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ASX ANNOUNCEMENT **23 DECEMBER 2025**

$8.4 million in funding to drive CHM CDH17 amid near-term clinical milestones

- $4.4 M Placement and $4.0 M Convertible Note to fully fund the CHM CDH17 CAR-T trial through Phase 1, including next patient cohort at an increased dose level:
  - Placement – shares to be issued via two tranches at $0.003 per share, with a 1-for-1 attaching option exercisable at $0.005 ea. (expiry 31 December 2030)
  - Placement includes US$2 M (~A$3 M) commitment from US-based family office
  - Convertible Note – a second US institutional investor has committed A$4 M via Convertible Note
- CHM CDH17 Phase 1/2 trial now fully funded to the end of Phase 1, removing funding risk for the Company's lead asset and enabling continued execution following encouraging early safety and disease control signals
- Multiple near-term clinical updates expected
- Comprehensive strategic and cost review underway ahead of 2026, including a targeted expense-reduction program, proposed share consolidation, and Board renewal process
- Chief Medical Officer transition and streamlined clinical oversight model to materially lower costs while retaining deep clinical and regulatory expertise

Sydney, Australia, 23 December 2025: Chimeric Therapeutics Limited (ASX: CHM, *Chimeric* or the *Company*) is pleased to announce it has received firm commitments to raise $4.4 million (before costs) via a two-tranche placement to institutional, sophisticated and professional investors (Placement) and $4 M via a Convertible Note. Total firm commitments across the Placement and Convertible Note are A$8.4 million.

The Placement is designed to fully fund the Company's lead CHM CDH17 CAR-T Phase 1/2 clinical trial to the end of Phase 1, support near-term clinical readouts across the portfolio, and underpin a comprehensive operational and governance review as the Company positions for its next phase of value creation heading into 2026.

Under the Placement, the Company will issue up to 1,466,666,667 fully paid ordinary shares at an issue price of $0.003 per share, together with 1-for-1 unlisted Attaching Options exercisable at $0.005 and expiring on 31 December 2030 (option terms set out in Annexure A).

The Placement will be conducted in two tranches:

- Tranche 1: approximately 777 million shares (~$2.3 million), to be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (~440 million) and 7.1A (~337 million) ; and

- Tranche 2: approximately 690 million shares (~$2.1 million), including the ~1.5 billion attaching options for Tranches 1 and 2, is subject to shareholder approval to be sought at an extraordinary general meeting (EGM).

The Placement issue price represents a 0% discount to the last close price of $0.003 and a 14% discount to the 15-day volume-weighted average price (VWAP) of $0.0035.

A US-based family office has committed US$2.0 million (approximately A$3.0 million) to the Placement, with a second US institutional investor committing A$4.0 million via a convertible note (key terms set out in Annexure C), both to settle as part of Tranche 2, subject to shareholder approval.

PAC Partners Securities Pty Ltd and Taylor Collison Limited acted as Joint Lead Managers to the Placement who, subject to shareholder approval, will be issued 50 million Adviser Options (terms set out in Annexure B) on account of professional services provided to the Company.

Proceeds from the Placement will be used for:

- The CHM CDH17 CAR-T clinical trial, which is now fully funded to the end of Phase 1, including the treatment of the next patient cohort at an increased dose level following encouraging safety and disease control signals to date;
- Continued advancement of CORE-NK clinical programs; and
- Working capital and costs associated with the Placement.

Importantly, funding secured through this capital raising ensures the Company is fully resourced to deliver near term clinical updates, with CHM CDH17 representing the Company's primary value driver and most advanced asset.

In parallel with advancing its clinical pipeline, Chimeric is undertaking a comprehensive strategic reset designed to materially reduce its cost base, sharpen execution focus and align the Company's operating model with its current stage of development.

As part of this process, the Company is implementing a targeted expense-reduction program across corporate and operational functions, while simplifying its organisational structure and prioritising capital allocation towards its highest-value clinical assets. These measures are intended to extend cash runway and improve capital efficiency without compromising clinical momentum.

The Company is also progressing a broader governance and capital structure review. This includes a proposed share consolidation, which is expected to be put to shareholders at the forthcoming extraordinary general meeting, as well as a Board renewal process to ensure the composition of the Board remains aligned with the Company's strategic direction and long-term objectives.

Collectively, these initiatives are intended to position Chimeric for a more disciplined, sustainable and execution-focused phase as it approaches 2026.

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"This capital raising allows us to fully fund our lead CHM CDH17 program through its next critical clinical phase while maintaining momentum across the broader pipeline." said Dr Rebecca McQualter, CEO of Chimeric Therapeutics.

"At the same time, we are undertaking a disciplined reset of the business – lowering our cost base, streamlining our operating model and undertaking a Board renewal process to ensure Chimeric is well positioned heading into 2026."

"With funding in place, a focused portfolio and clear near-term clinical catalysts, we believe the Company is entering a more sustainable and execution-driven phase."

Resignation of Chief Medical Officer

As the Company conducts this strategic reset, Dr Jason B. Litten has resigned as Chief Medical Officer (CMO)).

Dr Litten joined Chimeric in 2022 and has overseen several important milestones during his tenure, including the progression of the Company's clinical pipeline, engagement with regulators, and the advancement of CHM CDH17 into clinical development. The Company will streamline its clinical oversight model using a contract CMO to materially lower costs while retaining deep clinical and regulatory expertise and ensure there are no disruptions to the CHM CDH17 clinical trial.

"On behalf of the Board and the entire team, I would like to sincerely thank Jason for his contribution to Chimeric. Jason has played a meaningful role in advancing our clinical programs during a pivotal period for the Company, and we are grateful for his leadership and commitment. We wish him every success in his future endeavours." said Dr Rebecca McQualter, CEO of Chimeric Therapeutics.

Authorised on behalf of the Chimeric Therapeutics Board of Directors.

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Annexure A

Attaching Option terms

Eligibility	Attaching Options to be issued to Placement Subscribers who subscribe for Placement Shares under the Placement Offer.
Grant of Attaching Options	To be issued on the basis of one Attaching Option for every one Placement Share issued to Placement Subscribers in accordance with the terms of the Placement under the Prospectus.
Quotation of Attaching Options	The Company will not apply to ASX for official quotation of the Attaching Options.
Exercise of 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. The Company will issue one Share for each Attaching Option exercised. Holders of Attaching Options may only exercise a minimum of $1,000 of Attaching Options on any particular occasion, unless the Holder has, in total, less than $1,000 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 Attaching Option will be issued on the same terms and rank in all respects on equal terms, with existing Shares.
Transfer and security interests	Placement Subscribers 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 within five business days from the date of issue of the Shares.
Expiration of Attaching Options	Each Attaching Option will expire at 5:00 pm (Sydney time) on 31 December 2030
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 for Placement Shares.
Exercise price of Attaching Options	$0.005 upon exercise to acquire each Share.

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Option register	Attaching Options will be registered in the name of a Shareholder in an option register maintained by the Company's share registry. The share registry will issue holding statements that evidence the number of Attaching Options held by the Placement Subscribers. No option certificates will be issued.
Reconstruction of capital	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company: (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	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	The Company 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 the Company 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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Annexure B

Adviser Option terms

Eligibility	Adviser Options to be issued to the Joint Lead Managers.
Grant of Adviser Options	50 million Adviser Options in total to be issued to PAC Partners Securities Pty Ltd and Taylor Collison Limited as Joint Lead Managers of the Offer.
No Quotation of Adviser Options	The Company will not apply to ASX for official quotation of the Adviser Options.
Exercise of Options	Each Adviser Option is exercisable immediately on issue. The Adviser 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 payment for the exercise price. The Company will issue one Share for each Adviser Option exercised. Holders of Adviser Options may only exercise a minimum of $1,000 of Adviser Options on any particular occasion, unless the Holder has, in total, less than $1,000 of Adviser Options, in which case they must exercise all their Adviser Options at the same time. The exercise of each Adviser Options 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 Adviser Option will be issued on the same terms and rank in all respects on equal terms, with existing Shares.
Transfer and security interests	Holders of Adviser Options may only: (a) create a security interest in; or (b) transfer, assign, dispose or otherwise deal with, Adviser Options, or any interest in Adviser 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 Adviser Options will be within five business days from the date of issue of the Shares.
Expiration of Adviser Options	Each Adviser Option will expire in three years from the date of issue.
Issue price of Adviser Options	No issue price is payable for the Adviser Options as they are issued together with any application by an Eligible Shareholder for New Shares.
Exercise price of Adviser Options	$0.006 upon exercise to acquire each Share.

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Option register	Adviser Options will be registered in the name of the holder in an option register maintained by the Company's share registry. The Share Registry will issue holding statements that evidence the number of Adviser Options held by each of the Joint Lead Managers. No option certificates will be issued.
Reconstruction of capital	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company: (a) the number of Adviser Options or the exercise price of the Adviser 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 Adviser Options will remain unchanged.
Adjustment where pro rata issue of Shares, bonus shares or stock dividends	There will be no adjustment to the terms of the Adviser Options if there is a pro rata issue of Shares.
New issues of Shares	The Adviser Options do not confer a right to participate in new issues of Shares unless the Adviser Options have been exercised on or before the record date for determining entitlements to the issue.
Notice of adjustments	The Company will give written notice to the Adviser Options holder of any adjustment of the exercise price of the Adviser Options and any increase or decrease in the number of Adviser Options.
Dividend rights	While they remain unexercised, the Adviser Options will not give a holder an entitlement to receive any dividends declared and paid by the Company for Shares.
Applicable law	Each Adviser Option is issued subject to: (a) the Corporations Act; (b) the Listing Rules; and (c) the Company's constitution.
US securities law restriction	The Adviser Options may not be exercised by or on behalf of a person in the United States unless the Adviser 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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Annexure C

Key terms of the convertible note facility

Principal amount	$4,000,00 (all amounts in A$)
Issue Date	Following shareholder approval, anticipated to be on or around 4 March 2026
Initial Drawdown	$750,000 due the day after EGM Shareholder Approval
Second Drawdown	$1,250,000 due the day after EGM Shareholder Approval
Third Drawdown	$1,000,000 due 30 days after the second drawdown conditional upon the following: - Investors have converted out of all previous drawdowns - Avg. Daily Trading volume for past 15 days is > $25,000 - Market capitalization is at least $6,000,000 - No material change in business operations or management - No event of default
Fourth Drawdown	$1,000,000 due 30 days after the third drawdown conditional upon the following: - Investors have converted out of all previous drawdowns - Avg. Daily Trading volume for past 15 days is > $25,000 - Market capitalization is at least $6,000,000 - No material change in business operations or management - No event of default
Conversion Price	Equal to 75% of the Lowest Traded Price of Securities ten days prior to conversion notice
Conversion Rights	The Investor will have the right but not the obligation to convert the Convertible Securities in to shares. If, at the time a Conversion Notice is delivered, the Conversion Price exceeds (i) the last closing price of the Shares on ASX prior to the date of that Conversion Notice, or (ii) par value (together, the "Theoretical Conversion Price"), then the Issuer shall, in lieu of any adjustment to the Conversion Price, pay to the Investor a cash amount equal to: (Conversion Price – Theoretical Conversion Price) × the number of Shares that would otherwise have been issued on conversion.
Maturity	12 Months from closing for each tranche
Interest rate	0% Coupon Loan
Security	Unsecured
Default Interest	10% of principal amount, payable on the outstanding balance upon repayment after default.

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