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IMUGENE
Developing Cancer Immunotherapies

ASX Announcement

Imugene successfully completes strongly supported $22.5M Placement & launches $15M Share Purchase Plan

- Imugene has received firm commitments for a $22.5 million raising via a strongly supported institutional placement to new Australian and International institutional and sophisticated investors at $0.33 per share
- Share Purchase Plan (**SPP**) for existing eligible shareholders to raise up to a further $15 million at $0.33 per share
- Participants in the placement and SPP will receive three (3) free attaching listed options for every four (4) new shares subscribed for under the Offer, with an exercise price of $0.43 and expiration of 30 March 2026
- Upon exercise of every one (1) free attaching option, participants in the placement and SPP will receive one (1) additional listed option, with an exercise price of $0.86 and an expiration of 30 June 2028
- The proceeds of the capital raising will primarily be used to fund the azer-cel program through to initiating a pivotal clinical trial in CY26
- Post completion of the Offer, Imugene will have a pro-forma cash balance as at 30 June of $64 million[1]. With anticipated R&D rebates and other cost saving initiatives, the company will have funding into 2H CY26 post the Offer
- The potential exercise of the attaching options provides for up to a further $36.6m of near-term funding to the company, extending the company's cash runway into mid CY27[2]

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[1] Pro forma as at 30 June 2025, adjusted for $5.8m R&D rebate received 4 July 2025 and assumes maximum $15m is raised via the Share Purchase Plan, net of offer costs.
[2] Assumes full exercise of all Attaching Options. There is no certainty that Attaching Options will be exercised.

SYDNEY, Australia, Wednesday, 16 July 2025: Imugene Limited (ASX:IMU) (**Company**), a clinical stage immuno-oncology company, is pleased to announce it has received firm commitments from institutional and sophisticated investors (**Placement Subscribers**) for a $22.5 million placement of 68.2 million new fully paid ordinary shares (**New Shares**) in the Company at a price of $0.33 per share (**Placement**).

The Placement is being followed by an SPP, to raise up to $15 million, for existing eligible shareholders (**Eligible Shareholders**), with applications up to a maximum of $100,000. The SPP will be made to Eligible Shareholders at the same terms as the Placement and will be subject to shareholder approval.

Under the Placement and SPP (together, the **Offer**), Placement Subscribers and Eligible Shareholders are anticipated to receive three (3) free attaching listed options for every four (4) New Shares subscribed for under the Offer (**Attaching Options**). The Attaching Options will have an exercise price of $0.43 per option with an expiration of 30 March 2026 and will be subject to shareholder approval. It is intended that the Attaching Options will be quoted on the ASX.

Placement Subscribers and Eligible Shareholders are also anticipated to receive one (1) additional free option for every one (1) Attaching Option exercised prior to 30 March 2026 (**Piggyback Option**). The Piggyback Options will have an exercise price of $0.86 per option, with an expiration of 30 June 2028, and will be subject to shareholder approval. It is intended that the Piggyback Options will be quoted on the ASX.

The full details of the rights and liabilities attaching to the Attaching Options and Piggyback Options are annexed to this announcement.

The funds raised from the Offer will be used:

- to fund research and development of the azer-cel program through a pivotal clinical trial in CY26;
- extending the funding runway into mid CY27; and
- general administrative and working capital.

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Imugene Managing Director and CEO Leslie Chong said: "Following the strong support received in the recent oversubscribed placement, Imugene is pleased to extend this opportunity to existing retail shareholders through a Share Purchase Plan (SPP), enabling participation on the same terms. The placement, together with the SPP and existing cash reserves, places the company in a strong financial position to progress the azer-cel program towards a potential pivotal Phase 2 clinical trial, based on the promising efficacy data reported earlier this week".

About the Placement

Under the terms of the Placement, the Company has secured firm commitments for $22.5 million and proposes to issue up to 68.2 million New Shares to Placement Subscribers at a price of $0.33 per share, representing a discount of:

- 22.4% to the last close of $0.4250 on 11 July 2025; and
- 19.6% to the five-day VWAP of $0.4107 up to and including 11 July 2025.

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

For every four (4) New Shares subscribed for by Placement Subscribers under the Placement, Imugene intends to issue three (3) Attaching Options. The Attaching Options will have an exercise price of $0.43 per option and expiry date of 30 March 2026. For every one (1) Attaching Option exercised prior to the expiry date, Imugene intends to issue one (1) Piggyback Option, with an exercise price of $0.86 and an expiration of 30 June 2028.

The Attaching Options and Piggyback Options (**New Options**) will be set out in a prospectus (**Prospectus**). The issuance of the New Options will be subject to shareholder approval at an extraordinary general meeting (**EGM**) to be convened shortly.

Bell Potter Securities Limited and E&P Capital Pty Ltd acted as Joint Lead Managers and Bookrunners to the Placement and are entitled to the fees as set out In the Appendix 3B lodged today.

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About the SPP

The Company will also offer an SPP to Eligible Shareholders at an offer price of $0.33 per share (**Offer Price**). This is the same price as for the Placement and, as with the Placement, the SPP is currently not underwritten.

Under the SPP, Eligible Shareholders listed on the Imugene register at 7:00pm (Sydney time) on the record date of Tuesday, 15 July 2025 with an address in Australia or New Zealand, will be offered the opportunity to apply for up to $100,000 of New Shares in Imugene, without incurring brokerage fees or other transactions costs, irrespective of their holding size. The SPP will be subject to certain eligibility criteria and other terms and conditions of the SPP which will be out in in the Prospectus and dispatched to eligible shareholders.

The New Shares Issued under the SPP will be subject to shareholder approval at an EGM expected to be held in August 2025.

Notwithstanding the target raise amount of $15 million for the SPP, the Company reserves its right to increase or decrease the amount to be raised under the SPP.

As with the Placement, for every four (4) New Shares subscribed for by Eligible Shareholders under the SPP, Imugene intends to issue three (3) Attaching Options on the same terms as the Placement. For every one (1) Attaching Option exercised by an Eligible Shareholders prior to the expiry date, Imugene intends to issue one (1) Piggyback Option on the same terms as the Placement. The Attaching Options and Piggyback Options are subject to shareholder approval.

Additionally, the Company reserves the right to issue up to 4.4 million options to investors who commit to take-up shortfall of the SPP (subject to the *Corporations Act 2001* (Cth) and ASX Listing Rules, including shareholder approval if required).

Placement and SPP overview

Offer	Number*	Investors	Expected issue date

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Placement New Shares	Approximately 68.2 m	Placement Subscribers	24 July 2025
SPP New Shares	Approximately 45.5m	Eligible Shareholders	25 August 2025
Attaching Options	Approximately 85.2m	Placement Subscribers and Eligible Shareholders	25 August 2025
Piggyback Options	Approximately 85.2m	Placement Subscribers and Eligible Shareholders	Up until 30 March 2026

*Aggregate totals and individual allocations are subject to rounding at the Company's discretion.

** The Company also reserves the right to issue up to 4.4 million options to investors who commit to take-up shortfall of the SPP (subject to the Corporations Act 2001 (Cth) and ASX Listing Rules, including shareholder approval if required).

Key Dates

Event	Date
Trading halt	Monday, 14 July 2025
Record Date for SPP (7.00pm, Sydney time)	Tuesday, 15 July 2025
Announcement of Placement results and launch of SPP	Wednesday, 16 July 2025
Prospectus date	Wednesday, 16 July 2025
Shares resume trading on the ASX	Wednesday, 16 July 2025
Settlement of New Shares issued under the Placement	Wednesday, 23 July 2025

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Allotment of New Shares issued under the Placement	Thursday, 24 July 2025
Opening Date of SPP	Thursday, 24 July 2025
Closing Date for SPP	Monday, 18 August 2025
Proposed EGM date for approval of SPP and New Options	Wednesday, 20 August 2025
Allotment of New Shares under the SPP and Attaching Options	Monday, 25 August 2025
Last date for determining the eligibility of Piggyback Options	Monday, 30 March 2026

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

Other information

The Offers will be made under a transaction specific Prospectus which is anticipated to be lodged with ASIC in accordance with the above timetable.

Placement Subscribers and Eligible Shareholders should carefully consider the Prospectus before deciding to apply under the Placement and SPP and complete the application form accompanying the Prospectus (**Application Form**).

All dollar references are to the Australian dollar unless otherwise stated.

Enquiries

From Wednesday, 16 July 2025, a copy of the Prospectus will be available via the Company's website at www.imugene.com or can be obtained by contacting the Company's Share Registry on the number noted below.

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For further information relating to the Offer, please contact the Company's Share Registry, Automic Registry Service Limited, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), at any time between 8:30am and 5:30pm (AEST), Monday to Friday (excluding public holidays) until the closing date of the SPP and Options Offer.

For more information please contact:

Leslie Chong
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Media Enquiries
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Connect with us on LinkedIn @Imugene Limited
Follow us on Twitter @TeamImugene
Watch us on YouTube @ImugeneLimited

About Imugene (ASX:IMU)

Imugene is a clinical stage immuno-oncology company developing a range of new and novel immunotherapies that seek to activate the immune system of cancer patients to treat and eradicate tumours. Our unique platform technologies seek to harness the body's immune system against tumours, potentially achieving a similar or greater effect than synthetically manufactured monoclonal antibody and other immunotherapies.
Our pipeline includes an off-the-shelf (allogeneic) cell therapy CAR T drug azer-cel (azercabtagene zapreleucel) which targets CD19 to treat blood cancers. Our pipeline also includes oncolytic virotherapy (CF33) aimed at treating a variety of cancers in combination with standard of care drugs and emerging immunotherapies such as CAR T's for solid tumours and B-cell vaccine candidates. We are supported by a leading team of

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international cancer experts with extensive experience in developing novel cancer therapies that are currently marketed globally.

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

Release authorised by the Managing Director and Chief Executive Officer Imugene Limited.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

Forward-looking statements

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Imugene does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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Attaching Option terms

Eligibility	Attaching Options to be issued to Placement Subscribers and Eligible Shareholders who take up New Shares under this Prospectus.
Grant of Attaching Options	To be issued on the basis of three Attaching Options for every four New Shares issued to Placement Subscribers and Eligible Shareholders under this Prospectus, as the case may be.
Quotation of Attaching Options	The Company will apply to ASX for official quotation of any of the Attaching Options.
Exercise of Attaching Options	Each Attaching Option is exercisable immediately on issue. The Attaching Options may be exercised at any time before their expiry date, wholly or in part, by delivering a duly completed form of notice of exercise together with a cheque for the exercise price. Imugene will issue one Share for each Attaching Option exercised. Holders of Attaching Options may only exercise a minimum of $500 of Attaching Options on any particular occasion, unless the Holder has, in total, less than $500 of Attaching Options, in which case they must exercise all their Attaching Options at the same time. The exercise of each Attaching Option is subject to compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**) (in particular, the requirements of Chapter 6 of the Corporations Act).
Terms of Shares issued	Any Shares issued as a result of exercising an 68. Option will be issued on the same terms and rank in all respects on equal terms, with Existing Shares.
Transfer and security interests	Eligible Shareholders may only: (a) create a security interest in; or (b) transfer, assign, dispose or otherwise deal with, Attaching Options, or any interest in Attaching Options, with the prior written consent of the Board.
Quotation of Shares issued	Application for official quotation of Shares allotted and issued as a result of the exercise of the Attaching Options will be made within three Business Days from the date of issue of the Shares.
Expiration of Attaching Options	Each Attaching Option will have an expiration date that is the 30 March 2026.
Issue price of Attaching Options	No issue price is payable for the Attaching Options as they are issued together with any application by a Placement Subscriber or an Eligible Shareholder for New Shares.
Exercise price of Attaching Options	$0.43 upon exercise to acquire each Share.
Option register	Attaching Options will be registered in the name of a Shareholder in an option register maintained by the Share Registry. The Share Registry will issue holding statements that evidence the number of Attaching Options held by the Placement Subscriber or Eligible Subscriber. No option certificates will be issued.

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Reconstruction of capital	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of Imugene: (a) the number of Attaching Options or the exercise price of the Attaching Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and (b) in all other respects the terms for the exercise of the Attaching Options will remain unchanged.
Adjustment where pro rata issue of Shares, bonus shares or stock dividends	If there is a pro rata issue of Shares, the exercise price of the Attaching Options will be adjusted as specified in Listing Rule 6.22.2. If there is a bonus or cash issue of Shares, the number of Shares issued upon exercise of the Attaching Options will be adjusted as specified in Listing Rule 6.22.3. There will be no adjustment to the terms of the Attaching Options if there is a pro rata issue of shares.
New issues of Shares	The Attaching Options do not confer a right to participate in new issues of Shares unless the Attaching Options have been exercised on or before the record date for determining entitlements to the issue.
Notice of adjustments	Imugene will give written notice to the Attaching Option holder of any adjustment of the exercise price of the Attaching Options and any increase or decrease in the number of Attaching Options.
Dividend rights	While they remain unexercised, the Attaching Options will not give a holder an entitlement to receive any dividends declared and paid by Imugene for Shares.
Applicable law	Each Attaching Option is issued subject to: (a) the Corporations Act; (b) the Listing Rules; and (c) the Company's constitution.
US securities law restriction	The Attaching Options may not be exercised by or on behalf of a person in the United States unless the Attaching Options and the underlying shares have been registered under the *US Securities Act of 1933* and applicable US state securities laws, or exemptions from such registration requirements are available.

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Piggyback Option terms

Eligibility	Piggyback Options to be issued to Placement Subscribers and Eligible Shareholders who have elected to exercise the Attaching Options prior to expiry on 30 March 2026.
Grant of Piggyback Options	To be issued on the basis of one Piggyback Option for every Attaching Option exercised prior to expiry on 30 March 2026.
Quotation of Piggyback Options	The Company will apply to ASX for official quotation of any of the Piggyback Options.
Exercise of Piggyback Options	Each Piggyback Option is exercisable immediately on issue. The Piggyback Options may be exercised at any time before their expiry date, wholly or in part, by delivering a duly completed form of notice of exercise together with a cheque for the exercise price. Imugene will issue one Share for each Piggyback Option exercised. Holders of Piggyback Options may only exercise a minimum of $500 of Piggyback Options on any particular occasion, unless the Holder has, in total, less than $500 of Piggyback Options, in which case they must exercise all their Piggyback Options at the same time. The exercise of each Piggyback Option is subject to compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**) (in particular, the requirements of Chapter 6 of the Corporations Act).
Terms of Shares issued	Any Shares issued as a result of exercising a Piggyback Option will be issued on the same terms and rank in all respects on equal terms, with Existing Shares.
Transfer and security interests	Eligible Shareholders may only: (a) create a security interest in; or (b) transfer, assign, dispose or otherwise deal with, Piggyback Options, or any interest in Piggyback Options, with the prior written consent of the Board.
Quotation of Shares issued	Application for official quotation of Shares allotted and issued as a result of the exercise of the Piggyback Options will be made within three Business Days from the date of issue of the Shares.
Expiration of Piggyback Options	Each Piggyback Option will have an expiration date that is the 30 June 2028.
Issue price of Piggyback Options	No issue price is payable for the Piggyback Options.
Exercise price of Piggyback Options	$0.86 upon exercise to acquire each Share.
Option register	Piggyback Options will be registered in the name of a Shareholder in an option register maintained by the Share Registry. The Share Registry will issue holding statements that evidence the number of Piggyback Options held by the Placement Subscriber or Eligible Subscriber. No option certificates will be issued.

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Reconstruction of capital	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of Imugene: (a) the number of Piggyback Options or the exercise price of the Piggyback Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and (b) in all other respects the terms for the exercise of the Piggyback Options will remain unchanged.
Adjustment where pro rata issue of Shares, bonus shares or stock dividends	If there is a pro rata issue of Shares, the exercise price of the Piggyback Options will be adjusted as specified in Listing Rule 6.22.2. If there is a bonus or cash issue of Shares, the number of Shares issued upon exercise of the Piggyback Options will be adjusted as specified in Listing Rule 6.22.3. There will be no adjustment to the terms of the Piggyback Options if there is a pro rata issue of shares.
New issues of Shares	The Piggyback Options do not confer a right to participate in new issues of Shares unless the Piggyback Options have been exercised on or before the record date for determining entitlements to the issue.
Notice of adjustments	Imugene will give written notice to the Piggyback Option holder of any adjustment of the exercise price of the Piggyback Options and any increase or decrease in the number of Piggyback Options.
Dividend rights	While they remain unexercised, the Piggyback Options will not give a holder an entitlement to receive any dividends declared and paid by Imugene for Shares.
Applicable law	Each Piggyback Option is issued subject to: (a) the Corporations Act; (b) the Listing Rules; and (c) the Company's constitution.
US securities law restriction	The Piggyback Options may not be exercised by or on behalf of a person in the United States unless the Piggyback Options and the underlying shares have been registered under the *US Securities Act of 1933* and applicable US state securities laws, or exemptions from such registration requirements are available.

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