IMUGENE

Developing Cancer Immunotherapies

ASX: IMU

QUARTERLY ACTIVITIES & APPENDIX 4C CASH REPORT

Quarter Ended:
31 March 2025

Imugene Limited
ABN 99 009 179 551

www.imugene.com

IMUGENE
Developing Cancer Immunotherapies

ASX Announcement

Quarterly Activities and Cash Flow Report

Period ended 31 March 2025

- Positive results from ongoing Phase 1b clinical trial evaluating azer-cel, with two new Complete Responses reported, bringing the total to four out of seven evaluable patients in Cohort B
- Fast Track Designation from US Food and Drug Administration for azer-cel for the treatment of relapsed or refractory diffuse large B-cell lymphoma
- First Australian patient dosed with azer-cel at Royal Prince Alfred Hospital in Sydney
- OnCARlytics patent allowance received in China and India patent granted for oncolytic virotherapy CF33
- OnCARlytics first dose level has been cleared in the intravenous (IV) combination arm of the OASIS trial, targeting adult patients with advanced or metastatic solid tumours
- Darren Keamy appointed as Chief Financial Officer and Company Secretary, bringing over 25 years of experience in corporate finance, financial strategy, investor relations, and corporate governance within the biopharmaceutical industry
- A$20 million received for convertible notes issue

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

CLINICAL UPDATES

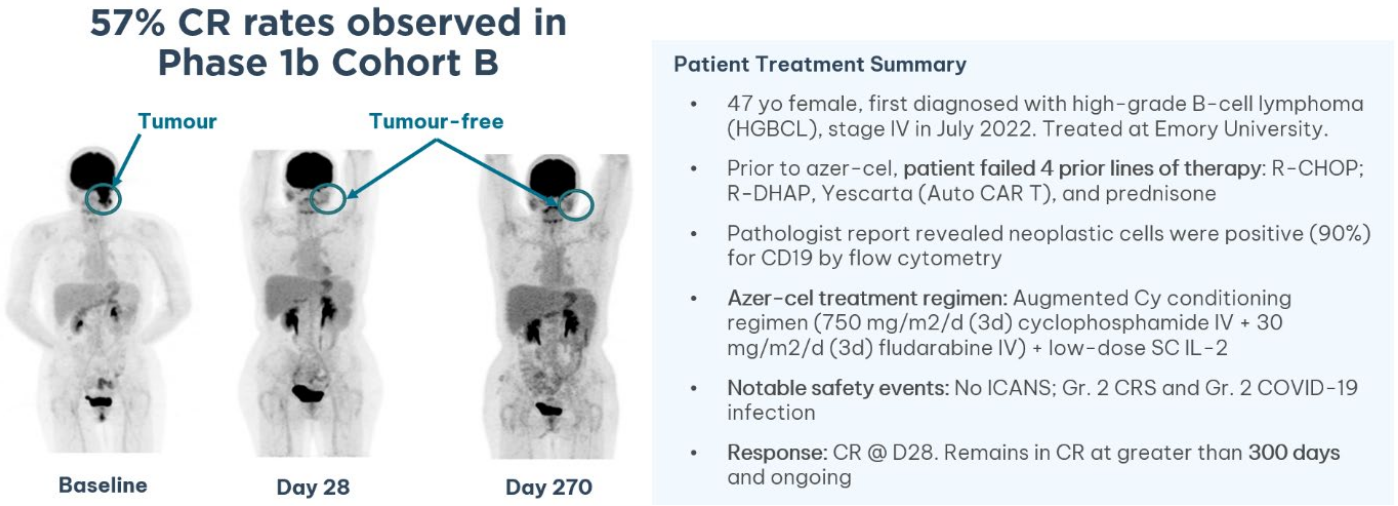
Promising progress for azer-cel

In February, Imugene announced additional positive results from its ongoing Phase 1b clinical trial evaluating azer-cel, an allogeneic off-the-shelf CAR T-cell therapy for relapsed/refractory diffuse large B-cell lymphoma (DLBCL). Two new Complete Responses (CR) were reported, bringing the total to four CRs out of seven evaluable

patients in Cohort B, translating to a complete response rate of 57%. These patients had previously failed multiple lines of therapy, including autologous CAR T-cell treatments, highlighting the potential of azer-cel as a viable option in difficult-to-treat cases.

The trial involves treatment with azer-cel, lymphodepletion chemotherapy, and low-dose interleukin-2 (IL-2), aiming to enhance the effectiveness of CAR T-cells. The longest observed ongoing complete response now nearly at 12 months.

The results were presented at the 2025 ASTCT Tandem Meetings, emphasising the enhanced pharmacokinetic profile of azer-cel when combined with IL-2, without compromising safety or clinical activity.



In March, Imugene received Fast Track Designation from the US Food and Drug Administration (FDA) for the treatment of relapsed or refractory diffuse large B-cell lymphoma (DLBCL). This designation is intended to accelerate the development and expedite the review process for therapies addressing serious or life-threatening conditions with significant unmet medical needs.

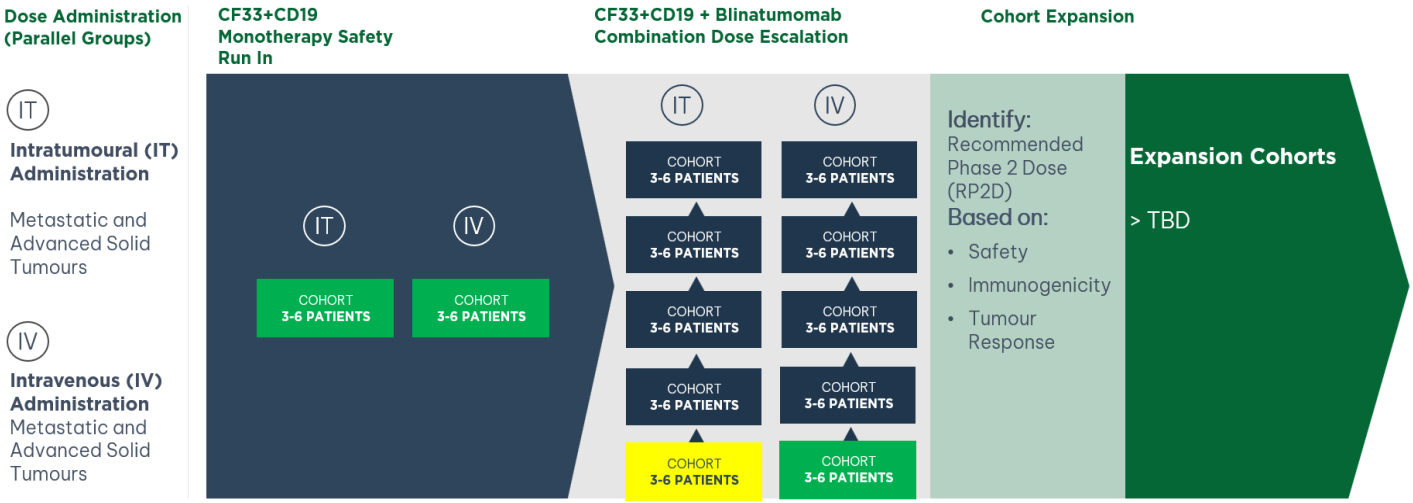
The Fast Track status allows Imugene more frequent interactions with the FDA, the possibility of rolling regulatory submissions, and potential eligibility for accelerated approval and priority review. The company is committed to collaborating closely with the FDA to bring azer-cel to patients as quickly as possible.

Earlier in the quarter, Imugene announced the dosing of the first Australian patient in the Phase 1b clinical trial of azer-cel, at the Royal Prince Alfred Hospital in Sydney. Imugene is actively recruiting at 13 sites in the US and up to 5 sites in Australia and will provide further updates as data continues to mature.

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

Shortly following the end of the quarter, Imugene announced it had received clearance from the Cohort Review Committee (CRC) to escalate the dose level in the intravenous (IV) combination arm of its Phase 1 onCARlytics trial.

With the successful completion of the safety observation period, the IV combination arm will progress to a higher dose level. Known as OASIS, the onCARlytics Phase 1 dose escalation clinical trial is targeting adult patients with advanced or metastatic solid tumours. The trial aims to evaluate the safety and efficacy of two routes of administration, intratumoural (IT) injection and intravenous (IV) infusion of either onCARlytics (a CD19-expressing oncolytic virus) alone, or in combination with CD19 targeting bispecific monoclonal antibody blinatumomab (Blincyto®), which is a cancer immunotherapy.



PATENT PROTECTIONS

OnCARlytics patent allowance in China

During the quarter, Imugene received a Notice of Allowance from the Chinese Patent Office, for City of Hope's patent application number 201880064280.9 which protects the CD19-expressing oncolytic virus, onCARlytics. The patent, titled "ONCOLYTIC VIRUS EXPRESSING A CAR T CELL TARGET AND USES THEREOF" protects the method of composition and method of use of onCARlytics through to 2038

India patent granted for oncolytic virotherapy CF33

In February, the Company announced the grant of a patent in India for its exclusively licensed CF33 oncolytic virotherapy technology.

Under patent number 558994, the term of this patent is 20 years from the filing date of 9 August 2017, adding to the patent protection in the United States (granted on September 10, 2024, Pat. No. 12,084,687) and Japan (Patent Application No. 2023 200433), both within the same oncolytic patent family.

Australia patent granted for PD1-Vaxx

In April, post-quarter end, the B-cell activating immunotherapy PD1-Vaxx patent portfolio was strengthened after receiving a Notice of Grant from the Australian Intellectual Property Office entitled "Human PD1 Peptide Vaccines and Uses Thereof" (patent no. 2018243920), with a patent term to March 28, 2038.

CORPORATE

In March, the Company announced the appointment of Darren Keamy as Chief Financial Officer (CFO) and Company Secretary. Mr Keamy brings over 25 years of experience in corporate finance, financial strategy, investor relations, and corporate governance within the biopharmaceutical industry.

He previously served as CFO and Company Secretary at Clinuvel Pharmaceuticals Ltd for almost two decades, where he significantly contributed to the company's growth from a small startup to a profitable multinational, raising over $95 million and growing its market

capitalisation from approximately $60 million to over $2.1 billion. Mr Keamy has extensive experience in international business operations, having set up legal and operational frameworks in several countries, including the US, Switzerland, Singapore, Ireland, Monaco, and the UK.

FINANCIAL

A$20 million received from convertible notes issue

Imugene received A$20 million from the issuance of senior, unsecured, zero-coupon (interest free) convertible notes to CVI Investments, Inc., as part of a larger A$46 million capital raising announced in December 2024. The convertible notes have a five-year maturity and can be converted into ordinary shares semi-annually at a premium to market price, providing flexibility without interest costs. Funds will support ongoing immuno-oncology clinical trials, including azer-cel, onCARlytics, and VAXINIA programs.

Receipt of R&D tax refund

During the quarter, received its research and development (R&D) tax refund for the 2023 financial year, totalling A$11,689,963, including interest of A$514,093. The refund is received as part of the Australian Government's R&D tax incentive, which provides companies engaging in appropriate and eligible activities with a refundable tax offset of up to 48.5%. The refund received by Imugene enables the further clinical development of its immuno-oncology pipeline.

Cashflow report

At the end of the March quarter Imugene had $36.25 million, this is excluding 2024 R&D rebate, in cash or equivalents. This quarter saw increased activities across its R&D programs impacting its operating spend, with net cash used in operating activities for the quarter amounting to $16.8 million. Manufacturing and development costs to meet the clinical supply needs of the azer-cel program totalled $4.7 million and other cost to manage the business. Direct research and development costs accounting for 62% (of total costs).

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

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About Imugene (ASX:IMU)

Imugene is a clinical stage immuno-oncology company developing a range of new and novel immunotherapies that seek to activate the immune system of cancer patients to treat and eradicate tumours. Our unique platform technologies seek to harness the body's immune system against tumours, potentially achieving a similar or greater effect than synthetically manufactured monoclonal antibody and other immunotherapies.

Our pipeline includes an off-the-shelf (allogeneic) cell therapy CAR T drug azer-cel (azercabtagene zapreleucel) which targets CD19 to treat blood cancers. Our pipeline also includes multiple immunotherapy B-cell vaccine candidates and an oncolytic virotherapy (CF33) aimed at treating a variety of cancers in combination with standard of care drugs and emerging immunotherapies such as CAR T's for solid tumours. We are supported by a leading team of international cancer experts with extensive experience in developing novel cancer therapies that are currently marketed globally.

Our vision is to help transform and improve the treatment of cancer and the lives of the millions of patients who need effective treatments. This vision is backed by a growing body of clinical evidence and peer-reviewed research. Imugene is well funded and resourced, to deliver on its commercial and clinical milestones. Together with leading specialists and medical professionals, we believe Imugene's immuno-oncology therapies will become foundation treatments for cancer. Our goal is to ensure that Imugene and its shareholders are at the forefront of this rapidly growing global market.

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

Appendix 4C

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

Name of entity	
Imugene Limited	
ABN	**Quarter ended ("current quarter")**
99 009 179 551	31 March 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) research and development	(18,063)	(46,496)
	(b) product manufacturing and operating costs		
	(c) advertising and marketing		(66)
	(d) leased assets		
	(e) staff costs	(8,025)	(17,624)
	(f) administration and corporate costs	(2,958)	(7,285)
1.3	Dividends received (see note 3)		
1.4	Interest received	805	2,142
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		(69)
1.7	Government grants and tax incentives	11,176	11,176
1.8	Other (provide details if material)	88	406
1.9	**Net cash from / (used in) operating activities**	**(16,978)**	**(57,818)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	(4)	(11,468)
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		(7,751)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	123	123
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		1,490
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**119**	**(17,606)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		2
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	20,000	20,000
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (repayment of lease liability)	(552)	(1,021)
3.10	**Net cash from / (used in) financing activities**	**19,448**	**18,980**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	33,742	93,108
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(16,978)	(57,818)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	119	(17,606)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19,448	18,980
4.5	Effect of movement in exchange rates on cash held	(81)	(413)
4.6	**Cash and cash equivalents at end of period**	**36,250**	**36,250**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	26,250	23,742
5.2	Call deposits	10,000	10,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**36,250**	**33,742**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	772
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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

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

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

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

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

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

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

• the then prevailing conversion price; or

• the sum of 90% of the 'current market price' on the relevant adjustment date (rounded to four decimal places), subject to a minimum conversion price equal to 50% of the Reference Price.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(16,978)
8.2	Cash and cash equivalents at quarter end (item 4.6)	36,250
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	36,250
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.00

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

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

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

Answer:

N/A

8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.	

Compliance statement

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

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

Date: 30 April 2025

Authorised by: Executive Chair
(Name of body or officer authorising release – see note 4)

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Notes

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

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

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

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

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