

ASX Announcement

Completion of Private Placement

Imugene Limited (ASX:IMU) (**Imugene** or the **Company**), is pleased to announce that it has today completed a capital raising of \$24.6 million (before costs) through the issue of 683,047,981 fully paid ordinary shares ("Placement Shares") at an issue price of \$0.036 per Share to professional and sophisticated investors who are not related parties as previously announced by the Company on 2 December 2019.

The Placement Shares were issued within the Company's capacity under LR7.1 and LR7.1A.

Information provided pursuant to Listing Rule 3.10.5A

The Company issued 374,292,256 shares under its 10% capacity under Listing Rule 7.1A ("Capacity Shares"), representing a portion of the total shares issued under the Share Placement.

As required under Listing Rule 3.10.5A, the Company provides the following information:

- a. the dilutive effect on existing shareholders of the Capacity Shares is as follows:

Number of Shares on issue prior to Placement	3,742,922,568
Shares issued under Listing Rule 7.1	308,755,725
Shares including those issued under Listing Rule 7.1 of Placement	4,051,678,293
Shares issued under Listing Rule 7.1A (Capacity Shares)	374,292,256
Dilution as a result of issue under Listing Rule 7.1A	10%
Total number of shares on issue	4,425,970,549

- b. The issue price of the shares was \$0.036, representing a 22.1% discount to the volume weighted average price for the 15 days on which trades of the Company's shares were recorded on ASX ending on 27 November 2019, being the date on which the price of the securities was agreed.
- c. The Placement was undertaken by the Company following identification of demand for shares by sophisticated investors. The Placement was considered the most efficient and effective method of meeting this identified demand.
- d. There was no underwriting agreement in relation to the Placement; and
- e. A fee of 7% of the total raised from the Placement was payable to Bell Potter Securities Limited for acting as Lead Manager.

Further details regarding the issue of the new securities are contained within the accompanying Appendix 3B.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Imugene Limited

ABN

99 009 179 551

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Ordinary fully paid shares (Shares), options and unlisted options. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 683,047,981 Shares, 227,682,634 options and 30,000,000 unlisted options. |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 683,047,981 Ordinary fully paid shares.

227,682,634 Options exercisable at \$0.054, expiring 30 November 2022.

30,000,000 Unlisted options exercisable at \$0.040, expiring 18 November 2022. |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Ordinary Shares - Yes.</p> <p>Options - No, the options are new classes of securities and may only be exercised in accordance with their terms and conditions. On exercise, the shares issued will rank equally with existing quoted shares.</p>
5	Issue price or consideration	<p>Shares issued for \$0.036 per Share.</p> <p>Options issued for nil consideration.</p>
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>Shares and options issued pursuant to institutional placement.</p> <p>Unlisted options issued to eligible consultant under the Company's Employee and Consultant Option Plan.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	8 November 2019
6c	Number of +securities issued without security holder approval under rule 7.1	308,755,725 Shares and 227,682,634 options.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

6d	Number of +securities issued with security holder approval under rule 7.1A	374,292,256 Shares
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of securities issued under an exception in rule 7.2	30,000,000 unlisted options
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	Yes VWAP: \$0.046 75% of VWAP: \$0.0345 Issue Price: \$0.036 Issue Date: 6 December 2019 VWAP Source: IRESS
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	See Annexure 1
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	6 December 2019

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in section 2 if applicable)	4,297,976,194	Fully paid ordinary shares (IMU)
		22,039,290	Fully paid ordinary shares (escrowed)
		242,418,174	Options exercisable at \$0.026 expiring on 30 November 2020 (IMUOA)
		248,275,602	Options exercisable at \$0.04 expiring on 30 November 2021 (IMUOB)
		227,682,634	Options exercisable at \$0.054, expiring on 30 November 2022.

Number	⁺ Class
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⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in section 2 if applicable)	105,955,065	Fully paid ordinary shares (escrowed)
		9,000,000	Options exercisable at \$0.0125 expiring 14 September 2020
		9,000,000	Options exercisable at \$0.015 expiring 14 September 2020
		9,000,000	Options exercisable at \$0.0175 expiring 14 September 2020
		10,000,000	Options exercisable at \$0.02 expiring 4 December 2020
		20,000,000	Options exercisable at \$0.04 expiring 30 June 2021
		35,000,000	Options exercisable at \$0.042 expiring 30 June 2021
		35,000,000	Options exercisable at \$0.045 expiring 30 June 2021
		5,000,000	Options exercisable at \$0.04 expiring 31 August 2021
		5,000,000	Options exercisable at \$0.042 expiring 31 August 2022
		25,000,000	Options exercisable at \$0.040 expiring 13 June 2022
		20,000,000	Options exercisable at \$0.040 expiring 8 November 2022
		40,000,000	Options exercisable at \$0.042 expiring 8 November 2022

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	40,000,000	Options exercisable at \$0.045 expiring 8 November 2022
	30,000,000	Options exercisable at \$0.040 expiring 18 November 2022
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	
	Unchanged	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the ⁺ securities will be offered	N/A
14	⁺ Class of ⁺ securities to which the offer relates	N/A
15	⁺ Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

⁺ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- | | | |
|----|---|-----|
| 32 | How do ⁺ security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | ⁺ Issue date | N/A |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) ☒ Securities described in Part 1 (quotation is not being sought for the unlisted options)
- (b) ☐ All other securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
- 1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>					
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 80px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 6 December 2019

Print name: Phillip Hains
(Company Secretary)

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for ⁺eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	3,609,846,302
Add the following: <ul style="list-style-type: none"> Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid ordinary securities issued in that 12 month period with shareholder approval Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	5,081,911 127,994,355
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	Nil
“A”	3,742,922,568

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	561,438,385
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	561,438,359
“C”	561,438,359
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	561,438,385
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	561,438,359
Total [“A” x 0.15] – “C”	26 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	3,742,922,568
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	374,292,256
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	374,292,256
“E”	374,292,256

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	374,292,256
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	374,292,256
Total [“A” x 0.10] – “E”	Nil <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.