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ASX Announcement

Imugene Share Placement to raise $24.6 million

- **Oversubscribed placement commitments to sophisticated and professional investors to raise $24.6 million**
- **Capital raising fully funds the Company's clinical programs including the two oncolytic virotherapy candidates and B-cell immunotherapy candidates through key value inflection points**
- **Both platforms now fully funded through to meaningful proof of concept for corporate partnering discussions**

SYDNEY 02 December 2019: The Board of Imugene Limited (ASX: IMU), a clinical stage immuno-oncology company is pleased to announce they have received firm commitments for a capital raising by way of the placement of up to 683 million ordinary shares (with 1 new option for every 3 new shares issued with an exercise price of $0.054 per new option exercisable on or before 30 November 2022) to professional and sophisticated investors and directors of the Company to raise up to $24.6 million (**Placement**). New shares issued under the Placement will rank equally with existing Imugene shares. The placement was well supported by existing investors and new sophisticated and institutional investors.

The placement was priced at $0.036 per share representing a 19.8% discount to the weighted average closing price of Shares over the past 30 trading days to 27 November 2019 (being the last trading day before announcement of the Offer). The Placement Shares will be issued under the Company's existing capacity under ASX Listing Rule 7.1 and 7.1A. This equates to 536,438,385 under ASX Listing Rule 7.1 and 374,292,256 under ASX Listing Rule 7.1A.

The capital raising proceeds are expected to fund the Company's existing clinical programs including the two oncolytic virus clinical candidates through completion of Phase 2 study and to provide working capital. The combination of the capital raising and current financial position supports both the oncolytic virotherapy platform and B-cell immunotherapy through to meaningful proof of concept for corporate partnering discussions.

Imugene's MD & CEO, Ms Leslie Chong said "we are pleased with the overwhelming response to the placement across many geographies with strong interest expressed in Imugene's recently acquired oncolytic virus CF33 which was developed at the City of Hope Cancer Centre in California. Investor appetite well exceeded the Company's placement capacity."

"With our existing cash reserves of $16 million, this placement allows Imugene to deliver on all clinical trials currently running and planned to commence in 2020", Ms Chong added.

Bell Potter Securities Limited acted as Lead Manager for the Placement, with Aurenda Partners as Co-Manager and Roth Capital Partners as US Placement Agent.

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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 tumors. Our unique platform technology seeks to harness the body's immune system to generate antibodies against tumours, potentially achieving a similar or greater effect than synthetically manufactured monoclonal antibody therapies. Our product pipeline 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. We are supported by a leading team of international cancer experts with extensive experience in developing new cancer therapies with many approved for sale and marketing for global markets.

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 a foundation treatment 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 Chairman

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