IMUGENE
Developing Cancer Immunotherapies

ASX Announcement

Quarterly Activities and Cash Flow Report

Period Ending 30 June 2025

- **Positive new azer-cel data: 6 total Complete Responses and 3 Partial Reponses (75% Overall Response Rate) in Phase 1b trial**
- **Clearance of first dose level in the intravenous (IV) combination arm of OASIS Phase 1 onCARIytics clinical trial**
- **First patient dosed in Australia at the Queen Elizabeth Hospital in Adelaide as part of the PD1-Vaxx Phase II Neo-POLEM clinical trial**
- **US patent issued for onCARIytics; US patent extended for PD1-Vaxx**
- **Dr John Byon appointed as Chief Medical Officer, bringing significant experience in clinical development and cancer immunotherapy**
- **After 30 June, a $22.5m Placement completed with ~$15m Share Purchase Plan (SPP) pending and $5.8m R&D FY24 tax refund received**

Sydney, Australia, 31 July 2025: Imugene Limited (ASX:IMU), a clinical-stage immuno-oncology company, is pleased to announce its Quarterly Cash Flow report (Appendix 4C) for the quarter ended 30 June 2025.

CLINICAL UPDATES

Two Additional Complete Responses and Three Partial Responses in azer-cel CAR T Phase 1b trial

Subsequent to the end of the quarter, Imugene reported further encouraging clinical results from its Phase 1b trial of azer-cel (azercabtagene zapreleucel), an allogeneic "off-the-shelf" CD19-targeting CAR T therapy for patients with relapsed or refractory diffuse large B-cell lymphoma (DLBCL).

Since the Company's last update in February 2025, five additional patients have been treated in the trial. Of these, two achieved complete responses (CRs), defined as the disappearance of all signs of cancer, and three achieved partial responses (PRs), where tumours reduced in size by at least 50%. This brings the trial's total best response rate to six complete responses and three partial responses bringing the overall response rate (ORR) to nine out of twelve patients, corresponding to a 75% ORR and a 55% CR rate.

The first patient treated remains cancer-free 15 months after dosing, while others have sustained responses for periods of greater than 2, 5, and 11+ months. The response durability continues to mature as more data accumulates. These patients had previously failed at least three, and in some cases up to six, prior lines of therapy, including autologous CAR T-cell therapies highlighting the potential of azer-cel in a high unmet-need population that has exhausted conventional treatment options.

Unlike currently approved autologous CD19 CAR T cell products, which require patient-specific manufacturing and face logistical limitations, azer-cel is designed as an allogeneic (donor-derived), off-the-shelf therapy that could significantly improve access and treatment timelines. Patients in this study are treated with a combination of lymphodepletion, azer-cel, and interleukin-2 (IL-2), a cytokine known to enhance CAR T-cell function and longevity.

Given the strength of the data and the FDA Fast Track Designation already granted for DLBCL, Imugene intends to meet with the US Food and Drug Administration in Q4 CY25 for a Type B (End of Phase 1) meeting. This interaction will focus on discussing the design of a pivotal or registrational trial that could lead to market approval.

In parallel with these developments, the azer-cel trial will now expand its scope to include other B-cell lymphomas in CAR T-naïve patients (those who have not previously received CAR T therapy). These include rare and underserved cancers such as primary central nervous system lymphoma (PCNSL), chronic lymphocytic leukemia/small lymphocytic lymphoma (CLL/SLL), marginal zone lymphoma (MZL), follicular lymphoma (FL), and

Waldenström macroglobulinemia (WM). Each of these indications currently suffers from limited treatment options in the relapsed/refractory setting, especially in patients who are ineligible for or unresponsive to existing therapies.

The trial is ongoing across ten sites in the United States, with up to six Australian sites planned.

First dose level cleared in IV combination arm of Phase 1 onCARlytics trial

In April, the Company announced the clearance of the first dose level in the intravenous (IV) combination arm of its Phase 1 onCARlytics clinical trial, known as OASIS. This milestone followed the successful completion of the initial safety observation period and allows the study to progress to the next dose level.

The OASIS trial is a first-in-human study targeting adult patients with advanced or metastatic solid tumours. Its aim is to evaluate both the safety and efficacy of two administration routes; intratumoural (IT) and intravenous (IV), for delivering the onCARlytics therapy. This therapy uses an engineered oncolytic virus (CF33-CD19) to make solid tumours express the CD19 protein, a well-validated target in blood cancers. By enabling CD19 expression in solid tumours, the trial seeks to make them susceptible to treatment with existing CD19-targeted therapies, such as the bispecific monoclonal antibody blinatumomab (Blincyto®), which is used in combination with onCARlytics in this trial.

MAST Phase 1 Trial for VAXINIA in Bile Tract Cancer

The Metastatic Advanced Solid Tumours (MAST) trial evaluating CF33-hNIS (VAXINIA) continues to support the potential clinical benefit of our oncolytic virotherapy.

The expansion cohort has completed its first group of three patients without any dose-limiting toxicities, and the cohort remains open. The FDA has granted Orphan Drug Designation (ODD) for VAXINIA in biliary tract cancer, providing a range of regulatory and

financial incentives to support ongoing development and potential partnering opportunities.

First Patient Dosed in Australia for PD1-Vaxx Neo-POLEM Phase II trial

In June, the first patient was dosed in Australia at the Queen Elizabeth Hospital in Adelaide as part of the Phase II Neo-POLEM clinical trial investigating its PD1-Vaxx immunotherapy. This investigator-sponsored trial is focused on patients with mismatch repair-deficient or microsatellite instability-high (dMMR/MSI-high) colorectal cancer, a subtype representing approximately 15% of all colorectal cancer cases.

Neo-POLEM is a neoadjuvant study, meaning treatment is administered prior to surgery. The trial is evaluating the potential of PD1-Vaxx, a therapeutic cancer vaccine designed to elicit an immune response against the PD-1 checkpoint protein to improve treatment outcomes in patients with early-stage, resectable disease. The vaccine aims to activate the patient's immune system to target and reduce tumours before surgery is performed.

The trial is being conducted in collaboration with the Cancer Research UK Southampton Clinical Trials Unit, Royal Surrey Hospital NHS Foundation Trust, and the Australasian Gastro-Intestinal Trial Group (AGITG). Recruitment will span both Australia and the United Kingdom.

The study's primary objective is to assess major pathological response, specifically tumour reduction post-treatment. Secondary objectives include evaluating safety, identifying biomarkers of immune response, and measuring overall response and survival outcomes.

PATENT PROTECTIONS

US patent issued for onCARlytics

Imugene received a Notice of Allowance from the United States Patent and Trademark Office for its patent application covering the onCARlytics platform. The patent, titled "Oncolytic Virus Expressing a CAR T Cell Target and Uses Thereof," protects both the composition and method of use of the Company's CD19-expressing oncolytic virus technology. Subsequent to the end of the quarter, Imugene received notice of issue from the USPTO with a patent term extension of 110 days resulting in protection until November 28, 2038.

PD1-Vaxx patent portfolio further strengthened

In June 2025, the PD1-Vaxx cancer vaccine patent portfolio was further strengthened after receiving a Notice of Grant from the US Patent and Trademark Office (USPTO) confirming that US patent application no. 16/966442 has now issued as a patent. The official patent number is 12311019. The patent entitled "Vaccine Composition and Uses Thereof" received a 1110 day patent term extension from the USPTO meaning the patent is in force until February 2042.

CORPORATE

Dr John Byon appointed as Chief Medical Officer

During the period, the Company announced the promotion of Dr John Byon to Chief Medical Officer (CMO). Dr Byon brings significant experience in clinical development and cancer immunotherapy, particularly in the field of CAR-T cell therapies. Since joining Imugene in September 2023 as Senior Vice President of Clinical Development, he has played a key role in advancing the Company's pipeline, including the strategic development of azer-cel in combination with interleukin-2 (IL-2).

This combination strategy, which is being evaluated in Imugene's ongoing Phase 1b trial in relapsed/refractory diffuse large B-cell lymphoma (DLBCL), has been associated with improved therapeutic response and durability. Dr Byon's leadership was central to implementing this approach, which aims to enhance the anti-cancer activity and

persistence of the allogeneic CAR-T therapy azer-cel, particularly in patients who have previously failed conventional and autologous CAR-T treatments.

Prior to joining Imugene, Dr Byon served as Vice President of Clinical Development in Hematology at Fate Therapeutics, where he oversaw a pipeline of CAR-NK and CAR-T therapies targeting hematologic malignancies such as acute myeloid leukemia and multiple myeloma. His earlier roles included senior positions at Lyell Immunopharma, Juno Therapeutics, and Genentech, where he contributed to the development of multiple candidates from preclinical to late-stage clinical trials, including the checkpoint inhibitor atezolizumab.

FINANCIAL

$22.5m Placement completed with ~$15m Share Purchase Plan (SPP) pending

Imugene completed a $22.5 million institutional placement and launched a $15 million Share Purchase Plan (SPP) shortly following the end of the quarter. The placement was conducted at $0.33 per share and was strongly supported by new US, Australian and Hong Kong institutional and sophisticated investors.

The SPP, open to eligible shareholders, offers the same terms as the placement and allows applications of up to $100,000. Both the placement and SPP include the issue of three free attaching listed options for every four new shares subscribed, exercisable at $0.43 with an expiry date of 30 March 2026. Additionally, participants who exercise these attaching options will receive one free “piggyback” option per exercised option, with an exercise price of $0.86 and expiry of 30 June 2028. The issue of all options is subject to shareholder approval.

Eligible Shareholders have been sent the SPP application form from the Company’s share registry Automic, as per each shareholder’s communication preferences (via email or post). Alternatively, eligible shareholders can access their personalised Application Form

via the Automic Investor Portal at the following link:
https://portal.automic.com.au/investor/home

Details regarding eligibility to participate in the SPP can be found in the prospectus which was released on the ASX on 16 July 2025.

Proceeds from the capital raise will primarily fund the continued development of the Company's allogeneic CAR T-cell therapy, azer-cel, through to the initiation of a pivotal clinical trial planned for calendar year 2026. The funds will also support general working capital and administrative expenses.

Upon completion of the SPP, the proceeds from the institutional placement and the receipt of a $5.8 million R&D rebate (see below), the Company anticipates that this funding, together with potential future proceeds from the exercising of options attached to the institutional placement and SPP, will extend its cash runway into the 2027 calendar year.

$5.8m R&D FY24 tax refund received

Also following the quarter, the Company received its research and development (R&D) tax refund for the 2024 financial year, totaling A$5,872,248, including $84,990 interest.

The refund is received as part of the Australian Government's R&D tax incentive, which provides companies engaging in appropriate and eligible activities with a refundable tax offset of up to 48.5%. The refund received by Imugene will enable further clinical development of its immuno-oncology pipeline.

Cashflow report

At the end of the March quarter, Imugene held $21.93 million in cash and cash equivalents. During the June quarter, ongoing activity across its R&D programs continued to drive operating expenditure. Net cash used in operating activities for the

quarter was $12.98 million, representing a 23% reduction from the previous quarter. This result was achieved without the benefit of notable operating cash inflows, such as the FY24 Australian R&D tax refund, which was received after the period end.

We have taken significant steps to reduce our infrastructure costs and head count with additional reduction in headcount bringing the team down to fewer than 23 FTEs from a previous high of approximately 80-100. In addition, we achieved a ~40% reduction in overall Company expenses by out-licensing manufacturing activities to Kincell, along with the associated Imugene staff.

The Company streamlined the administrative functions by transitioning to contract organizations. These changes were made strategically to reduce overheads and operating costs without compromising the core value of our Company, which remains centered on clinical development and advancing our therapeutic programs.

The manufacturing campaign to support 2025 clinical demand for azer-cel in the Phase 1b study for DLBCL is largely complete, with additional batches planned later this year to support future patient enrolment. Manufacturing costs related to progressing the OASIS study to next dosing levels also contributed to quarterly spend. Direct research and development expenses accounted for 68% of total operating costs during the quarter.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C include payments for remuneration of director fees to executive and non-executive directors in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses. Options and/or performance rights granted to directors that are included in Imugene's Remuneration Report under share-based payments, are non-cash amounts and represent valuations using the Black-Scholes methodology. Share-based payments relating to option grants to directors are therefore not included in item 6.1 of the Appendix 4C.

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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 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 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.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Imugene Limited	
ABN	**Quarter ended ("current quarter")**
99 009 179 551	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) research and development	(8,927)	(55,423)
	(b) product manufacturing and operating costs		
	(c) advertising and marketing		(66)
	(d) leased assets		
	(e) staff costs	(2,914)	(20,539)
	(f) administration and corporate costs	(1,378)	(8,664)
1.3	Dividends received (see note 3)		
1.4	Interest received	229	2,371
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		(69)
1.7	Government grants and tax incentives		11,176
1.8	Other (provide details if material)	3	409
1.9	**Net cash from / (used in) operating activities**	**(12,987)**	**(70,805)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		(11,468)
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		(7,752)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	147	270
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		1,490
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**147**	**(17,460)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		2
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		20,000
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	(1,320)	(1,320)
3.8	Dividends paid		
3.9	Other (repayment of lease liability)	(289)	(1,310)
3.10	**Net cash from / (used in) financing activities**	**(1,609)**	**17,372**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	36,250	93,108
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(12,987)	(70,805)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	147	(17,460)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,609)	17,372
4.5	Effect of movement in exchange rates on cash held	137	(277)
4.6	**Cash and cash equivalents at end of period**	**21,938**	**21,938**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	21,938	26,250
5.2	Call deposits		10,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**21,938**	**36,250**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	294
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 – Include payments for remuneration of director fees to executive and non-executive directors in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)	20,000	20,000
7.4	**Total financing facilities**	**20,000**	**20,000**

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

Funds were received in January 2025 from the issue of A$20 million in senior, unsecured, zero-coupon, Convertible Notes to CVI Investments, Inc. The Convertible Notes have a maturity date of 5 years from the issue date.

CVI Investments, Inc may convert the Convertible Notes into Shares (in all or in part) at any time from the issue date at a conversion price initially set at 125% of $0.038, being the closing price of Shares on ASX on 22 December 2024 ('Reference Price').

At each 6-month date after the issue date, the conversion price shall be adjusted to be the lower of:

- the then prevailing conversion price; or
- the sum of 90% of the 'current market price' on the relevant adjustment date

(rounded to four decimal places), subject to a minimum conversion price equal to 50% of the Reference Price.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(12,987)
8.2	Cash and cash equivalents at quarter end (item 4.6)	21,938
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	21,938
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.69

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

Yes, the entity believes it will continue to have the current level of operating cash flows.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Yes, on 16 July 2025 the entity announced the successful completion of a $22.5m share placement and the launch of a securities purchase plan to raise a further $15.0m before costs. The entity has a proven record of being able to raise funds when required to support clinical trials and testing.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, the entity believes it will be able to continue its operations. The entity has demonstrated the ability to raise funds when required for clinical trials and expects to be able to continue to do so when required.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: Executive Chair

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.