (ORR), 61% Complete Response (CR) Rate with 55% durable response greater than or equal to six months in this difficult to treat auto CAR T relapse setting.

“We are very excited as azer-cel has the potential to be the first approved allo CAR T.”

– Imugene CEO Leslie Chong

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Operating Review

Azer-cel

Azer-cel acquisition & Phase 1b clinical trial

In August 2023, Imugene acquired an exclusive global license for the azer-cel allogeneic CD19 CAR T cell therapy program from Precision Biosciences, Inc. This acquisition includes extensive clinical data showing robust efficacy, particularly in patients with Diffuse Large B Cell Lymphoma (DLBCL) who relapsed after autologous CAR T therapy. Azer-cel has potential to become the first approved allogeneic CAR T cell therapy for cancer, with plans to begin a registrational study.

The Phase 1 clinical trial with 84 patients has been completed, showing significant activity and an acceptable safety profile. The trial demonstrated an 83% Overall Response Rate and 61% Complete Response Rate, with 55% of responses lasting six months or more in DLBCL patients post autologous CAR T therapy relapse.

Imugene's financial commitments for the acquisition included an upfront payment, deferred considerations, and potential milestone payments. At the time, Imugene also assumed the lease of a Good Manufacturing Practices (GMP) manufacturing facility in North Carolina and integrated a team of 50 cell therapy and manufacturing specialists. The FDA approved the transfer of the Investigational New Drug Application (IND) for azer-cel to Imugene and provided positive feedback on the manufacturing process.

Following the acquisition, Imugene commenced a Phase 1b clinical trial for azer-cel, recruiting patients with DLBCL who relapsed following multiple previous autologous CAR T therapies. This trial is being conducted across 15 sites in the US, with plans to expand to up to five sites in Australia. A preliminary early data update is

**THE PHASE 1 TRIAL DEMONSTRATED
AN OVERALL RESPONSE RATE OF**

83%

anticipated in the second half of 2024. Pre-clinical studies are also underway, combining azer-cel with Imugene's onCARlytics (CF33-CD19). The potential success of these trials is expected to pave the way for a future registrational study, potentially making azer-cel the first approved allogeneic CAR T cell therapy for cancer.

kincell

Strategic Partnership with Kincell Bio

Following the azer-cel acquisition, Imugene announced a strategic partnership with Kincell Bio, including the sale of the North Carolina manufacturing facility to Kincell Bio for up to US\$6 million in upfront and milestone payments. This transaction is expected to save Imugene approximately A\$49 million (US\$32 million) in costs related to salaries, drug manufacturing, and overhead expenses. Although Imugene retains all rights to azer-cel, Kincell Bio will take over its manufacturing, allowing Imugene to focus on developing novel cancer treatments.

Importantly, this strategic manufacturing and process development partnership will support Imugene's azer-cel clinical study supply.

NEOIMMUNETECH

Research collaboration with NeolImmuneTech

In December, Imugene announced a strategic collaboration with NeolImmuneTech (NIT) to enhance cancer treatments. This partnership focuses on evaluating the potential of NIT's immune cell amplifier NT-17 to improve the efficacy of Imugene's azer-cel technology. The collaboration aims to explore two key areas: First, the ability of NT-17 to increase the number of azer-cel allogeneic CAR T cells per batch during manufacturing, which could enhance the scalability and accessibility of this therapy; and second, the potential for the combination to boost the number and cancer-fighting properties of patients' own T cells during treatment with azer-cel.

The collaboration is set to continue for two years, with research activities conducted exclusively in the US. Both parties will retain intellectual property rights to their respective technologies, and any new intellectual property generated from this collaboration will be considered for joint filing and prosecution.

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These early outcomes highlight VAXINIA's potential as a multi-faceted oncology treatment.

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Operating Review

VAXINIA

Major developments and positive early signals for VAXINIA

After initial results were announced in November 2023, Imugene announced further early data in January 2024 from the Phase 1 MAST (Metastatic Advanced Solid Tumours) trial of VAXINIA, which has continued to show promising results.

As at 24 April 2024, the company reported 47 heavily pre-treated patients had been dosed, 40 of these were evaluable, having received at least their first scan at day 42. Nearly half (48%) of these evaluable patients had remained on treatment for more than three months, indicating significant disease control. Notably, three monotherapy patients had remained on treatment for over 200 days.

During dose escalation, one patient with bile tract cancer who had failed three prior treatments achieved a complete response (CR), which has continued for more than 1.7 years (630 days). Additionally, two patients with melanoma achieved partial responses (PRs), and 17 patients achieved stable disease (SD) while in the trial.

Additionally, it has since been confirmed that the fifth cohort of both arms of Phase 1 MAST monotherapy dose escalation trial have now cleared, with the sixth high dose cohort of each arm now open.

Imugene has also opened a bile tract cancer expansion trial, expected to enrol approximately 10 patients, with a preliminary early trial update

anticipated in the second half of 2024. The trial is recruiting across eight sites in the US and two sites in Australia. VAXINIA received Fast Track Designation from the US FDA for the treatment of bile tract cancer in November 2023, which facilitates a faster review process.

The first patient was dosed as part of the expansion study at St. Vincent's Hospital in Melbourne, subsequent to the end of the reporting period.

These early outcomes highlight VAXINIA's potential as a multi-faceted oncology treatment. The MAST trial continues to progress, expanding into new cohorts for both monotherapy and combination therapy studies. These cohorts are part of a comprehensive dose escalation study to assess the safety and efficacy of VAXINIA, initially developed by the City of Hope®.

Oncolytic Virus CF33 Patent allowed in USA & granted in China

During July 2023 Imugene received a Notice of Allowance from the US Patent and Trademark Office (USPTO) for patent application number 16/324,541 which protects its oncolytic virotherapy CF33, including VAXINIA (CF33-hNIS) and CHECKVacc (CF33-hNIS-antiPDL1). In April 2024, the company was granted a patent for CF33 in China, the largest Asian pharmaceutical market. This patent in both regions was titled "CHIMERIC POXVIRUS COMPOSITION AND USES THEREOF," and secures the method of composition and use of these therapies moving forward.

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Operating Review

onCARlytics

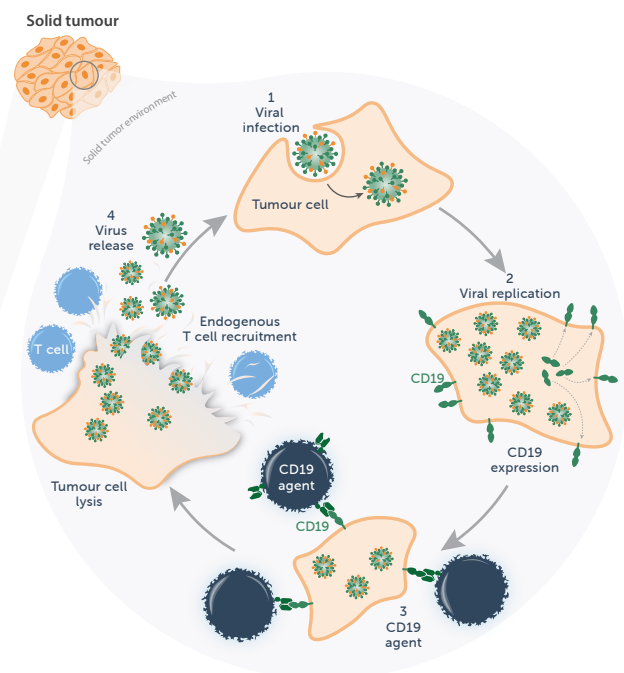
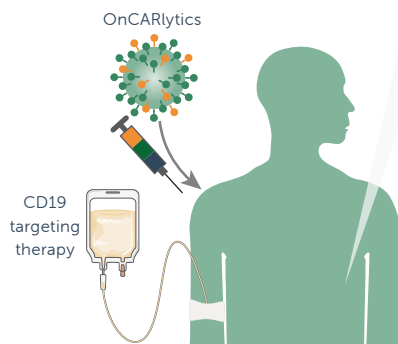
onCARlytics Phase 1 clinical trial begins

In October, the company announced the opening of its Phase 1 clinical trial for the CD19 oncolytic virotherapy drug candidate, onCARlytics. The trial, known as OASIS, aims to evaluate the safety and efficacy of onCARlytics (CF33-CD19) when administered intravenously or intratumorally, alone or in combination with blinatumomab (Blinicyto®), in adults with advanced or metastatic solid tumours. The first patient in the trial, who has cholangiocarcinoma (bile tract cancer), was dosed at City of Hope's NCI-Designated Comprehensive Cancer Center in Duarte, California, USA.

The trial is pioneering in its combination of a CD19-expressing oncolytic virus with a CD19-targeting drug. OnCARlytics makes a solid cancer "resemble" a CD19 blood cancer cell, and lures FDA approved anti-CD19 CAR T and bispecific drugs, to attack them.

The trial aims to recruit 40-45 patients with advanced solid tumours and is currently being conducted at three sites in the US, with the potential to expand to ten sites. The primary objective is to assess the safety and efficacy of onCARlytics in converting "targetless" tumours into CD19-expressing tumours, making them targetable by existing CD19 therapies.

The Cohort Review Committee (CRC) observed no safety issues in the onCARlytics monotherapy lead-in trial and in March recommended opening the combination arm, with the first patients being dosed in June. Preliminary early combination data are expected in the fourth quarter of 2024, subject to patient enrolment rates. If successful, onCARlytics could significantly expand the market for CD19-targeting therapies, which are currently approved only for blood cancers, by opening up treatments for solid tumours. This expansion could potentially impact a market estimated to be valued at approximately US\$532 billion by 2032.



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PD1-Vaxx

PD1-Vaxx B Cell trial set to open

In December, Imugene announced it would commence a Phase 2 clinical trial, named neoPOLEM, for PD1-Vaxx in patients with colorectal cancer (CRC) in the United Kingdom and Australia. Set to begin in 2024, the trial will evaluate the efficacy of PD1-Vaxx in combination with standard-of-care chemotherapy for CRC. Approximately 44 patients will be enrolled across 10 sites – six in Australia and four in the UK.

This trial is an Investigator Sponsored Study conducted by Cancer Research UK's Southampton Clinical Trials Unit in collaboration with the

Royal Surrey Hospital NHS Foundation Trust and The Australasian Gastro-Intestinal Trials Group. The primary objective is to determine major pathological response rates, which measure tumour size reduction after treatment with PD1-Vaxx before surgery.

Additionally, Imugene announced that patents for PD1-Vaxx will be granted in Europe and Japan, with corresponding applications pending in Canada, China, Hong Kong, India, South Korea, Brazil, and Australia.



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Key Conference Participation

- Imugene was invited to present at the 42nd Annual J.P. Morgan Healthcare Conference in January. At the conference, CEO & MD Leslie Chong showcased Imugene's technology to a varied audience of industry participants and investors who travel from around the world for what is considered a marquee event on the biotechnology calendar.
- Imugene's CF33 Oncolytic Virus technology was highlighted at the Annual Meeting for the Society for Immunotherapy of Cancer (SITC) in San Diego, US. SITC is a prestigious event showcasing advanced research presentations in immunotherapy.
- In October, Imugene announced presentations of its B cell immunotherapy, HER-Vaxx and CF33 oncolytic virotherapy, CHECKVacc at the ESMO Congress in Madrid. The European Society for Medical Oncology (ESMO) Congress is the most influential oncology platform for clinicians, researchers, patient advocates, journalists, and healthcare industry representatives from all over the world.
- In April, Imugene delivered both an oral and a poster presentation on its CF33-hNIS (VAXINIA) technology at the 2024 Cholangiocarcinoma Foundation Annual Conference.
- In April, Daneng Li, MD, from the City of Hope National Comprehensive Cancer Centre, presented a poster demonstrating that oncolytic virus CF33-hNIS (VAXINIA) alone or in combination with pembrolizumab is a safe treatment option for advanced cancer patients at the Association for Cancer Research (AACR) Annual Meeting.
- In January, Daneng Li, MD, from the City of Hope National Comprehensive Cancer Centre, presented a poster demonstrating that CF33-hNIS (VAXINIA) monotherapy may be an effective and safe treatment option for GI (gastrointestinal) malignancies and warrants further investigation in biliary tract cancer patients at the Gastrointestinal (GI) Cancers Symposium (ASCO-GI).
- Imugene CEO & Managing Director Leslie Chong gave a presentation on the Company's immunotherapy portfolio at the Bell Potter Emerging Leaders Conference in May.

Corporate

Key appointments to senior management team



Dr Bradley Glover appointed Chief Operating Officer

In August 2023, Imugene announced the appointment of Dr Bradley Glover as its Chief Operating Officer. Dr Glover has extensive experience across various fields, including cell therapy, biopharmaceuticals, and diagnostics. He has a proven track record in strategic collaborations, acquisitions, licensing, and meaningful academic contributions in biochemistry and genetics.



Dr Paul Woodard appointed Chief Medical Officer

Dr Paul Woodard joined Imugene as Chief Medical Officer in September. Before joining Imugene, Dr Woodard held roles in various drug development projects concerning solid tumours, hematologic malignancies, and non-malignant hematologic disorders. He was previously the Senior Vice President and Chief Medical Officer at Immune-Onc Therapeutics, where he was instrumental in clinical oversight, initiating Phase 1 clinical trials, and submitting four novel INDs.



Dr John Byon appointed Senior Vice President of Clinical Development

Imugene also announced the appointment of Dr John Byon as Senior Vice President of Clinical Development. Dr Byon has a distinguished history in developing novel therapeutics for cancer patients, holding leadership roles in major biopharmaceutical companies.

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Financial Review

The Group reported a loss for the year ended 30 June 2024 of \$149,680,539 (30 June 2023: \$37,914,890). This increased loss compared to the comparative period is largely due to the significant increase in clinical trial and research activities undertaken by the Group. This led to an increase in employment and consulting costs of \$30,307,240. The increased loss also includes a non-cash accounting loss on disposal of property, plant and equipment of \$11,262,517 (see note 2(b) to the Financial Statements).

Following a successful capital raise in September 2023, and the acquisition of azer-cel, the Group's net assets decreased to \$118,254,407 (30 June 2023: \$189,626,002). As at 30 June 2024, the Group had cash reserves of \$93,107,538 (30 June 2023: \$153,150,662).

As announced on 18 August 2023, Imugene raised \$35 million in a placement of 416,700,000 new fully paid ordinary shares in the Company at a price of \$0.084 per share. The placement received strong interest and support from specialist biotech institutional investors. Imugene also undertook a Share Purchase Plan to further raise approximately \$18.2 million to follow the Placement. Under the Placement and SPP, participants received one free option for every share received under the offer, at the lower of \$0.084 or 2.5% discount to the closing five-day VWAP. The options are listed on the ASX with an exercise price of \$0.118 and an expiration of 31 August 2026.

Funding Activities

Imugene raised \$35 million in a placement with the issue of approximately 416.7 million new shares at \$0.084 per share in conjunction with the azer-cel acquisition. As part of this capital raising, the company also completed a Share Purchase Plan (SPP), raising an additional \$18.2 million. Funds raised were committed to payments associated with the azer-cel license agreement with Precision Biosciences Inc., including advancing the Phase 1b clinical trial for the azer-cel Allogeneic CD19 Car-T technology.

\$35m

PLACEMENT AND

\$18.2m

SPP



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Review of Operations & Activities

Year ended 30 June 2024

Imugene Limited ('the Company') is pleased to announce its financial results for the year ended 30 June 2024. Throughout the report, the consolidated entity is referred to as 'the Group'. This review of operations and activities forms part of the directors' report.

EVENTS SINCE THE END OF THE YEAR

In August 2024, Imugene partnered with TG Therapeutics, Inc. Nasdaq:TGTx (TG). Imugene will handle additional process and analytical development work with Kincell, with TG sharing the costs and contributing to these efforts. Imugene will supply TG with the necessary raw materials for azer-cel's manufacture and will receive payments of approximately \$3.7 million from TG under the agreement. Both companies will also share manufacturing and characterisation data for azer-cel, ensuring collaboration throughout the development process.

RISK FACTORS

INTRODUCTION

The Imugene business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of Imugene. There can be no guarantee that Imugene will achieve its stated objectives or that any forward-looking statements will eventuate. Each of the risks set out below could, if it eventuates, have a material adverse impact on Imugene's operating performance and profits, and the market price of its shares.

PRODUCTS IN DEVELOPMENT AND NOT APPROVED FOR COMMERCIAL SALE

Imugene's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those products.

There is no guarantee that Imugene's products will be commercially successful. Imugene does not currently generate revenue from product sales and any such revenue is not anticipated in the short to medium term.

There are many reasons why initially promising products fail to be successfully commercialised. For example, clinical trials may be suspended for safety or efficacy reasons (see further below), following development it may prove difficult or impossible to manufacture the products on a large scale, or, during the period of development, competitors (including those with greater resources) may emerge with competing or alternative treatments.

CLINICAL TRIAL RISK

The Company may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials. There is also no assurance that products developed using the Company's technology will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received. Clinical trials might also potentially expose the Company to product liability claims in the event its products in development have unexpected effects on clinical subjects.

Clinical trials undertaken by the Company have many associated risks which may impact the Company's profitability and future productions and commercial potential. They may prove unsuccessful or non-efficacious, impracticable or costly. The clinical trials could be terminated which would likely have a significant adverse effect on the Company, the value of its Securities and the future commercial development of its portfolio and platform technology, or any other technology in the pipeline.

Review of Operations & Activities continued

REGULATORY AND REIMBURSEMENT APPROVALS

The research, development, manufacture, marketing and sale of products using the Company's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas.

Products developed using the Company's technology must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use.

Products may also be submitted for reimbursement approval. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions.

Furthermore, any of the products utilising the Company's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.

COMMERCIALISATION OF PRODUCTS AND POTENTIAL MARKET FAILURE

The Company has not yet commercialised its technology and as yet has no material revenues.

The Company is also dependent on commercially attractive markets remaining available to it during the commercialisation phase and there is a risk that, once developed and ready for sale, commercial sales, to fund sufficient revenues for continued operations and growth, may not be achieved.

DEPENDENCE UPON KEY PERSONNEL

Imugene depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Imugene if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company. Increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

ARRANGEMENTS WITH THIRD-PARTY COLLABORATORS

Imugene may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. These collaborators may be asked to assist with funding or performing clinical trials, manufacturing, regulatory approvals or product marketing. There is no assurance that Imugene will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals. If Imugene is unable to find a partner, it would be required to develop and commercialise potential products at its own expense. This may place significant demands on the Company's internal resources and potentially delay the commercialisation of its products.

RISK OF DELAY AND CONTINUITY OF OPERATIONS

Imugene may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining regulatory approvals, manufacturing, product launch and sales. Any material delays may impact adversely upon the Company, including the timing of any revenues under milestone or sales payments.

Imugene may also experience business continuity problems arising from extreme events. As with most businesses, Imugene is reliant on IT systems in its day-to-day operations. An inability to operate such systems would impact the business. This might result, for example, from a computer virus or other cyber attack or from a physical event at its offices.

Review of Operations & Activities continued

COMPETITION

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets that Imugene is targeting.

The Company's products may compete with existing alternative treatments that are already available to customers.

In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same conditions that the Company is targeting. Some of these companies may have, or develop, technologies superior to the Company's own technology. The Company may face competition from parties who have substantially greater resources than the Company.

REQUIREMENT TO RAISE ADDITIONAL FUNDS

The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.

GROWTH

There is a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

INTELLECTUAL PROPERTY

The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

MACRO-ECONOMIC RISKS

Imugene's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies.

Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

TAXATION RISKS

Changes to the rate of taxes imposed on Imugene (including in overseas jurisdictions in which Imugene operates now or in the future) or tax legislation generally may affect Imugene and its shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Imugene's interpretation may lead to an increase in Imugene's tax liabilities and a reduction in shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. Imugene is not responsible either for tax or tax penalties incurred by investors.

Review of Operations & Activities continued

ACCOUNTING STANDARDS

Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside the directors' and Imugene's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Imugene's financial statements.

LITIGATION

There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

For and on behalf of the Company,



Leslie Chong
CEO and Managing Director

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Directors' Report

30 June 2024

Your Directors present their report on the consolidated entity consisting of Imugene Limited and the entities it controlled (as listed in note 11) at the end of, or during, the year ended 30 June 2024.

DIRECTORS AND COMPANY SECRETARY

The following persons held office as directors of Imugene Limited during the whole of the financial year and up to the date of this report:

- Mr Paul Hopper, Executive Chairman
- Ms Leslie Chong, Chief Executive Officer and Managing Director
- Dr Lesley Russell, Non-Executive Director
- Dr Jens Eckstein, Non-Executive Director
- Dr Jakob Dupont, Non-Executive Director
- Ms Kim Drapkin, Non-Executive Director

The following person held office as company secretary of Imugene Limited during the whole of the financial year and up to the date of this report:

- Mr Mike Tonroe

PRINCIPAL ACTIVITIES

The Group is an Australian 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.

Lead products under development by the Group are azer-cel, CF33 (VAXINIA), CF33-CD19 (onCARlytics) and B-cell immunotherapy, PD1-Vaxx.

Azer-cel, is an allogeneic CAR T cell therapy targeting CD19 positive cancer cells. Unlike autologous CAR T therapies, which use the patient's own modified T cells, azer-cel uses donor-derived T cells that are genetically engineered to attack cancer cells. This "off-the-shelf" approach aims to provide a readily available treatment option, potentially overcoming the limitations associated with the time-consuming and complex process of creating personalized autologous CAR T cells.

CF33 is a combination of genomic sequences from multiple vaccinia virus strains to generate a new, safer and more potent virus. CF33-CD19 directs chimeric antigen receptor (CAR) T cells therapies to target solid tumours.

PD1-Vaxx is a cancer vaccine which aims to induce the body to produce polyclonal antibodies that block PD-1 signalling, and thus produce an anticancer effect similar to Keytruda™, Opdivo™ and the other immune checkpoint inhibiting monoclonal antibodies.

The Group is maintaining and strengthening its strong international intellectual property position as a key area of focus in maintaining the competitive advantage of its product portfolio and any future improvements, vaccine formulations and clinical uses.

There were no significant changes in the nature of the Group's principal activities during the financial year.

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Directors' Report continued

DIVIDENDS – IMUGENE LIMITED

No dividends were declared or paid to members for the year ended 30 June 2024 (2023: nil). The directors do not recommend that a dividend be paid in respect of the financial year.

REVIEW OF OPERATIONS AND ACTIVITIES

Information on the operations and financial position of the Group and its business strategies and prospects is set out in the review of operations and activities, which forms part of this directors' report, on pages 19 to 22 of this annual report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 16 August 2023 the Group entered into an agreement with Precision Biosciences, Inc., to license a first in class allogeneic CD19 CAR T cell therapy (azer-cel). A \$35 million placement was completed and an \$18.2 million share purchase plan was completed, both to fund the Group's acquisition of these licensing rights and associated trial costs.

In April 2024, the Group entered into an agreement with Kincell Bio, a US based Contract Development and Manufacturing Organisation, to acquire Imugene's North Carolina CGMP-compliant cell therapy manufacturing facility. The deal includes the transfer of process and analytical development activities for azer-cel. Further information can be found in pages 53 to 97 to the financial statements.

In the opinion of the Directors there were no other significant changes in the state of affairs of the Group that occurred during the period.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

There are no events subsequent to the year-end to report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group aims to create value for shareholders through researching and developing oncolytic immunotherapies that seek to activate the immune system of cancer patients to treat and eradicate tumours. These development programs are not expected to generate revenues in the short-term; long-term, and pending a successful development outcome, these development programs could increase shareholder value by many multiples.

More information on these developments is included in the review of operations and activities on pages 19 to 22 of this annual report.

Directors' Report continued

ENVIRONMENTAL REGULATION

The Group is not affected by any significant environmental regulation in respect of its operations.

INFORMATION ON DIRECTORS

The following information is current as at the date of this report.

Mr Paul Hopper

Executive Chairman

Experience and expertise	Mr Hopper has over 20 years' experience in the management and funding of biotechnology and healthcare public companies as chairman, chief executive officer and director in Australia and the United States. Mr Hopper's sector experience has covered several therapeutic areas with a particular emphasis on immunotherapy. He also has extensive capital markets experience in equity and debt raisings in Australia, Asia, Europe, and the United States.
Date of appointment	31 October 2012
Other current directorships	Chimeric Therapeutics Limited (ASX: CHM), since 2 February 2020 Radiopharm Theranostics Limited (ASX: RAD), since 11 February 2021
Former directorships in last three years	Scopus BioPharma Inc (NASDAQ: SCPS), until 18 May 2022 Arovella Therapeutics Limited (ASX: ALA), until 30 June 2022
Special responsibilities	Executive Chairman

Ms Leslie Chong

Chief Executive Officer and Managing Director

Experience and expertise	Ms Chong joined the Group in September 2015 from the leading oncology clinical development company, Genentech (a member of the Roche family), where she was a Senior Clinical Program Lead at the head office in San Francisco. She has over 25 years' experience in leading clinical and department development in oncology. In November 2016, Ms Chong was promoted as Imugene's CEO and joined the board as Managing Director in March 2018.
Date of appointment	28 March 2018
Other current directorships	None
Former directorships in last three years	Chimeric Therapeutics Limited (ASX: CHM), until 12 July 2023 Cure Brain Cancer Foundation (non-profit organisation), until 11 April 2023
Special responsibilities	Chief Executive Officer and Managing Director

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Directors' Report continued

Dr Lesley Russell*Non-Executive Director*

Experience and expertise	Dr Lesley Russell is a haematologist/oncologist and has over 25 years' experience and leadership in the international pharmaceutical field as a Chief Medical Officer. She has undertaken clinical development in a number of therapeutic areas including haematology/oncology and has had multiple new drug approvals with both FDA and European Medicines Agency. Dr Russell has extensive experience as a director of NASDAQ listed pharmaceutical companies. She is a member of the Royal College of Physicians UK.
Date of appointment	23 April 2019
Other current directorships	Chimeric Therapeutics Limited (ASX: CHM), since 28 August 2020 Enanta Pharmaceuticals (NASDAQ: ENTA), since 22 November 2016
Former directorships in last three years	None
Special responsibilities	Member of the Remuneration and Nomination Committee Member of the Audit and Risk Committee

Dr Jens Eckstein*Non-Executive Director*

Experience and expertise	Dr Eckstein has more than 20 years' venture capital experience in the biopharmaceutical industry and 10 years' operational experience in drug discovery and development. He is a Kauffman Fellow and a mentor for lifescience entrepreneurs and start-up teams in the area of innovative lifescience and healthcare information technology companies. Before joining Apollo Ventures, Dr Eckstein served as president of SR One for eight years. He is also co-founder and managing director of Action Potential Venture Capital. Previously, he was a general partner at TVM Capital.
Date of appointment	20 May 2019
Other current directorships	None
Former directorships in last three years	None
Special responsibilities	Chair of the Remuneration and Nomination Committee Member of the Audit and Risk Committee

Dr Jakob Dupont*Non-Executive Director*

Experience and expertise	Dr Dupont is an industry and drug development expert with more than 20 years of experience specialising in oncology and other therapeutic areas. Dr Dupont is currently the Executive Venture Partner at Sofinnova Investments. Dr Dupont's experience includes NASDAQ listed Atara Biotherapeutics (NASDAQ: ATRA), where he oversaw all research and development, including three clinical stage programs spanning Phase 1 through to Phase 3, and numerous preclinical programs.
Date of appointment	7 September 2022
Other current directorships	Pyxis Oncology (NASDAQ: PYXS) Avenzo Therapeutics Flagship Pioneering (Scientific Advisory Board)
Former directorships in last three years	Apexigen (NASDAQ: APGN) until August 2023
Special responsibilities	Member of the Remuneration and Nomination Committee Member of the Audit and Risk Committee

Directors' Report continued

Ms Kim Drapkin

Non-Executive Director

Experience and expertise	<p>Ms Drapkin has over 25 years of experience working with private and publicly traded biotechnology and pharmaceutical companies, including building and leading finance functions, raising capital, and leading strategic financial planning. In addition to Imugene, Ms Drapkin currently serves on the board of directors at Acumen Pharmaceuticals (NASDAQ: ABOS) where she chairs the audit committee and is a member of the compensation committee and LENZ Therapeutics (NASDAQ: LENZ) where she is a member of the compensation and governance committees. Most recently, Ms Drapkin was CEO and a board member at Graphite Bio where she led the strategic alternatives process culminating in a successful reverse merger with LENZ Therapeutics. Prior to that, Ms Drapkin was CFO at Jounce Therapeutics since its inception, playing a key role in building Jounce's financial infrastructure.</p> <p>Prior to joining Jounce, Ms Drapkin owned a financial consulting firm where she served as the interim chief financial officer for numerous early stage biotechnology companies. Previously, Ms Drapkin was chief financial officer at EPIX Pharmaceuticals. Prior to EPIX, Ms Drapkin spent ten years in roles of increasing responsibility within the finance organisation at Millennium Pharmaceuticals. Ms Drapkin began her career in the technology and life sciences practice at PriceWaterhouseCoopers LLP. Ms Drapkin holds a B.S. in accounting from Babson College.</p>
Date of appointment	21 June 2023
Other current directorships	Acumen Pharmaceuticals (NASDAQ: ABOS) LENZ Therapeutics (NASDAQ: LENZ)
Former directorships in last three years	Yumanity Therapeutics (NASDAQ: YMTX) Proteostasis Therapeutics (NASDAQ: PTI)
Special responsibilities	Chair of Audit and Risk Committee Member of the Remuneration and Nomination Committee

COMPANY SECRETARY

Mr Mike Tonroe was appointed as company secretary from 2 March 2023. Mr Tonroe has extensive experience as a CFO and company secretary within the biopharmaceutical industry and also brings international finance leadership experience having worked in the US, Canada, UK and Hong Kong, in addition to Australia. Most recently, Mr Tonroe was CFO and company secretary at ASX and NASDAQ listed Genetic Technologies Limited and Opthea Limited, and prior to that was in the same role for private business Australian Synchrotron Company Ltd. These tenures included management of the US IPO and NASDAQ listing of Opthea along with M&A, restructuring, capital raising and leading the finance function across these businesses.

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Directors' Report continued

MEETINGS OF DIRECTORS

The numbers of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2024, and the numbers of meetings attended by each director were:

	Meetings of Committees					
	Full Meetings of Directors		Audit and Risk		Remuneration and Nomination	
	A	B	A	B	A	B
Mr Paul Hopper	6	6	-	-	-	-
Ms Leslie Chong	6	6	-	-	-	-
Dr Lesley Russell	6	6	4	4	4	4
Dr Jens Eckstein	6	6	4	4	3	4
Dr Jakob Dupont	6	6	3	4	4	4
Ms Kim Drapkin	6	6	4	4	4	4

A = Number of meetings attended.

B = Number of meetings held during the time the director held office during the year.

INSURANCE OF OFFICERS AND AUDITORS AND INDEMNITIES

INSURANCE OF OFFICERS

During the financial year, Imugene Limited paid a premium of \$562,110 (2023: \$742,199) to insure the directors and secretaries of the company and its Australian-based controlled entities.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former auditor of the Group against a liability incurred as such by an auditor.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Directors' Report continued

NON-AUDIT SERVICES

	2024 \$	2023 \$
Tax compliance	-	2,750
Total	-	2,750

The Board has considered the non-audit services provided during the year by the auditor and, in accordance with written advice provided by resolution of the audit and risk committee, is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the audit and risk committee to ensure they do not impact the impartiality and objectivity of the auditor.
- The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

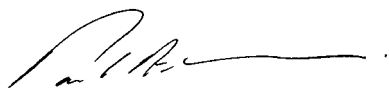
AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 48.

ROUNDING OF AMOUNTS

The company is of a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

This report is made in accordance with a resolution of directors.



Mr Paul Hopper
Executive Chairman

Sydney
30 August 2024

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Remuneration Report

This report forms part of the Company's Director's Report for the year ended 30 June 2024 (FY24) and sets out the remuneration arrangements for Imugene's Directors and other Key Management Personnel (KMP). KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors. The Report is prepared in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

LETTER FROM THE REMUNERATION AND NOMINATION COMMITTEE CHAIR

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the audited Remuneration Report for FY24. Our Remuneration Report details how executive remuneration outcomes are linked to corporate performance. The report details our remuneration policy and its alignment between executive remuneration and shareholder outcomes.

For FY24, the Company delivered against its strategy and performance goals including:

- **Optimising capital management:** The \$53 million capital raising in September 2023 met our goal of ensuring our program development plans are adequately funded.
- **Clinical development progress:** Meeting various value inflection thresholds across the MAST, OASIS and azer-cel programs
- **Supporting activities:** Securing collaboration agreements on its programs, and progressing in securing manufacturing supply for its clinical trials.

The financial and non-financial (clinical trial development) goals we set for all platforms and assets for the year have all been met.

CHANGES TO REMUNERATION

The Remuneration and Nomination Committee regularly reviews our executive remuneration to ensure it is aligned with best practice. To that end, we are making the following changes:

- Enhanced disclosure in the Remuneration Report on our Executive KPIs, the linkage between pay and performance and the achievement of those KPIs. For example, the goals of the CEO are aligned to board approved corporate goals.
- More closely aligned STI to the corporate goals. STI is set at 75% of Individual goals and 25% CEO/Corporate goals
- Introducing Restricted Stock Units (RSUs) in the US, and Performance Rights (PRs) in Australia, rather than using options, to prevent dilution of shareholders and to more closely align IMU to our peer group.

Remuneration Report continued

REWARDS FOR FY24

As we have an increasing US focus with US-based personnel and activities, the executive remuneration framework is aligned to US payment practices in terms of amount of fixed remuneration, long term incentives and vesting periods, for example.

The Company considers both Australia and US comparators who compete for talent with Imugene, and Nasdaq and ASX-listed companies with a comparable market capitalisation, to determine its remuneration framework.

During the year, we have met with a number of proxy advisor and shareholder firms, to understand their concerns regarding our remuneration structures. The changes to our remuneration structure outlined above are a result of those consultations.

As our Company matures, it is also noted that there are two additional KMP listed in the Remuneration Report compared to last year. This is due mainly to the acquisition of the azer-cel asset, and an increased focus on corporate development, right sizing our business in line with our growth plans.

LOOKING AHEAD

The Board continues to focus on building long-term shareholder value. There will be a continued review of the remuneration framework so that the Company can attract and retain the talent it needs while providing fair reward outcomes aligned with Company performance. Performance goals set in calendar year 2024 are outlined in “Company performance and link to remuneration” and are aligned to both financial and non-financial outcomes, and reflect shareholders’ interests and expectations.

On behalf of the Board, I invite you to review the full Remuneration Report.

Yours sincerely



Dr Jens Eckstein
Remuneration and Nomination Committee Chair

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Remuneration Report continued

The report is structured as follows:

- (a) Remuneration Report Overview
- (b) Remuneration policy and how this links to performance
- (c) Elements of remuneration
- (d) Performance and Executive Outcomes
- (e) Remuneration expenses
- (f) Contractual arrangements with executive KMPs
- (g) Additional statutory information

(A) REMUNERATION REPORT OVERVIEW

The Directors present the Imugene Limited 2024 Remuneration Report, outlining key aspects of our remuneration policy and framework, and remuneration awarded during the financial year ended 30 June 2024. The Remuneration Report has been audited.

KEY MANAGEMENT PERSONNEL COVERED IN THIS REPORT

Key management personnel (KMP) are the individuals who have authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including all directors. They are listed below.

For details about each non-executive and executive directors, see pages 25 to 27.

Executive Directors

- Mr Paul Hopper, Executive Chairman
- Ms Leslie Chong, Chief Executive Officer and Managing Director

Non-Executive Directors

- Ms Kim Drapkin, Non-Executive Director
- Dr Jakob Dupont, Non-Executive Director
- Dr Jens Eckstein, Non-Executive Director
- Dr Lesley Russell, Non-Executive Director

Other key management personnel

- Dr Nicholas Ede, Chief Technology Officer (resigned 6 August 2024)
- Dr Bradley Glover, Chief Operating Officer (appointed 14 August 2023)
- Dr Giovanni Selvaggi, Chief Medical Officer (resigned 18 July 2023)
- Dr Monil Shah, Chief Business Officer
- Mr Mike Tonroe, Chief Financial Officer
- Dr Paul Woodard, Chief Medical Officer (appointed 1 September 2023)

Remuneration Report continued

(B) REMUNERATION POLICY AND HOW THIS LINKS TO PERFORMANCE

OUR REMUNERATION PHILOSOPHY

The objective of Imugene's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

Our Remuneration and Nomination Committee is made up of independent non-executive directors, and is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Remuneration and Nomination Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Company. The Company recognises the need to deliver on business strategy and to attract leading talent in a competitive market. As the Company has an increasing US focus with US-based personnel and activities, the executive remuneration framework is aligned to US payment practices in terms of amount of fixed remuneration, long term incentives and vesting periods, for example.

The Company considers the following factors in setting executive remuneration packages:

- Australia and US comparators who compete for talent with Imugene;
- Nasdaq and ASX-listed companies with a comparable market capitalisation;
- the Executive's contribution to the delivery of key strategic goals; and
- the Executive's contribution to long-term outcomes.

The Committee sets the remuneration mix and amount at the median level considering the above factors, along with market conditions, the Company's growth trajectory, strategic objectives, competencies and the skill sets of individuals, talent scarcity, changes in role complexities and geographic location.

The Committee reviews and determines our remuneration policy and structure annually to ensure it remains aligned to business needs and meets our remuneration principles.

We reward executives with a level and mixture of remuneration appropriate to their position, responsibilities and performance. The reward framework seeks to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder value; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

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Remuneration Report continued

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. Remuneration is also based on reaching both company milestones and personal achievements.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the Company and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance goals of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Remuneration and Nomination reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2024.

CHANGES FOR FY24

In-light of the "first strike" received in 2022, the Board has restructured its remuneration policy, to more closely align the executive to the Company's longer term goals. The changes include:

- More closely aligning STI to the corporate goals. STI is set at 75% of Individual goals and 25% CEO/Corporate goals; and
- Implementation of RSUs and PRs rather than options.

Company performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the company. The performance goals for the company are broadly split into two groups – clinical development goals and financial goals. In summary, for 2024 these are:

Non-financial (Clinical development) goals – 60% weighting

- Progress MAST virus program;
- Progress OASIS virus program;
- Progress azer-cel programs; and
- Secure sufficient CMC/manufacturing supply for all clinical trials.

Remuneration Report continued

Financial goals – 40% weighting

- Commercial agreements;
- Cash flow management; and
- Institutional investment benchmarks.

The Remuneration and Nomination Committee is of the opinion that continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

The Remuneration and Nomination Committee is responsible for assessing performance against KPIs and determining the STI and LTI to be paid.

Performance is monitored on an informal basis throughout the year and a formal evaluation is performed annually.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee.

Non-executive directors receive a board fee of US\$50,000 per annum (2023: US\$50,000), inclusive of chairing or participating on board committees. They do not receive performance-based pay or retirement allowances. The fees are inclusive of superannuation.

Fees are reviewed annually by the Board taking into account comparable roles and market data provided by the Board's independent remuneration adviser. The current base fees were reviewed with effect from 1 July 2019.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 17 November 2022, where the shareholders approved a maximum annual aggregate remuneration of \$1,000,000.

(C) ELEMENTS OF REMUNERATION

FIXED REMUNERATION

Key management personnel may receive their fixed remuneration as cash, or cash with non-monetary benefits such as health insurance and car allowances. There are no performance metrics for fixed remuneration. Fixed remuneration is reviewed annually, or on promotion. It is benchmarked against market data for comparable roles in companies in a similar industry and with similar market capitalisation. The Committee aims to position executives at or near the median, with flexibility to take into account capability, experience, value to the organisation and performance of the individual, and the jurisdiction in which they operate in.

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Remuneration Report continued

SHORT-TERM INCENTIVES (STI)

STI rewards financial and non-financial performance consistent with Imugene's strategy over the short term. All executives are entitled to participate in the STI scheme which provides for executive employees to receive a combination of STI as part of their total remuneration if they achieve certain performance indicators as set by the Board.

How is it paid?	The STI can be paid either by cash, or a combination of cash and the issue of equity in the Company, at the determination of the Remuneration and Nomination Committee and Board.																				
How much can executives earn?	Executives have a target STI opportunity of between 40% and 50% of fixed remuneration. Target STI is awarded for achieving the challenging objectives set prior to the beginning of each year. There is a maximum that executives can earn under the STI. The CEO earns up to 50% of fixed remuneration and the other executives earn up to 40%.																				
How is performance measured?	<p>The STI performance measures were chosen to reflect the core drivers of short term performance and to drive the Company towards its longer term strategy.</p> <p>We measure performance across 5 distinct goals, covering both financial and non-financial measures. Key financial measures include:</p> <ul style="list-style-type: none"> • Share price appreciation • Management of capital and cashflow. <p>Non-financial measures include a mix of:</p> <ul style="list-style-type: none"> • Progress on the clinical program • Development of partnerships and supply chain • Manufacturing targets • Other Individual goals, as appropriate for their role <p>A summary of the weighting is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Financial</th> <th style="text-align: center;">Non-Financial</th> </tr> </thead> <tbody> <tr> <td>CEO</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">80%</td> </tr> <tr> <td>Other executives</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">80%</td> </tr> </tbody> </table> <p>Specific financial and non-financial executive targets are set out below:</p> <table border="1"> <tbody> <tr> <td>Chief Executive Officer (CEO)</td> <td>Share price, partnering, program development and build out of senior management.</td> </tr> <tr> <td>Chief Technology Officer (CTO)</td> <td>Source new suppliers, monitor progress and update designs and schedule finished products, management of intellectual property.</td> </tr> <tr> <td>Chief Business Officer (CBO)</td> <td>License and sell programs, build relationships, secure supply agreements, input for developments plans.</td> </tr> <tr> <td>Chief Medical Officer (CMO)</td> <td>Plan and manage studies, finalise clinical development plans (CDP), personal development of team.</td> </tr> <tr> <td>Chief Financial Officer (CFO)</td> <td>Increase capital raising, forecasting and budget management, company secretarial function.</td> </tr> </tbody> </table>			Financial	Non-Financial	CEO	20%	80%	Other executives	20%	80%	Chief Executive Officer (CEO)	Share price, partnering, program development and build out of senior management.	Chief Technology Officer (CTO)	Source new suppliers, monitor progress and update designs and schedule finished products, management of intellectual property.	Chief Business Officer (CBO)	License and sell programs, build relationships, secure supply agreements, input for developments plans.	Chief Medical Officer (CMO)	Plan and manage studies, finalise clinical development plans (CDP), personal development of team.	Chief Financial Officer (CFO)	Increase capital raising, forecasting and budget management, company secretarial function.
	Financial	Non-Financial																			
CEO	20%	80%																			
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Chief Business Officer (CBO)	License and sell programs, build relationships, secure supply agreements, input for developments plans.																				
Chief Medical Officer (CMO)	Plan and manage studies, finalise clinical development plans (CDP), personal development of team.																				
Chief Financial Officer (CFO)	Increase capital raising, forecasting and budget management, company secretarial function.																				
When is it paid?	After performance reviews conducted after the year end by the CEO and by the Remuneration and Nomination Committee of the CEO.																				
Deferral terms and clawback	The Board can defer or clawback STI payments at its discretion.																				

Remuneration Report continued

LONG-TERM INCENTIVES (LTI)

Executives may also be provided with longer-term incentives through the Company's employee share option plan (ESOP), that was approved by shareholders at the annual general meeting held on 24 November 2020. The ESOP is limited to 10% of total issued share capital.

The aim of the ESOP is to allow executives to participate in, and benefit from, the growth of the Company as a result of their efforts and to assist in motivating and retaining those key employees over the long-term. Continued service is the condition attached to the vesting of the options. The Board at its discretion determines the total number of options granted to each executive.

What instruments are offered?	Performance Rights for Australian-based participants. Restricted Stock Units to US-based participants.										
How is it paid?	Executives are eligible to receive options (prior to FY23) and performance rights or restricted stock units from FY24 onwards.										
How much can executives earn?	There is a maximum that executives can earn under the LTI. For FY23, executives could earn the following: <table border="1" data-bbox="414 974 1436 1120"> <tr> <td>CEO</td> <td>2,000,000 unlisted 4-year options (subject to shareholder approval) at \$0.40 exercise price.</td> </tr> <tr> <td>CTO</td> <td>CTO: 1,500,000 unlisted 4-year options at \$0.40 exercise price.</td> </tr> <tr> <td>CBO</td> <td>CBO: 15,000,000 unlisted 4-year options at \$0.19 exercise price.</td> </tr> </table> <p>For FY24 onwards, executives can earn up to the following of their annual base salary (vesting across 4 years):</p> <table border="1" data-bbox="414 1198 1436 1276"> <tr> <td>CEO</td> <td>300%</td> </tr> <tr> <td>Other executives</td> <td>150% relative to CEO number of PR granted</td> </tr> </table>	CEO	2,000,000 unlisted 4-year options (subject to shareholder approval) at \$0.40 exercise price.	CTO	CTO: 1,500,000 unlisted 4-year options at \$0.40 exercise price.	CBO	CBO: 15,000,000 unlisted 4-year options at \$0.19 exercise price.	CEO	300%	Other executives	150% relative to CEO number of PR granted
CEO	2,000,000 unlisted 4-year options (subject to shareholder approval) at \$0.40 exercise price.										
CTO	CTO: 1,500,000 unlisted 4-year options at \$0.40 exercise price.										
CBO	CBO: 15,000,000 unlisted 4-year options at \$0.19 exercise price.										
CEO	300%										
Other executives	150% relative to CEO number of PR granted										
How is performance measured?	The Remuneration and Nomination Committee is responsible for assessing performance against KPIs and determining the STI and LTI to be paid. Prior to FY23, performance was monitored on an informal basis throughout the year and a formal evaluation is performed annually. In addition, the CBO has specific service-based and performance condition related to clinical progress. For FY24 onwards, performance is measured as a mixture of operational goals, including successful completion of clinical trial milestones. Participants must also remain employed by the Company during this time.										
When is performance measured?	For FY23, performance was reviewed annually, over a 4-year period. For FY24 onwards, performance is measured over a 4-year period, in equal tranches each year, with the first tranche vesting 12 months after grant date. Expiry is 7 years from grant date.										
What happens if an executive leaves?	If an executive resigns or is terminated for cause, any invested LTI awards are forfeited, unless otherwise determined by the Board. If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, the executive will generally be entitled to a pro-rata number of unvested options based on achievement of the performance measures over the performance period up to the date of ceasing employment (subject to Board discretion). The treatment of vested and unexercised awards will be determined by the Board with reference to the circumstances of cessation and can clawback LTI awards at its discretion.										
What happens if there is a change of control?	In the event of a change of control, the performance period end date will be brought forward to the date of the change of control and awards will vest based on performance over this shortened period (subject to Board discretion).										
Are executives eligible for dividends?	Executives are not eligible to receive dividends on unvested options. Executives will receive dividends on vested and unexercised options.										

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Remuneration Report continued

(D) PERFORMANCE AND EXECUTIVE OUTCOMES

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the *Corporations Act 2001*. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

FIVE YEAR PERFORMANCE

	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Loss for the year attributable to owners	149,387,343	37,965,779	37,869,174	18,455,363	10,507,999
Basic loss per share	2.11	0.60	0.67	0.40	0.26
Share price at year end	0.06	0.09	0.18	0.36	0.31

The Company's earnings have remained negative since inception due to the nature of the business. Shareholder wealth reflects this speculative and volatile market sector. No dividends have ever been declared by Imugene Limited. The Company continues to focus on the research and development of its intellectual property portfolio with the objective of achieving key development and commercial milestones in order to add further shareholder value.

The goals set for KMP for the year in respect of clinical development of the Company's assets were achieved. The funding requirements of the clinical, pre-clinical development and manufacturing were also met. This led to STI award achievement of KMPs of approximately 75%.

Remuneration Report continued

(E) REMUNERATION EXPENSES

The table below details the remuneration expense recognised for the Group's Key Management Personnel for the current and previous financial year, excluding share-based payments, in accordance with the requirements of accounting standards. Details of the remuneration expense recognised, including share-based payments and explanatory notes to the tables, are included on the following pages.

Directors and KMP cash-settled remuneration (i.e., excluding share-based payments) earnings for financial years 2024 and 2023

	Cash salary and fees \$	Cash bonus \$	Annual & Long Service Leave \$	Superannuation/ 401k \$	Total* \$
2024					
Non-executive directors					
Ms Kim Drapkin	76,562	-	-	-	76,562
Dr Jakob Dupont	76,153	-	-	-	76,153
Dr Jens Eckstein	76,153	-	-	-	76,153
Dr Lesley Russell	76,153	-	-	-	76,153
Executive directors					
Mr Paul Hopper	260,100	62,587	-	-	322,687
Ms Leslie Chong	780,225	389,147	191,079	27,441	1,387,892
Other KMP					
Dr Nicholas Ede	334,750	47,434	11,936	27,407	421,527
Dr Bradley Glover	569,431	238,634	-	-	808,065
Dr Giovanni Selvaggi	72,132	91,138	-	-	163,270
Dr Monil Shah	633,627	218,120	(53,212)	-	798,535
Mr Mike Tonroe	331,500	129,350	33,355	27,441	521,646
Dr Paul Woodard	602,806	252,643	-	28,749	884,198
Total cash-settled compensation (i.e. excl share-based payments)	3,889,592	1,429,053	183,158	111,038	5,612,841

* The total FY24 cash settled remuneration is approximately \$1.7 million higher than FY23, due mainly to the addition of Dr Bradley Glover (Chief Operating Officer) and Dr Paul Woodard (Chief Medical Officer) during the year. Dr Glover and Dr Woodard were key appointments for the Group following the azer-cel purchase in August 2023.

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Remuneration Report continued

	Cash salary and fees \$	Cash bonus \$	Annual & Long Service Leave \$	Superannuation \$	Total \$
2023					
Non-executive directors					
Ms Kim Drapkin	2,075	-	-	-	2,075
Dr Jakob Dupont	72,860	-	-	-	72,860
Dr Jens Eckstein	74,319	-	-	-	74,319
Dr Lesley Russell	74,319	-	-	-	74,319
Mr Charles Walker	66,250	-	-	6,956	73,206
Executive directors					
Mr Paul Hopper	260,100	56,000	-	-	316,100
Ms Leslie Chong	750,000	243,750	34,137	25,292	1,053,179
Other KMP					
Dr Nicholas Ede	325,000	89,700	49,474	25,292	489,466
Dr Bradley Glover		-		-	-
Dr Monil Shah	594,486	190,547	14,164	-	799,197
Dr Giovanni Selvaggi	494,830	89,753	54,677	-	639,260
Mr Mike Tonroe	256,061	52,784	23,793	20,709	353,347
Total cash-settled compensation (i.e. excl. share-based payments)	2,970,300	722,534	176,245	78,249	3,947,328

The following table shows details of remuneration expenses of each director or other key management personnel recognised for the year ended 30 June 2024. Share-based payments shown in the table are not cash payments to directors and KMP and are the amortised accounting cost of options for the year in accordance with accounting standard AASB 2. For a benefit to be made by directors and KMP from the options granted, they must first have vested and the exercise price of the options paid before being converted to shares in the Company. Benefit from the options may never accrue: at the date of this report, all unexpired options have exercise prices that are above the market value of Imugene Limited ordinary shares.

Remuneration Report continued

Directors and KMP total remuneration (i.e., including cash settled and share-based payments) for financial year 2024

	Cash benefits					Non-cash benefits		Grand Total \$
	Short-term benefits		Post-employment benefits	Short-term benefits	Long-term benefits	Share-based payments		
	Cash salary and fees \$	Cash bonus \$	Super-annuation/401k \$	Annual leave \$	Long service leave \$	Subtotal \$	Options \$	
2024								
Non-executive directors								
Ms Kim Drapkin	76,562	-	-	-	-	76,562	15,842	92,404
Dr Jakob Dupont	76,153	-	-	-	-	76,153	97,199	173,552
Dr Jens Eckstein	76,153	-	-	-	-	76,153	38,342	114,495
Dr Lesley Russell	76,153	-	-	-	-	76,153	38,342	114,495
Executive directors								
Mr Paul Hopper	260,100	62,587	-	-	-	322,687	168,667	491,354
Ms Leslie Chong	780,225	389,147	27,441	72,392	118,687	1,387,892	1,109,851	2,497,743
Other KMP								
Dr Nicholas Ede	334,750	47,434	27,407	(29,707)	41,643	421,527	85,655	507,182
Dr Bradley Glover	569,431	238,634	-	-	-	808,065	873,027	1,681,092
Dr Giovanni Selvaggi	72,132	91,138	-	-	-	163,270	-	163,270
Dr Monil Shah	633,627	218,120	-	(53,212)	-	798,535	931,025	1,729,560
Mr Mike Tonroe	331,500	129,350	27,441	32,119	1,236	521,646	288,664	810,310
Dr Paul Woodard	602,806	252,643	28,749	-	-	884,198	384,377	1,268,575
Total KMP compensation	3,889,592	1,429,053	111,038	21,592	161,566	5,612,841	4,030,991	9,643,832

Notes

Cash bonus includes the amount paid or accrued in the year ended 30 June 2024 in relation to FY24 performance as follows:

- Mr Paul Hopper received a \$62,587 performance bonus for FY24. The bonus' were for meeting performance milestones (capital raise, improvements to governance processes and governance review and maintaining intense investor relations activities).
- Ms Leslie Chong received a \$389,147 performance bonus for FY24. The bonus was for meeting performance milestones (capital raise, partnering and collaboration activities, azer-cel, CF33, and PD1 Vaxx clinical development).
- Dr Nicholas Ede received a \$47,434 performance bonus for FY24. The bonus was for meeting performance milestones (KPI in relation to pre-clinical and clinical trials, file technology patents and/or IP, managing R&D projects with COH and OSU).
- Dr Bradley Glover received a \$238,634 performance bonus for FY24. The bonus was for meeting performance goals in line with the Company's corporate performance goals for the year. Amounts paid to Dr Bradley Glover are paid in US dollars but disclosed in Australian dollars.
- Dr Monil Shah received a \$218,120 performance bonus for FY24. The bonus was for meeting performance milestones (KPI in relation to onCARlytic partnering, developing business development strategies for the Company and securing clinical supply agreements). Amounts paid to Dr Monil Shah are paid in US dollars but disclosed in Australian dollars.
- Mr Mike Tonroe received a \$129,350 performance bonus for FY24. The bonus was for meeting performance goals in line with corporate performance goals of the Company for the year.

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Remuneration Report continued

- Dr Paul Woodard received a \$252,643 performance bonus for FY24. The bonus was for meeting performance goals in line with the Company's corporate performance goals for the year. Amounts paid to Dr Paul Woodard are paid in US dollars but disclosed in Australian dollars.

Directors and KMP total remuneration (i.e., including cash settled and share-based payments) for financial year 2023

	Cash benefits					Non-cash benefits		Grand Total \$
	Short-term benefits	Post-employment benefits	Short-term benefits	Long-term benefits	Subtotal \$	Share-based payments		
						Options \$		
2023	Cash salary and fees \$	Cash bonus \$	Super-annuation \$	Annual leave \$	Long service leave \$			
Non-executive directors								
Ms Kim Drapkin	2,075	-	-	-	-	2,075	-	2,075
Dr Jakob Dupont	72,860	-	-	-	-	72,860	118,408	191,268
Dr Jens Eckstein	74,319	-	-	-	-	74,319	41,199	115,518
Dr Lesley Russell	74,319	-	-	-	-	74,319	41,199	115,518
Mr Charles Walker	66,250	-	6,956	-	-	73,206	41,199	114,405
Executive directors								
Mr Paul Hopper	260,100	56,000	-	-	-	316,100	199,127	515,227
Ms Leslie Chong	750,000	243,750	25,292	52,908	(18,771)	1,053,179	1,429,508	2,482,687
Other KMP								
Dr Nicholas Ede	325,000	89,700	25,292	56,978	(7,504)	489,466	385,446	874,912
Dr Giovanni Selvaggi	494,830	89,753	-	54,677	-	639,260	748,707	1,387,967
Dr Monil Shah	594,486	190,547	-	14,164	-	799,197	-	799,197
Mr Mike Tonroe	256,061	52,784	20,709	23,612	181	353,347	414,721	768,068
Total KMP compensation	2,970,300	722,534	78,249	202,339	(26,094)	3,947,328	3,419,514	7,366,842

Notes

Cash bonus includes the amount paid or accrued in the year ended 30 June 2023 in relation to FY23 performance as follows:

- Mr Paul Hopper received a \$56,000 performance bonus for FY23 (accrued, approved by the Board in FY24). The bonus' were for meeting performance milestones (capital raise, improvements to governance processes and governance review and maintaining intense investor relations activities).
- Ms Leslie Chong received a \$243,750 performance bonus for FY23 (accrued, approved by the Board in FY24). The bonus was for meeting performance milestones (capital raise, partnering and collaboration activities, PD1 Vaxx and CF33 clinical development).
- Dr Nicholas Ede received a \$89,700 performance bonus for FY23 (accrued, approved by the Board in FY24). The bonus was for meeting performance milestones (KPI in relation to pre-clinical and clinical trials, file technology patents and/or IP, managing R&D projects with COH and OSU).
- Dr Monil Shah received a \$190,547 performance bonus for FY23 (accrued, approved by the Board in FY24). The bonus was for meeting performance milestones (KPI in relation to onCARlytic partnering, developing business development strategies for the Company and securing clinical supply agreements). Amounts paid to Dr Monil Shah are paid in US dollars, but disclosed in Australian dollars.
- Mr Mike Tonroe received a \$52,784 performance bonus for FY23 (accrued, approved by the Board in FY24). The bonus was for meeting performance milestones.

Remuneration Report continued

(F) CONTRACTUAL ARRANGEMENTS WITH EXECUTIVE KMPS

The contracts with executive KMPS at the date of this report are as follows:

Name:	Mr Paul Hopper
Position:	Executive Chairman
Contract duration:	Unspecified
Notice period:	4 months by either party
Fixed remuneration:	\$286,100 per annum
Name:	Ms Leslie Chong
Position:	Chief Executive Officer and Managing Director
Contract duration:	Unspecified
Notice period:	12 months by either party
Fixed remuneration:	\$787,950 per annum, plus statutory superannuation
Name:	Dr Bradley Glover
Position:	Chief Operating Officer
Contract duration:	Appointed 14 August 2023
Notice period:	3 months by either party
Fixed remuneration:	US\$430,000 per annum
Name:	Dr Monil Shah
Position:	Chief Business Officer
Contract duration:	Unspecified
Notice period:	30 days by either party
Fixed remuneration:	US\$424,320 per annum
Name:	Mr Mike Tonroe
Position:	Chief Financial Officer
Contract duration:	Unspecified
Notice period:	3 months by either party
Fixed remuneration:	\$338,000 per annum, plus statutory superannuation
Name:	Dr Paul Woodard
Position:	Chief Medical Officer
Contract duration:	Appointed 1 September 2023
Notice period:	3 months by either party
Fixed remuneration:	US\$490,000 per annum

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Remuneration Report continued

(G) ADDITIONAL STATUTORY INFORMATION**RELATIVE PROPORTIONS OF FIXED VS VARIABLE REMUNERATION EXPENSE**

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense on pages 39 and 42 above:

Name	Fixed remuneration		At risk – STI		At risk – LTI	
	2024 %	2023 %	2024 %	2023 %	2024 %	2023 %
Non-executive directors						
Ms Kim Drapkin	83	100	-	-	17	-
Dr Jakob Dupont	44	64	-	-	56	62
Dr Jens Eckstein	67	64	-	-	33	36
Dr Lesley Russell	67	64	-	-	33	36
Mr Charles Walker	-	64	-	-	-	36
Executive directors						
Mr Paul Hopper	53	50	13	11	34	39
Ms Leslie Chong	40	33	16	10	44	58
Other KMP						
Dr Nicholas Ede	74	46	9	10	17	44
Dr Bradley Glover	34	-	14	-	52	-
Dr Giovanni Selvaggi	44	40	56	6	-	54
Dr Monil Shah	34	76	13	24	53	-
Mr Mike Tonroe	48	39	16	7	36	54
Dr Paul Woodard	50	-	20	-	30	-

Remuneration Report continued

TERMS AND CONDITIONS OF THE SHARE-BASED PAYMENT ARRANGEMENTS – OPTIONS, PERFORMANCE RIGHTS AND RESTRICTED STOCK UNITS

The terms and conditions of each grant of options affecting remuneration in the current or a future reporting period are as follows:

Grant date	Vesting and exercise date	Expiry date	Exercise price (\$)	Value per option at grant date (\$)	Vested (%)
2021-04-30	2021-04-30	2025-04-30	0.19	0.1197	100
2021-04-30	Milestone	2025-04-30	0.19	0.1197	100
2022-01-31	2023-02-01	2026-02-01	0.40	0.1805	100
2022-01-31	2024-02-01	2026-02-01	0.40	0.1805	0
2022-01-31	2025-02-01	2026-02-01	0.40	0.1805	0
2022-01-31	2023-11-17	2026-01-31	0.40	0.1805	0
2022-01-31	2024-11-17	2026-01-31	0.40	0.1805	0
2022-01-31	2025-11-17	2026-01-31	0.40	0.1805	0
2022-07-01	2023-06-30	2026-06-30	0.40	0.1805	100
2022-07-01	2024-06-30	2026-06-30	0.40	0.1805	0
2022-07-01	2025-06-30	2026-06-30	0.40	0.1805	0
2022-07-01	2023-06-30	2026-06-30	0.31	0.1125	100
2022-07-01	2024-06-30	2026-06-30	0.31	0.1125	0
2022-07-01	2025-06-30	2026-06-30	0.31	0.1125	0
2022-09-19	2023-03-19	2026-09-18	0.19	0.1482	100
2022-09-19	2023-09-19	2026-09-18	0.19	0.1482	0
2022-09-19	2024-09-19	2026-09-18	0.19	0.1482	0
2022-09-30	2023-09-30	2026-09-29	0.18	0.1171	0
2022-09-30	2024-09-30	2026-09-29	0.18	0.1171	0
2022-09-30	2025-09-30	2026-09-29	0.18	0.1171	0
2022-10-01	2023-01-01	2026-09-30	0.24	0.1073	100
2022-10-01	2024-04-01	2026-09-30	0.24	0.1073	0
2022-10-01	2025-10-01	2026-09-30	0.24	0.1073	0
2022-12-20	2024-01-09	2027-01-09	0.15	0.0994	100
2022-12-20	2025-01-09	2027-01-09	0.15	0.0994	0
2022-12-20	2026-01-09	2027-01-09	0.15	0.0994	0
2022-12-22	2024-01-03	2027-01-03	0.14	0.0894	100
2022-12-22	2025-01-03	2027-01-03	0.14	0.0894	0
2022-12-22	2026-01-03	2027-01-03	0.14	0.0894	0
2023-09-01	2024-09-01	2028-09-13	0.07	0.0490	0
2023-09-01	2025-09-01	2028-09-13	0.07	0.0490	0
2023-09-01	2026-09-01	2028-09-13	0.07	0.0490	0
2023-08-14	2024-02-14	2028-09-13	0.09	0.0640	100
2023-08-14	2024-05-14	2028-09-13	0.09	0.0640	100
2023-08-14	2024-08-14	2028-09-13	0.09	0.0640	0
2023-08-14	2024-11-14	2028-09-13	0.09	0.0640	0

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Remuneration Report continued

RECONCILIATION OF SECURITIES HELD BY KMP

Option, restricted stock unit and performance right holdings

2024	Balance at start of the period ¹	Granted as remuneration	Exercised	Other changes ²	Balance at end of the period ³	Vested and exercisable
Directors						
Ms Leslie Chong	20,300,000	42,487,500	-	-	62,787,500	6,766,666
Ms Kim Drapkin	-	1,000,000	-	-	1,000,000	-
Dr Jakob Dupont	2,100,000	1,000,000	-	-	3,100,000	699,999
Dr Jens Eckstein	600,000	1,000,000	-	-	1,600,000	200,000
Mr Paul Hopper	2,900,000	7,477,875	-	-	10,377,875	966,666
Dr Lesley Russell	600,000	1,000,000	-	-	1,600,000	200,000
Mr Charles Walker	606,669	-	-	(606,669)	-	-
Other KMP						
Dr Nicholas Ede	5,244,240	8,368,750	-	(9,112,580)	4,500,410	3,496,160
Dr Bradley Glover	-	27,563,902	-	-	27,563,902	9,000,000
Dr Giovanni Selvaggi	12,000,000	-	-	(8,000,400)	3,999,600	3,999,600
Dr Monil Shah	21,747,143	17,340,444	-	-	39,087,587	19,498,094
Mr Mike Tonroe	3,875,000	8,937,500	-	-	12,812,500	2,583,075
Dr Paul Woodard	-	29,116,391	-	-	29,116,391	-
	69,973,052	145,292,362	-	(17,719,649)	197,545,765	47,410,260

Notes

- Balance may include shares held prior to individuals becoming KMP. For individuals who became KMP during the period, the balance is as at the date they became KMP.
- Other changes incorporates changes resulting from the acquisition, disposal, and lapse/forfeiture of options.
- For former KMP, the balance is as at the date they cease being KMP.

Remuneration Report continued

Ordinary share holdings

2024	Balance at the start of the period ¹	Granted as remuneration	Received on exercise of options	Other changes ²	Balance at the end of the period ³
Directors					
Ms Leslie Chong	77,000,000	-	-	2,916,666	79,916,666
Ms Kim Drapkin	-	-	-	119,048	119,048
Dr Jakob Dupont	-	-	-	89,286	89,286
Dr Jens Eckstein	20,500,000	-	-	238,095	20,738,095
Mr Paul Hopper	317,131,648	-	-	90,964,883	408,096,531
Dr Lesley Russell	20,500,000	-	-	(261,905)	20,238,095
Mr Charles Walker	22,571,027	-	-	-	22,571,027
Other KMP					
Dr Nicholas Ede	17,600,000	-	-	-	17,600,000
Dr Bradley Glover	-	-	-	-	-
Dr Giovanni Selvaggi	-	-	-	-	-
Dr Monil Shah	-	-	-	3,666,667	3,666,667
Mr Mike Tonroe	-	-	-	-	-
Dr Paul Woodard	-	-	-	-	-
	475,302,675	-	-	97,732,740	573,035,415

Notes

- Balance may include shares held prior to individuals becoming KMP. For individuals who became KMP during the period, the balance is as at the date they became KMP.
- Other changes incorporates changes resulting from the acquisition and disposal of shares.
- For former KMP, the balance is as at the date they cease being KMP.

VOTING OF SHAREHOLDERS AT PRIOR YEARS ANNUAL GENERAL MEETINGS

At the 2022 annual general meeting, the Company received more than 25% of unfavourable votes against the 2022 Remuneration Report, which constituted a first strike for the purposes of the *Corporations Act 2001*. The Company received more than 75% of favourable votes for the 2023 Remuneration Report and avoided a second strike.

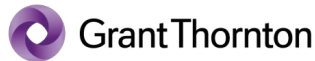
SECURITIES TRADING POLICY

Imugene Limited's securities trading policy applies to all directors and executives, see <https://www.imugene.com/corporate-governance>. It only permits the purchase or sale of company securities during certain periods.

This concludes the Remuneration Report, which has been audited

Auditor's Independence Declaration

To the Directors of Imugene Limited



Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
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Melbourne VIC 3001
T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Imugene Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Imugene Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads "Grant Thornton".

Grant Thornton Audit Pty Ltd
Chartered Accountants

A handwritten signature in black ink that reads "M A Cunningham".

M A Cunningham
Partner – Audit & Assurance
Melbourne, 30 August 2024

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ACN-130 913 594

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Other income	2(a)	4,970,031	11,777,628
Other losses	2(b)	(11,895,429)	(251,641)
General and administrative expenses	2(c)	(59,906,919)	(20,428,456)
Research and development expenses	2(c)	(86,885,484)	(30,864,770)
Operating loss		(153,717,801)	(39,767,239)
Finance income	2(d)	4,515,623	1,879,802
Finance expenses	2(d)	(478,361)	(27,453)
Finance income - net		4,037,262	1,852,349
Loss before income tax		(149,680,539)	(37,914,890)
Income tax expense	3	-	-
Loss for the period		(149,680,539)	(37,914,890)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		293,196	(50,889)
Total comprehensive loss for the period		(149,387,343)	(37,965,779)
		Cents	Cents
Loss per share for loss attributable to the ordinary equity holders of the company:			
Basic and diluted loss per share		(2.11)	(0.60)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	4(a)	93,107,538	153,150,662
Trade and other receivables	4(b)	12,618,548	12,105,294
Other financial assets	4(d)	1,435,284	-
Other current assets	4(f)	5,872,441	401,566
Total current assets		113,033,811	165,657,522
Non-current assets			
Other financial assets	4(d)	2,412,865	217,564
Property, plant and equipment	5(a)	1,698,529	682,973
Intangible assets	5(b)	34,120,078	30,485,563
Other assets		132,534	19,309
Total non-current assets		38,364,066	31,405,409
Total assets		151,397,817	197,062,931
Liabilities			
Current liabilities			
Trade and other payables	4(c)	7,808,745	3,498,286
Other financial liabilities	4(e)	17,080,065	1,923,077
Employee benefit obligations	5(c)	3,497,308	471,528
Other current liabilities		912,457	191,057
Total current liabilities		29,298,575	6,083,948
Non-current liabilities			
Other financial liabilities (NC)	4(e)	3,208,291	985,450
Employee benefit obligations (NC)	5(c)	2,074	5,116
Other non-current liabilities		634,470	362,415
Total non-current liabilities		3,844,835	1,352,981
Total liabilities		33,143,410	7,436,929
Net assets		118,254,407	189,626,002
Equity			
Issued capital	6(a)	370,312,973	314,401,877
Other equity	6(b)	-	4,744,355
Other reserves	6(c)	37,773,182	11,915,776
Accumulated losses		(289,831,748)	(141,436,006)
Total equity		118,254,407	189,626,002

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Notes	Share capital \$	Other equity \$	Other reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022		230,788,745	4,744,355	6,692,760	(103,521,116)	138,704,744
Loss for the period		-	-	-	(37,914,890)	(37,914,890)
Other comprehensive loss		-	-	(50,889)	-	(50,889)
Total comprehensive loss		-	-	(50,889)	(37,914,890)	(37,965,779)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and 5(a) tax	6(a)	75,023,168	-	-	-	75,023,168
Options exercised	6(b)	8,373,579	-	(890,653)	-	7,482,926
Options issued/expensed	6(b)	-	-	6,164,558	-	6,164,558
Issues of shares in lieu of payment of services		216,385	-	-	-	216,385
		83,613,132	-	5,273,905	-	88,887,037
Balance at 30 June 2023		314,401,877	4,744,355	11,915,776	(141,436,006)	189,626,002
	Notes	Share capital \$	Other equity \$	Other reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023		314,401,877	4,744,355	11,915,776	(141,436,006)	189,626,002
Loss for the period		-	-	-	(149,680,539)	(149,680,539)
Other comprehensive loss		-	-	293,196	-	293,196
Total comprehensive loss		-	-	293,196	(149,680,539)	(149,387,343)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and 5(a) tax	6(a)	50,470,087	-	-	-	50,470,087
Consideration of shares issued	(6b)	4,744,355	(4,744,355)	-	-	-
Forfeiture of options	6(b)	-	-	(421,036)	1,284,797	863,761
Equity-settled payments						
Convertible notes issued	6(c)	-	-	19,625,604	-	19,625,604
Options exercised	6(b)	696,654	-	-	-	696,654
Options issued/expensed	6(b)	-	-	6,359,642	-	6,359,642
		55,911,096	(4,744,355)	25,564,210	1,284,797	78,015,748
Balance at 30 June 2024		370,312,973	-	37,773,182	(289,831,748)	118,254,407

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

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Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(101,726,143)	(44,085,086)
Research and development tax incentive received		-	12,614,130
Net cash outflow from operating activities		(101,726,143)	(31,470,956)
Cash flows from investing activities			
Payments for property, plant and equipment	5(a)	(7,073,620)	9,626
Payments for intangible assets	5(a)	(2,381,667)	-
Payments for other current assets	5(a)	(3,637,996)	-
Proceeds from sale of plant & equip	2(b)	1,439,393	-
Interest received	2(d)	4,403,503	1,692,246
Net cash inflow from investing activities		(7,250,386)	1,701,872
Cash flows from financing activities			
Proceeds from issues of shares	6(a)	53,703,072	88,169,890
Share issue transaction costs	6(a)	(2,735,396)	(5,041,921)
Proceeds from borrowings		-	-
Payments for financial liabilities		-	-
Principal elements of lease payments	5(d)	(1,539,453)	(147,413)
Interest paid		-	-
Net cash inflow from financing activities		49,428,222	82,980,556
Net increase in cash and cash equivalents		(59,548,307)	53,211,472
Cash and cash equivalents at the beginning of the financial year		153,150,662	99,887,725
Effects of exchange rate changes on cash and cash equivalents		(494,817)	51,465
Cash and cash equivalents at end of period		93,107,538	153,150,662

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Statements

For the year ended 30 June 2024

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Notes to the Consolidated Statements continued

1. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of Imugene Limited (the Group). The Group has identified one reportable segment; that is, the research and development of oncolytic immunotherapies. The segment details are therefore fully reflected in the body of the financial statements.

2. OTHER INCOME AND EXPENSE ITEMS

(A) OTHER INCOME

	Notes	2024 \$	2023 \$
Research and development tax incentive	(i)	4,615,339	11,741,528
Other items		354,692	36,100
		4,970,031	11,777,628

(i) R&D tax incentive

The Group's research and development activities are eligible under an Australian government tax incentive for eligible expenditure. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive scheme. Amounts are recognised when it has been established that the conditions of the tax incentive have been met and that the expected amount can be reliably measured. For the year ended 30 June 2024, the Group has included \$4,615,339 (2023: \$11,741,527) in other income to recognise income over the period necessary to match the grant on a systematic basis with the costs that they are intended to compensate. The FY23 receivable amount for \$11.7 million has been impaired by \$4.5 million in FY24 to recognise management's conservative approach to the portion of the tax claim related to overseas expenditure.

(B) OTHER LOSSES

	2024 \$	2023 \$
Net foreign exchange losses	(632,912)	(249,232)
Net loss on disposal of property, plant and equipment	(11,262,517)	(2,409)
	(11,895,429)	(251,641)

Notes to the Consolidated Statements continued

Strategic partnership with Kincell Bio

During the year ended 30 June 2024, Imugene entered into an asset purchase agreement, on 15 April 2024, to transfer the azer-cel manufacturing capabilities to Kincell Bio, a contract development and manufacturing organisation (CDMO) based in Florida USA. Under the terms of an asset purchase agreement, Kincell acquired Imugene's CGMP-compliant cell therapy manufacturing facility in North Carolina for a total consideration of up to US\$6 million in upfront and milestone-driven payments. Both parties have entered into a manufacturing supply agreement whereby Kincell will manufacture Imugene's Azer-cel to support ongoing clinical trials.

The following table outlines the assets and liabilities that were disposed and the purchase consideration for the transfer of the manufacturing facility to Kincell Bio;

Assets and liabilities disposed	US\$
Fixed assets pertaining to the Current Good Manufacturing Practice (CGMP) facility in Durham, North Carolina (net book value);	(9,953,417)
Pharmaceuticals on hand	(563,982)
Lease liability and lease asset related to GMP facility from 15 April 2024 (net book value)	(164,133)
Purchase consideration element summary	
US\$1m paid on completion in April 2024	1,000,000
US\$1m payable on 31 March 2025	950,732
US\$1m payable on 31 March 2026	876,483
US\$2m payable in the event that IMU USA and Kincell enter into a commercial supply agreement	137,206
US\$1m if IMU USA introduce Kincell to a non azer-cel partner and they sign a US\$1.5m agreement	438,241
Loss on disposal	7,278,870

Treatment of sale consideration

US\$1 million was paid on completion of the sale in April 2024. Further cash consideration tranches were recognised at fair value, being the present value of the amount to be paid out where that amount is payable at a future date. Where the payment is contingent on a future event, Imugene has calculated the probability of the payment being made.

The future payments are discounted at a rate of 6.97%, which represents the rate of borrowing for the entity.

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Notes to the Consolidated Statements continued

(C) BREAKDOWN OF EXPENSES BY NATURE

	2024 \$	2023 \$
General and administrative expenses		
Accounting and audit	906,828	674,743
Consulting	7,745,598	652,718
Depreciation	3,288,730	190,319
Employee benefits	28,774,411	8,736,024
Superannuation	840,482	118,649
Insurance	755,976	829,363
Investor relations	932,800	506,516
IT expenses	1,078,305	16,238
Legal	1,848,396	638,460
Listing and share registry	621,405	478,710
Patent costs	624,264	192,742
Recruitment and staff costing	183,437	461,786
Share-based payments	7,865,002	5,410,857
Travel and entertainment	1,277,360	1,267,410
FX Unrealised and fair value on hedges	1,091,830	-
Cleaning, maintenance and utilities-Kinzel plant	746,593	-
Other	1,325,502	267,372
	59,906,919	20,428,456
Research and development expenses		
HER-Vaxx	5,982,032	5,876,550
PD1-Vaxx (KEY-Vaxx)	2,011,819	3,834,405
CF33	24,306,034	13,232,960
CD19	13,870,505	5,501,410
Azer-Cel	16,331,622	-
Milestone expenses	17,204,650	443,334
Consulting	2,448,477	1,960,021
R&D Tax incentive impairment	4,542,287	-
Other	188,058	16,090
	86,885,484	30,864,770

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Notes to the Consolidated Statements continued

(D) NET FINANCE INCOME

	2024 \$	2023 \$
Finance income		
Interest income from financial assets held on fixed deposits/positive cash balances	4,515,623	1,879,802
Finance income	4,515,623	1,879,802
Finance costs		
Interest on lease liabilities	(478,361)	(27,453)
Finance costs	(478,361)	(27,453)
Net finance income	4,037,262	1,852,349

3. INCOME TAX EXPENSE

(A) NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

	2024 \$	2023 \$
Loss from continuing operations before income tax expense	(149,680,539)	(37,914,890)
Tax at the Australian tax rate of 30% (2023: 30%)	(44,904,162)	(11,374,467)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
R&D tax incentive	(1,384,602)	(3,522,458)
Accounting expenditure subject to R&D tax incentive	2,854,849	7,231,268
Share-based payments	2,359,501	1,627,666
Blackhole expenditure (Section 40-880, ITAA 1997)	(951,320)	(272,363)
Amortisation of patents	238,454	661,173
Unrealised foreign exchange losses	327,549	-
Other timing differences	776,466	(147,008)
Subtotal	4,220,897	5,578,279
Tax losses and other timing differences for which no deferred tax asset is recognised	40,683,265	(5,807,018)
Income tax expense	-	0

(B) TAX LOSSES

	2024 \$	2023 \$
Unused tax losses for which no deferred tax asset has been recognised	130,236,499	64,847,760
Potential Australian tax benefit at 30% (2023: 30%)	31,703,625	17,807,497
Potential USA tax benefit at 21% (2023: 21%)	7,367,325	1,646,831

Notes to the Consolidated Statements continued

4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(A) CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Current assets		
Cash at bank and in hand	43,534,941	103,607,985
Deposits at call	49,572,597	49,542,677
	93,107,538	153,150,662

(i) Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the consolidated statement of cash flows at the end of the financial year as follows:

	2024 \$	2023 \$
Balances as above	93,107,538	153,150,662
Balances per statement of cash flows	93,107,538	153,150,662

Deposits at call are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest. See note 20(i) for the Group's other accounting policies on cash and cash equivalents.

(B) TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Accrued receivables (i)	11,814,580	11,741,528
Other receivables (ii)	803,968	363,766
	12,618,548	12,105,294

(i) Accrued receivables

	\$
R&D tax incentive – gross	16,329,867
Impairment	(4,542,287)
R&D tax incentive – net	11,814,580

Accrued receivables comprise of \$4,615,339 from the Australian Taxation Office in relation to the FY24 Research and Development tax incentive and \$7,199,241 in relation to the FY23 R&D tax incentive.

(ii) Other receivables

Other receivable includes \$301,281 interest income from deposits at call (June 2023: \$189,160), \$391,347 Trade receivables (June 2023: \$40,678) and \$111,340 GST receivable (2023: \$133,928). Due to the short-term nature of the other receivables, their carrying amount is considered to be a reasonable approximation of their fair value.

Notes to the Consolidated Statements continued

(C) TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade payables	5,968,327	2,341,038
Accrued expenses	1,334,171	1,134,515
Other payables	506,247	22,733
	7,808,745	3,498,286

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be a reasonable approximation of their fair values, due to their short-term nature.

(D) OTHER FINANCIAL ASSETS

	2024			2023		
	Current \$	Non-current \$	Total \$	Current \$	Non-current \$	Total \$
Contingent consideration	1,435,284	2,191,923	3,627,207	-	-	-
Bank guarantee and long-term deposit	-	220,942	220,942	217,564	-	217,564
	1,435,284	2,412,865	3,848,149	217,564	-	217,564

The contingent consideration is in relation to the asset purchase agreement with KinCell Bio (refer to note 2b). The fair value of contingent consideration relating to the sale of the KinCell manufacturing facility is estimated using a present value technique which discounts management's estimate of the probability that the milestone will be achieved. The discount rate used in the current year was 6.97%.

(E) OTHER FINANCIAL LIABILITIES

	2024			2023		
	Current \$	Non-current \$	Total \$	Current \$	Non-current \$	Total \$
HER-Vaxx contingent consideration	-	508,646	508,646	-	985,450	985,450
CF33 contingent consideration	226,450	563,053	789,503	339,367	-	339,367
CD19 contingent consideration	1,829,721	270,750	2,100,471	1,583,710	-	1,583,710
Azer-cel contingent consideration	14,797,446	1,865,842	16,663,288	-	-	-
PD-1 and Non PD-1 contingent consideration	226,448	-	226,448	-	-	-
	17,080,065	3,208,291	20,288,356	1,923,077	985,450	2,908,527

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Notes to the Consolidated Statements continued

(i) Contingent consideration

The fair value of contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts management's estimate of the probability that the milestone will be achieved. For more information refer to note 12. The discount rate used in the current year was 9.17% (2023: 4.52%).

(F) RECOGNISED FAIR VALUE MEASUREMENTS**(i) Fair value hierarchy**

Recurring fair value measurements

2024	Notes	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets					
Contingent consideration	4(d)	-	-	3,627,207	3,627,207
Total financial assets		-	-	3,627,207	3,627,207
Financial liabilities					
Expected future royalties payable					
HER-Vaxx contingent consideration	4(e)	-	-	508,646	508,646
CF33 contingent consideration	4(e)	-	-	789,503	789,503
CD19 contingent consideration	4(e)	-	-	2,100,471	2,100,471
Azer-cel contingent consideration	4(e)	-	-	16,663,288	16,663,288
PD-1 and Non PD-1 contingent consideration	4(e)	-	-	226,448	226,448
Total financial liabilities		-	-	20,288,356	20,288,356

Recurring fair value measurements

2023	Notes	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial liabilities					
Expected future royalties payable		-	-	-	-
HER-Vaxx contingent consideration	4(e)	-	-	985,450	985,450
CF33 contingent consideration	4(e)	-	-	339,367	339,367
CD19 contingent consideration	4(e)	-	-	1,583,710	1,583,710
Azer-cel contingent consideration		-	-	-	-
PD-1 and Non PD-1 contingent consideration		-	-	-	-
Total financial liabilities		-	-	2,908,527	2,908,527

There were no transfers between levels of the hierarchy for recurring fair value measurements during the year ended 30 June 2024.

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Notes to the Consolidated Statements continued

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. If changing one or more of the unobservable inputs to reflect reasonably possible alternative outcomes, fair value would change significantly. Further information can be found in note 8(b)(iv).

(G) CURRENT ASSETS

	2024 \$	2023 \$
Pharmaceuticals on hand	1,201,457	-
Laboratory supplies	3,844,768	-
Prepayments	789,742	366,566
Other current assets	36,474	35,000
	5,872,441	401,566

Current assets includes pharmaceuticals at hand and lab supplies acquired as part of the Azer-cel asset purchase.

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Notes to the Consolidated Statements continued

5. NON-FINANCIAL ASSETS AND LIABILITIES

(A) PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment \$	Furniture, fittings and equipment \$	Leasehold improvements \$	Right-of-use assets \$	Total \$
Year ended 30 June 2023					
Opening net book amount	44,804	17,602	136,428	663,952	862,786
Additions	-	12,035	-	-	12,035
Disposals	-	(2,409)	-	-	(2,409)
Depreciation charge	(8,740)	(10,047)	(28,432)	(142,220)	(189,439)
Closing net book amount	36,064	17,181	107,996	521,732	682,973
At 30 June 2023					
Cost	74,437	47,959	188,574	711,488	1,022,458
Accumulated depreciation	(38,373)	(30,778)	(80,578)	(189,756)	(339,485)
Net book amount	36,064	17,181	107,996	521,732	682,973
Year ended 30 June 2024					
Opening net book amount	36,064	17,181	107,996	521,732	682,973
Additions	16,796,346	200,882	-	6,478,011	23,475,240
Disposals	(14,802,341)	-	-	(4,344,711)	(19,417,052)
Depreciation charge	(1,787,639)	(32,463)	(28,432)	(1,464,098)	(3,312,632)
Closing net book amount	242,340	185,600	79,564	1,190,935	1,698,529
At 30 June 2024					
Cost	306,778	248,842	188,574	1,880,669	2,624,863
Accumulated depreciation	(64,348)	(63,242)	(109,010)	(689,734)	(926,334)
Net book amount	242,340	185,600	79,564	1,190,935	1,698,529

(i) Depreciation methods and useful lives

Property, plant and equipment is recognised at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- Plant and equipment 5 – 10 years
- Furniture, fittings and equipment 2 – 15 years
- Leasehold improvements 5 years
- Right-of-use assets 1 – 5 years

See note 20(m) for the other accounting policies relevant to property, plant and equipment.

Notes to the Consolidated Statements continued

(B) INTANGIBLE ASSETS

Non-Current Assets	HER-Vaxx \$	PD1-Vaxx \$	Non PD1-Vaxx \$	CF33 \$	CD19 \$	Azer-Cel \$	Total \$
Year ended 30 June 2023							
Opening net book amount	5,765,487	115,090	278,922	20,670,942	5,859,033	-	32,689,474
Additions	-	-	-	-	-	-	-
Amortisation charge	(417,706)	(7,801)	(23,910)	(1,367,076)	(387,418)	-	(2,203,911)
Closing net book amount	5,347,781	107,289	255,012	19,303,866	5,471,615	-	30,485,563
At 30 June 2023							
Cost	6,599,755	130,670	326,675	23,401,349	6,293,153	-	36,751,602
Accumulated amortisation	(1,251,974)	(23,381)	(71,663)	(4,097,483)	(821,538)	-	(6,266,039)
Net book amount	5,347,781	107,289	255,012	19,303,866	5,471,615	-	30,485,563
Year ended 30 June 2024							
Opening net book amount	5,347,781	107,289	255,012	19,303,866	5,471,615	-	30,485,563
Additions (note v below)	-	-	-	-	-	6,183,589	6,183,589
Amortisation charge	(418,851)	(7,824)	(23,974)	(1,370,234)	(388,480)	(339,711)	(2,549,074)
Closing net book amount	4,928,930	99,465	231,038	17,933,632	5,083,135	5,843,878	34,120,078
At 30 June 2024							
Cost	6,599,755	130,670	326,675	23,401,937	6,293,153	6,183,589	42,935,779
Accumulated amortisation	(1,670,825)	(31,205)	(95,637)	(5,468,305)	(1,210,018)	(339,711)	(8,815,701)
Net book amount	4,928,930	99,465	231,038	17,933,632	5,083,135	5,843,878	34,120,078

The Group's patents, licences and other rights are measured at initial cost, less any accumulated amortisation and impairment losses.

(i) HER-Vaxx

HER-Vaxx intellectual property was acquired through the Group's 100% acquisition of Biolife Science Qld Pty Ltd on 20 December 2013. In addition, the Group holds various worldwide patents granted over the technology. It is the board's expectation that the acquired HER-Vaxx intellectual property will generate future economic benefits for the Group. HER-Vaxx is amortised over a period of 16 years, being management's assessed useful life of the intangible asset. The assessed useful life is based on the patent life.

Notes to the Consolidated Statements continued

(ii) PD-1 and Non PD-1

On 7 June 2018, the Group signed an exclusive, worldwide licence to the entire body of cancer vaccine work and intellectual property developed by Professor Pravin Kaumaya of the Ohio State University Wexner Medical Center, the Comprehensive Cancer Center – Arthur G. James Cancer Hospital, the Richard J. Solove Research Institute and Mayo Clinic.

The substantial intellectual property estate licensed comprises a broad patent portfolio including six patent families comprising 16 issued patents or pending applications for compositions of matter and/or methods of use of a large range of B-cell peptide and cancer vaccines comprising PD-1, and non-PD1-Vaxx peptides and combinations thereof.

It is the Board's expectation that the acquired portfolio of intellectual property will generate future economic benefits for the Group. The amounts recognised as intangible assets relate to the upfront license fees paid in respect of the licence agreements. The net present value of future maintenance fees, annual licence fees, milestone fees, royalties, and sublicense fees have not been capitalised in accordance with the recognition criteria of *AASB 138 Intangible Assets*. The term of the agreements, including the schedule of future payments is until the last to expire of the patent rights; 2038 for PD-1 patents and 2035 for Non PD-1. Fair values for the future payments (which are contingent on the occurrence of future events and timings over the term of the agreements) cannot be reliably measured in accordance with the standard. Consequently, these future payments are instead accounted for as either contingent liabilities, outlined in note 12, or as commitments, outlined in note 13.

PD1 is amortised over a period of 17 years, being management's assessed useful life of the intangible assets, based on the patent life.

(iii) CF33

On 18 November 2019, Imugene Limited acquired 100% of the shares in Vaxinia Pty Ltd. Vaxinia has separately acquired a worldwide exclusive licence to the oncolytic virus technology known as CF33 which is developed at City of Hope, a world-renowned independent research and treatment centre for cancer, diabetes and other life-threatening diseases based in Los Angeles, California.

It is the Board's expectation that the acquired CF33 intellectual property will generate future economic benefits for the Group. The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the licence agreement and the value of equity issued to Vaxinia Pty Ltd shareholders for the acquisition of the company, and contingent considerations. The contingent consideration arrangements require the Group to pay the former owners of Vaxinia pre-determined amounts upon the completion of each of three milestones per the license agreements. This is outlined in note 12.

CF33 is amortised over a period of 17 years, being management's assessed useful life of the intangible asset, based on the patent life.

(iv) CD19

On 17 May 2021, the Group signed an exclusive, worldwide licence to the CD19 intellectual property with the City of Hope independent cancer research and treatment centre. It is the board's expectation that the acquired CD19 intellectual property will generate future economic benefits for the Group. The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the licence agreement and contingent considerations. The contingent consideration arrangements require the Group to pay the licensor at the completion of each milestone per the license agreements. This is outlined in note 12. CD19 is amortised over a period of 16 years, being management's assessed useful life of the intangible asset, based on the patent life.

Notes to the Consolidated Statements continued

(v) Azer-cel

On 15 August 2023 the Group acquired the global rights to develop and commercialise azercabtagene zapreleucel (azer-cel) from Precision BioSciences, Inc.(PBI). The asset acquisition included CAR T infrastructure of property, plant and equipment required for the continued development and clinical trials of azer-cel.

Under the terms of the licence agreement, the Group agreed to pay PBI:

- US\$8.3 million cash and US\$13 million deferred consideration. The deferred consideration has a term of 12 months and may be converted into shares and/or redeemed for cash at the Group's election.
- US\$8 million on satisfactory completion of a Phase 1b clinical trial. The Group may elect to partially pay by the issue of Imugene shares.
- Up to US\$343 million performance-based payments over the development life of azer-cel linked to the achievement of certain value-inflection development milestones, including approval in multiple indications and sales in the US and EU.
- Industry standard royalties on net sales.

Given the nature of the transaction, it has been concluded that this is an asset acquisition for the purchase of property, plant and equipment, leases, intangible assets, other financial liabilities and other current assets for a total consideration of US\$21,300,000. The cost incurred has been allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of purchase. Subsequent to the initial recognition of the acquisition, it was discovered that inventory, in the form of pharmaceuticals, were not allocated to the total consideration. Furthermore the useful life of azer-cel was reassessed to 17 years from the initial assessment of five years, based on patent life. The impact of both reassessments are included in the total figures for the cost and amortisation of azer-cel in table 2 (above).

(vi) Impairment tests for patents, licences and other rights

Patents, licences and other rights held by the Group are assessed for indicators of impairment at each reporting date.

See note 20(n) for the other accounting policies relevant to intangible assets, and note 20(h) for the Group's policy regarding impairments.

(C) EMPLOYEE BENEFIT OBLIGATIONS

	2024			2023		
	Current \$	Non-current \$	Total \$	Current \$	Non-current \$	Total \$
Leave obligations	1,459,062	2,074	1,461,136	471,528	5,116	476,644
Performance pay accruals	2,038,246	-	2,038,246	-	-	-
Total	3,497,308	2,074	3,499,382	471,528	5,116	476,644

(i) Leave obligations

The leave obligations cover the Group's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits, as explained in note 20(p). The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also for those employees that are entitled to pro-rata payments in certain circumstances.

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Notes to the Consolidated Statements continued

(D) LEASES**(i) Amounts recognised in the balance sheet**

The balance sheet shows the following amounts relating to leases:

	2024 \$	2023 \$
Right-of-use assets¹	1,190,935	521,732
Properties	1,190,935	521,732
Lease Liabilities²		
Current	646,793	191,057
Non-current	634,254	362,415
Total	1,281,047	553,472

1. Included in the line item 'property, plant and equipment' in the consolidated balance sheet.

2. Included in the line items 'other current liabilities' and 'other non-current liabilities' in the consolidated balance sheet.

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	2024 \$	2023 \$
Depreciation charge of right-of-use assets		
Properties	1,464,098	142,220
Interest expense (included in finance expenses)	478,361	27,453

The total cash outflow for leases in 2024 was \$1,539,453 (2023: \$147,413).

(iii) The Group's leasing activities and how these are accounted for

In March 2022, the Group entered into a new five-year commercial lease on an office in Sydney's central business district. The lease agreement does not impose any covenants, but the leased asset may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- variable lease payment the lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Notes to the Consolidated Statements continued

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs, and payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The incremental borrowing rate used for the calculation of leases and lease terms for the financial year was 4.52% (2023: 4.52%).

6. EQUITY

Ordinary shares	30 June 2024 Number	30 June 2024 \$	30 June 2023 Number	30 June 2023 \$
Fully paid	7,320,355,470	370,312,973	6,423,039,111	314,401,877

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Notes to the Consolidated Statements continued

(A) SHARE CAPITAL**(i) Movements in ordinary shares**

Details	Number of shares	Total \$
Balance at 1 July 2022	5,865,699,945	230,788,745
Issue on the exercise of listed options	819,665	44,262
Issue on the exercise of listed options	75,000	4,050
Issue on the exercise of listed options	768,100	41,477
Issue on the exercise of listed options	1,666	750
Issue at \$0.20 pursuant to placement (2022 09 19)	977,348	52,777
Issue on the exercise of listed options	400,000,000	80,000,000
Issue on the exercise of listed options	7,827,019	422,659
Issue on the exercise of listed options	3,324,849	179,542
Issue on the exercise of listed options	14,969,389	808,347
Issue on the exercise of listed options	5,000,000	200,000
Issue on the exercise of listed options	10,000,000	420,000
Transfer from reserves on exercise of ESOP unlisted options (2022 11 02)	20,000,000	900,000
Issue on the exercise of listed options	-	22,168
Issue on the exercise of listed options	7,631,658	412,110
Issue on the exercise of listed options	13,861,835	748,539
Issue on the exercise of listed options	18,739,827	1,011,951
Issue on the exercise of listed options	15,755,215	850,782
Transfer from reserves on exercise of ESOP unlisted options (2022 12 02)	26,264,190	1,418,266
Issue on the exercise of listed options	10,000,000	900,000
Issue at \$0.209 issued based on employment contracts (Yuman Fong)	1,721	774
Issue at \$0.14 issued based on employment contracts (Yuman Fong)	464,513	97,291
Issue at \$0.14 issued as sign on bonus (Sharon Yavrom) – Tranche 1	748,209	104,399
Issue on the exercise of listed options	104,962	14,695
Issue at \$0.45 on exercise of IMUOC options – Hans Winter	4,000	216
Less: Transaction costs arising on share issues	-	(5,041,921)
Balance at 30 June 2023	6,423,039,111	314,401,877
	Number of shares	Total \$
Balance at 1 July 2023	6,423,039,111	314,401,877
Placement of ordinary shares	416,666,667	34,990,415
Share Purchase Plan issue of ordinary shares	325,269,081	18,215,069
Issue on the exercise of listed options	4,205,429	497,590
Issue on the exercise of ESOP unlisted options	1,961,634	199,064
Consideration shares issued	149,193,548	4,744,355
Less: Transaction costs arising on share issues	-	(2,735,397)
Balance at 30 June 2024	7,320,355,470	370,312,973

Notes to the Consolidated Statements continued

(ii) Ordinary shares

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(iii) Options

Information relating to options, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in notes 6(c) and 16.

(B) OTHER EQUITY

	2024 \$	2023 \$
Contingent issue of equity	-	4,744,355
	-	4,744,355

The above contingent issue of equity relates to the clinical trial progress of the CF33 asset. Please refer to note 12 for further information regarding the contingent consideration.

(C) OTHER RESERVES

The following table shows a breakdown of the statement of financial position line item 'other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Share-based payments \$	Foreign currency translation \$	Total \$
At 1 July 2023	12,014,569	(98,793)	11,915,776
Currency translation differences	-	293,196	293,196
Other comprehensive income	-	293,196	293,196
Transactions with owners in their capacity as owners:			
Issue of options	6,359,642	-	6,359,642
Exercise of options	-	-	-
Issue of convertible notes	19,625,604	-	19,625,604
Forfeiture of options	(421,036)	-	(421,036)
At 30 June 2024	37,578,779	194,403	37,773,182

Notes to the Consolidated Statements continued

(i) Nature and purpose of other reserves**Share-based payments**

The share-based payment reserve records items recognised as expenses on valuation of share options issued to key management personnel, other employees and eligible contractors.

(ii) Movement in options (share-based payment reserve)

Details	Number
Balance at 1 July 2023	478,330,210
Issue of listed options	741,935,748
Issue of ESOP unlisted options	30,000,000
Exercise of listed options	(4,205,429)
Exercise of ESOP unlisted options	-
Cessation of listed options	-
Cessation of ESOP unlisted options	(2,348,080)
Forfeiture of listed options	(13,000,400)
Balance at 30 June 2024	1,230,712,049

In FY24 Imugene introduced Restricted Stock Units (RSUs) in the US, and Performance Rights (PRs) in Australia, rather than using options, to prevent dilution of shareholders and to more closely align IMU to our peer group.

(iii) Movement in Restricted Stock Units (RSU) and Performance Rights (PR)

Details	Number
Balance at 1 July 2023	-
Issue of RSUs and PRs	217,531,676
Exercise of RSU's and PRs	(1,961,634)
Forfeiture of RSU's and PRs	(15,528,941)
Balance at 30 June 2024	200,041,101

Notes to the Consolidated Statements continued

7. CASH FLOW INFORMATION

(A) RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Notes	2024 \$	2023 \$
Loss for the period		(149,680,539)	(37,914,890)
Adjustments for			
Contingent consideration		17,379,828	-
Impairment expenses		4,542,287	-
Depreciation and amortisation		5,839,849	2,203,911
Disposal of property, plant and equipment		11,262,517	-
Finance expenses		478,361	27,453
Finance income		(4,515,623)	(1,879,802)
Leave provision expense		972,541	41,386
Share-based payments		7,865,002	5,640,498
Unrealised net foreign currency gains		788,012	(1,152)
Change in operating assets and liabilities:			
Movement in trade and other receivables		(4,943,420)	1,088,537
Movement in other operating assets		2,367,481	708,527
Movement in trade and other payables		5,917,559	(1,385,424)
Net cash outflow from operating activities		(101,726,143)	(31,470,956)

(B) NON-CASH INVESTING AND FINANCING ACTIVITIES

Non-cash investing and financing activities disclosed in other notes are:

- Options issued for no cash consideration – note 16;
- Sale of PPE for fair value financial instruments – note 5; and
- Convertible note for azer-cel acquisition – note 6.

Notes to the Consolidated Statements continued

8. CRITICAL ESTIMATES, JUDGEMENTS AND ERRORS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong due to changes in estimates and judgements. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The areas involving judgement or estimation are detailed below.

(A) JUDGEMENTS

(i) Impairment

The Group's intangible assets are assessed for impairment at each reporting period. Management has considered the following potential indicators:

- The market capitalisation of Imugene Limited on the Australian Securities Exchange on the impairment testing date of 30 June 2024 in excess of the net book value of assets;
- The scientific results and progress of the trials;
- Comparisons with companies in a similar field of development and similar stage; and
- Changes in the oncology sector.

Should an indicator be identified, management would be required to perform an impairment test.

(B) ESTIMATES

(i) R&D tax incentive income accrual

The Group's research and development (R&D) activities are eligible under an Australian government tax incentive for eligible expenditure. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive scheme. Amounts are recognised when it has been established that the conditions of the tax incentive have been met and that the expected amount can be reliably measured. Judgement is applied to each transaction the Group incurs each financial year, by determining a percentage of each transaction that relates to R&D. R&D income is determined using eligibility criteria and percentages of eligibility estimated by management. These estimated eligibility percentages determine the base for which the R&D tax rebate is calculated and therefore is subject to a degree of uncertainty.

(ii) Useful life of intangible assets

Management have concluded that all intangible assets are "ready for use" and have applied judgement over the period which each asset is expected to be available for use by the entity. The maximum life in which the Group has control of the intangible asset can be determined by the length of legal protection of the intellectual property (IP) covered by the patent life over the IP. The life of an asset is determined by reference to that IP protection, subject to reassessment each year, taking into consideration changing expectations about possible timing of trade sale of a licence. The useful life is determined using the expiry date of the last patent to expire. These dates determine the life of the IP and therefore is subject to a degree of uncertainty.

Notes to the Consolidated Statements continued

(iii) Share-based payments

The assessed fair value of options at grant date was determined using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

This model requires the following inputs which involve judgements to be made:

- Volatility rate is calculated by analysing the movement of the closing share price each day for the term of the option preceding grant date; and
- Risk-free rate is obtained by referencing to the Capital Market Yields for Government Bonds supplied by the RBA. The rate is selected by determining what the rate is at the date the options are granted to the holder. Additionally, there are different rates supplied by the RBA each day dependent on the terms of the bond (two, three, five, ten years). The term of the option will determine which rate is used (i.e. a five year term will use the five year bond rate). If an options term is between two terms for example four years, the rate that is used is that of the lower term i.e. the three year bond rate.

These inputs determine the value of each share-based payment and therefore it is subject to a degree of uncertainty.

(iv) Contingent consideration

The fair value of the Group's contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts the management's estimate of the probability that the milestone will be achieved. Management's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters. At the end of the reporting year, the Group has applied judgement to multiple milestones detailed in note 12. The discount rate used at 30 June 2024 was 9.17%. The discount rate is based on the expected rate of return, which has been determined using the capital asset pricing model. The timeframe for discounting varies depending on the milestone, and is aligned with industry information on the length of time taken to conduct oncological clinical trials. The probability assigned to each milestone determines the value of the consideration and therefore is subject to a degree of uncertainty. The fair value of contingent consideration is sensitive to changes in the probability of clinical trial success and the timeframe for completion of those clinical trials. These sensitivities are interdependent. A 1% change in the probability of clinical trial success or a one-year reduction in the timeframe for completion of clinical trials would have a material impact on the fair value of contingent consideration.

(v) Employee benefit obligations

The Group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. This method determines the value of leave accounted for on the statement of financial position and therefore it is subject to a degree of uncertainty.

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Notes to the Consolidated Statements continued

9. FINANCIAL RISK MANAGEMENT

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. The Group's risk management is predominantly controlled by the Board. The Board monitors the Group's financial risk management policies and exposures and approves substantial financial transactions. It also reviews the effectiveness of internal controls relating to market risk, credit risk and liquidity risk.

(A) MARKET RISK**(i) Foreign exchange risk**

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange rate risk arises from financial assets and financial liabilities denominated in a currency that is not the Group's functional currency. Exposure to foreign currency risk may result in the fair value of future cash flows of a financial instrument fluctuating due to the movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the Australian dollar functional currency of the Group. This risk is measured using sensitivity analysis and cash flow forecasting. The cost of hedging at this time outweighs any benefits that may be obtained.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows:

	30 June 2024		30 June 2023	
	USD \$	EUR \$	USD \$	EUR \$
Cash and cash equivalents	15,026,567	-	10,728,211	-
Trade payables	5,506,853	-	1,353,582	9,100
Total exposure	20,533,420	-	12,081,793	9,100

As shown in the table above, the Group is primarily exposed to changes in USD/AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from USD denominated financial instruments.

Sensitivity

The Group has conducted a sensitivity analysis of its exposure to foreign currency risk. The Group is currently materially exposed to the United States dollar. The sensitivity analysis is conducted on a currency-by-currency basis using the sensitivity analysis variable, which is based on the average annual movement in exchange rates over the past five years at year-end spot rates. The variable for each currency the Group is materially exposed to is listed below:

- USD: 4.78% (2023: 5.76%)
- EUR: 3.54% (2023: 3.75%)

Notes to the Consolidated Statements continued

	Impact on loss for the period		Impact on other components of equity	
	30 June 2024 \$	30 June 2023 \$	30 June 2024 \$	30 June 2023 \$
USD/AUD exchange rate – change by 4.78% (2023: 5.76%)*	981,479	694,368	–	–
EUR/AUD exchange rate – change by 3.54% (2023: 3.75%)*	–	342	–	–

* Holding all other variables constant.

Profit is more sensitive to movements in the AUD/USD exchange rates in 2024 than 2023 because of the increased amount of USD denominated cash and cash equivalents. The Group's exposure to other foreign exchange movements is not material.

(ii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from cash and cash equivalents held, which expose the Group to cash flow interest rate risk. During 2024 and 2023, the Group's cash and cash equivalents at variable rates were denominated in Australian dollars. The Group's exposure to interest rate risk at the end of the reporting period, expressed in Australian dollars, was as follows:

	2024 \$	2023 \$
Financial instruments with cash flow risk		
Cash and cash equivalents	93,107,538	153,150,662
Financial assets at amortised cost	3,848,149	217,564
	96,955,687	153,368,226

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates.

	Impact on loss for the period		Impact on other components of equity	
	2024 \$	2023 \$	2024 \$	2023 \$
Interest rates – change by 154 basis points (2023: 393 basis points)*	5,950,709	5,363,203	–	–

* Holding all other variables constant.

The use of 1.54% (2023: 3.93%) was determined based on analysis of the Reserve Bank of Australia cash rate change, on an absolute value basis, at 30 June 2024 and the previous four balance dates. The average cash rate at these balance dates was 1.90% (2023: 1.28%). The average change to the cash rate between balance dates was 81.29% (2023: 306.32%). By multiplying these two values, the interest rate risk was derived. Profit is more sensitive to movements in interest rates in 2024 than 2023 due to increased cash and cash equivalents. The Group's exposure to other classes of financial instruments with cash flow risk is not material.

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Notes to the Consolidated Statements continued

(B) CREDIT RISK

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. There has been an increase in the Group's exposure to credit risk in 2024 due to increased cash and cash equivalents. The Group's exposure to other classes of financial assets with credit risk is not material. (i) Risk management Risk is minimised through investing surplus funds in financial institutions that maintain a high credit rating. (ii) Impairment of financial assets While cash and cash equivalents and deposits at call are subject to the impairment requirements of AASB 9, the identified impairment loss was nil (2023: nil).

(C) LIQUIDITY RISK

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analyses in relation to its operating, investing and financing activities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing cash and cash equivalents and deposits at call with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity Groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities	Less than 6 months \$	6-12 months \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount (assets)/ liabilities \$
At 30 June 2024							
Trade and other payables	7,808,745	-	-	-	-	7,808,745	7,808,745
Lease liabilities	323,397	323,397	634,253	-	-	1,281,047	1,281,047
Other financial liabilities	17,080,065	-	441,636	2,533,879	232,776	20,288,356	20,288,356
Total	25,212,207	323,397	1,075,891	2,533,879	232,776	29,378,148	29,378,148
At 30 June 2023							
Trade and other payables	3,498,286	-	-	-	-	3,498,286	3,498,286
Lease liabilities	64,361	68,210	146,030	274,870	-	553,471	553,471
Other financial liabilities	1,432,881	150,830	-	1,324,817	-	2,908,528	2,908,528
Total	4,995,528	219,040	146,030	1,599,687	-	6,960,285	6,960,285

Notes to the Consolidated Statements continued

10. CAPITAL MANAGEMENT

(A) RISK MANAGEMENT

The Group's objectives when managing capital are to:

- (i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- (ii) maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or reduce its capital, subject to the provisions of the Group's constitution. The capital structure of the Group consists of equity attributed to equity holders of the Group, comprising contributed equity, reserves and accumulated losses. By monitoring undiscounted cash flow forecasts and actual cash flows provided to the board by the Group's management, the board monitors the need to raise additional equity from the equity markets.

(B) DIVIDENDS

No dividends were declared or paid to members for the year ended 30 June 2024 (2023: nil). The Group's franking account balance was nil at 30 June 2024 (2023: nil).

11. INTERESTS IN OTHER ENTITIES

(A) SUBSIDIARIES

The Group's subsidiaries at 30 June 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group	
		2024 %	2023 %
Biolife Science Qld Pty Ltd	Australia	100	100
Lingual Consegna Pty Ltd	Australia	100	100
Vaxinia Pty Ltd	Australia	100	100
Imugene (USA) Inc	USA	100	100

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Notes to the Consolidated Statements continued

12. CONTINGENT CONSIDERATION

The Group has determined the fair value of contingent consideration by assessing the probability of each milestone being achieved. The Group's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters.

(A) PD-1 AND NON PD-1 INTELLECTUAL PROPERTY

The Group signed an exclusive licence with the Ohio State University and Mayo Clinic on 6 June 2018 to 16 issued patents or pending applications comprising PD-1 and Non PD-1 intellectual property. As a result, the Group has incurred liabilities contingent on future events in respect of each agreement (i.e. the separate PD-1 and Non PD-1 agreements):

- **Royalties on sales:** 3% of sales where annual turnover is less than US\$1 billion; 4% here annual turnover is greater than US\$1 billion.
- **Milestone fees:** Up to US\$250,000 payable upon dosing of the first patient in each phase of a clinical trial; US\$1,000,000 payable upon first commercial sale.
- **Annual licence fees:** US\$250,000 per annum payable contingent on first commercial sale.
- **Sublicence fees:**
 - 25% of sublicensing consideration prior to first patient dosing in Phase I clinical trial;
 - 15% of sublicensing consideration prior to first patient dosing in Phase II clinical trial;
 - 10% of sublicensing consideration prior to first patient dosing in Phase III clinical trial; and
 - 8% of sublicensing consideration after first patient dosing in Phase III clinical trial.

As at reporting date Imugene is seeking a partner to progress PD-1 past Phase II. All milestone fees therefore, related to Phase II and beyond, are currently on hold.

(B) CF33 INTELLECTUAL PROPERTY

The Group signed the Exclusive License Agreement with the City of Hope on 8 July 2019 to acquire a worldwide exclusive license to the HOV#33 virus, known as CF33, developed at City of Hope, a world-renowned independent research and treatment centre for cancer, diabetes and other life-threatening diseases based in Los Angeles, California. The key financial terms of the purchase include a cash payment of \$97,588 and the issue of 127,994,355 shares in Imugene Limited, which was paid in 2021. For further details, please refer to note 5b. There is a consideration element of three earnout components should certain milestones be achieved:

Milestone	Consideration shares	Value
1. Allowance of investigational new drug by the US Food and Drug Administration in relation to CF33	119,354,838	\$6,325,806
2. Dosing of first patient in a Phase 1 clinical trial for CF33	134,258,064	\$7,115,677
3. Meeting Phase 1 safety endpoints excluding efficacy and dose	149,193,548	\$7,907,258

All three milestones have now been met and were settled in shares.

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Notes to the Consolidated Statements continued

Also, in 2021, the Group separately signed the Exclusive License Agreement with the City of Hope (COH) to acquire a worldwide exclusive license to the promising oncolytic virus technology, known as CF33, developed at City of Hope, a world-renowned independent research and treatment centre for cancer, diabetes and other life-threatening diseases based in Los Angeles, California. The key financial terms of the purchase include a cash payment of US\$3 million, which was paid in 2021. The Group has also incurred liabilities contingent on future events in respect of the license, which are summarised below:

- **Development Milestone Payments:** Up to US\$1.5 million payable to the COH upon meeting various milestones:

Milestone	Deadline	Payment to COH
1. To dose the first patient in a Phase 1 clinical trial of CF33	8 July 2021	US\$0.15m
2. To dose the first patient in a Phase 2 clinical trial of CF33	8 July 2023	US\$0.3m
3. To dose the first patient in a Phase 3 clinical trial of CF33	8 July 2026	US\$1m
4. Receive marketing approval in the US for CF33	8 July 2029	US\$3m
5. Receive marketing approval in any jurisdiction other than the US	No deadline	US\$1.5m

Milestone 1 has been met and payment to COH to be made in FY25.

Sales Milestone Payments

Once the following Milestones have been met, the Group will have paid a total of US\$150 million. These milestones have no effect on the figures reported in the financial statements as at 30 June 2024 (2023: none).

- Milestone 1: Net sales first totalling US\$125 million.
- Milestone 2: Net sales first totalling US\$250 million.
- Milestone 3: Net sales first totalling US\$500 million.
- Milestone 4: Net sales first totalling US\$1 billion.

Royalties on net sales

The Group is obliged to pay COH royalties on net sales based on industry standard single digit royalty rates. This has no effect on the figures reported in the financial statements as at 30 June 2024 (2023: none).

Notes to the Consolidated Statements continued

(C) CD19 INTELLECTUAL PROPERTY

In 2021, the Group signed the Exclusive License Agreement with COH to acquire a worldwide exclusive license to the promising CAR-T technology, known as CD19, developed at City of Hope, a world-renowned independent research and treatment centre for cancer, diabetes and other life-threatening diseases based in Los Angeles, California. The key financial terms of the purchase include a cash payment of US\$4 million, which was paid in 2022. The Group has also incurred liabilities contingent on future events in respect of the license, which are summarised below:

- **Development Milestone Payments:** Up to US\$6.55 million payable to the COH upon meeting various milestones:

Milestone	Payment to COH
1. Upon the earlier of (a) initiation of cGMP manufacturing or (b) submission of a IND., in each case, for a Licensed Product expressing a target protein other than CD19, including expression of CD19 in conjunction with another target protein.	US\$1m
2. Dosing of the first patient in the first Phase 1 Clinical Trial anywhere in the Territory.	US\$0.1m
3. Dosing of the first patient in the first Phase 2 Clinical Trial anywhere in the Territory.	US\$0.2m
4. Dosing of the first patient in the first Phase 3 Clinical Trial anywhere in the Territory.	US\$0.75m
5. Upon the first Marketing Approval in the United States.	US\$3m
6. Upon the first Marketing Approval in any jurisdiction other than the United States.	US\$1.5m

Milestone 1 and 2 has been met and payment to COH to be made in FY25.

Sales Milestone Payments

Once the following Milestones have been met, the Group will have paid a total of US\$115 million. These milestones have no effect on the figures reported in the financial statements as at 30 June 2024 (2023: none).

- Milestone 1: Net sales first totalling US\$125 million.
- Milestone 2: Net sales first totalling US\$250 million.
- Milestone 3: Net sales first totalling US\$500 million.
- Milestone 4: Net sales first totalling US\$1 billion.

Royalties on net sales

The Group is obliged to pay COH royalties on net sales based on industry standard single digit royalty rates. This has no effect on the figures reported in the financial statements as at 30 June 2024 (2023: none).

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Notes to the Consolidated Statements continued

(D) AZER-CEL INTELLECTUAL PROPERTY

On the 16th of August 2023, the Group announced it had entered into an agreement with Precision Biosciences, Inc. to acquire an exclusive licence to azer-cel allogeneic CD19 CAR T cell therapy program. The key financial terms of the purchase include a cash payment of US\$8.3 million, which was paid in 2023, and deferred consideration of US\$13 million that has a term of 12 months and may be settled in cash or shares at the Group's discretion. The Group has also incurred liabilities contingent on future events in respect of the license, which are summarised below.

Regulatory and First Commercial Sale Milestones: up to US\$86 million payable to Precision Biosciences upon meeting various milestones:

Milestone	Requirement	Payment to Precision Biosciences
1	Joint Steering Committee determination to proceed with a pivotal trial for an existing product	US\$8m
2	First patient enrolled in a pivotal clinical trial	US\$10m
3	First commercial sale of an existing product in the US for a first indication	US\$10m
4	First commercial sale of an existing product in the EU for a first indication	US\$10m
5	First commercial sale of an existing product in the US for a second indication	US\$10m
6	First commercial sale of an existing product in the EU for a second indication	US\$8m
7	First commercial sale of an additional product in the US for a first indication	US\$10m
8	First commercial sale of an additional product in the EU for a first indication	US\$8m
9	First commercial sale of an additional product in the US for a second indication	US\$7m
10	First commercial sale of an additional product in the EU for a second indication	US\$5m

At the end of the current reporting period, none of the above milestones have been met.

Commercial Milestones: up to US\$265 million payable to Precision Biosciences upon meeting various milestones.

Milestone	Requirement	Payment to Precision Biosciences
1	First calendar year in which annual aggregate global net sales of the existing product equals or exceed \$250,000,000	US\$20m
2	First calendar year in which annual aggregate global net sales of the existing product equals or exceed \$500,000,000	US\$40m
3	First calendar year in which annual aggregate global net sales of the existing product equals or exceed one billion dollars	US\$90m
4	First calendar year in which annual aggregate global net sales of the additional product equals or exceed \$250,000,000	US\$15m
5	First calendar year in which annual aggregate global net sales of the additional product equals or exceed \$500,000,000	US\$30m
6	First calendar year in which annual aggregate global net sales of the additional product equals or exceed one billion dollars	US\$70m

At the end of current reporting period, none of the above milestones have been met.

ROYALTIES ON NET SALES

The group is obliged to pay COH royalties on net sales based on industry standard single digital royalty rates. This has no effect on the figures reported as at 31 December 2023 (30 June 2023: none).

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Notes to the Consolidated Statements continued

13. COMMITMENTS

(A) RESEARCH AND DEVELOPMENT COMMITMENTS

The Group had research and development commitments at 30 June 2024 in respect of:

(i) Arginine modulator intellectual property

On 13 December 2016, the Group announced it had entered into an agreement with Baker IDI Heart and Diabetes Institute Holdings Limited where a contingent liability exists relating to the commercialisation of arginine modulator intellectual property. As at 30 June 2024, no liability was recognised on the basis that commercialised income cannot be reliably measured.

(ii) PD-1 intellectual property

The Group signed an exclusive licence with the Ohio State University and Mayo Clinic on 6 June 2018 to issued patents or pending applications comprising PD-1 intellectual property. As a result, the Group has incurred the following commitment in respect of the PD-1 agreement:

- Maintenance fees: up to US\$100,000 payable annually each anniversary of the agreement, until the date of first commercial sale.

(iii) CF33 intellectual property

The Group had number of commitments in relation to the Agreement signed with City of Hope per the below:

- Licensee diligence: the Group is required to incur spend on research and development to develop CF33 in relation to the Agreement with COH:

Milestone	Deadline
1. To spend not less than US\$6 million on the development of CF33	8 July 2021
2. To dose the first patient in a Phase 1 clinical trial of CF33	8 July 2021
3. To spend not less than US\$9 million, in addition to the US\$6 million spent for Milestone A, on the development of CF33	8 July 2023
4. To dose the first patient in a Phase 2 clinical trial of CF33	8 July 2023
5. To dose the first patient in a Phase 3 clinical trial of CF33	8 July 2026
6. Receive marketing approval in the US for CF33	8 July 2029

- **Licence maintenance fee:** non-refundable annual licence fee is payable to COH of US\$50,000. Payment is required on or before 10th business day after the beginning of each license year (excluding first license year ending 31 December 2019).

(iv) CD19 intellectual property

The Group had the following commitments in relation to the Agreement signed with City of Hope:

- Licence maintenance fee: non-refundable annual license fee is payable to City of Hope of US\$50,000. This is payable on or before the tenth business day after the beginning of each License Year (excluding the first Licence Year ending December 31, 2021).

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Notes to the Consolidated Statements continued

(B) KINCELL BIO COMMITMENTS

On 15 April 2024, Imugene entered into an asset purchase agreement, to transfer the azer-cel manufacturing capabilities to Kincell Bio, a contract development and manufacturing organisation (CDMO) based in Florida USA. Concurrent to the asset purchase agreement, Imugene entered into a Development and Manufacturing Services Agreement (DMSA). The DMSA contains commitments for amounts to be paid by Imugene for clinical drug production by Kincell as follows:

- clinical drug product manufacture of five batches of azer-cel at a total cost of US\$4 million;
- CAR-T process establishment, evaluation and optimisation at a total cost of US\$1 million; and
- clinical drug product manufacture of up to five batches of azer-cel at a total cost of US\$4 million.

14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

In August 2024, Imugene partnered with TG Therapeutics, Inc. (TG). Imugene will handle additional process and analytical development work with Kincell, with TG sharing the costs and contributing to these efforts. Imugene will supply TG with the necessary raw materials for azer-cel's manufacture and will receive payments of approximately \$3.7 million from TG under the agreement. Both companies will also share manufacturing and characterisation data for azer-cel, ensuring collaboration throughout the development process.

15. RELATED PARTY TRANSACTIONS

(A) SUBSIDIARIES INTERESTS IN SUBSIDIARIES ARE SET OUT IN NOTE 11

(B) KEY MANAGEMENT PERSONNEL COMPENSATION

	2024 \$	2023 \$
Short-term employee benefits	5,492,579	3,893,097
Post-employment benefits	111,038	78,250
Long-term benefits	161,566	(26,094)
Share-based payments	4,030,995	3,419,512
	9,796,178	7,364,765

Detailed remuneration disclosures are provided in the remuneration report on pages 30–47.

(C) RELATED PARTY TRANSACTIONS

	2024 \$	2023 \$
Chimeric Therapeutics Limited	(4,955,087)	12,000
Radiopharm Theranostics Limited	9,000	

Imugene paid an introduction fee of US\$3.2 million (A\$4.95 million) to Chimeric Therapeutics Limited in connection with the Azer-cel asset acquisition transaction in August 2023.

Radiopharm Theranostics Limited paid rent to Imugene for shared office space.

Mr Paul Hopper is a director of both Chimeric Therapeutics Limited and Radiopharm Theranostics Limited.

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Notes to the Consolidated Statements continued

16. SHARE-BASED PAYMENTS

(A) EMPLOYEE SHARE OPTION PLAN (ESOP)

The establishment of the ESOP was approved by shareholders at the 2020 annual general meeting. The plan is designed to provide long-term incentives for employees (including directors) to deliver long-term shareholder returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Set out below are summaries of all listed and unlisted options, including those issued under ESOP:

	2024		2023	
	Average share price per share option	Number of options	Average share price per share option	Number of options
As at 1 July	\$0.35	478,330,210	\$0.06	372,982,152
Granted during the year	\$0.01	771,935,748	\$0.32	261,756,614
Exercised during the year	\$0.00	(4,205,429)	\$0.11	(156,141,890)
Forfeited/lapsed during the year	\$0.00	(15,348,480)	\$0.45	(266,666)
As at 30 June	\$0.24	1,230,712,049	\$0.35	478,330,210
Vested and exercisable at 30 June	\$0.08	1,188,010,112	\$0.25	415,838,739

Fair value of options granted The assessed fair value of options at grant date was determined using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

The model inputs for options granted under ESOP during the year ended 30 June 2024 included:

Grant date	Expiry date	Exercise price \$	Number of options	Share price at grant date \$	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date \$
30/11/23	30/11/30	-	109,970,962	0.110	87.35%	0.00%	3.94%	\$11,871,041
15/8/23	15/8/30	-	5,699,317	0.094	87.35%	0.00%	3.94%	\$535,736
9/10/23	9/10/30	-	350,000	0.045	87.35%	0.00%	3.94%	\$15,750
16/10/23	16/10/30	-	75,000	0.044	87.35%	0.00%	3.94%	\$3,300
23/10/23	23/10/30	-	120,000	0.041	87.35%	0.00%	3.94%	\$4,920
6/11/23	6/11/30	-	75,000	0.066	87.35%	0.00%	3.94%	\$4,950
20/11/23	20/11/30	-	150,000	0.089	87.35%	0.00%	3.94%	\$13,350
27/11/23	27/11/30	-	100,000	0.091	87.35%	0.00%	3.94%	\$9,100
1/9/23	13/9/28	0.067	8,000,000	0.066	87.79%	0.00%	3.75%	392,001
1/9/23	13/9/28	0.067	10,000,000	0.066	87.79%	0.00%	3.75%	489,999
14/8/23	13/9/28	0.091	12,000,000	0.092	87.77%	0.00%	3.92%	768,000
12/2/24	13/9/28	-	80,776,940	0.105	87.77%	0.00%	3.92%	8,481,579
12/2/24	13/9/28	-	9,753,250	0.058	87.77%	0.00%	3.92%	565,689
Various	-	-	25,708,027	-	-	-	-	1,583,479

An average annual risk of forfeiture has been assumed 0%.

Notes to the Consolidated Statements continued

(B) EXPENSES ARISING FROM SHARE-BASED PAYMENT TRANSACTIONS

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	2024 \$	2023 \$
Options issued under ESOP	7,865,002	5,410,857

17. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(A) GRANT THORNTON AUSTRALIA

(i) Audit and other assurance services – Grant Thornton Audit Pty Ltd

	2024 \$	2023 \$
Audit and review of financial statements	284,877	338,400
Total remuneration for audit and other assurance services	284,877	338,400

(ii) Taxation services – Grant Thornton Audit Pty Ltd

	2024 \$	2023 \$
Tax compliance services	-	2,750
Total remuneration for taxation services	-	2,750
Total auditor's remuneration	284,877	341,150

18. LOSS PER SHARE

(A) RECONCILIATION OF EARNINGS USED IN CALCULATING LOSS PER SHARE

	2024 \$	2023 \$
Basic and diluted loss per share		
Loss attributable to the ordinary equity holders of the company used in calculating loss per share:		
From continuing operations	(149,387,343)	(37,975,779)
	(149,387,343)	(37,975,779)

Notes to the Consolidated Statements continued

(B) WEIGHTED AVERAGE NUMBER OF SHARES USED AS DENOMINATOR

	2024 \$	2023 \$
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	7,088,807,704	6,275,675,627

The outstanding options as at 30 June 2024 are considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation.

19. PARENT ENTITY FINANCIAL INFORMATION**(A) SUMMARY FINANCIAL INFORMATION**

The individual financial statements for the parent entity show the following aggregate amounts:

	2024 \$	2023 \$
Statement of financial position		
Current assets	155,050,568	164,401,334
Non-current assets	28,759,712	26,058,214
Total assets	183,810,280	190,459,548
Current liabilities	11,065,971	6,792,203
Non-current liabilities	1,058,556	367,531
Total liabilities	12,124,527	7,159,734
Shareholders' equity		
Share capital	370,312,972	314,401,878
Other equity		
Reserves	-	4,744,355
Share-based payments	17,953,175	12,302,428
Accumulated losses	216,580,394	103,521,116
Loss for the period	75,744,015	39,236,663
Total comprehensive loss	75,744,015	39,236,663

(B) GUARANTEES ENTERED INTO BY THE PARENT ENTITY

The parent entity has not entered into any guarantees in relation to debts of its subsidiaries in the year ended 30 June 2024 (2023: nil).

Notes to the Consolidated Statements continued

(C) CONTINGENT LIABILITIES OF THE PARENT ENTITY

The parent entity had contingent liabilities at 30 June 2024 identical to those of the Group, as outlined in note 12.

(D) CONTRACTUAL COMMITMENTS FOR THE ACQUISITION OF PROPERTY, PLANT OR EQUIPMENT

The parent entity has not entered into any contractual commitments for the acquisition of property, plant or equipment in the year ended 30 June 2024 (2023: nil).

(E) DETERMINING THE PARENT ENTITY FINANCIAL INFORMATION

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Imugene Limited.

(ii) Tax consolidation legislation

Imugene Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Imugene Limited, and the controlled entities in the tax consolidated Group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right. In addition to its own current and deferred tax amounts, Imugene Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated Group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Imugene Limited for any current tax payable assumed and are compensated by Imugene Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Imugene Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Notes to the Consolidated Statements continued

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Notes to the Consolidated Statements continued

20. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Imugene Limited and its subsidiaries.

(A) BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Imugene Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of the Imugene Limited Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

(iii) Going concern

Some of the risks inherent in the development of oncolytic immunotherapies include the uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development or may infringe intellectual property rights of other parties, and obtaining the necessary drug clinical regulatory authority approvals. Furthermore, a particular project may fail the research and the clinical development process through lack of efficacy or safety, or may be stopped or abandoned due to strategic imperatives including an assessment that the projects will not deliver a sufficient return on investment or have been superseded by newer competitive products or technologies. There is a risk that the Group will be unable to find suitable development or commercial partners for its projects, and that these arrangements may not generate a material return for the Group.

Based on current budget forecast assumptions, the Group is in a position to meet future commitments in the current business cycle and pay its debts as and when they fall due. Furthermore, the Group is able to progress its research and development programs for at least the next 12 months.

The annual report has been prepared on a going concern basis. Accordingly, the annual report does not include adjustments relating to the recoverability and classification of recorded asset amounts, or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(iv) New and amended standards adopted by the Group

There are no new accounting standards or interpretations that would have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(v) New standards and interpretations not yet adopted

There are no new standards and interpretations that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

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Notes to the Consolidated Statements continued

(B) PRINCIPLES OF CONSOLIDATION

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(C) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. This has been identified as the Chief Executive Officer.

(D) FOREIGN CURRENCY TRANSLATION

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollar (\$), which is Imugene Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other gains/(losses).

(E) GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Note 2 provides further information on how the Group accounts for government grants.

Notes to the Consolidated Statements continued

(F) INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(G) LEASES

The accounting policies for the Group's leases are explained in note 5(d)(iii).

(H) IMPAIRMENT OF ASSETS

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(I) CASH AND CASH EQUIVALENTS

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, with three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

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Notes to the Consolidated Statements continued

(J) FAIR VALUE MEASUREMENT

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

(K) INVESTMENTS AND OTHER FINANCIAL ASSETS

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets, the contractual terms of the cash flows and the underlying contingent events affecting the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Notes to the Consolidated Statements continued

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(v) Income recognition Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(L) CLASSIFICATION AND MEASUREMENT OF FINANCIAL LIABILITIES

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities that are subject to contingent events are subsequently measured at fair value through profit and loss, with fair value gains or losses recognised in profit or loss.

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Notes to the Consolidated Statements continued

(M) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The depreciation methods and periods used by the Group are disclosed in note 5(a).

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 20(h)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(N) INTANGIBLE ASSETS

Intangible assets are initially measured at cost. Following initial recognition, intangible assets are carried at historical cost, less any accumulated amortisation and impairment losses. The useful lives of intangible assets that are available for use are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication of impairment.

Amortisation methods and periods for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation method and/or period, as appropriate, which is a change in accounting estimate and applied prospectively. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss and other comprehensive income.

Contingent consideration on the acquisition of intangible assets is measured at FVPL. Future changes to probability of milestones becoming payable in subsequent periods, and other changes which impact on their fair value of contingent consideration, will be captured in the consolidated statement of profit or loss and other comprehensive income.

(i) Patents, licences and other rights

The accounting policies for the Group's patents, licences and other rights are explained in note 5(b).

Notes to the Consolidated Statements continued

(ii) Research and development

Expenditure on research activities, undertaken with the prospect of obtaining new scientific or technical knowledge and understanding, is recognised in the consolidated statement of profit or loss and other comprehensive income as an expense when it is incurred.

Expenditure on development activities, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial production or use, is capitalised if it is probable that the product or service is technically and commercially feasible, will generate probable economic benefits, adequate resources are available to complete development and cost can be measured reliably. Other development expenditure is recognised in the consolidated statement of profit or loss and other comprehensive income as an expense as incurred.

(iii) Amortisation methods and useful lives

Management has assessed capitalised patents, licences and other rights as available for their intended use. These assets are amortised on a straight-line basis over the period of their expected benefit. The assessed useful life has been based on patent life.

(O) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(P) EMPLOYEE BENEFITS

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The Group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes to the Consolidated Statements continued

(iii) Share-based payments

Share-based compensation benefits are provided to employees via the 'employee share option plan' (ESOP). Information relating to these schemes is set out in note 16.

Employee options

The fair value of options granted under the ESOP is recognised as a share-based payment expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the Company's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the company over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(Q) CONTRIBUTED EQUITY

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(R) LOSS PER SHARE

(i) Basic loss per share

Basic loss per share is calculated by dividing:

- the loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Notes to the Consolidated Statements continued

(S) ROUNDING OF AMOUNTS

The company is of a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

(T) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

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Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Imugene Limited	Body corporate	n/a	n/a	Australia	Australian	n/a
Imugene (USA) Inc.	Body corporate	n/a	100	United States of America	Foreign	United States of America
Biolife Science Qld Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
Lingual Consegna Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
Vaxinia Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a

BASIS OF PREPARATION

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with *AASB 10 Consolidated Financial Statements*.

DETERMINATION OF TAX RESIDENCY

Section 295 (A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

- **Australian tax residency**

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

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Directors' Declaration

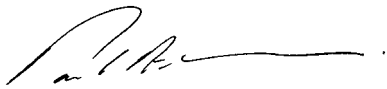
IN THE DIRECTOR'S OPINION

- (a) the financial statements and notes set out on pages 49 to 97 are in accordance with the *Corporations Act 2001*, including:**
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and**
- (c) the consolidated entity disclosure statement on page 98 is true and correct.**

Note 20(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of directors.

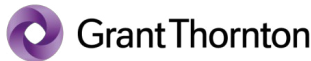


Mr Paul Hopper
Executive Chairman

Sydney
30 August 2024

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Independent Auditor's Report to the Members



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Independent Auditor's Report

To the Members of Imugene Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Imugene Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independent Auditor's Report to the Members continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Intangible assets – Note 5(b)</p> <p>The Group holds material intangible assets relating to purchased licences and intellectual property. The intangible asset balance recognised in the statement of financial position at year end is \$34,120,078</p> <p>In accordance with AASB 136 <i>Impairment of Assets</i>, management is required to assess at each reporting date if there are any indicators of impairment that may suggest the carrying value is in excess of the recoverable value.</p> <p>We have determined this is a key audit matter due to the significant judgement involved in the impairment indicator analysis and the financial significance of this asset class in the statement of financial position.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtaining a detailed understanding of the underlying processes for the intangible asset impairment process, through discussion with individuals across the organisation and review of relevant documentation; • Holding discussions with the Chief Medical Officer ('CMO') to confirm project status and to identify potential internal indicators of impairment; • Assessing the adequacy of the work of management's expert ('CMO'), including their competence and objectivity; • Obtaining management's impairment indicator analysis and assessing reasonableness through the review of public information and discussions with management; • Considering if there are any other indicators of impairment (such as results of recent trials or changes in factors that underpinned the initial valuation of the assets) and other qualitative considerations (e.g. market valuation of the company compared to its net assets, recent clinical trial results, other public information available or press releases); and • Assessing whether the disclosures in the financial statements, including the note on critical judgements and estimates, are appropriate.
<p>R&D tax incentive scheme – Note 2(a)</p> <p>Imugene Limited determines the eligibility of their research and development activities under the Australian government tax incentive scheme.</p> <p>The R&D receivable recognised in the statement of financial position as at the year-end and the income recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended was \$4,615,339.</p> <p>There is inherent subjectivity involved in the Group's judgements in relation to the calculation and recognition of the R&D tax incentive income and receivable, with several assumptions made in determining the eligibility of claimable expenses.</p> <p>Due to the above reasons, this has been assessed as a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtaining a detailed understanding of the underlying processes for claiming the R&D rebate, through discussion with individuals across the organisation and review of relevant documentation; • Assessing the design and implementation of relevant controls in relation to determining the R&D rebate at the year-end; • Developing an understanding of the model, identifying and assessing the key assumptions in the calculation; • Assessing the adequacy of the work of management's expert, including their competence and objectivity; • Engaging internal experts to review the reasonableness of the calculation provided by management;

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Independent Auditor's Report to the Members continued

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Key audit matter	How our audit addressed the key audit matter
<p>R&D tax incentive scheme – Note 2(a)</p>	<ul style="list-style-type: none"> • Considering the nature of the expenses against the eligibility criteria of the R&D tax incentive scheme to form a view about whether the expenses included in the estimate are likely to meet the eligibility criteria; • Validating the mathematical accuracy of the accrued amount; • Agreeing a sample of R&D expenditure within the computation to underlying supporting documentation; • Comparing the estimates made in previous years to the amount of cash actually received after lodgement of the R&D tax claim; • Performing substantive analytical procedures over the R&D claim, considering the nature of the R&D expenditure included in the current year and prior year estimates; • Inspecting copies of relevant correspondence with AusIndustry and the ATO related to the claims; and • Assessing whether the disclosures in the financial statements, including on critical judgements and estimates, are appropriate.

Key audit matter	How our audit addressed the key audit matter
<p>Intangible assets – Note 5(b)(v)</p> <p>During the financial year the Group entered into a transaction to acquire specified assets and liabilities from a third party. As a result, management has recognised an intangible asset for the azer-cel license of \$6,183,589.</p> <p>Management has asserted that the transaction is an asset acquisition rather than a business combination in accordance with AASB 3 <i>Business Combinations</i>. Due to the management judgment applied this has been assessed as a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtaining a detailed understanding of the underlying processes for managements determination of the judgment and the accounting recognition and measurement; • Undertaking discussions with management to confirm our understanding of the transaction; • Performing an independent assessment of the accounting judgment, considering the requirements of the Australian Accounting Standards; • Reviewing the relevant contracts and supporting schedules to corroborate the terms considered in managements' assessment; • Recalculating the arithmetical accuracy of the calculation and journal entry associated with the acquisition; • Assessing the value of each asset and liability assumed, and of each component of consideration transferred for reasonableness; and • Assessing whether the disclosures in the financial statements, including on critical judgements and estimates, are appropriate.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members continued

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the Directors determine is necessary to enable the preparation of:

- i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members continued

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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 30 to 47 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Imugene Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance
Melbourne, 30 August 2024

Shareholder Information

The shareholder information set out below was applicable as at 19 August 2024.

(A) DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of equity security holders by size of holding:

Holding	Class of equity security Ordinary shares			
	No. of holders (shares)	Shares	No. of holders (options)	Options
1 - 1000	615	344,948	9	2,821
1,001 - 5,000	5,655	16,947,183	1,591	3,424,166
5,001 - 10,000	4,011	32,185,785	129	947,093
10,001 - 100,000	12,709	511,293,524	919	43,027,482
100,001 and over	6,488	6,789,299,665	881	1,048,591,279
	29,478	7,350,071,105	3,529	1,095,992,841

There were 8,997 holders of less than a marketable parcel of ordinary shares.

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Shareholder Information continued

(B) EQUITY SECURITY HOLDERS

TWENTY LARGEST QUOTED EQUITY SECURITY HOLDERS

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Ordinary shares	
	Number held	Percentage of issued shares
Paul Hopper	409,071,906	5.57%
JP MORGAN	283,996,697	3.86%
CITICORP NOMINEES PTY LIMITED	266,813,810	3.63%
Mann Family	265,582,609	3.61%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	213,532,203	2.91%
DR NICOLAS SMITH	118,000,000	1.61%
NETWEALTH INVESTMENTS LIMITED <WRAP SER-VICES A/C>	85,488,611	1.16%
Mi Ok Chong	78,416,666	1.07%
BNP PARIBAS NOMS PTY LTD	70,407,583	0.96%
NATIONAL NOMINEES PTY LTD	60,113,645	0.82%
UBS NOMINEES PTY LTD	50,328,041	0.68%
BNP PARIBAS NOMS PTY LTD <IB AU NOMS RETAIL CLIENT>	48,979,324	0.67%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	29,079,510	0.40%
MR PHILLIP WOOD	25,480,000	0.35%
SVE CAPITAL PTY LTD <STRATEGIC VISION UNIT A/C>	23,000,000	0.31%
DR YUMAN FONG	22,379,032	0.30%
DR JEN ECKSTEIN	20,738,095	0.28%
DR LESLEY RUSSELL	20,238,095	0.28%
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	20,230,709	0.28%
MR SCOTT SPENCER PAPPIN & MRS TRACEY LEE PAPPIN <PAPPIN SUPER FUND A/C>	20,000,000	0.27%
JEM INVESTMENT FUND HOLDINGS PTY LTD <JEM INVEST FUND FAMILY A/C>	20,000,000	0.27%
Total	2,151,875,536	29.28%
Options over ordinary shares issued	Number on issue	Number of holders
Listed	895,992,840	3,884
Unlisted	200,000,001	5
	1,095,992,841	3,889

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Shareholder Information continued

(C) SUBSTANTIAL HOLDERS

Substantial holders in the Company are set out below:

	Number held	Percentage
Paul Hopper	409,071,906	5.57%

Substantial holdings are based on the last notice lodged on the Australian Securities Exchange (ASX).

(D) VOTING RIGHTS

The voting rights attaching to each class of equity securities are set out below:

- (i) Ordinary shares: each share shall have one vote.
- (ii) Options: No voting rights.

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Corporate Directory

DIRECTORS

Mr Paul Hopper
Executive Chairman

Ms Leslie Chong
Chief Executive Officer
and Managing Director

Dr Lesley Russell
Non-Executive Director

Dr Jens Eckstein
Non-Executive Director

Dr Jakob Dupont
Non-Executive Director

Ms Kim Drapkin
Non-Executive Director

SECRETARY

Mr Mike Tonroe

REGISTERED OFFICE

Suite 12.01, Level 12
4-6 Bligh Street
Sydney NSW 2000
Australia

PRINCIPAL PLACE OF BUSINESS

Suite 12.01, Level 12
4-6 Bligh Street
Sydney NSW 2000
Australia

SHARE REGISTER

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Australia

Telephone: +61 (0)2 9698 5414

AUDITOR

Grant Thornton Audit Pty Ltd
Collins Square
Tower 5, 727 Collins Street
Melbourne VIC 3008
Australia

Telephone: +61 (0)3 8320 2222

SOLICITORS

McCullough Robertson
Level 11, Central Plaza Two
66 Eagle Street
Brisbane QLD 4000
Australia

Telephone: +61 (0)7 3233 8888

BANKERS

National Australia Bank
330 Collins Street
Melbourne VIC 3000

STOCK EXCHANGE LISTINGS

Imugene Limited shares are listed on the
Australian Securities Exchange (ASX: IMU)

WEBSITE

www.imugene.com

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