IMUGENE

Developing Cancer Immunotherapies

ASX:IMU

Innovation in Cancer Treatment

Capital Raising Presentation

March 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 cellular therapy

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

Compelling efficacy in advanced disease (Cohort 1)	• 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
Clear, derisked regulatory pathway	• Positive Type C meeting confirms regulatory and manufacturing pathway
Capital-efficient path to market (Cohort 2)	• CAR T Naïve patient population with rare / niche indications enable smaller, single-arm registrational studies (previously reported 83% ORR in basket study) • Strong overall response rate of 100% in CLL and 80% in MZL • Faster timelines and significantly lower development cost
Multiple upside options (Cohort 3)	• Planned Bruton Tyrosine Kinase inhibitor (BTKi) combination cohort leveraging a >$10bn therapeutic class • Provides optionality across registrational and commercial strategies
Disciplined capital management	• Active prioritisation of value-driving programs • Reduction in headcount and operating costs • Wind-down of non-core programs to extend cash runway and focus resources on azer-cel

Capital Raising Summary

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Imugene is undertaking an up to A$20 million capital raising via a non-underwritten two-tranche placement (**Placement**) of up to A$12 million and up to A$8 million share purchase plan (**SPP**) (together, the **Offer**) at A$0.18 per share, comprising the issue of up to approximately 111.1 million new fully paid ordinary shares (**New Shares**) with New Shares issued under the Offer to rank pari passu with existing fully paid ordinary shares.

Each one (1) New Share under the Offer will receive one (1) attaching option (**Attaching Options**) which are exercisable at A$0.18 and have an expiry date of 30 April 2027. Upon exercise, every one (1) Attaching Option will receive one (1) piggyback option (**Piggyback Options**) which are exercisable at A$0.30 and have an expiry date of 30 April 2029. The Attaching Options and Piggyback Options will be subject to Company shareholder approval under ASX Listing Rule 7.1 and will be offered under a prospectus to be lodged by the Company with the Australian Securities and Investments Commission and ASX (**Prospectus**).

Transaction Summary

- Extends cash runway into Q4 2026[1]
- 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 to generate additional clinical data
- Plans to re-engage the FDA in early 2027 subject to data maturity

[1] Assumes $20m raised from both the Placement and SPP. Were only $12m raised through the Placement, the company would have runway into Q3 CY2026. Cash runway may be further extended through the exercise of options

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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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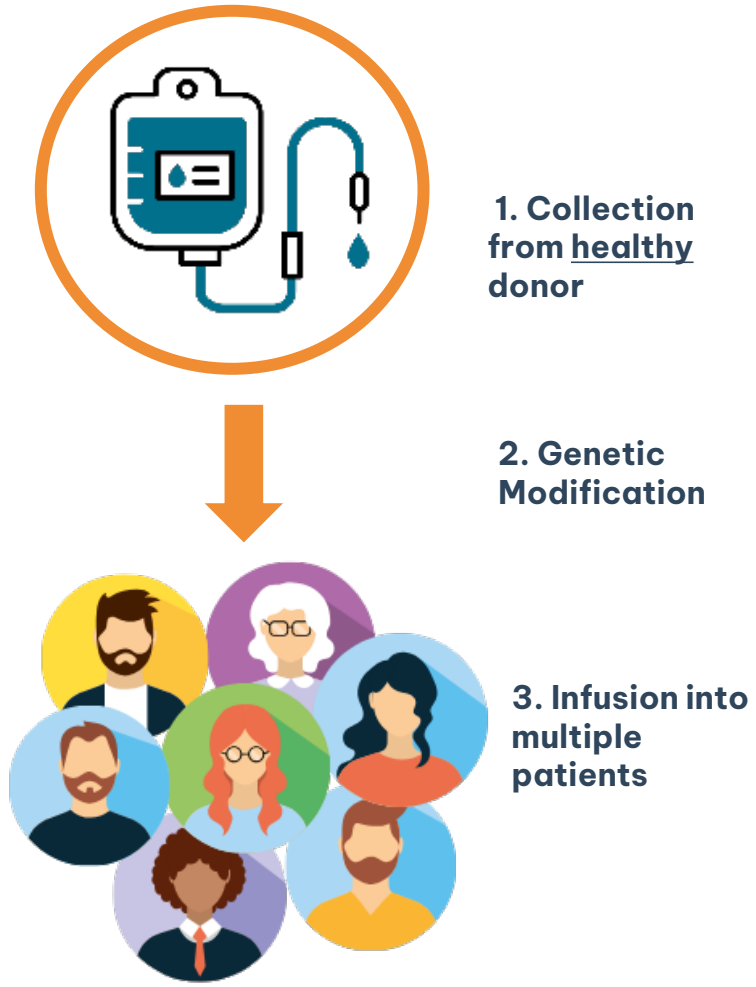
Imugene's potential first-in-class, off-the-shelf Allogeneic CAR-T Cell Therapy, with initial indications in Autologous CAR-T failed DLBCL and several CAR-T naïve lymphomas

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



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

Azer-cel Commercialization Opportunity

Allo CAR T Cell Therapy
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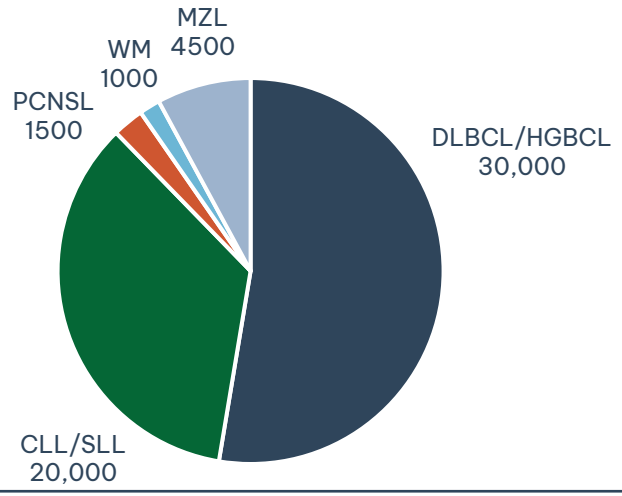
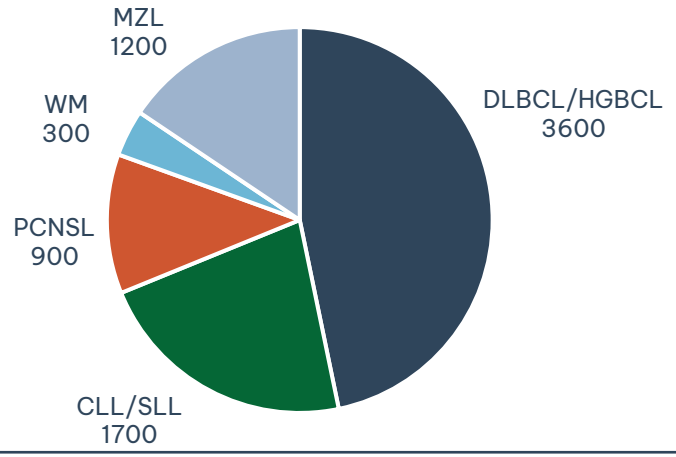
$3bn+ p.a. US potential market opportunity in rare & niche indications and 3L+ DLBCL

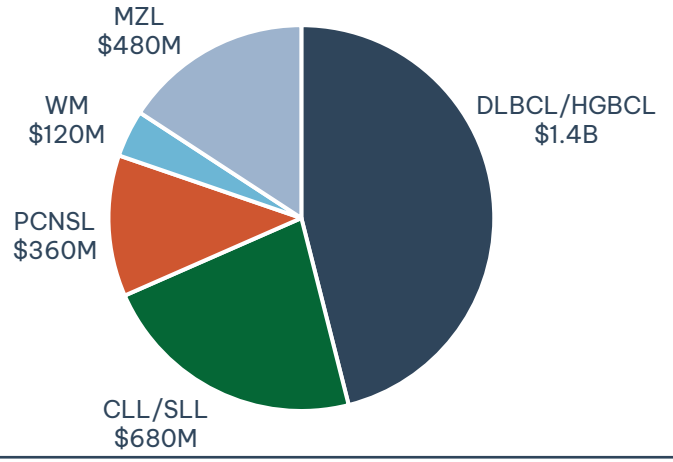
US INCIDENT [1]



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, less comparator-intensive indications for faster-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 in DLBCL

Azer-cel has shown 82% Overall Response Rate in DLBCL patients

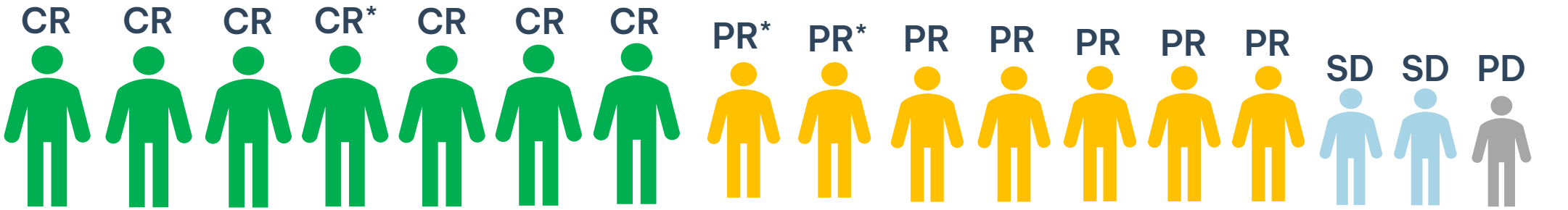
Allo CAR T Cell Therapy
IMUGENE

Azer-cel has delivered promising results in 3L+ DLBCL CAR-T relapsed patients

FINDINGS

- 82% Overall Response Rate (14/17 evaluable patients) observed in relapsed/refractory DLBCL patients who had failed prior autologous CAR-T therapy
- Among 17 evaluable patients, 7 achieved a Complete Response (CR) and 7 achieved a Partial Response (PR)

R/R DLBCL Best Response



- Overall Response Rate (ORR): the proportion of patients whose cancer shrinks or disappears after treatment - a measure of how well a treatment is working, specifically in clinical trials
- Complete Response (CR): all measurable or visible signs of cancer are no longer detectable after treatment
- Partial Response (PR): Significant reduction in tumor size (typically at least 50%) or disease burden, but not complete disappearance of the disease
- Durability of Response (DoR): a measure of how long a treatment effect lasts, meaning the cancer remains controlled for a significant period

*Allo transplant patients
Lymphoma response evaluation in hematologic (blood) cancers uses disease-specific criteria: Lugano Classification (2014, updated guidance)

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

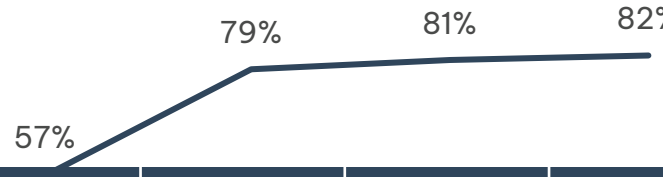
Cohort 1 of the Phase 1b study evaluates azer-cel in heavily pre-treated 3L+ patients with R/R DLBCL, including patients who have failed prior autologous CAR-T therapy

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 February 2026, 22+ months and ongoing
- Good Safety profile / consistent with autologous CAR-T therapies
  - Well-tolerated with low rates of 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 CART 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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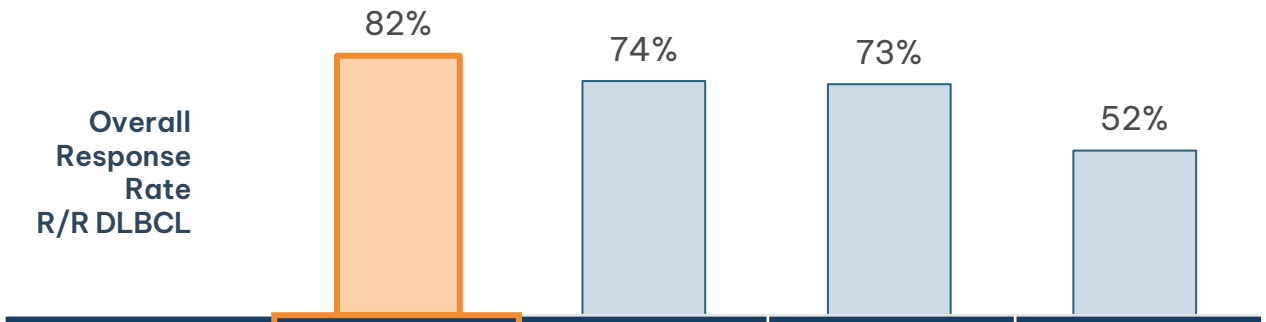
Initial azer-cel Ph 1b R/R DLBCL data is compelling when compared to approved Auto CAR-T treatments

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)	**22+ months and ongoing**	~11 months	~10.3 months	~16.7 months

Best DoR – median not yet available

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

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

Patient Case Study: Cancer Free for 22+ months

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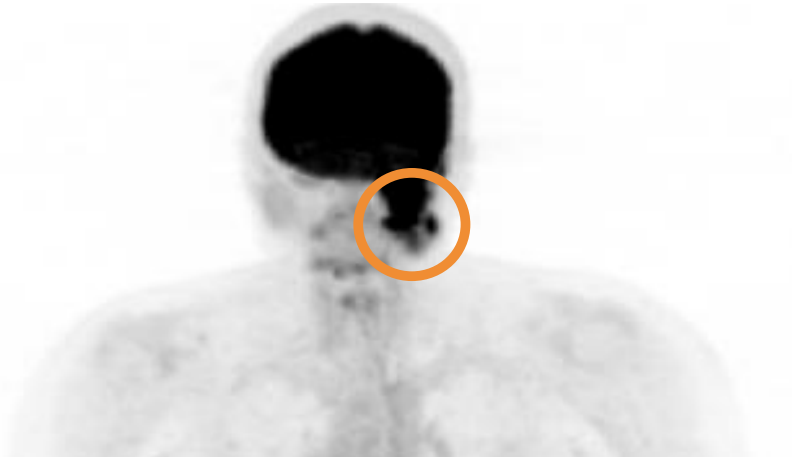
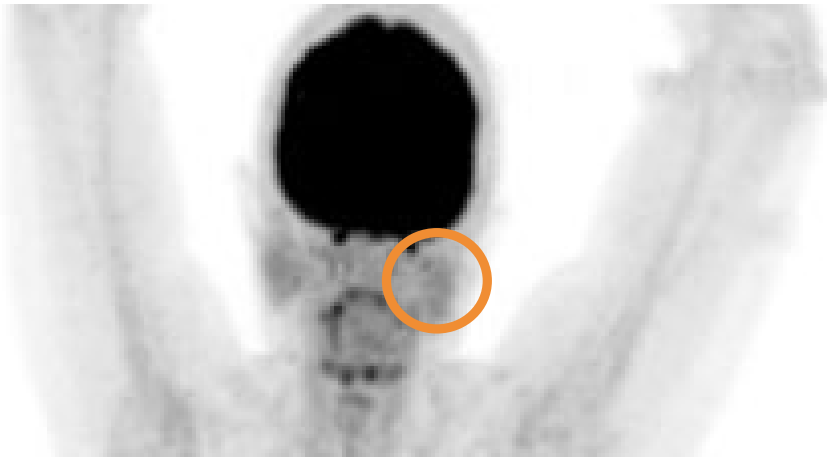
Complete Response for an azer-cel patient that failed 4 prior lines of therapy including autologous CAR-T. Durability of Response now out to 22+ months and patient currently remains cancer free

Tumor



Baseline

Tumor-free



Day 365

PATIENT TREATMENT SUMMARY

- 47 yo female, first diagnosed with high-grade B-cell lymphoma (HGBCL), stage IV in July 2022.
- Prior to azer-cel, **patient failed 4 prior lines of therapy**: R-CHOP (chemo combo); R-DHAP (chemo combo), Yescarta (Auto CAR-T), and prednisone
- Good initial response to Yescarta (CR) but short duration of response (relapsed ~7 months later)
- **Response:** CR @ D28. Remains in CR at greater than 22+ months and ongoing

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Azer-cel Registrational Opportunity

Cohort 2: CAR-T naïve patients show strong overall response rate of 100% in CLL and 80% in MZL

Allo CAR T Cell Therapy
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Cohort 2: Evaluates azer-cel in CAR-T naïve patients across rare and niche lymphomas

Evaluable patients	N	Overall Response Rate (ORR)
Chronic/Small Lymphocytic Leukemia (CLL/SLL) and Marginal Zone Lymphoma (MZL)	9	CLL: **4/4 (100%)** MZL: **4/5 (80%)**

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

KEY TAKEAWAYS

- Limited treatment options and no approved CAR-T therapies in several of these indications
- Clear opportunity to expand into high-value niche populations
- Expands the potential registrational pathway
- **Potential for single arm pivotal study with low number of patients for Fast to Market**

RESULTS

- Basket cohort enrolling across multiple CD19+ B-cell malignancies including DLBCL, FL, CLL/SLL, MZL, WM and PCNSL (previously reported 83% ORR 5/6 patients)
- **100% Overall Response Rate** (ORR) was observed in Chronic Lymphocytic Leukemia / Small Lymphocytic Lymphoma (CLL/SLL) (4/4 PR) in patients who had received a median of ≥3 prior lines of therapy. In CLL/SLL, CRs are uncommon and ORR has supported regulatory approvals (U.S. FDA guidance).
- **80% ORR** was observed in Marginal Zone Lymphoma (MZL) (3/5 CR, 1/5 PR) in patients who had received a median of ≥2 prior lines of therapy.

*Note: To be eligible for study, all CLL pts must have received a prior BTKi and BCL2i

Cohort 2: CAR T Naïve Subset Indication

Imugene's Cohort 2 has delivered impressive early results with a 100% ORR in CLL (4/4) and 80% ORR in MZL (4/5)

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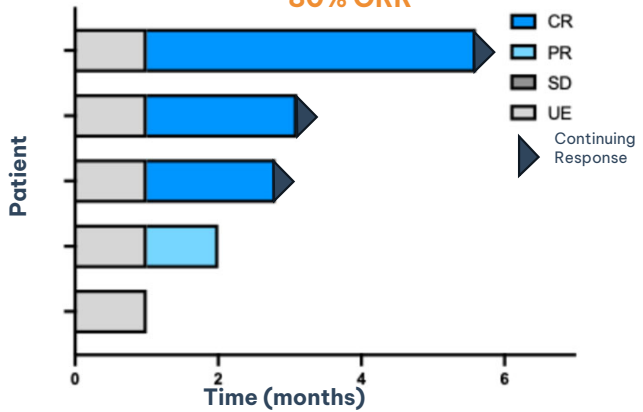
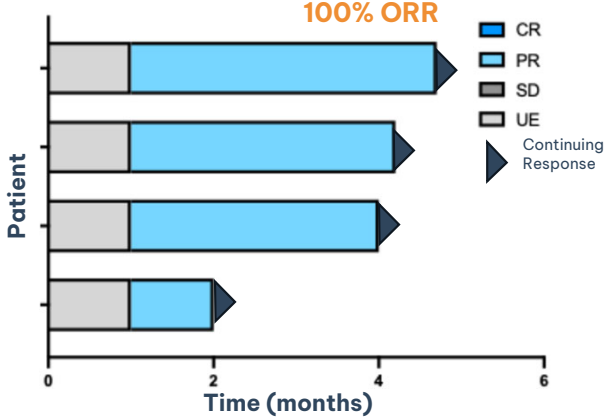
Marginal Zone Lymphoma (MZL)
80% ORR



Chronic/Small Lymphocytic Leukemia (CLL/SLL)
100% ORR



- 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 POTENTIAL TREATMENT OPTIONS

Drug	Data	Comments
Azer-cel	ORR: 80%, CR: 60%	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-CART)	ORR: 84%, CR: 56% mDoR Not reached	Commercial uptake TBD (66 patient cohort)

Drug	Data	Comments
Azer-cel	ORR: 100%	mPFS and mDoR ongoing
Pirtobrutinib (BTKi)	ORR: 69%, mPFS 14.1mo	sBLA for 1L submitted
Liso-cel (Auto-CART)	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 disappeared

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.

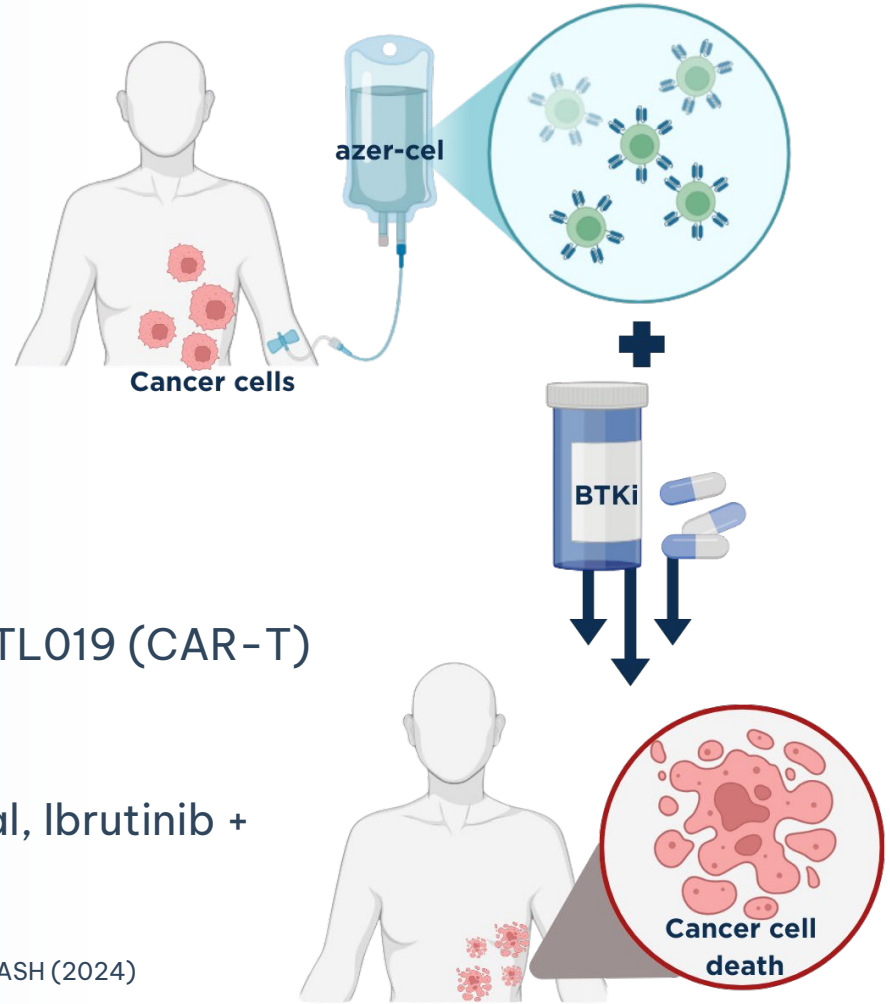
Cohort 3: BTKi + azer-cel combination

Allo CAR T Cell Therapy
IMUGENE

Combination Supports Expanded Registrational and Commercial Opportunity

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

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 (Johnson & Johnson, abbvie)	~$4-6B
Acalabrutinib (AstraZeneca)	~$1-2B
Zanubrutinib (BeOne)	~$1-2B
Pirtobrutinib & others (Lilly, sanofi, NOVARTIS)	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

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

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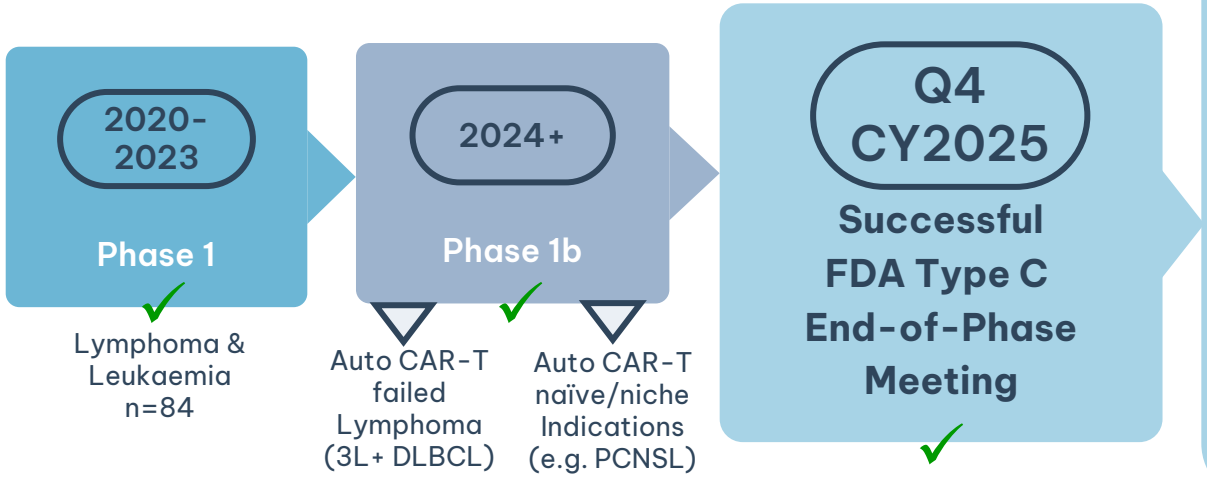
2026 Provides Opportunity to Progress Toward Registrational Strategy

- Continue advancement of azer-cel across Cohorts 1, 2 and planned Cohort 3, incorporating 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 single randomized study design



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
- Potential regulatory designations to de-risk development timeline

Business Development

- Partnering / out-licensing discussion for:
  - Azer-cel (regional or indication-specific)
  - **BTKi combination strategy (major pharmaceutical blockbuster drug)**
- onCARlytics collaboration execution (JW Therapeutics)

Key Achievements & Expected Upcoming Milestones

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Recent Key Achievements

January 2025: First Aus site opened for R/R DLBCL clinical trial and first DLBCL patient dosed in AUS

February 2025: Phase 1b data update, 57% Overall Response/ Complete Response Rate Achieved in R/R DLBCL

March 2025: Fast Track Designation granted for treatment of DLBCL

July and August 2025: Release of additional Phase 1b R/R DLBCL azer-cel data

September 2025: R/R DLBCL Overall Response rate increases to 81%

October 2025: 83% Overall Response rate in CAR-T Naïve cohort

November 2025: ASH Oral Presentation

December 2025: R/R DLBCL Overall Response rate increases to 82% with best durability exceeding 19 months

December 2025: JW Therapeutics and IMU onCARlytics Collaboration

December 2025: Positive FDA Meeting feedback received supporting pathway for azer-cel registrational strategy/pivotal study, discussion for CAR-T naïve cohort

Expected Upcoming Milestones

Calendar Year 2026-2027

- **Regular and ongoing Phase 1b data on CAR-T naïve lymphoma patients and BTKi and azer-cel combination**
- Potential for FDA Fast Track, **Breakthrough and/or RMAT Designation** for additional niche blood cancer
- Initiation of manufacturing and supply for registration/pivotal study
- Initiate Activity for Registrational/Pivotal study
- FDA re-engagement
- On-going Partnering/Out-licensing Opportunities
- Potential Conference Presentations: e.g. ASCO, EHA, ASH

Key
BTKi: Bruton Tyrosine Kinase inhibitor
DLBCL: Diffuse Large B-Cell Lymphoma (Blood Cancer)
FPI: First Patient In
RMAT: Regenerative Medicine Advanced Therapy
R/R: Relapsed/Refractory

Projected timelines for trial initiation, site activation, and clinical milestones are subject to external factors beyond the Company's control, including regulatory approvals, site requirements, patient recruitment, dose escalation constraints, and expected and unexpected dose-limiting toxicities

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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Offer Details

Capital Raising Summary

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PLACEMENT	▪ Non-underwritten two-tranche placement (**Placement**) of up to A$12.0 million, comprising the issue of up to 66.7 million new fully paid ordinary shares (**New Shares**)
	  ▪ Tranche 1 to raise A$6.4 million, utilising the Company's available placement capacity under ASX Listing Rule 7.1 and 7.1A
	  ▪ Tranche 2 to raise up to A$5.6 million, subject to shareholder approval to be sought at an extraordinary general meeting (**EGM**) expected to be held in mid/late April

SHARE PURCHASE PLAN	▪ A Share Purchase Plan (**SPP**) will also be offered to eligible shareholders, with Applications up to a maximum of A$30,000, and is subject to shareholder approval to be sought at an EGM (defined above) ▪ Imugene is targeting to raise up to approximately an additional A$8.0 million under the SPP[1] (together with the Placement, the **Offer**) ▪ The SPP Booklet will contain further details about the SPP, including the scale-back policy ▪ The record date for determining eligibility for the SPP is 7:00pm (AEDT) on Wednesday 11 March 2026 (**Record Date**)

OFFER PRICE	▪ The Placement will be offered at a price of A$0.18 per New Share (**Placement Offer Price**), which represents a:
	  ▪ 21.7% discount to the last traded price of A$0.230 as at 9 March 2026;
	  ▪ 20.8% discount to the 5-day volume weighted average price (**VWAP**) of ordinary shares up to and including 9 March 2026 of $0.227 per share; and
	  ▪ 32.5% discount to the 30-day VWAP of ordinary shares up to and including 9 March 2026 of $0.266 per share
	▪ The SPP offer price (**SPP Offer Price**) will be the lower of:
	  ▪ A$0.18 equal to the Placement Offer Price; or
	  ▪ a 2.5% discount to the VWAP of shares traded on the ASX during the five trading days up to the closing date of the SPP (expected to be early/mid-April), rounded to the nearest half cent.

ATTACHING OPTIONS	▪ Each one (1) New Share under the Offer will receive one (1) attaching option (Attaching Options). Attaching Options will be exercisable at A$0.18 and have an expiry date of 30 April 2027. It is intended that the Attaching Options will be listed, subject to ASX spread requirements ▪ Upon exercise, every one (1) Attaching Options will receive one (1) piggyback option, which is exercisable at A$0.30 and have an expiry date of 30 April 2029 (**Piggyback Options**). It is intended that the Piggyback Options will be listed, subject to ASX spread requirements ▪ The Company reserves the right to issue Attaching Options to investors who commit to take-up shortfall of the SPP ▪ The Attaching Options and Piggyback Options will be subject to Company shareholder approval under ASX Listing Rule 7.1 at an EGM and will be offered under the Prospectus
RANKING	▪ New Shares issued under the Offer will rank pari-passu with existing fully paid ordinary shares from their respective issue dates
PRO-FORMA CASH AND FUNDING POSITION	▪ At completion of the Offer, the Company is expected to have a pro-forma cash position of A$30.6 million (before Offer costs), giving the Company a cash runway into Q4 CY2026[2] ▪ Full exercise of all Attaching Options under the Placement and SPP would raise an additional A$20.0 million, providing further cash runway into CY2027
SYNDICATE	▪ E&P Capital Pty Limited (**E&P**), Barrenjoey Markets Pty Limited (**Barrenjoey**) and Bell Potter Securities Limited (**Bell Potter**) are acting as bookrunners and joint lead managers to the Placement (**Bookrunners and Joint Lead Managers**)

[1]The Company reserves the right to accept over subscriptions under the SPP subject to ASX Listing Rules and Corporations Act 2001 (Cth). The Company reserves the right to issue options to the SPP Underwriter/s as consideration for its underwriting commitment, on such terms as may be agreed between the parties
[2]Assumes $20m raised from both the Placement and SPP. Were only $12m raised through the Placement, the company would have runway into Q3 CY2026. Cash runway may be further extended through the exercise of options

Sources & Uses

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Offer 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, giving the Company cash runway into Q4 CY2026[1]

- Offer proceeds of A$20 million adds to the existing pro forma cash balance, including receipt of R&D rebate and deferred asset sale consideration expected in Q1 CY2026 providing the company with cash runway into Q4 CY2026[1]
- Proceeds to be primarily 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
  - Allows Imugene to potentially pursue an accelerated and lower cost registrational study
- G&A costs represent significant cost-out efforts, with headcount reduced from 100 to ~15 but importantly, key management personnel retained
- Costs associated with wind down of legacy programs expected to be largely completed as company continues to direct resourcing towards the commercialisation of azer-cel
- Amendment to the convertible notes is expected to enhance the Company's financial flexibility and improve cash flow over the term of the notes

SOURCES OF FUNDS	A$M
Proforma Cash Balance as at 1 February 2026[2]	10.6
Offer Proceeds[1]	20.0
Total Sources	**30.6**

USES OF FUNDS	A$M
Azer-cel	15.4
General & Administrative	11.0
Wind Down of Legacy Programs	3.5
Offer Costs	0.7
Total Uses	**30.6**

[1] Assumes $20m raised from both the Placement and SPP. Were only $12m raised through the Placement, the company would have runway into Q3 CY2026. Cash runway may be further extended through the exercise of options

2 includes FY25 R&D rebate received Feb 2026 and deferred asset sale consideration inflows expected Q1 2026

Timetable

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EVENT	DATE (2026)
Trading Halt	Tuesday 10, March
Placement bookbuild	Tuesday, 10 March
Record Date for SPP	7.00pm (AEDT) Tuesday, 10 March
Results of Placement announced & Imugene resumes trading on ASX	Wednesday, 11 March
Settlement of New Shares issued under Tranche 1 of the Placement	Wednesday, 18 March
Allotment of New Shares issued under Tranche 1 of the Placement	Thursday, 19 March
SPP opens	Friday, 20 March
SPP closes	Expected early/mid April
EGM to approve issue of New Shares under Tranche 2 of the Placement, Attaching Options and SPP	Expected mid/late April
Settlement of New Shares issued under Tranche 2 of the Placement and SPP (subject to shareholder approval)	Expected late April
Allotment of New Shares issued under Tranche 2 of the Placement, Attaching options and SPP (subject to shareholder approval)	Expected late April

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 Joint Lead Managers, 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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3. is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
4. is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
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Summary of Terms – Convertible Note Amendment

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1. Ongoing support from key investor Heights Capital Management, Inc (and its affiliate CVI Investments, Inc.)
2. HCM intends to participate in the Placement
3. CVI have agreed to amendment of existing Convertible Note Facility
4. Existing securities to be redeemed and cancelled for Second Amended and Restated Convertible Notes (SARS) and New Warrants
5. SARS Face Value of $15,312,500 and 66,576,087 New Warrants at an exercise price of 120% of Offer Price
6. SARS Maturity Date: 24 January 2030 (same as Existing Notes)
7. Coupon: Zero (0.00%)
8. Quarterly redemption at company's election in cash or shares (if in shares then 110% of redemption price) unless the floor price (50% of the Initial Conversion Price being the Placement price, subject to customary adjustment provisions) is breached.
9. Customary events of default trigger redemption at 150% of outstanding notional amount
10. To be announced concurrently with Placement
11. SARS and New Warrants subject to approval under LR 7.1 capacity at forthcoming EGM

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