

29 June 2015

Suite 1, 1233 High Street
Armadale VIC 3142

Proposed Issue of Options to Dr Axel Hoos

The Board of Imugene Limited announces that it has resolved to issue Non-Executive Director, Dr. Axel Hoos, 5,000,000 options.

Dr. Hoos is a highly qualified and internationally respected medical research professional who has played a key role in the development of Imugene's HER-2+ gastric and breast cancer therapies and his ongoing involvement and incentivisation is critical for Imugene as it focusses on delivering key milestones.

The proposed issue of options provides a cost effective incentive based form of remuneration to Dr. Hoos further aligning his interests and remuneration to the achievement of operational milestones, share price appreciation and improved shareholder value.

The issue of options to Dr. Hoos will be subject to shareholder approval and the below terms and conditions:

- 2,500,000 options are exercisable at \$0.0125 per option and vest upon recruitment of first patient for Phase 1b trial;
- 2,500,000 options are exercisable at \$0.0175 per option and vest on recruitment of first patient for Phase 2 trial;
- Options expire 4 years from the date of issue; and
- Any options not vested will lapse if Dr. Hoos ceases to be a director of the Company.

ENDS

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About Imugene: Imugene (ASX; IMU) is an immuno-oncology biopharmaceutical company developing HER2 positive gastric and breast cancer immunotherapies. The Company's lead product is HER-Vaxx, a proprietary HER2 positive cancer immunotherapy that stimulates a polyclonal antibody response to HER-2/neu. HER-2/neu is a known and validated receptor over-expressed on various tumours including gastric, breast, ovarian, lung and pancreatic cancers. HER-Vaxx has successfully completed a Phase I study in patients with breast cancer and the next stage of development will be a Phase Ib/II study in patients with gastric cancer. Imugene's corporate headquarters are located in Melbourne, Australia with the scientific team in Vienna, Austria.