

ASX Announcement

Imugene Secures \$5.7 million Option Underwriting Agreement

- Imugene enters into an agreement with Bell Potter to underwrite the balance of the options not exercised prior to 30 November 2020, to raise \$5.7 million
- Further strengthens Imugene's financial position building on the existing cash balance of \$30.1 million as at 30 June 2020
- Funds raised from the issue of options intended for use towards continuing clinical programs, IP and milestone payments and working capital

SYDNEY, Australia, 9 September 2020: The Board of Imugene Limited (ASX: IMU), a clinical stage immuno-oncology company is pleased to announce that it has entered into an underwriting agreement to underwrite outstanding listed options which provides holders with an option to purchase shares in the Company at the price of \$0.026 per share (Options). There are currently 217,462,548 IMUOA Options as announced on 1 September 2020 which are due to expire on 30 November 2020.

Bell Potter Securities Limited (Bell Potter) is acting as Underwriter to the Options and has agreed to underwrite the balance of the outstanding options of \$5.7 million. Bell Potter will subscribe for the shortfall shares to be issued on exercise of the outstanding options at the same price as the option exercise price of \$0.026.

Bell Potter will receive an underwriting fee of 2% of the gross proceeds of the exercise of the Options and is also entitled to reimbursement of certain expenses. The underwriting agreement includes a number of customary termination events including not limited to circumstances where the S&P/ASX 200 Index closes at a level that is 90% or less of the level of that index as at the close of trading on the business day immediately preceding the date of the underwriting agreement, or a materially adverse change occurs in the assets, liabilities, financial position or operations of the Company.

Proceeds are expected to support the Company's four continuing clinical programs with CF33, PD1-Vaxx and HER-Vaxx and provide funding for IP and milestone payments and working capital.

Imugene's MD & CEO, Ms Leslie Chong said *"We are delighted to have secured this funding commitment. With our existing cash reserves this ensures we are well positioned to deliver on our commercial and clinical milestones"*.

For further information please contact:

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About Imugene (ASX:IMU)

Imugene is a clinical stage immuno-oncology company developing a range of new and novel immunotherapies that seek to activate the immune system of cancer patients to treat and eradicate tumors. Our unique platform technologies seek to harness the body's immune system against tumours, potentially achieving a similar or greater effect than synthetically manufactured monoclonal antibody and other immunotherapies. Our product pipeline includes multiple immunotherapy B-cell vaccine candidates and an oncolytic virotherapy (CF33) aimed at treating a variety of cancers in combination with standard of care drugs and emerging immunotherapies. We are supported by a leading team of international cancer experts with extensive experience in developing new cancer therapies with many approved for sale and marketing for global markets.

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

Release authorised by the Managing Director and Chief Executive Officer