IMUGENE

Developing Cancer Immunotherapies

ASX:IMU

Innovation in Cancer Treatment

Capital Raising Presentation

July 2026

Release authorised by the Managing Director and Chief Executive Officer Imugene Limited

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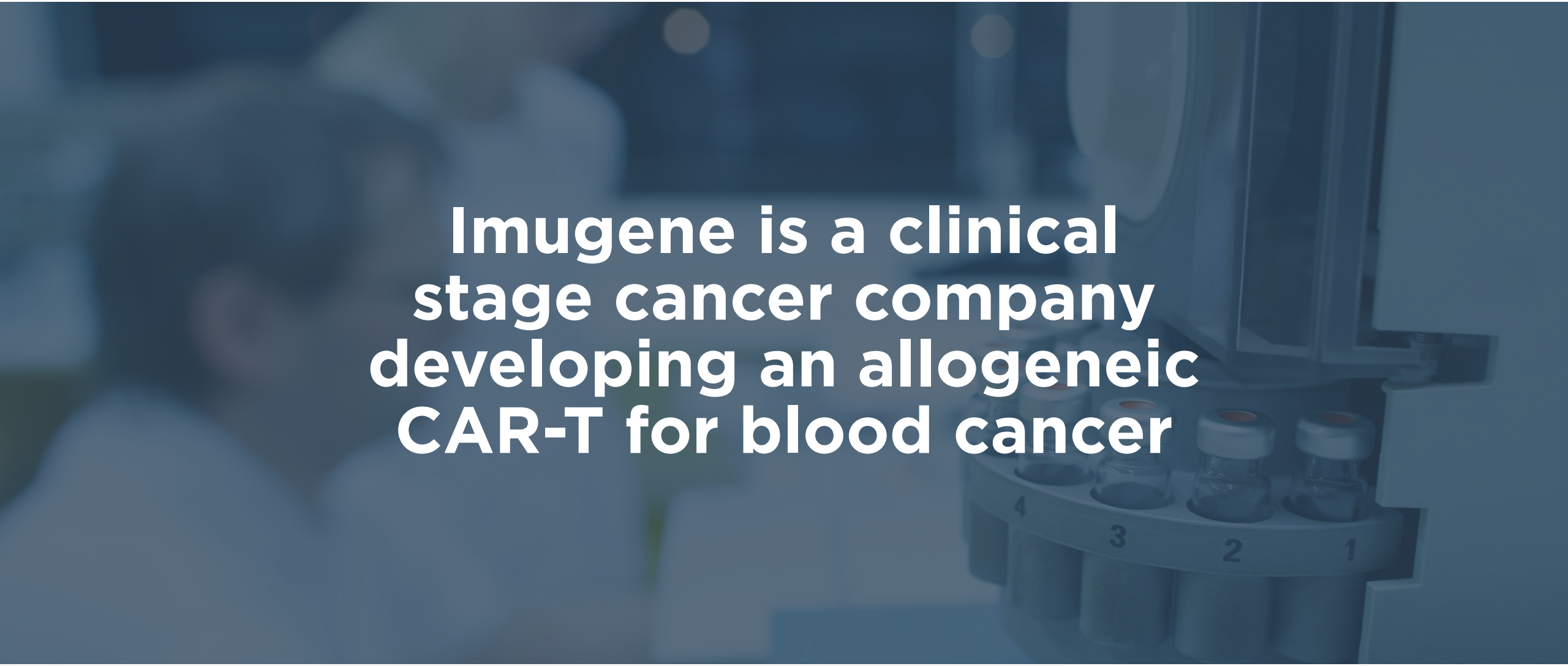

Imugene is a clinical stage cancer company developing an allogeneic CAR-T for blood cancer

Executive Summary

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Azer-cel is an off-the-shelf CAR T therapy with compelling efficacy, regulatory clarity, and multiple capital-efficient paths to market

Overview & Market Opportunity

Lead program *azer-cel*: off-the-shelf (allogeneic)
Designed for immediate availability, scalable manufacturing and broader patient access compared with autologous therapies.

Large and growing market
CD19 CAR T therapies represent a multi-billion-dollar global opportunity in B-cell malignancies, with significant unmet need in r/r NHL and other blood cancers.

Experienced leadership team
Deep expertise in cell therapy, drug development and commercialisation with a proven track record of execution.

Clinical Validation

18
Complete Responses

19
Partial Responses

Strong clinical foundation
- 82% ORR (14/17) in 3L+ DLBCL post-CAR T relapse (Cohort 1)
- 100% ORR in CLL/FL/WM, 83% in MZL, CAR T naive (Cohort 2)
- 100% ORR, 2/2 CR in FL and MCL Concurrent BTKi (Cohort 3)

Manageable safety profile
- CRS primarily low grade; no treatment-related Grade 4/5 neurotoxicity to date.

Regulatory progress
- FDA Type C Meeting completed – alignment on dose regimen and CMC pivotal study readiness
- FDA Fast Track Designation for DLBCL, CLL/SLL and MZL

Upcoming Catalysts

Partnerships & market expansion
- Advanced discussions with a major global pharma company re: strategic collaboration
- Ongoing partnering / out-licensing discussions for azer-cel

Multiple clinical data readouts
- BTKi combination study underway; additional patient readout 2H 2026
- Further readouts across CAR-T naive/niche cohorts; ASCO, EHA, ASH 2026/2027

Regulatory pathway
- FDA engagement to support accelerated approval and fast to market strategy
- Pursuing FDA RMAT/Breakthrough designation

CAPITAL RAISING

~A$11.1 million

(Two-tranche placement)

USE OF FUNDS
- Advance the azer-cel pivotal program and regulatory pathway
- Expand clinical development and combination studies
- Strengthen manufacturing scale-up and operational execution

To fund the next stage of azer-cel development and strategic opportunities as we advance discussions with a major pharmaceutical company.

Azer-cel: Development Timeline

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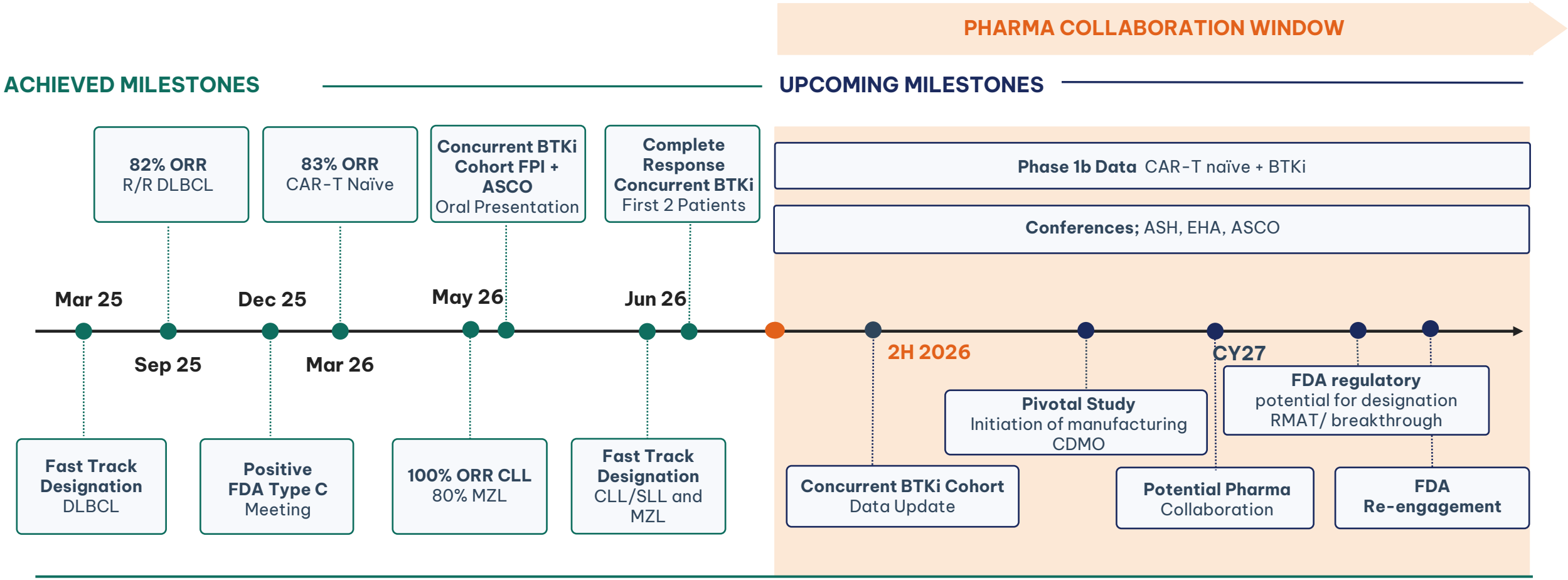
Key milestones achieved since March 2026 capital raising and approaching Pharma collaboration window



Imugene is advancing azer-cel toward pivotal readiness, with key clinical data, regulatory engagement and manufacturing preparation underpinning the program's next stage of growth.

Timelines are indicative and subject to regulatory approvals, patient recruitment, and clinical outcomes.

Experienced Leadership Team and BoD has brought FDA-Approved Drugs to Market

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Executive Management Team

Leslie Chong
Chief Executive Officer & Managing Director

Genentech · EXELIXIS · Roche · gsk

John Byon, MD, PhD
Chief Medical Officer

Fate Therapeutics · Lyell · JUNO Therapeutics · Genentech

Ursula McCurry
Chief Clinical Operations Officer

AMUNIX · Genentech · EXELIXIS · SuperGen

Darren Keamy
Chief Financial Officer & Company Secretary

CLINUVEL · ORPHA · Superdrug

Board of Directors

Paul Hopper
Executive Chairman and Founder

RAD · Viralytics

Leslie Chong
CEO & Managing Director

Genentech · EXELIXIS · Roche · gsk

Dr. Jakob Dupont, MD
Non-Executive Director

ATARA BIO · SOFINNOVA · Apexigen · Genentech

Kim Drapkin
Non-Executive Director

ACUMEN · Jounce · Millenium Pharmaceuticals

Dr. Lesley Russell
Non-Executive Director

AMGEN · Cephalon · teva · amag

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Azer-cel Overview

How is Imugene different?
Allogeneic vs Autologous CAR-T

Allo CAR T Cell Therapy
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Allogeneic CAR-T Cell Therapy is significantly differentiated from approved Autologous CAR-T therapies on cost and wait times

	Autologous	Allogeneic
Overview	• Autologous CAR-T cells are made from the patient's own T-cells • Highly personalised (one to one therapy) • ~60% relapse off of CD19 auto CAR-T[1]	• Dose for multiple patients from a single healthy donor (one batch to many)
Cost	• High manufacturing costs • Greater risk of manufacturing issues due to single production runs	• **Highly scalable manufacturing** with potential attractive gross margins (lower COGS given 'one batch-to-many' approach)
Wait time	• Long process and wait time of around 4-6 weeks	• **No wait time**
Single vs multi dose	• Single does, can not be re-dosed with autologous CAR-T	• **Potential for multi dose**
Safety	• Acceptable safety profile	• Good safety profile
Access	• Limited access – major centres only given 1-1 nature	• Opens up new centres / regional markets for patients

Autologous

1. Collection from cancer patient

- T-Cells extracted from **patient's blood**

2. Genetic Modification

- T-cells reprogrammed into CD19 CAR-T cells (19-42 days wait)

3. Infusion back into patient

- Modified T cells are multiplied in large numbers and infused **back into the patient**

- Reprogrammed T-cells targets and destroys cancer cells

Allogeneic

1. Collection from <u>healthy</u> donor

- T-Cells extracted from the **blood of a <u>HEALTHY UNIVERSAL donor</u>**

2. Genetic Modification

- T cells reprogrammed into CD19 CAR-T cells

3. Infusion into multiple patients

- Modified T cells are multiplied in large numbers and available for **<u>MANY</u>** patients

- Reprogrammed T-cells targets and destroys cancer cells

[1]Science Direct publication 17 April 2025; Sequential CD19-20 CAR-T cell therapy for refractory/relapsed diffuse large B-cell lymphoma

Introducing azer-cel

Allo CAR T Cell Therapy
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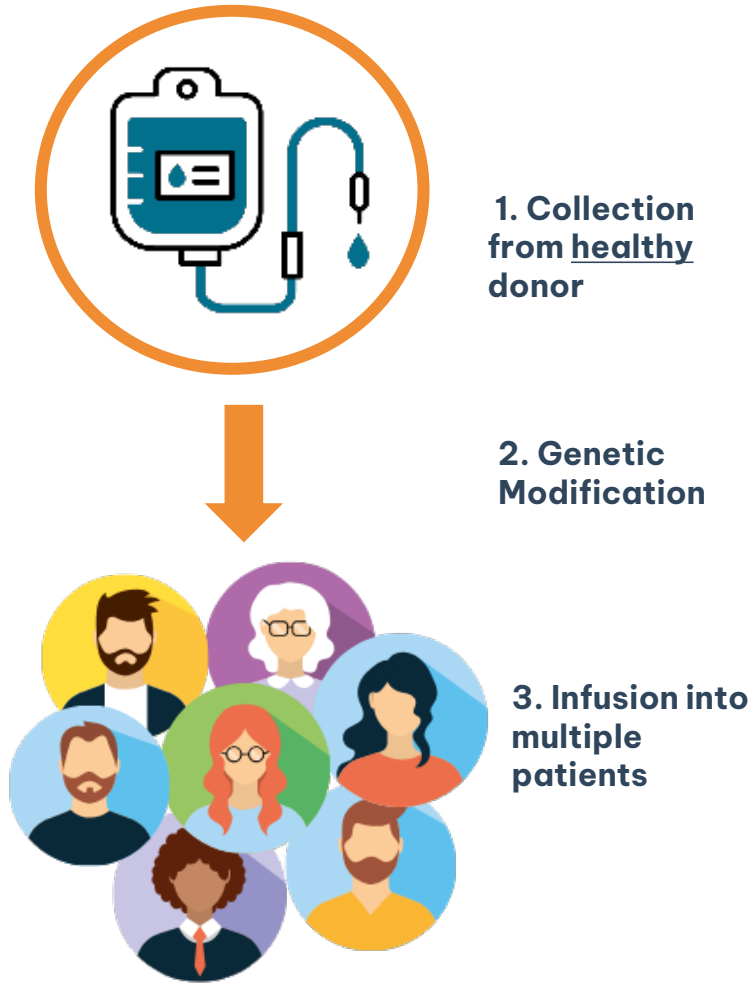
Imugene's potential first-in-class, off-the-shelf Allogeneic CAR-T Cell Therapy

1. "Off-the-shelf" CD19 Allogeneic CAR-T
2. Addresses high and growing unmet need in blood cancers
3. Current Phase 1b study enrolling at leading US and Australian centres
4. Fast Track Designation received for DLBCL, allows for greater FDA engagement and priority review. **FDA support for registrational and manufacturing pathway received Nov 2025**



[1]https://ascopost.com/news/november-2023/novel-strategy-may-improve-outcomes-in-patients-with-treatment-resistant-dlbcl/

Azer-cel Phase 1b Study

Allo CAR T Cell Therapy
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Dose expansion is currently enrolling across CAR-T relapsed, CAR-T naïve and concurrent BTKi combination cohorts

Cohort 1

CAR-T Relapsed DLBCL

- First patient dosed in April, 2024 (n=22)
- 82% ORR (14/17) in 3L+ DLBCL, including heavily pre-treated patients
- ~50% failed bispecific therapies and prior autologous CAR-T
- Compares favorably to approved autologous CAR-T therapies in earlier lines

Positive FDA Type C meeting in Nov 2025 confirmed regulatory and manufacturing pathway

Cohort 2

CAR-T Naïve Niche Indications

- First patient dosed in July, 2025 (n=26 ongoing)
- CAR-T Naïve patient population with rare / niche indications potentially enabling smaller registrational studies
- 100% Overall Response in CLL, FL, WM
- 83% Overall Response Rate in MZL

Next Key Milestone:
Data Update August 2026

Cohort 3

Concurrent BTKi Combination

- First Patient dosed, 28 May 2026 (n=4 ongoing)
- 2 CRs from FL and MCL Patients (2/2 Evaluable, 100% ORR)
- Bruton Tyrosine Kinase inhibitor (BTKi) combination cohort leveraging a >$12bn therapeutic class
- Provides optionality across registrational, commercial and Business Development strategies
- Advanced strategic collaboration discussions ongoing with Big Pharma

Next Key Milestone:
Data Update Q3 *2026*

Azer-cel Commercialization Opportunity

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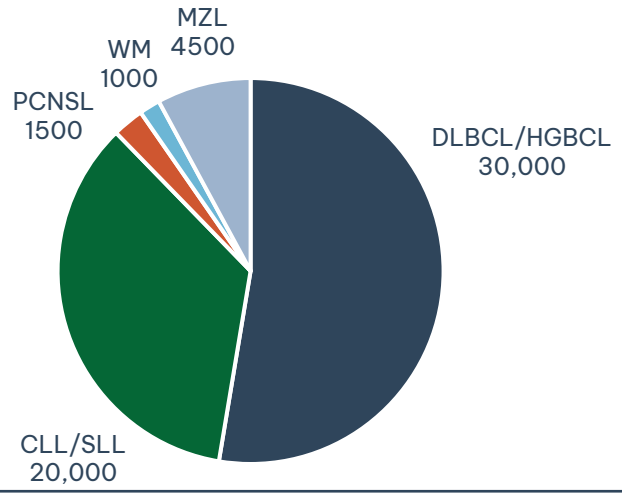
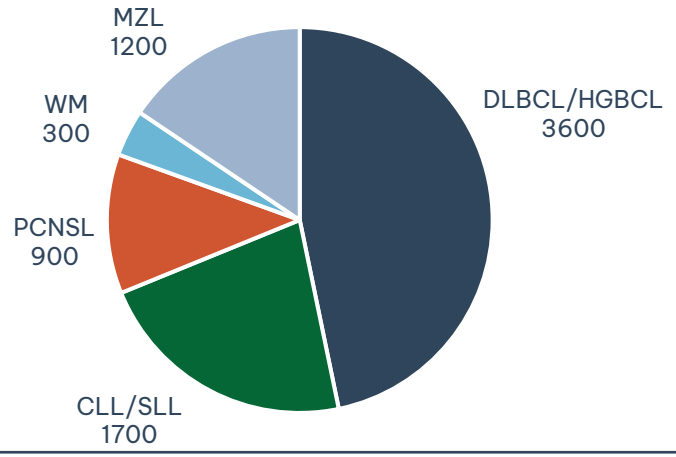
$3bn+ p.a. US potential market opportunity in rare & niche indications and 3L+ DLBCL

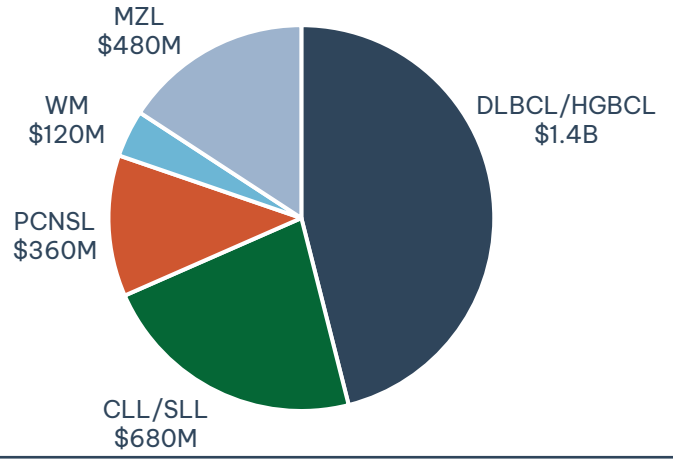
US INCIDENCE [1]



ELIGIBLE FOR CAR-T [2]



AZER CEL MARKET OPPORTUNITY [3]



Azer-cel: Commercial Opportunity may leverage a De-risked Regulatory Roadmap

- Azer-cel Targets High-Need Indications for Single-Arm Registrational/Pivotal Trial: Ideal for pursuing accelerated approval without comparators.
- Prioritizing Fast-to-Market Opportunities: azer-cel is positioned to leverage other high-need indications for potential fast-to-market entry, using DLBCL to support broader development.
- Promising Niche Indications with Strong Commercial and Regulatory Potential
- A $2B+ Market Built on Strategically Chosen, Comparator-Free Indications: azer-cel's commercial roadmap is to prioritize rapid regulatory path with capital-efficient development for fast to market entry.

1. SEER 2020 Estimate; numbers of potential patients
2. NCCN guidelines, ASH, Peer-reviewed literature & CAR-T clinical trials; Assumes 3L+ for DLBCL and 2L+3L for all other cancers
3. TAM: total addressable market is total number of treatable patients x price (assumes $400,000/dose) at 100% market share. TAM is a potential market only and depends upon regulatory approval, successful commercialization, market share and timing

PCNSL = Primary Central Nervous System Lymphoma (≥1 prior line of therapy containing high-dose MTX)
CLL/SLL = Chronic or Small Lymphocytic Leukemia (Prior BTKi and BCL2i or only prior BTKi and high-risk features)
DLBCL = Diffuse Large B-cell Lymphoma (≥1 prior line of therapy, including anti-CD20 + anthracycline)
MZL = Marginal Zone Lymphoma (≥2L of prior therapy, including anti-CD20 chemoimmunotherapy)
WM = Waldenstrom's Macroglobulinemia (≥2L of prior therapy, including anti-CD20 chemoimmunotherapy)

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Azer-cel Phase 1b Study

Compelling Cohort 1 Phase 1b data in DLBCL to date

Allo CAR T Cell Therapy
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82% Overall Response Rate in Relapsed/Refractory (R/R) DLBCL

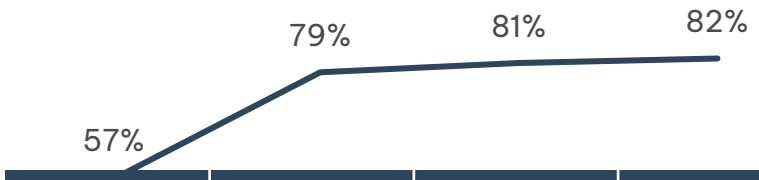
Cohort 1 of the Phase 1b study evaluates azer-cel in heavily pre-treated 3L+ patients with R/R DLBCL, including patients who have failed prior autologous CAR-T therapy

Key Takeaways

2025 American Society Hematology (ASH) Oral Presentation

- Phase 1b trial continues to enrol patients across leading cancer centers in the US and Australia
- Responses were seen in patients who failed multiple prior treatments, including autologous CAR-T therapy with approximately 50% additionally failing bispecific therapies
- Highly encouraging data in patient population with significant unmet need
  - 14 out of 17 patients have achieved ORR of 82%, defined as either CR or PR
  - Excellent CAR-T expansion and evidence of persistence > 90 days;
  - Best durability of response as of June 2026, 26+ months and ongoing
- Good Safety profile / consistent with autologous CAR-T therapies
  - Well-tolerated with no Grade 3 or higher CRS[1] or ICANS[2]
- Received Fast Track Designation for DLBCL

Overall Response rate



	February	August	September	December
Number of Patients	4/7	11/14	13/16	14/17
Best Durability (time of response)	>10 months on going	>15 months on going	>17 months on going	>19 months on going

Evaluable Patients	Treatment
DLBCL	Lymphodepletion (LD)[3] +azer-cel +Interleukin-2 (IL-2)

CR rate assessment requires longer patient follow-up: for approved, autologous CD19 CAR-T products, the average time to best response is 2-3 months with some patients taking up to 6 months to achieve their best response

[1]CRS: Cytokine release syndrome
[2]ICANS: Immune Effector Cell-Associated Neurotoxicity Syndrome
[3]Lymphodepletion(LD)/chemotherapy: Aug Cy: Flu 30mg/m2 x 3d, Cy 750mg/m2 x 3d

Azer-cel compared to existing Approved Auto CAR-T Therapies

Allo CAR T Cell Therapy
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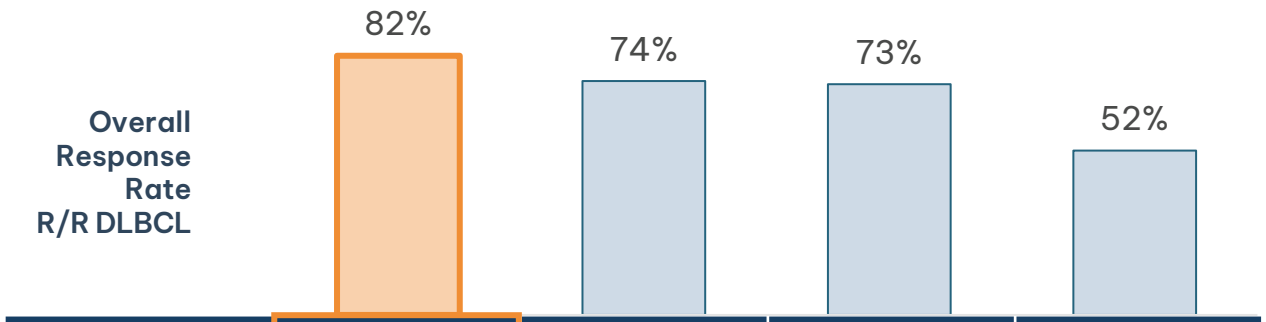
Initial azer-cel Ph 1b R/R DLBCL data is compelling when compared to approved Auto CAR-T treatments

Azer-cel is comparable to approved Auto CAR-Ts for treatment of DLBCL 2L+ of therapy[1]



Product	azer-cel allo CAR-T	Yescarta (Axi-cel)	Kymriah (Liso-cel)	Breyanzi (Tisa-cel)
Indication	**Adult r/r DLBCL 3L+ therapy**	Adult r/r DLBCL ≥2 prior lines	Adult r/r DLBCL ≥2 prior lines	Adult r/r DLBCL ≥2 prior lines
Complete response (CR) rate at day 60[2]	**45%-60%***	54%	40%	53%
Median Durability of Response[3] (DoR)	**26+ months** Best DoR – median not yet available	~11 months	~10.3 months	~16.7 months

*CR % may vary with ongoing enrolment and time to best response

Despite all patients failing prior Autologous CD19 CAR-T products and approximately 50% failing bispecific therapies, azer-cel demonstrates Response Rates similar to CD19 CAR-T naïve patients.

[1]Company announcements and FDA.gov
[2]Initial response at D28 of PR, which improved to CR at later date. For approved, autologous CD19 CAR-T products, the average time to best response is 2-3 months. Outcomes of CD19-Directed Chimeric Antigen Receptor T Cell Therapy for Transformed Nonfollicular Lymphoma.Dong, Ning et al.Transplantation and Cellular Therapy, Official Publication of the American Society for Transplantation and Cellular Therapy, Volume 29, Issue 6, 349.e1 - 349.e8
[3]Azer-cel Complete Response rate and median DoR can not yet be accurately determined as trial and patients are ongoing

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Azer-cel Clinical Development

Azer-cel Phase 1/1b Study Design

Allo CAR T Cell Therapy
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Dose Escalation
N=84
(Complete)

The Recommended Phase 2 Regimen was determined to be:

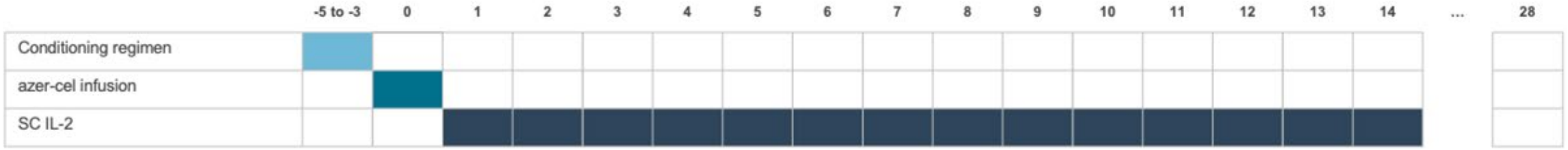
- 500M cells
- Aug/Cy – Flu 30mg/m^2 x 3 days, Cy 750mg/m^2 x 3 days
- Low-dose SC IL-2 (1 million IU, D1-14)

Dose Expansion Cohorts
N=50+
(Currently enrolling)

- **1. CAR-T Relapsed**
- **2. CAR-T Naive**
- **3. Concurrent BTKi**

CAR T Naive and BTKi concurrent cohorts: Eligible patients with a CD19+ B-cell disease including DLBCL, HGBCL, FL (Grade1-3a), MZL, WM, PCNSL, MCL and CLL/SLL.

Patients must have had at least 1-3 prior lines of therapy.



Cohort 2: CAR-T naïve patients show strong overall response rate in multiple indications

Cohort 2 evaluates azer-cel in CAR-T naïve patients across rare and niche lymphomas

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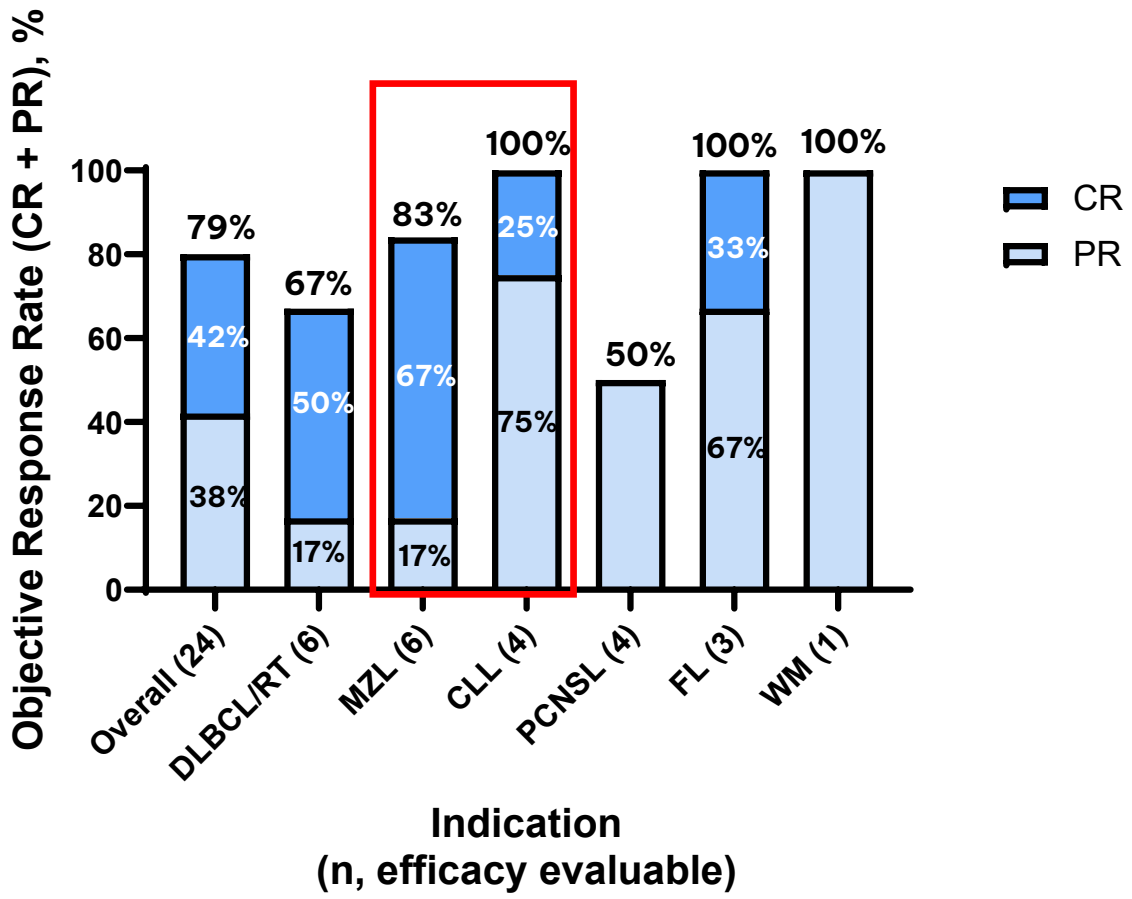

**In CLL/SLL, complete responses are rare and partial responses have been sufficient to support regulatory approvals*

RESULTS & KEY TAKEAWAYS

2026 American Society of Clinical Oncology (ASCO) oral presentation

ASCO® AMERICAN SOCIETY OF CLINICAL ONCOLOGY

- Enrolling across multiple CD19+ B-cell malignancies including DLBCL, FL, CLL/SLL, MZL, WM and PCNSL
- 24 Evaluable heavily pretreated CAR-T naïve patients

Responses observed across all indications including;

- **100% Overall Response Rate** (ORR) in multiple indications including CLL/SLL, FL and WM
- **83% ORR in MZL** with 6/7 responders achieving a Complete Response (CR) or Partial Response (PR)
- **Fast Track Designation for CLL and MZL** received in June, 2026
- No approved CAR-T therapies in several of these indications
- Clear opportunity to expand into high-value niche populations

Cohort 2: CAR-T Naïve Subset Indication

On-going Responses In MZL & CLL/SLL

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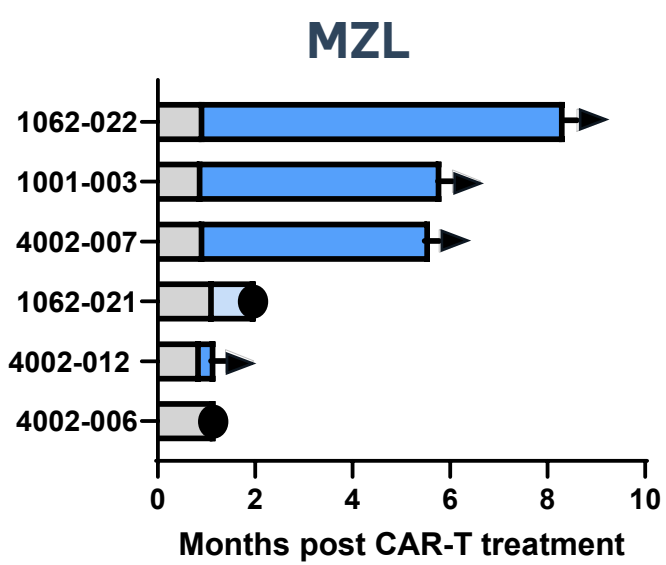
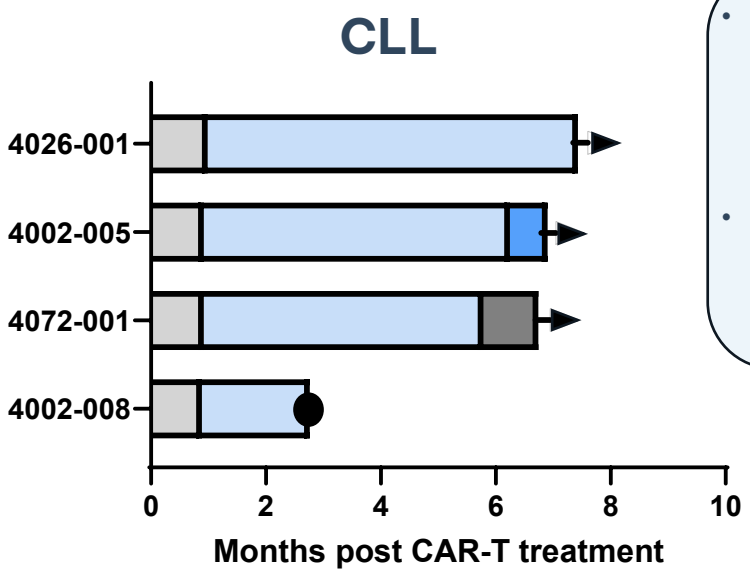
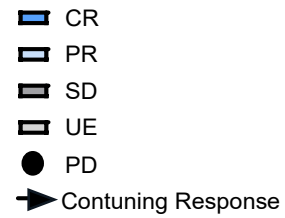




- In CLL/SLL, CRs are uncommon and ORR (including PRs) has supported regulatory approvals (U.S. FDA guidance).
- To be eligible for study, all CLL pts must have received a prior BTKi and BCL2i



EARLY DATA TRENDING FAVOURABLY IN COMPARISON TO OTHER TREATMENT OPTIONS

Drug	Data (N=6 Evaluable)	Comments
Azer-cel	ORR: 83%, CR: 67%	mPFS and mDoR ongoing
Zanubrutinib (BTKi)	ORR: 68%, CR: 26%,mPFS: 70% @ 24mo (median not reached)	Data in 3L+ (same line of therapy as azer-cel)
Liso-cel (Auto CAR-T)	ORR: 84%, CR: 56% mDoR Not reached	Commercial uptake TBD (66 patient cohort)

Drug	Data (N=4 Evaluable)	Comments
Azer-cel	ORR: 100%	mPFS and mDoR ongoing
Pirtobrutinib (BTKi)	ORR: 69%, mPFS 14.1mo	sBLA for 1L submitted
Liso-cel (Auto CAR-T)	ORR: 48%, mPFS: 11.9mo	mDOR for PR: 23.8mo

Overall Response Rate (ORR): the percentage of patients whose cancer shrinks or disappears after treatment.

Complete Response (CR): disappearance of all detectable signs of cancer after treatment

Partial Response (PR): Significant reduction in tumour size (typically at least 50%) or disease burden, but not complete disappearance

Median Progression Free Survival (mPFS): the median time patients live without their disease worsening

Median Durability of Response (mDoR): the median time a treatment response lasts before the disease progresses.

Cohort 3: BTKi Market is Large and Growing

Combination with existing BTKi's to increase registrational and commercial opportunity

Allo CAR T Cell Therapy
IMUGENE

- BTK inhibitors are an established standard of care across multiple B-cell malignancies with >US$10bn in annual global sales
- Combining azer-cel with an approved BTKi has the potential to expand addressable patient populations beyond current CAR-T settings
- Leverages an existing commercial drug class with significant physician adoption
- BTKi are currently approved in Chronic Lymphocytic Leukemia/Small Lymphocytic Lymphoma (CLL/SLL), Waldenström macroglobulinemia (WM) and other B-cell malignancies and auto immune diseases

BTKi Drug	Annual Revenue Contribution
Ibrutinib	~$4-6B
Acalabrutinib	~$1-2B
Zanubrutinib	~$1-2B
Pirtobrutinib & others	Several hundred million, expanding

Total annual BTKi market[1]: USD ~$10-11.5B (2024-2025) and growing; Forecast to grow to USD 13.1B in 2026

[1]Global market for BTKi: GlobalData 18 Jan 2024, the Business Research Company, February 2026

Cohort 3: BTKi + azer-cel Concurrent Combination

Combination Supports Expanded Registrational and Commercial Opportunity

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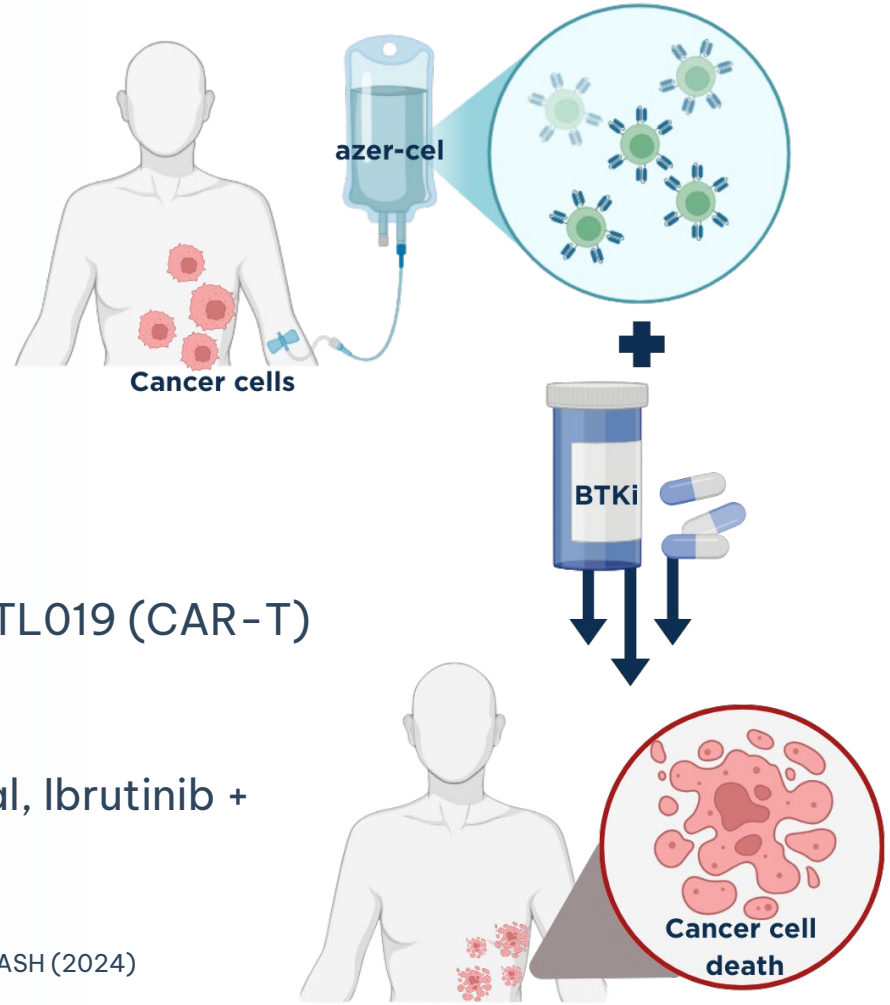
First Two Evaluable Patients Achieved a Complete Response (CR) July 2026

BTK inhibitors are an established standard of care across multiple B-cell malignancies and when combined with azer-cel, BTKis:

- **Enhance CAR-T cell fitness and durability**, keeping T-cells younger, more energetic, and resistant to exhaustion over time[1,2]
- **Improves the tumor microenvironment**, making it less hostile and more supportive of sustained immune activity[2,3]



Clinical evidence of synergy

- **85% ORR / 80% CR** – TARMAC Phase 2 Trial of Ibrutinib (BTKi) + CTL019 (CAR-T) in R/R MCL[4]
- **86% ORR / 45% CR (N=51)** – TRANSCEND-CLL 004 Phase 1/2 Trial, Ibrutinib + Liso-cel (CAR-T) cohort[5]

[1]Yao et al., ASH 2025, [2]Luo et al., Cytotherapy (2023), [3]Frost et al., ASH 2024, [4]Minson et al., Blood (2024), [5]Wierda et al., ASH (2024)

CLL = Chronic Lymphocytic Leukemia, **MCL** = Mantle Cell Lymphoma

Proposed Clinical Pathway: Azer-cel Allogeneic CD19 CAR-T

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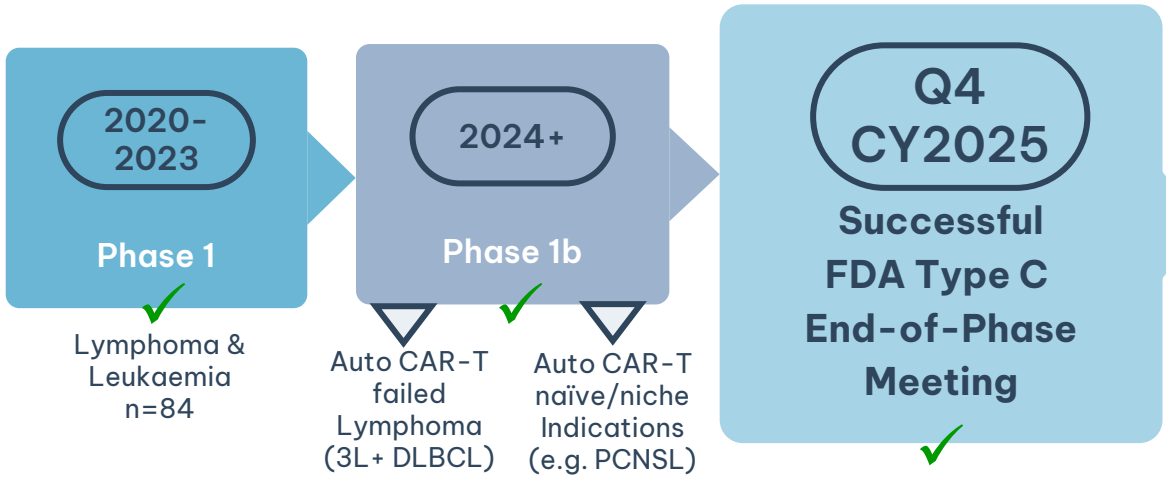
2026 Provides Opportunity to Progress Toward Registrational Strategy

Continue advancement of azer-cel across Cohorts 2 and 3:

- Expansion into CAR-T naïve rare and niche indications
- Advance BTKi + azer-cel combination and CAR-T naïve lymphoma cohorts to support expanded Registrational Path
- Leverage FDA-aligned one randomized study supporting both accelerated approval and full approval

>130 patients dosed to date



2026 Execution

Clinical

- Continued enrollment and data maturation for:
  - **CAR-T naïve/ niche cohorts**
  - **BTKi + azer-cel combination cohorts**
- Additional data presentation at ASCO, EHA, ASH 2026

Manufacturing & Supply

- Scale-up and validation of registrational manufacturing
- Readiness for one-to-many allogeneic supply model
- **Continue to align our CMC activity with FDA**

Regulatory

- Continued FDA engagement to support:
  - **Accelerated approval pathway**
  - Label expansion into additional niche indications
- FDA Fast Track Designation for DLBCL, MZL and CLL to de-risk development timeline

Business Development

- Advanced discussions on collaboration with Pharma
- Partnering / out-licensing discussion for:
  - Azer-cel (regional or indication-specific)
  - **BTKi combination strategy (major pharmaceutical blockbuster drug)**

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Capital Raising Overview

Capital Raising Summary

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Two-tranche Placement of ~A$11.1 million to advance azer-cel through critical clinical, regulatory and manufacturing milestones

Placement	• Imugene has raised approximately A$11.1 million (before costs) via the issue of approximately 117.1 million fully paid ordinary shares in the Company ("**New Shares**") at the Offer Price via a two-tranche placement ("**Placement**" or "**Offer**") comprising:
	  • Tranche 1 Placement to raise approximately $7.0 million (before costs) through the issuance of approximately 73.7 million New Shares utilising the Company's available placement capacity under ASX Listing Rule 7.1 and 7.1A ("**Tranche 1 Placement**"); and
	  • Tranche 2 Placement to raise up to approximately $4.1 million (before costs) through the issuance of up to approximately 43.4 million New Shares, subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") to be held on around Tuesday, 18 August 2026 under ASX Listing Rule 7.1 and 10.11 ("**Tranche 2 Placement**")
	  ○ Subject to shareholder approval, part of the Tranche 2 Placement includes a conditional Placement to Directors of Imugene to raise approximately $0.12 million (before costs) through the issuance of approximately 1.3 million New Shares ("**Directors Placement**")

Offer Price	▪ The Offer price of A$0.095 per New Share (**Offer Price**), which represents a:
	  ▪ 17.7% discount to the 30-day VWAP of A$0.115 per share
	  ▪ 29.6% discount to the last closing price of A$0.135 per share as at Thursday, 2 July 2026

Ranking	▪ New Shares issued under the Offer to rank equally with existing ordinary shares on issue in Imugene as at the date of issuance of the applicable New Shares
Use of Funds and Pro-forma Cash	▪ Funds will be used to advance azer-cel through critical clinical, regulatory and manufacturing milestones ▪ At completion of the Offer the Company is expected to have a pro-forma cash position of A$17.8 million (before Offer costs), which funds the Company into CY2027
Lead Manager and Bookrunner	▪ Bell Potter Securities Limited (**Bell Potter**) is acting as Bookrunner and Lead Manager to the Placement

Sources & Uses

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Raising proceeds to be used to continue the ongoing development of azer-cel through the expansion of Cohort 2 and the new Cohort 3 (BTKi) of its Phase 1b trial, funding the Company into CY2027

- Offer proceeds of ~A$11.1 million adds to the existing pro forma cash balance, including expected receipt of R&D rebate
- Fund the continued clinical development of azer-cel, including expansion of Cohort 2 (CAR T-naïve) and Cohort 3 (BTKi combination) in the Phase 1b trial:
  - Advance regulatory engagement and planning to support the transition to a pivotal/registrational study.
  - Continue advanced discussions with major global pharmaceutical companies regarding potential strategic collaborations.
  - Progress ongoing partnering and out-licensing discussions for azer-cel
- G&A costs represent significant cost saving efforts, with headcount reduced from 100 to ~13 but importantly, key management personnel retained.

SOURCES OF FUNDS	A$M
Proforma Cash Balance as at 1 June 2026	4.8
R&D Tax Rebate	1.9
Offer Proceeds	11.1
Total Sources	**17.8**

USES OF FUNDS	A$M
Azer-cel	12.0
General & Administrative	5.1
Offer Costs	0.7
Total Uses	**17.8**

Indicative Timetable

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Event	Date (2026)
Trading Halt and bookbuild opens	Friday, 3 July 2026
Announcement of Capital Raising and trading halt is lifted	Tuesday, 7 July 2026
Settlement of New Shares Issued under the Tranche 1 Placement	Friday, 10 July 2026
Allotment of New Shares issued under Tranche 1 of the Placement	Monday, 13 July 2026
EGM to approve issue of New Shares under the Directors Placement and Tranche 2 Placement	Expected on or around Tuesday, 18 August 2026
Settlement of New Shares issued under Tranche 2 of the Placement	Expected on or around Friday, 21 August 2026
Allotment of New Shares issued under Tranche 2 of the Placement	Expected on or around Monday, 24 August 2026

The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Imugene in consultation with the Lead Manager, reserves the right to amend the timetable and withdraw the Offer at any time.

Key Risk Factors

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Specific investment risks

- **IMU's products in development and not approved for commercial sale** – Investment in IMU should be considered speculative because of its commercialisation stage and that it has achieved sales revenue of any products.
- **Clinical trial risk** – there is no assurance that products developed using the Company's technology will prove to be safe and efficacious in clinical trials. Clinical trials could be terminated which will likely have a significant adverse affect on the Company, the value of its Securities and the future commercial development of its portfolio.
- **Regulatory and reimbursement approvals** – Products developed using the Company's technology must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use. There is no guarantee regulatory approval will be obtained in relevant jurisdictions. Products may also be submitted for reimbursement approval. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions.
- **Commercialisation of products and potential market failure** – The company's products may prove difficult to manufacture on a large scale, uneconomical to market, unable to compete with products marketed by third parties or not be as attractive as alternative treatments.
- **Dependence upon key personnel** – IMU depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Imugene if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense.
- **Arrangements with third-party collaborators** – Imugene may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. These collaborators may be asked to assist with funding or performing clinical trials, manufacturing, regulatory approvals or product marketing. There is no assurance that Imugene will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals. If Imugene is unable to find a partner, it would be required to develop and commercialise potential products at its own expense. This may place significant demands on the Company's internal resources and potentially delay the commercialisation of its products.
- **Risk of delay and continuity of operations** – Imugene may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining regulatory approvals, manufacturing, product launch and sales. Any material delays may impact adversely upon the Company, including the timing of any revenues under milestone or sales payments. Imugene may also experience business continuity problems arising from extreme events. As with most businesses, Imugene is reliant on IT systems in its day-to-day operations. An inability to operate such systems would impact the business. This might result, for example, from a computer virus or other cyber attack or from a physical event at its offices.
- **Competition** – The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and abroad, are developing products that target the same markets that Imugene is targeting.
- **Requirement to raise additional funds** – The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.
- **Growth** – There is a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.
- **Intellectual property** –The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

Key Risk Factors

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General investment risks

- **Investment risks** – The price of the Shares might rise or fall and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will exist for the Shares. Factors affecting the price at which Imugene Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of a listed entity's securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment.
- **Macro economic risks** – Imugene's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.
- **Taxation risks** – Changes to the rate of taxes imposed on Imugene (including in overseas jurisdictions in which Imugene operates now or in the future) or tax legislation generally may affect Imugene and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Imugene's interpretation may lead to an increase in Imugene's tax liabilities and a reduction in Shareholder returns. Personal tax liabilities are the responsibility of each individual investor. Imugene is not responsible either for tax or tax penalties incurred by investors.
- **Accounting standards** – Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the Directors' and Imugene's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Imugene's financial statements.
- **Litigation** – There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

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