

ASX Announcement

IMUGENE COMPLETES STRONGLY SUPPORTED \$90M PLACEMENT & LAUNCHES \$5M SPP

- Firm commitments received for \$90 million placement to new and existing institutional and sophisticated investors at \$0.30 per share
- The placement received outstanding cornerstone interest from specialist biotech institutional investors
- Share Purchase Plan (SPP) for existing eligible shareholders to raise up to a further \$5 million at \$0.30 per share
- Participants in the placement and SPP will receive 1 free option for every 2 shares received in the offer – the options are intended to be listed on the ASX with an exercise price of \$0.45 and expiration of 31 August 2024
- The capital raised will be used to fund Imugene’s clinical trial pipeline through to the end of 2025, with partnering and licensing opportunities and R&D rebates expected to extend the cash runway

Not for release to US wire services or distribution in the United States

SYDNEY, Australia, 29 July 2021: 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 for a \$90 million placement of 300 million new fully paid ordinary shares (New Shares) in the Company at a price of \$0.30 per share (Placement).

The Placement received outstanding support from several specialist biotech institutional investors who cornerstoned the capital raising.

The Placement is being followed by a SPP, to raise up to \$5 million, for existing eligible shareholders under the same terms as the Placement.

Under the Placement and SPP, participants will receive one (1) free option for every two (2) shares subscribed for under the offer (New Options). The New Options will have an exercise price of \$0.45 per share and an expiration of 31 August 2024.

The funds raised provide an adequate cash runway for Imugene’s range of programmes through to the end of 2025, with partnering and licensing opportunities and R&D rebates having the potential to extend the runway further. The capital raise will fund clinical trials for HER-Vaxx, PD-1-Vaxx, CHECKvacc, Vaxinia and OnCARlytics, as well as associated manufacturing, regulatory and working capital costs.

Imugene Founder and Executive Chairman Paul Hopper said: “A capital raising of this magnitude is a game changer for Imugene, giving the Company a strong runway across each of our highly prospective programmes for the next four years. It’s a credit to the groundwork done by Leslie and the rest of the team in recent years. We’ve been able to attract some high quality, specialist shareholders in the life sciences sector, and I’d like to welcome those new shareholders as well as thanking our existing shareholders for their continued support.”

Imugene Managing Director and CEO Leslie Chong said: “It is incredibly exciting to put Imugene in a position where we are fully funded for the array of outstanding immuno-oncology assets in our portfolio. The funds from the placement and SPP will allow us to progress these programmes unimpeded and translate the science into shareholder value and ultimately, immunotherapies that help patients in need.”

About the Placement

Under the terms of the Placement, the Company has secured firm commitments and proposes to issue a total of 300 million New Shares to Placement Subscribers at a price of A\$0.30 per share on 4 August 2021, representing a discount of 9.1% to the last close on 26 July 2021 (A\$0.33), and a discount of 10.0% to the 5 day VWAP up to, and including, 26 July 2021 (A\$0.333).

The Placement was led by Bell Potter Securities Limited.

For every two (2) New Shares subscribed for, Imugene intends to issue one (1) free attaching New Option – a total of 150 million New Options offered to Placement Subscribers (Placement Options Offer). The New Options will have an exercise price of A\$0.45 and will expire on 31 August 2024. The Placement Options Offer will be set out in a prospectus (Prospectus).

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

About the SPP

The Company will also offer a SPP to existing eligible shareholders at a price of A\$0.30 per share, representing a discount of 9.1% to the last close on 26 July 2021 (A\$0.33), and a discount of 10.0% to the 5 day VWAP up to, and including, 26 July 2021 (A\$0.333). This is the same price as for the Placement and, as with the Placement, the SPP is not underwritten.

Under the SPP, eligible shareholders of ASX securities, listed on the Imugene register at 7:00pm (Sydney time) on the record date of Wednesday, 28 July 2021, will be offered the opportunity to apply for up to A\$15,000 of fully-paid ordinary shares in Imugene, without incurring brokerage fees or other transactions costs, irrespective of their holding size.

For every two (2) New Shares subscribed for under the SPP, Imugene intends to issue one (1) free attaching New Option. The New Options will have an exercise price of A\$0.45 and will expire on 31 August 2024. The New Options offered under the SPP are on the same terms as the Placement and will be issued under Imugene’s existing placement capacity pursuant to ASX Listing Rule 7.1.

Options Offer

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 SPP will be capped at A\$5 million, being 16,666,666 New Shares and 8,333,333 New Options. Any oversubscriptions will be scaled back in accordance with the Company’s discretion.

Placement and SPP overview

Offer	Number	Investors	Expected issue date
Placement New Shares	up to 300 million	Placement Subscribers	Wednesday, 4 August 2021
SPP New Shares	up to 16,666,666	Eligible shareholders	Friday, 20 August 2021

Placement Options Offer	up to 150 million	Placement Subscribers	Friday, 20 August 2021
SPP New Options	up to 8,333,333	Eligible shareholders	Friday, 20 August 2021

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

Key Dates

Event	Date
Trading halt	Tuesday, 27 July 2021
Record Date for SPP (7.00pm, Sydney time)	Wednesday, 28 July 2021
Prospectus date	Thursday, 29 July 2021
Announcement of Placement and SPP	Thursday, 29 July 2021
Shares resume trading on the ASX	Thursday, 29 July 2021
Allotment of Shares issued under the Placement	Wednesday, 4 August 2021
Dispatch of Prospectus	Wednesday, 4 August 2021
Opening Date of SPP and Placement Options Offer	Wednesday, 4 August 2021
Closing Date for SPP and Placement Options Offer	Wednesday, 18 August 2021
Issue of New Shares and New Options under the SPP	Friday, 20 August 2021
Issue of New Options under the Placement Options Offer	Friday, 20 August 2021
Despatch of Holding Statements for Shares under SPP	Monday, 23 August 2021
Normal ASX trading for New Shares issued under the SPP commences	Monday, 23 August 2021

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 SPP (and Placement Offer Options) will be made under a transaction specific Prospectus which it is anticipated will be lodged with ASIC in accordance with the above timetable.

Eligible shareholders should carefully consider the Prospectus before deciding to apply under the SPP. Eligible shareholders who wish to participate in the SPP will need to complete the personalised application form (Application Form).

Enquiries

From Wednesday, 4 August 2021, a copy of the Prospectus will be available via the Company's website at www.imugene.com (without Application Forms) or can be obtained by contacting the Company's Share Registry on the number noted below.

For further information relating to the SPP and Placement Options 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 Placement Options Offer.

For more information please contact:

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Follow us on Twitter @TeamImugene
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About Imugene Limited (ASX:IMU)

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

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

Release authorised by the Managing Director and Chief Executive Officer

Imugene Limited, Level 3, 62 Lygon Street, Carlton, VIC, 3053, Australia

Not an offer in the United States

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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.