



Prospectus

Imugene Limited ACN 009 179 551

For the offer of:

- (a) up to 66.7 million New Shares to Placement Subscribers at an issue price of \$0.18 per New Share to raise up to \$12 million through a two-tranche placement (**Placement Offer**);
- (b) up to 44.4 million New Shares to Eligible Shareholders under a Share Purchase Plan (**SPP**) at an issue price of \$0.18 or a 2.5% discount to the VWAP of shares traded on the ASX during the 5 trading days up to the close of the SPP Offer, to raise approximately \$8 million (**SPP Offer**);
- (c) one Attaching Option for every one New Share subscribed for by the Placement Subscribers under the Placement Offer or Eligible Shareholders under the SPP Offer, exercisable at \$0.18 each on or before 30 April 2027 (**Attaching Options Offer**);
- (d) one Piggyback Option for every Attaching Option exercised under the Attaching Options Offer, exercisable at \$0.30 each on or before 30 April 2029 (**Piggyback Options Offer**);
- (e) up to 10,000,000 Shortfall Options and Shortfall Piggyback Options to investors committing to covering the SPP shortfall (**SPP Commitment Options Offer**);
- (f) SAR Notes to CVI Investments Inc with a face value of \$15,312,500 maturing on 24 January 2030 (**SAR Note Offer**); and
- (g) up to 66,576,087 New Warrants with an exercise price of \$0.2760 with a 5 year maturity (**Warrant Offer**),

(together, the **Offers**)

This is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document, you have any questions about the Securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Not for release to US wire services or distribution in the United States except to US institutional investors who participated in the Placement

Joint Lead Managers to the Placement Offer

The logo for Bell Potter, consisting of a horizontal line above the text "BELL POTTER" in a bold, black sans-serif font.

The logo for Barrenjoey, featuring the text "Barrenjoey" in a black sans-serif font with a small registered trademark symbol.



Legal Adviser

The logo for McCullough Robertson, featuring the word "Lawyers" in a vertical orientation to the left of the text "McCullough Robertson" in a bold, black sans-serif font.

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Table of contents

IMPORTANT NOTICES	1
Letter from the Chairman	4
2 Investment overview	6
3 Business overview	13
4 Details and effect of the Offer	15
5 How to apply	22
6 Financial information	27
7 Risk factors	29
8 Material agreements	33
9 Additional information	37
10 Glossary	44
Corporate directory	48
Annexure A	49
Attaching Option terms	49
Annexure B	51
Piggyback Option terms	51
Annexure C	53
SAR Note and Warrant terms	53

IMPORTANT NOTICES

General

This Prospectus is dated 17 March 2026. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of any investment under this Prospectus. No New Securities will be allotted or transferred on the basis of this Prospectus after the expiry date. This Prospectus expires on 17 April 2027.

No person may give any information or make a representation about the Offer, which is not in this Prospectus. Information or representations not in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer. This Prospectus provides information for investors to decide if they wish to invest in Imugene. Read this document in its entirety. Examine the assumptions underlying the risk factors that could affect the financial performance of Imugene. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offer does not take into account the investment objectives, financial situation or needs of particular investors.

Transaction Specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers that potential investors may consult.

Risk Factors

Potential investors should be aware that subscribing for, or exercising (as the case may be) New Securities involves a number of risks. The key risk factors of which investors should be aware of are set out in Section 6. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Potential investors should consider consulting their professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.

Australian and New Zealand residents only

The New Shares and New Options to be issued under the SPP Offer under this Prospectus are only available to Australian and New Zealand residents having a registered address in those jurisdictions. The distribution of this Prospectus in respect of the SPP Offer in jurisdictions outside Australia or New Zealand may be restricted by law. Seek advice on and observe any restrictions. This Prospectus is not an offer in any place where, or to any person to whom, it would not be lawful to make the offer.

Foreign selling restrictions

No action has been taken to register or qualify the New Securities or the Offers in any jurisdiction outside Australia, or otherwise to permit a public offering of the New Securities outside Australia.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of those restrictions, including those set forth in Section 4.12 (being, New Zealand, Hong Kong and Singapore). Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

In particular, this Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Securities (including the underlying ordinary shares) have not been, and will not be registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and any applicable US state securities laws.

Share Purchase Plan

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Class Order). This Class Order allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period. The circumstances do not apply to the New Shares because of the terms of the offer. Accordingly, the Company is undertaking the SPP under this Prospectus.

Forward-looking statements

Statements in this Prospectus may be forward looking statements.

Forward looking statements can be identified by the use of forward-looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward-looking statements. Investors should not place undue reliance on these forward-looking statements.

Additional risk factors that could cause actual results to differ materially from those indicated in the forward-looking statements are set out in Section 6.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in

relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Securities.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for New Securities under this Prospectus.

Disclaimer of representations

No person is authorised to provide any information or to make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representations not contained in this Prospectus may not be relied upon as having been authorised by the Company, the Joint Lead Managers, any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees and agents in connection with the Offers. None of the Joint Lead Managers, any of their related bodies corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Prospectus or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Joint Lead Managers, their related bodies corporate and affiliates and each of their directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offers and this Prospectus being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Joint Lead Managers, any of its related bodies corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offers, nor do they make any representations or warranties to you concerning the Offers or any information, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers, any of their related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares, New Options or the Offers generally. The Joint Lead Managers may also hold interests in the securities of the Company or earn brokerage, fees or other benefits from the Company. The engagement of the Joint Lead Managers by the Company is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers or any other investor. Determination of eligibility of investors for the purposes of the Offers is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers. To the maximum extent permitted by law, the Company, the Joint Lead Managers, their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Joint Lead Managers, their related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim all liability in respect of, makes no representation regarding and takes no responsibility for any part of this Prospectus.

Electronic prospectus

This Prospectus is available electronically at <https://www.imugene.com/announcements>. The Application Form accompanying this Prospectus must be used within Australia or New Zealand. Electronic versions of this Prospectus should be downloaded and read in their entirety. Obtain a paper copy of the Prospectus (free of charge) by telephoning +61 2 9698 5414 (within Australia) or 1300 288 664 (outside Australia). Applications for New Securities may only be made on the Application Form accompanying this Prospectus.

Exposure period

No exposure period applies to this Prospectus by operation of the Corporations Act (in respect of the New Shares) and the ASIC Corporations (Exposure Period) Instrument 2016/74 (in respect of all options and convertible notes issued under this Prospectus).

Disclosure of sale offers for options

The on-sale of Shares issued on exercise of any options which are issued under this Prospectus do not breach Part 6D.2 of the Corporations Act by relying on the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

Privacy

The Company and the Share Registry collect, hold and use personal information received from you to communicate and provide services to you as a Shareholder. The Company may disclose information to its agents, service providers (such as the share registry) and government bodies. The Company's privacy policy sets out how you may access, correct and update the personal information that the Company holds about you (by contacting the Share Registry), how you can complain about privacy related matters and how the Company responds to complaints.

Defined terms

Capitalised terms used in this Prospectus are defined in the Glossary.

Currency

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Photographs and diagrams

Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

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Letter from the Chairman

17 March 2026

Dear investors,

On behalf of the Board, it gives me great pleasure to offer you an opportunity to invest or increase your investment in Imugene Limited ACN 009 179 551 (**Imugene** or the **Company**) by participation in a Placement to raise approximately \$12 million and, for Eligible Shareholders, participation in a SPP to raise approximately \$8 million, together raising gross funds of up to approximately \$20 million.

Under the Placement Offer, institutional and sophisticated investors (**Placement Subscribers**) can subscribe for approximately 66,666,666 new fully paid ordinary shares (**New Shares**) in the Company at an issue price of \$0.18 per share (**Placement**)

The Tranche 1 of the Placement Offer is offered under the existing placement capacity of the Company. Tranche 2 of the Placement is subject to Shareholder approval.

Also included in this Prospectus is the SPP Offer, which allows shareholders who are on the Company register at 7.00pm (Sydney time) on Tuesday, 10 March 2026 (**Record Date**), and having a registered address in Australia or New Zealand (**Eligible Shareholders**), to acquire approximately 44,444,444 New Shares in the Company under a SPP at an offer price of the lower of:

- (a) \$0.18 per share, equal to the Placement offer price; or
- (b) 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, rounded to the nearest half cent.

(Offer Price)

Each Eligible Shareholder is entitled to apply for \$30,000 worth of New Shares under the SPP Offer (**Entitlement**).

The Company is seeking to raise up to \$12 million under the SPP and reserve the right to accept oversubscriptions of up to \$3 million or decide to scale back applications under the SPP.

In addition to the above, Placement Subscribers and Eligible Shareholders will receive:

- (a) one free option for every one New Share subscribed for under the Placement Offer or SPP Offer (**Attaching Options**), with an exercise price of \$0.18 per option and expiry date of 30 April 2027 (**Attaching Options Offer**); and
- (b) one free option for every Attaching Option exercised under the Attaching Options Offer (**Piggyback Options**), with an exercise price of \$0.30 per option and expiry date of 30 April 2029 (**Piggyback Options Offer**).

Subject to satisfying the ASX conditions for quotation of securities, the Company intends to seek official quotation of the Attaching Options and Piggyback Options on the ASX. In the event the relevant ASX conditions are not satisfied, the Company proposes to issue the Attaching Options and/or Piggyback Options as unquoted (unlisted) options.

The SPP and New Options will be subject to shareholder approval at an extraordinary general meeting of the Company expected to be held in April 2026 (**EGM**).

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The Company also reserves the right to issue SPP Shares and Attaching Options (and Piggyback Options) to sophisticated and professional investors who commit to taking up to \$4 million of shortfall under the SPP. Investors committing to covering the SPP shortfall up to \$4 million (**Shortfall Investors**) will receive a fee of 10,000,000 Shortfall Options (**Shortfall Options Offer**) and Shortfall Piggyback Options (**Shortfall Piggyback Options Offer**) at the same price and expiry dates as those for the Attaching Options Offer and Piggyback Options Offer.

Imugene also entered into a new subscription agreement with CVI Investments to redeem and cancel \$2.5 million of the existing Convertible Notes and issue an additional \$2.5 million new Convertible Notes.

In conjunction with the SPP and Placement, Imugene has redeemed and cancelled remaining existing Convertible Notes on issue and enter into a subscription agreement with CVI Investments for the second amended and restated new senior convertible notes (**SAR Notes**) and warrants (**Warrants**) subject to Shareholder approval.

Under the Subscription Agreement, Imugene shall:

- (a) issue the SAR Notes to CVI Investments Inc. with a face value of \$15,312,500 (SAR Notes Issue Amount) maturing on 24 January 2030; and
- (b) issue 66,576,087 New Warrants with an exercise price of \$0.2760 with 5 year maturity.

Bell Potter Securities Limited, Barrenjoey and E&P Capital Pty Ltd are acting as Joint Lead Managers to the Placement Offer.

All the details pertaining to the Offers are contained in this Prospectus. Please read this Prospectus carefully before deciding whether or not to invest. An investment in the Company contains specific risks which you should consider before making that decision. A non-exhaustive list of risk factors relevant to an investment in the Company is set out in Section 6. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional adviser.

Please read in full the details on how to submit your application, which are set out in this Prospectus. For further information about the Offer, please call the Share Registry, Automatic Registry Service Limited, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or visit the Company's website at www.imugene.com.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully



Paul Hopper
Executive Chairman
Imugene Limited

2 Investment overview

2.1 Summary of Offer details

Key Placement details

Terms of Offer	Volume
New Shares to be issued to Placement Subscribers under the Placement Offer (expected to be issued in two tranches with the first tranche on or about 18 March 2026 and the second tranche as soon as possible following shareholder approval)	66,666,666
Attaching Options to be issued to Placement Subscribers under the Attaching Options Offer (subject to shareholder approval, expected to be issued in April 2026)	66,666,666
Piggyback Options to be issued to Placement Subscribers under the Piggyback Options Offer (subject to shareholder approval, expected to be issued in April 2026, and assuming all Attaching Options are exercised)	66,666,666
Total number of New Options offered under this Prospectus to Placement Subscribers (assuming all Attaching Options are exercised)	133,333,332
Total amount to be raised under the Placement Offer (before the exercise of any Options)	\$12,000,000
Additional amount to be raised if all available Options offered under the Attaching Options Offer and Piggyback Options Offer are issued and exercised under the Placement Offer	\$32,000,000

Key SPP details¹

Terms of Offer	Volume
New Shares to be issued to Eligible Shareholders under the SPP Offer (subject to shareholder approval, expected to be issued in April 2026)	44,444,444
Attaching Options to be issued to Eligible Shareholders under the Attaching Options Offer (subject to shareholder approval, expected to be issued in April 2026)	44,444,444
Piggyback Options to be issued to Eligible Shareholders under the Piggyback Options Offer (subject to shareholder approval, , and assuming all Attaching Options are exercised prior to 30 April 2027)	44,444,444
Total number of New Options offered under this Prospectus to Eligible Shareholders (assuming all Attaching Options are exercised)	88,888,888
Total amount to be raised under the SPP Offer (before the exercise of any Options)	\$8,000,000
Additional amount to be raised if all available Options offered under the Attaching Options Offer and Piggyback Options Offer are issued and exercised under the SPP Offer	\$21,333,333

Key SPP Commitment Details

¹ Excluding any Oversubscriptions under the SPP.

Terms of Offer	Volume
New Shares to be issued to investors committing to covering the SPP Shortfall.	10,000,000
Shortfall Options to be issued to Shortfall Investors under the SPP Commitment Options Offer (subject to shareholder approval, expected to be issued in April 2026)	10,000,000
Shortfall Piggyback Options to be issued to Shortfall Investors under the SPP Commitment Options Offer (subject to shareholder approval, and assuming all Attaching Options are exercised prior to 30 April 2027)	10,000,000
Total amount to be raised under the SPP Commitment Options Offer	\$4,000,000
Additional amount to be raised if all Shortfall Options and Shortfall Piggyback Options are issued and exercised under the SPP Commitment Options Offer	\$4,800,000

NB: Key terms of the SAR Notes and Warrants are set out in Annexure C.

2.2 Important dates

Event	Date
Trading halt	10 March 2026
Record Date for SPP (7.00pm, Sydney time)	10 March 2026
Announcement of Placement results and shares resume trading on ASX	11 March 2026
Prospectus date	17 March 2026
Settlement of New Shares issued under the Placement	18 March 2026
Allotment of New Shares issued under the Placement	19 March 2026
Opening Date of SPP	20 March 2026
Closing Date of SPP	20 April 2026
Proposed EGM date for approval of SPP and New Options	23 April 2026
Allotment of New Shares under the SPP and Attaching Options	24 April 2026
Last date for determining the eligibility of Piggyback Options	30 April 2027

All dates and times are subject to change and are indicative only. All times are to Sydney time. The Company, with the consent of the Joint Lead Managers, reserves the right to vary these dates and times without notice. Imugene may close the Offer early, withdraw the Offer, or accept late applications. In that event, the relevant Application Money (without interest) will be returned in full to Applicants.

2.3 Purpose of the Equity Raising and use of funds

The purpose of the Equity Raising is to fund the Company's azer-cel program through to initiating a pivotal clinical trial in CY26, as follows:

Use of proceeds	\$ raised (million)
Research and Development – azer-cel	\$15.4
General, administrative, working capital	\$3.9
Offer costs	\$0.7
Total funds raised	\$20.0

2.4 Shareholding structure

The following table shows the shareholding structure of Imugene on completion of the Equity Raising (assuming that no Existing Options are exercised and that no additional Securities are issued before completion of the Equity Raising):

Shares

Existing Shares on issue as at Wednesday, 11 March 2026 (announcement of the Equity Raising)	321,516,015
Approximate number of New Shares to be issued under the Placement	66,666,666
Approximate number of New Shares to be issued under the SPP ²	44,444,444
Approximate total number of Shares on issue after the Equity Raising (before the exercise of any New Options)	432,627,125

Options

Existing Options on issue as at Wednesday, 11 March 2026 (announcement of the Equity Raising)	91,107,080
Approximate number of New Options to be issued under the Placement	133,333,332
Approximate number of New Options to be issued under the SPP ³	88,888,888
Approximate total number of Options on issue after the Equity Raising	313,329,302

SPP Commitment Options

SPP Commitment Attaching Options (if issued)	10,000,000
SPP Commitment Piggyback Options (if SPP Commitment Attaching Options are issued and exercised)	10,000,000
Approximate total number of Options on issue after the Equity Raising excluding SPP Commitment Options	313,329,302
Approximate total number of Options on issue after the Equity Raising including SPP Commitment Options (if issued)	333,329,302

² Excluding any Oversubscription under the SPP.

³ Excluding any Oversubscription under the SPP.

Convertible Notes including SAR Notes

December 2025 Convertible Notes	\$1,000,000
Issue of the SAR Notes to CVI Investments Inc. with a face value of \$15,312,500 (SAR Notes Issue Amount) maturing on 24 January 2030	\$15,312,500

Warrants

Existing Warrants on issue as at Wednesday, 11 March 2026 (announcement of the Equity Raising)	23,292,377
Approximate number of New Warrants to be issued under the Warrant Offer	66,576,087
Approximate total number of Warrants on issue after the Equity Raising	89,868,464

2.5 Potential questions and answers

Question	Answer	Section
Who is the issuer of this Prospectus?	Imugene Limited ACN 009 179 551	Not applicable
What is the Offer?	The Offer is collectively made up of the: (a) Placement Offer; (b) SPP Offer; (c) Attaching Options Offer; (d) Piggyback Options Offer; (e) SPP Commitment Options Offer; (f) SAR Note Offer; and (g) Warrant Offer.	section 4.1
What is the Placement?	The Placement is an institutional Placement Offer to Placement Subscribers of up to 66.7 million New Shares in Imugene at an issue price of \$0.18 per New Share to raise approximately \$12 million.	section 4.1
What is the SPP?	The SPP is an Offer to Eligible Shareholders of up to approximately 44.4 million New Shares at an issue price equal to the lower of \$0.18 or a 2.5% discount to the VWAP of Shares during the five trading days up to the closing date of the SPP (rounded to the nearest half cent) to raise up to approximately \$8 million. Notwithstanding the target raise amount of \$8 million, the Company reserves its right to increase (by up to \$3 million) or decrease the amount to be raised under the SPP.	section 4.1

Question	Answer	Section
What is the SPP Commitment Options Offer	<p>The SPP Commitment Options offer is to Shortfall Investors of up to 10,000,000 Shortfall Option and Shortfall Piggyback Options.</p> <p>The Shortfall Options shall have the same price and expiry as the Attaching Options.</p> <p>The Shortfall Piggyback Options shall have the same price and expiry as the Piggyback Options.</p>	section 4.1
What is the SAR Note Offer and Warrant Offer	<p>The Company has previously issued to CVI Investments Inc. \$20,000,000 convertible notes (Existing Convertible Notes) pursuant to the subscription agreement between Imugene and CVI Investments Inc.</p> <p>On 18 December 2025, Imugene entered into a subscription agreement with CVI Investments Inc. to redeem and cancel \$2,500,000 of the Existing Convertible Notes and issue an additional \$2,500,000 new convertible notes.</p> <p>Imugene will redeem and cancel the remaining Existing Convertible Notes on issue and enter into a subscription agreement with CVI Investments Inc. for the second amended and restated SAR Notes and Warrants.</p> <p>Under the Subscription Agreement, Imugene will issue a \$15,312,500 zero coupon Convertible Note convertible into Shares and under the Subscription Agreement and Warrant Deed, to issue 66,576,087 Warrants.</p> <p>The issue of the SAR Notes and New Warrants is subject to Shareholder approval.</p>	section 4.1
Are the Offers subject to any conditions?	<p>The issuance of the New Securities pursuant to the Offers are subject to Shareholder approval at the EGM. If the issue of New Securities are not approved at the EGM, they will not be issued and only the New Shares under the Placement will be issued.</p>	section 4.1
When is the EGM?	<p>The EGM is anticipated to be held in April 2026.</p>	section 4.3
What is the Offer Price of the New Shares?	<p>The New Shares are being issued at:</p> <p>(a) in regard to the Placement, \$0.18 per share for New Shares issued under the Placement, representing a discount of:</p> <ul style="list-style-type: none"> (i) 27.1% to the last close of \$0.230 on 9 March 2026; and (ii) 20.8% to the five-day VWAP of \$0.227 up to and including 9 March 2026. <p>(b) in regards to the SPP, the lowest of \$0.18 or a 2.5% discount to the VWAP of shares traded on ASX during the 5 trading days up to the</p>	section 4.1(b)

Question	Answer	Section
	close of the SPP, rounded to the nearest half cent.	
What rights and liabilities attach to the New Shares?	The New Shares will rank equally in all respects with the Shares held by the Existing Shareholders. The rights and liabilities attaching to all Shares are set out in the Company's constitution.	sections 8.2 and 9.3
What rights and liabilities attach to the Attaching Options (including the Shortfall Options) being issued under the Offers?	<p>The key terms of the Attaching Options include:</p> <ul style="list-style-type: none"> (a) Attaching Options will be issued on the basis of one Attaching Options for every one New Share issued under this Prospectus; (b) no issue price is payable for the Attaching Options as they are to be issued together with any application by an Eligible Shareholder for New Shares; (c) the exercise price of each Attaching Option is \$0.18; and (d) each Attaching Option will have an expiration date of 30 April 2027. <p>The full details of the rights and liabilities attaching to the Attaching Options are set out in Annexure A.</p>	section 9.4 and Annexure A
What rights and liabilities attach to the Piggyback Options (including the Shortfall Piggyback Options) being issued under the Offers?	<p>The key terms of the Piggyback Options include:</p> <ul style="list-style-type: none"> (a) one Piggyback Option will be issued for every Attaching Option exercised before expiring on 30 April 2027; (b) no issue price is payable for the Piggyback Options; (c) the exercise price of each Piggyback Option is \$0.30; and (d) each Piggyback Option will have an expiration date of 30 April 2029 <p>The full details of the rights and liabilities attaching to the Piggyback Options are set out in the Annexure B.</p>	section 9.4 and Annexure B
Are the New Options subject to shareholder approval?	Yes. The issue of New Options will be subject to Shareholder approval.	section 4.3
Will the New Options be listed on ASX?	The Company intends to seek official quotation of the New Options offered pursuant to this Prospectus.	Annexure A and Annexure B
What is the Company's financial position?	The Company's financial position is set out in detail in section 6 of this Prospectus.	section 6
What risks are involved with an investment	An investment in Imugene is subject to both general and specific risks which you should consider before	section 7

Question	Answer	Section
in the Company?	<p>making a decision to apply for, or exercise, any Securities.</p> <p>Key specific risks include:</p> <ul style="list-style-type: none"> (a) Imugene’s ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those products. There is no guarantee that Imugene’s products will be commercially successful; (b) Imugene may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials; (c) the research, development, manufacture, marketing and sale of products using the Company’s technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas; (d) Imugene has not yet commercialised its technology and as yet has no material revenues; (e) Imugene 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; (f) 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; (g) 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; and (h) 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, may be pursuing the development of products that target the same markets that Imugene is targeting. 	
Are the Offers underwritten?	The Offers are not underwritten.	section 4.8

Question	Answer	Section
How do I participate in the Offer?	To participate in the Offer, please complete the Application Form attached to this Prospectus and return it to the Company with payment of the Application Money before the relevant closing date.	section 5 and Application Form
How do I calculate the Application Money payable if I wish to participate in the Offers	The Application Money is calculated by multiplying the number of New Shares you wish to apply for by the Offer Price.	section 5 and Application Form
Further questions	If you have questions about the Offer, please contact Automatic Registry Service Limited, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).	section 4.14

2.6 Important notice

This section is not intended to provide full details of the investment opportunity. Read this Prospectus in full to make an informed investment decision. The New Securities offered under this Prospectus carry no guarantee of return of capital, return on investment, payment of dividends or on the future value of the Shares.

3 Business overview

3.1 Company overview

Imugene is a clinical stage immuno-oncology company developing a range of new treatments that seek to activate the immune system of cancer patients to identify and eradicate tumours.

3.2 Board and management team

Mr Paul Hopper
Executive Chairman

Mr Hopper has over 25 years' experience in the management and funding of biotechnology and healthcare public companies both as chief executive officer and director in Australia and the United States. Mr Hopper's sector experience has covered a number of therapeutic areas with a particular emphasis on immunotherapy and cancer vaccines. He also has extensive capital markets experience in equity and debt raisings in Australia, Asia, Europe, and the United States.

Ms Leslie Chong
Chief Executive Officer and Managing Director

Ms Chong joined the group in September 2015 from the leading oncology clinical development company, Genentech (a member of the Roche family), where she was a Senior Clinical Program Lead at the head office in San Francisco. She has over 25 years' experience in leading clinical

and department development in oncology. In November 2016, Ms Chong was promoted as Imugene's CEO and joined the Board as Managing Director in March 2018.

Dr Lesley Russell

Non-Executive Director

Dr Lesley Russell is a haematologist/oncologist and has over 25 years' experience and leadership in the international pharmaceutical field as a chief medical officer. She has undertaken clinical development in a number of therapeutic areas including haematology/oncology and has had multiple new drug approvals with both Food and Drug Administration (FDA) and European Medicines Agency (EMA). Dr Russell has extensive experience as a director of NASDAQ listed pharmaceutical companies. She is a member of the Royal College of Physicians UK.

Dr Jakob Dupont

Non-Executive Director

Dr Dupont is an industry and academic drug development expert, specialising in oncology and other therapeutic areas, with more than 20 years of experience. Dr Dupont is currently the Executive Partner at Sofinnova Investments, a world-leading healthcare-focused investment firm. He has made contributions to the development and approval of ten oncology drugs and has orchestrated development programs for numerous drugs. Prior to joining Sofinnova in 2023, Dr Dupont was previously the Global Head of Research and Development at NASDAQ-listed Atara Biotherapeutics (NASDAQ: ATRA), where he oversaw all research and development including three clinical stage programs spanning Phase 1 through to Phase 3, and numerous pre-clinical programmes. Prior to Atara, Dr Dupont spent more than six years in various roles at Genentech/Hoffman-La Roche including as Vice President, Global Head of Breast and GYN Cancer Development, in addition to a further five years at Oncomed Pharmaceuticals as Senior Vice President and Chief Medical Officer. Dr Dupont was formerly an Independent Director at Apexigen (NASDAQ: APGN) and a Scientific Advisory Board Member at AMBRX (NASDAQ: AMAM).

Ms Kim Drapkin

Non-Executive Director

Ms Drapkin has 25 years of experience in the biotechnology and pharmaceutical sectors and has a background in finance, capital raising, and strategic financial planning. Ms Drapkin currently serves as the audit committee chair and compensation committee member on Acumen Pharmaceuticals board (NASDAQ: ABOS) and is a non-executive Director of Lenz Therapeutics (NASDAQ:LENZ).

She held the position of CFO and Treasurer at Jounce Therapeutics, Inc. from 2015 until its acquisition in May 2023, having played a role in the company's growth and financing since its inception. Before joining Jounce, Ms Drapkin managed a financial consulting firm and served as interim CFO for various early-stage biotech companies, including Eleven Biotherapeutics, Inc., NinePoint Medical, Inc., Blueprint Medicines Corporation, Warp Drive Bio LLC, Edimer Pharmaceuticals, Avila Therapeutics, Inc., and Voyager Therapeutics, Inc. Prior to that, she held CFO positions at EPIX Pharmaceuticals and have experience at Millennium Pharmaceuticals. She also served on the Proteostasis Therapeutics board (NASDAQ: PTI) from 2019 to 2020 and continued on Yumanity Therapeutics board (NASDAQ: YMTX) following its merger with PTI in December 2020 until December 2022.

Mr Darren Keamy

Chief Financial Officer and Company Secretary

Mr Keamy is an experienced finance executive with a career spanning over 25 years in corporate finance, financial strategy, and investor relations within the biopharmaceutical industry. Prior to joining Imugene, he served as Chief Financial Officer and Company Secretary at ASX-listed

Clinuvel Pharmaceuticals Ltd from 2005 to 2024, where he played a pivotal role in the company's transformation from a small biotech start-up to a cash generating, profitable, multinational organisation.

4 Details and effect of the Offer

4.1 The Offers

This Prospectus contains the following separate offers:

(a) **Placement Offer**

This Prospectus invites the Placement Subscribers to apply for a total of up to 66,666,666 New Shares, at an issue price of \$0.18 per share.

All Placement Subscribers will be sent a copy of this Prospectus, together with an Application Form. Only the Placement Subscribers can accept the Placement Offer.

Approximately \$12 million will be raised from the issue of the New Shares under the Placement Offer, for which the funds will be used in accordance with section 2.3.

(b) **SPP Offer**

By this Prospectus, the Company invites Eligible Shareholders to participate in the SPP.

Under the SPP, the Company offers to Eligible Shareholders a total of 44,444,444 New Shares at an issue price being the lowest of:

- (i) \$0.18 per share, equal to the Placement offer price; or
- (ii) a 2.5% discount to the VWAP for Shares traded on the ASX during the 5 trading days up to the closing date of the SPP, rounded to the nearest half cent,

to raise approximately \$8 million (before costs).

The New Shares to be issued under the SPP will be subject to Shareholder approval. An EGM is proposed to be held at the end of April 2026.

The SPP is subject to the terms and conditions set out in this Prospectus. Notwithstanding the target raise amount, the Directors reserve their right to increase or decrease the amount to be raised under the SPP.

Each Eligible Shareholder is entitled to apply for their Entitlement, regardless of the number of Shares held by that Eligible Shareholder.

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Sections 8.2 and 9.3 for further information regarding the rights and liabilities attaching to the Shares.

Eligible Shareholders should be aware that an investment in Imugene involves risks. The key risks identified by Imugene are set out in section 7 of this Prospectus.

Eligible Shareholders may apply for New Shares under the SPP, but are not required to do so.

Shareholders will have their interest in Imugene diluted because of the issue of Shares under the Placement. In addition, Eligible Shareholders who do not participate in the SPP will have their percentage shareholding in Imugene further diluted.

Eligible Shareholders

Shareholders who were registered in the Company's register of Shareholders with an Australian or New Zealand address at the Record Date (i.e. 7.00pm (AEST) on Tuesday, 10 March 2026) will be Eligible Shareholders and may participate in the SPP, except in respect of any Shares such registered Shareholder holds on behalf of another person who resides outside of Australia or New Zealand.

Due to foreign securities laws, it is not practical for Shareholders resident in countries other than Australia and New Zealand to be offered the opportunity to participate in the SPP.

Joint holders

Shareholders who are joint holders of Shares are taken to be a single registered Shareholder for the purposes of the SPP and the certification in the Application Form by any joint holder is taken to have been given by all joint holders.

Custodians

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries. To request a Custodian Certificate please contact Automic Registry Service Limited on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

For further information on how to apply, contact the Share Registry via the SPP Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney Time), Monday to Friday during the Offer Period.

Allocation and scale back

As noted above, while the SPP aims to raise up to \$8 million, the Company may accept more (up to \$3 million) or decide to scale back applications under the SPP.

Any subscriptions will be scaled back in accordance with the Company's discretion. The Company cannot guarantee that all Eligible Shareholders to the SPP will receive the number of New Securities applied for. If an Eligible Shareholder does not receive any or all of the New Securities applied for, the excess Application Money will be returned to the Eligible Shareholder without interest.

(c) Attaching Options Offer

For every one New Shares issued under this Prospectus, Placement Subscribers and Eligible Shareholders will receive one Attaching Option, with an exercise price of \$0.18 per option and expiry date of 30 April 2027.

The issue of Attaching Options is subject to Shareholder Approval at the EGM.

The Company intends to seek quotation of the Attaching Options on the ASX.

No funds will be raised from the issue of the Attaching Options as the Attaching Options are attaching to the Shares issued/to be issued under the Placement Offer and SPP Offer. The Attaching Options offered under this Prospectus will be issued on the terms and conditions, as set out in Annexure A.

(d) **Piggyback Options Offer**

For every Attaching Option exercised by Placement Subscribers and Eligible Shareholders before expiry on 30 April 2027, Placement Subscribers and Eligible Shareholders will receive one Piggyback Option, with an exercise price of \$0.30 per option and expiry date of 30 April 2029.

The issue of Piggyback Options is subject to Shareholder Approval at the EGM. Only Placement Subscribers or Eligible Shareholders who exercise some or all of their Attaching Options prior to 30 April 2027 are eligible to receive the Piggyback Options.

The Company intends to seek quotation of the Piggyback Options on the ASX.

No funds will be raised from the issue of the Piggyback Options as one Piggyback Option is issued for each Attaching Option exercised. The Piggyback Options offered under this Prospectus will be issued on the terms and conditions, as set out in Annexure B.

(e) **Shortfall Options**

The Shortfall Options are to be issued on the same terms as the Attaching Options.

(f) **Shortfall Piggyback Options**

The Shortfall Piggyback Options are to be issued on the same terms as the Piggyback Options.

(g) **SAR Notes and Warrants**

The Company shall issue the SAR Notes with a face value of \$15,312,500 to CVI Investments Inc. maturing on 24 January 2030. The Company shall also issue 66,576,087 unlisted warrants with an exercise price of \$0.2760 with a 5 year maturity. If fully exercised at the Exercise Price, the Warrants will provide the Company with up to an additional \$18,375,000.

The SAR Notes and Warrants to be issued under the SAR Note Offer and Warrant Offer will be subject to shareholder approval. An EGM is proposed to be held at the end of April 2026.

The Company does not intend to seek quotation of the SAR Notes and Warrants on the ASX. Under the Subscription Agreement, the Company is required to apply to ASX for quotation of the Shares issued on conversion of the SAR Notes and Warrants.

The SAR Notes and Warrants offered under this Prospectus will be issued on the terms and conditions, as set out in Annexure C.

The Offers, with the exception of the SPP Offer, are only available to those who are personally invited to accept the Offers. Accordingly, Application Forms will only be provided by the Company to these parties.

All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 8.2 for further details regarding the rights and liabilities attaching to Shares.

4.2 Purpose of this Prospectus

This Prospectus has been issued to:

- (a) facilitate secondary trading of the New Shares to be issued under the Offers. A prospectus is required under the Corporations Act to enable persons who are issued those New Shares to on-sell those New Shares within 12 months of their issue. The Company will not issue the New Shares with the purpose of the persons to whom they are issued selling or transferring those New Shares, or granting, issuing or transferring interests in those New Shares, within 12 months of the issue, but this Prospectus provides them the ability to do so should they wish;
- (b) in certain circumstances, a listed company may undertake a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Class Order)*. This Class Order allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period. The circumstances do not apply to the New Shares to be issued under the SPP because of the terms of the offer, including because of the price at which the New Shares under the SPP will be offered. The Company is unable to rely on the Class Order for the New Options because the New Options to be issued under the SPP are a new class of securities not currently quoted on the ASX. Accordingly, the Company is undertaking the SPP under this Prospectus; and
- (c) facilitate secondary trading of the Shares to be issued upon exercise of the Options, SAR Notes and Warrants to be issued under the Offers. Issuing the new Options, SAR Notes and Warrants under this Prospectus will enable persons who are issued the New Options to on-sell the Shares issued on exercise of the New Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Offers;
- (b) ensure that the on-sale of New Shares does not breach section 707(3) of the Corporations Act; and
- (c) ensure that the on-sale of the underlying Shares to be issued upon the exercise of the New Options is in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/8*.

4.3 Extraordinary General Meeting

The EGM is anticipated to be held in April 2026 to ask Shareholders to approve the issuance of the:

- (a) New Shares under the SPP (including any Oversubscription);
- (b) Attaching Options;
- (c) Piggyback Options;
- (d) Shortfall Options;

- (e) Shortfall Piggyback Options;
- (f) SAR Notes; and
- (g) Warrants.

At the EGM, Shareholders will also be asked to ratify the issuance of the Tranche 1 Shares under the Placement.

4.4 Timetable

The indicative timetable for the Offer is set out in the Timetable.

The Directors reserve the right to extend the Offer Period in relation to one or more of the Offers, or to close an Offer prior to its Closing Date, subject to or for the purposes of satisfying the requirements of the Corporations Act and the Listing Rules.

The Directors may withdraw this Prospectus or an Offer at any time prior to the issue of New Securities pursuant to that Offer.

4.5 Minimum subscriptions

The SPP has a minimum subscription of \$1,000 per Eligible Shareholder. There is no minimum subscription under the Placement Offer.

4.6 ASX quotation

Application for official quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the Timetable. If ASX does not grant official quotation of the New Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The Company will also seek official quotation of the New Options offered pursuant to this Prospectus. If ASX does not grant official quotation of the New Options, then they shall not be quoted.

The fact that ASX may grant official quotation to the New Shares and New Options is not to be taken in any way as an indication of the merits of the Company or the New Shares or New Options now offered.

4.7 Effect of Equity Raising on control of the Company

The issue of the New Securities under this Prospectus is not expected to have any material effect on the control of the Company.

4.8 Underwriting

The Offers are not underwritten.

4.9 Financial position

The effect of the Equity Raising on the financial position of the Company is set out in section 6.

4.10 Taxation considerations

The taxation consequences of an investment in the Company depend upon your particular circumstances. You should make your own enquiries about the taxation consequences of an investment in the Company. If you are in doubt about the course you should follow, you should consult your accountant, stockbroker, solicitor or other professional adviser.

4.11 Important Information for New Zealand investors

These Offers to New Zealand investors are regulated offers made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

These Offers and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under the Corporation Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

These Offers may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

4.12 Foreign selling restrictions

No action has been taken to register or qualify the New Shares, New Options, or the shares underlying the New Options in any jurisdiction outside Australia, or otherwise to permit a public offering of the New Shares or New Options outside Australia or New Zealand.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the Offers would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

Placement

This Prospectus may be distributed outside Australia and New Zealand only to institutional and professional investors who participated in the Placement and only with respect to the Placement Offer and Options Offer.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the New Shares and New Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares and New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to such securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares or New Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

This Prospectus and any other materials relating to the New Shares and the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and the New Options, may not be issued, circulated or distributed, nor may the such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor,

please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Shares or the New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

SPP

With respect to the SPP, this Prospectus may only be distributed to shareholders who are residents in Australia and New Zealand.

4.13 Withdrawal

The Company reserves the right to withdraw the Offers, at any time before the allotment of New Shares and New Options. If an Offer does not proceed, the Application Money for that Offer is refunded. No interest is paid on any Application Money refunded because of the withdrawal of an Offer.

4.14 Enquiries

If you have questions about the Offer, please contact Automic Registry Service Limited on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

5 How to apply

5.1 SPP

(a) Making an application

An Eligible Shareholder that would like to participate in the SPP can do so by completing and lodging the Application Form which accompanies this Prospectus. Applications for New Securities under the SPP may be made with respect to any one of the following amounts:

	SPP Application Amount	Number of Shares which may be purchased (with Offer Price of \$0.18)	Number of free Attaching Options
Offer A	\$30,000	166,666	166,666
Offer B	\$25,000	138,888	138,888
Offer C	\$20,000	111,111	111,111
Offer D	\$15,000	83,333	83,333
Offer E	\$10,000	55,555	55,555
Offer F	\$5,000	27,777	27,777
Offer G	\$2,500	13,888	13,888
Offer H	\$1,000	5,555	5,555

If an Application Form is not completed correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at its discretion. The exact amount of required Application Monies are not tendered with an Application Form, the Company reserves the right to either:

- (i) return the Application Form and/or Application Monies received and not issue any New Securities to the Applicant; or
- (ii) issue to the Applicant the maximum number of New Securities represented by the Application Monies received and refund any excess amount to that Applicant by electronic funds transfer as soon as possible, without interest.

Eligible Shareholders that have not received their Prospectus and personalised Application Form, or require a replacement via post or email, should contact the Share Registry using the contact details set out in the Corporate Directory Section of this Prospectus above.

The Company reserves the right to accept a lesser amount to the total number of New Securities applied for by an Eligible Shareholder on the Application Form (including if the SPP closes oversubscribed), at the Company's complete discretion.

(b) **Payment using BPAY®**

Eligible Shareholders can make a payment using BPAY® if they have an account with an Australian Financial institution that supports BPAY® transactions. Eligible Shareholders who wish to submit an Application and make payment using BPAY® under the SPP should follow the instructions on the Application Form. Eligible Shareholders who wish to submit under the SPP should follow the instructions on the Application.

Eligible Shareholders must ensure to use the specific 'Biller Code' and 'Customer Reference Number' on their individual Application Form or as outlined at the final confirmation page of the online application process. An Application may not be accepted if these details are incorrect. The 'Customer Reference Number' is used to identify each Eligible Shareholder's holding.

Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply for Oversubscription, to be allocated by the Company in accordance with section 4.1(b).

Payments must be made in Australian dollars for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the Offer Price.

If an Applicant makes a payment using BPAY®, an Application Form does not need to be submitted to the Company. However, by paying Application Monies by BPAY®, the Eligible Shareholder will be taken to have made the declarations on the Application Form.

BPAY® payments of Application Monies must be received before 5:00pm (AEST) on the Closing Date.

Eligible Shareholders should take into account when making an Application that their individual financial institutions may implement earlier cut-off times for BPAY® payments. It is an Eligible Shareholder's responsibility to ensure that the Application Monies are received by the Company before the Closing Date.

Where the amount applied for results in a fraction of a New Option or New Shares, the number of New Options or New Shares issued will be rounded down to the nearest whole New Option or New Shares.

(c) **Payment by Electronic Funds Transfer (overseas applications)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Application Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (ii) if you have multiple holdings you will have multiple EFT unique reference numbers. To ensure that you receive your Share Application in respect of each holding, you must use the unique reference number shown on each personalised Application Form when paying for any Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest.

Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply under one or more of their holdings, including for Oversubscription.

(d) **No payment by cheque or cash**

Payment by cheque or cash will not be accepted.

5.2 Placement Offer

Applications for the Placement Offer may only be submitted by the Placement Subscribers (or their nominees).

The Joint Lead Managers have separately advised the Placement Subscribers of the Application procedures for the Placement Offer.

5.3 Lodgement instructions and effect of making an Application

Applications for New Securities must be submitted on an Application Form attached to or accompanying this Prospectus (other than if the Applicant makes a BPAY® payment – refer to Section 5.1(b)). An Application Form must be completed in accordance with the instructions provided with that Application Form.

An original, completed and lodged Application Form constitutes a binding and irrevocable offer to subscribe for the number of New Securities specified in that Application Form. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

If an Application Form is not completed correctly, it may be treated by the Company as valid at its discretion. The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete a form is final. However, in relation to the SPP an Applicant will not be treated as having applied for more New Securities than is indicated by the amount of Application Money.

Brokerage or transfer/stamp duty is not payable in relation to the Offer.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form,

or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

If a person makes an Application, that person:

- (a) irrevocably and unconditionally agrees to the terms of the relevant Offer set out in this Prospectus;
- (b) acknowledges that their Application is irrevocable and unconditional;
- (c) if the Application has been made under the SPP, agrees to pay the Offer Price for each New Share which they have applied for, subject to any scale back; and
- (d) if the Application has been made under the SPP, warrants and represents to the Company that they are an Eligible Shareholder entitled to participate in the SPP.

5.4 Application Money to be held on trust

Application Money will be held by the Company on trust in accordance with the requirements of the Corporations Act until the Securities to which the Application Money pertains are issued under the SPP, or a refund of Application Money occurs in the circumstances described in this Prospectus. The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

5.5 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who participate in the SPP. No stamp duty is payable for subscribing for New Shares under the SPP.

5.6 Notice to nominees and Custodians

Nominees and Custodians may not distribute any part of this Prospectus or any Application Form in any country outside Australia or New Zealand, except to beneficial holders of Shares in New Zealand, and beneficial holders of Shares who are institutional or professional investors in other countries that Imugene has approved as being a country in which investors are eligible to participate, as well as any other country to the extent Imugene may determine it is lawful and practical to make the Offers.

Imugene is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares (e.g. for the purposes of determining whether any such persons may participate in the SPP).

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the SPP is compatible with applicable foreign laws. Any person that is in the United States with a holding through a nominee may not participate in the SPP and the nominee must not send any materials into the United States or to any person it knows to be in the United States or elsewhere outside Australia and New Zealand.

The Company assumes no obligation to advise you on any foreign laws.

5.7 Information Availability

Eligible Retail Shareholders can obtain a copy of this Prospectus from Imugene's website at <https://www.imugene.com> or by calling the Share Registry on +61 2 9698 5414 (within Australia) or 1300 288 664 (outside Australia) at any time from 8.30am to 7.00pm (Sydney time) until the

Closing Date. Shareholders who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The electronic version of this Prospectus will not include an Application Form. A replacement Application Form can be requested by calling the Share Registry.

For personal use only

6 Financial information

6.1 Historical and pro forma consolidated balance sheet as at 31 December 2025

This section contains a summary of the historical financial information for Imugene as at 31 December 2025 (**Historical Financial Information**) and a pro-forma historical statement of the financial position as at 31 December 2025 (**Pro Forma Historical Financial Information**) (collectively, **Financial Information**). The Financial Information has been prepared to illustrate the effect of the Equity Raising.

	31 December 2025 Historical (Appendix 4D)	Placement and SPP*	31 December 2025 Pro forma Historical
	\$	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	14,136,296	20,000,000	34,136,296
Trade and other receivables	4,413,617	-	4,413,617
Other financial assets	1,472,907	-	1,472,907
Other current assets	12,374,817	-	12,374,817
TOTAL CURRENT ASSETS	32,397,637	20,000,000	52,397,637
NON-CURRENT ASSETS			
Property, plant and equipment	220,560	-	220,560
Intangible assets	26,761,678	-	26,761,678
Other financial assets	941,585	-	941,585
Other assets	7,346,856	-	7,346,856
TOTAL NON-CURRENT ASSETS	35,270,679	-	35,270,679
TOTAL ASSETS	67,668,316	20,000,000	87,668,316
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10,096,419	-	10,096,419
Other financial liabilities	149,410	-	149,410
Employee benefit obligations	2,647,782	-	2,647,782
Lease liabilities	172,725	-	172,725
Other current liabilities	373,379	-	373,379
Convertible note	4,803,000	-	4,803,000
TOTAL CURRENT LIABILITIES	18,242,715	-	18,242,715
NON-CURRENT LIABILITIES			
Other financial liabilities	7,532,966	-	7,532,966
Employee benefit obligations	3,055	-	3,055
Other non-current liabilities	24,124	-	24,124

TOTAL NON-CURRENT LIABILITIES	7,560,145	-	7,560,145
TOTAL LIABILITIES	25,802,860	-	25,802,860
NET ASSETS	41,865,456	20,000,000	61,865,456
EQUITY			
Share capital	412,354,368	20,000,000	432,354,368
Reserves	9,541,546	-	9,541,546
Warrants	6,457,868		6,457,868
Accumulated losses	(386,488,326)	-	(386,488,326)
TOTAL EQUITY	41,865,456	20,000,000	61,865,456

* The Placement and SPP raise have been combined in the Pro Forma Balance Sheet, excluding offer costs and any Oversubscription under the SPP.

At the time of this Prospectus, the above pro forma numbers are unaudited.

6.2 Basis of preparation of financial information

The stated basis of preparation for the Historical Financial Information is in accordance with the recognition and measurement principles of the Australian Accounting Standards.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in this section of the Prospectus, as if those events or transactions had occurred as at 31 December 2025.

6.3 Pro-forma adjustments to consolidated balance sheet

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and has been prepared on the basis that there have been no significant transactions occurring after 31 December 2025.

Due to the nature of the pro forma adjustments, they do not represent the actual or prospective financial position of Imugene.

6.4 Pro forma cash flow statement as at 31 December 2025

The Company's pro forma historical cash position at 31 December 2025 (as per the lodged Appendix 4E) adjusted for the Equity Raising is derived from actual cash as follows:

	\$
Cash as at 31 December 2025	14,136,296
Placement and SPP gross proceeds	20,000,000
Expenses of the Placement and SPP	(820,000)
Pro forma historical cash balance	33,316,296

7 Risk factors

7.1 Factors influencing success and risk

Introduction

This section identifies the major risks the Board believes are associated with an investment in Imugene.

The Imugene business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of Imugene and the value of an investment in the Company. There can be no guarantee that Imugene will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on Imugene's operating performance and profits, and the market price of the Shares.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying the risk factors that could affect the financial performance of Imugene;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

7.2 Specific investment risks

Products in development and not approved for commercial sale

Imugene's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those products. There is no guarantee that Imugene's products will be commercially successful.

Imugene does not currently generate revenue from product sales and any such revenue is not anticipated in the short to medium term.

There are many reasons why initially promising products fail to be successfully commercialised. For example, clinical trials may be suspended for safety or efficacy reasons (see further below), following development it may prove difficult or impossible to manufacture the products on a large scale, or, during the period of development, competitors (including those with greater resources) may emerge with competing or alternative treatments.

Clinical trial risk

The Company may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials. There is also no assurance that products developed using the Company's technology will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received. Clinical trials might also potentially expose the Company to product

liability claims in the event its products in development have unexpected effects on clinical subjects.

Clinical trials undertaken by the Company have many associated risks which may impact the Company's profitability and future productions and commercial potential. They may prove unsuccessful or non efficacious, impracticable or costly. The 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 and platform technology, or any other technology in the pipeline.

Regulatory and reimbursement approvals

The research, development, manufacture, marketing and sale of products using the Company's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas.

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.

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.

Furthermore, any of the products utilising the Company's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.

Commercialisation of products and potential market failure

The Company has not yet commercialised its technology and as yet has no material revenues.

The Company is also dependent on commercially attractive markets remaining available to it during the commercialisation phase and there is a risk that, once developed and ready for sale, commercial sales, to fund sufficient revenues for continued operations and growth, may not be achieved.

Dependence upon key personnel

Imugene 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. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company. Increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

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, may be pursuing the development of products that target the same markets that Imugene is targeting.

The Company's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same conditions that the Company is targeting. Some of these companies may have, or develop, technologies superior to the Company's own technology. The Company may face competition from parties who have substantially greater resources than the Company.

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.

7.3 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.

Quotation of New Options

Depending on the level of participation in the Offer, there is a risk that required conditions for the quotation of the New Options may not be satisfied. In which case, the New Options will be issued but will remain unquoted.

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.

7.4 Cautionary statement

Statements in this Prospectus may be forward looking statements.

Forward looking statements can be identified by the use of forward-looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue'

or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward-looking statements. Investors should not place undue reliance on these forward-looking statements.

Additional factors that could cause actual results to differ materially from those indicated in the forward-looking statements are discussed earlier in this section.

8 Material agreements

8.1 Key documents

The Board considers that certain agreements relating to Imugene are significant to the Offer, the operations of Imugene or may be relevant to investors. A description of material agreements or arrangements, together with a summary of the more important details of each of these agreements is set out below.

8.2 Constitution

The following is a summary of the major provisions of the Company's constitution:

Shares

The Directors are entitled to issue and cancel Shares in the capital of Imugene, grant Options over unissued Shares and settle the manner in which fractions of a Share are to be dealt with. The Directors may decide the persons to whom, and the terms on which, Shares are issued or Options are granted as well as the rights and restrictions that attach to those Shares or Options.

The Constitution also permits the issue of preference shares on terms determined by the Directors.

Imugene may also sell a Share that is part of an unmarketable parcel of shares under the procedure set out in the constitution.

Variation of class rights

The rights attached to any class of Shares may, unless their terms of issue state otherwise, only be varied with the consent in writing of members holding at least three-quarters of the Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class.

Restricted securities

If the ASX classifies any of Imugene's share capital as restricted securities, then the restricted securities must not be disposed of during the escrow period and Imugene must refuse to acknowledge a disposal of the restricted securities during the escrow period, except as permitted under the Listing Rules or by the ASX.

Share certificates

Subject to the requirements of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules, Imugene need not issue share certificates if the Directors so decide.

Calls

The Directors may, from time to time, call upon Shareholders for unpaid monies on their shares. The Directors must give Shareholders notice of a call at least 10 Business Days before the amount called is due, specifying the time and place of payment. If a call is made, Shareholders are liable to pay the amount of each call by the time and at the place specified.

A call is taken to have been made when a Directors' resolution passing the call is made or on any later date fixed by the Board. A call may be revoked or postponed at the discretion of the Directors.

Forfeiture and lien

Imugene may forfeit Shares to cover any call, or other amount payable in respect of Shares, which remains unpaid following any notice to that effect sent to a Shareholder. Forfeited Shares become the property of Imugene and the Directors may sell, reissue or otherwise dispose of the Shares as they think fit.

A person whose Shares have been forfeited may still be required to pay Imugene all calls and other amounts owing in respect of the forfeited Shares (including interest) if the Directors so determine.

Imugene has a first and paramount lien for unpaid calls, instalments and related interest and any amount it is legally required to pay in relation to a Shareholder's Shares. The lien extends to all distributions relating to the Shares, including dividends.

Imugene's lien over Shares will be released if it registers a transfer of the Shares without giving the transferee notice of its claim.

Share transfers

Shares may be transferred by any method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules or by a written transfer in any usual form or in any other form approved by the Directors. The Directors may refuse to register a transfer of Shares where it is not in registrable form, Imugene has a lien over any of the Shares to be transferred or where it is permitted to do so by the Listing Rules or the ASX Settlement Operating Rules.

General meetings

Each Shareholder, Director and auditor is entitled to receive notice of and attend any general meeting of Imugene. Two Shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a chair and the adjournment of the meeting, unless a quorum is present when the meeting proceeds to business.

Voting rights

Subject to any rights or restrictions attached to any Shares or class of shares, on a show of hands each Shareholder present has one vote and, on a poll, one vote for each fully paid Share held, and for each partly paid Share, a fraction of a vote equivalent to the proportion to which the Share has been paid up. Voting may be in person or by proxy, attorney or representative.

Remuneration of Directors

Each Director is entitled to remuneration from Imugene for his or her services as decided by the Directors but the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by Imugene in general meeting. The remuneration of a Director (who is not the managing Director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

Remuneration may be provided in the manner that the Directors decide. There is also provision for Directors to be paid additional remuneration (as resolved by the Directors) or provide benefits if they perform extra or special services, including being a member on a committee of Directors or the chairman of Directors or deputy chairman of Directors.

Directors are also entitled to be paid all travelling and other expenses they incur in attending to Imugene's affairs, including attending and returning from general meetings or Board meetings, or meetings of any committee engaged in Imugene's business.

Interests of Directors

A Director who has a material personal interest in a matter that is being considered by the Board must not be present at a meeting while the matter is being considered nor vote on the matter, unless the Corporations Act allows otherwise (however the Director may, subject to the Corporations Act, be counted in a quorum for, and vote at, a meeting of Directors considering the contract or arrangement).

Election and retirement of Directors

There must be a minimum of three Directors and a maximum of ten Directors unless Imugene in general meeting resolves otherwise.

Where required by the Corporations Act or Listing Rules, Imugene must hold an election of directors each year. No Director, other than the managing director, may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. A Director appointed to fill a casual vacancy, who is not a managing Director, holds office until the conclusion of the next annual general meeting following his or her appointment. If there would otherwise not be a vacancy, and no Director is required to retire, then the director who has been longest in office since last being elected must retire.

If a number of Directors were elected on the same day, the Directors to retire is (in default of agreement between them) determined by ballot.

Dividends

If the Directors determine that a final or interim dividend is payable, it is (subject to the terms of issue on any Shares or class of Shares) paid on all Shares proportionate to the amount for the time being paid on each Share. Dividends may be paid by cash, electronic transfer or any other method as the Board determines.

The Directors have the power to capitalise and distribute the whole or part of the amount from time to time standing to the credit of any reserve account or otherwise available for distribution to Shareholders. The capitalisation and distribution must be in the same proportions which the Shareholders would be entitled to receive if distributed by way of a dividend.

Subject to the Listing Rules, the Directors may pay dividends as the Directors resolve but only out of the profits of Imugene.

Indemnities and insurance

Imugene must indemnify current and past Directors and other executive officers (**Officers**) of Imugene on a full indemnity basis and to the fullest extent permitted by law against all liabilities incurred by the Officer as a result of their holding office in Imugene or a related body corporate.

Imugene may also, to the extent permitted by law, purchase and maintain insurance, or pay or agree to pay a premium for insurance, for each Officer against any liability incurred by the Officer as a result of their holding office in Imugene or a related body corporate.

8.3 CVI facility

As announced to ASX on 23 December 2024, Imugene entered into a subscription agreement with CVI Investments, Inc. (**Noteholder**), an affiliate of Heights Capital Management (**Heights**), an investment arm of Susquehanna International Group, LLP (**Susquehanna**), to raise up to \$46 million via the issue of the Convertible Notes and the exercise of the Noteholder Warrants granted as part of the convertible note issue (**Previous Subscription Agreement**). Heights has been investing in innovative firms in biotech, healthcare, engineering, technology and other sectors since 1996.

Pursuant to the terms of the Previous Subscription Agreement:

- (a) the Noteholder agreed to subscribe for, and the Company agreed to issue to the Noteholder, \$20 million worth of convertible notes (**Convertible Notes**); and
- (b) concurrently, the Company agreed to grant to the Noteholder 15,479,877 unlisted warrants to subscribe for up to 15,479,877 Shares (**Noteholder Warrants**).

For more information on the Subscription Agreement, please refer to the Company's announcement dated 23 December 2024.

On 18 December 2025, Imugene entered into a subscription agreement with CVI Investments Inc. to redeem and cancel \$2.5 million of the Existing Convertible Notes and issue an additional \$2.5 million New Convertible Notes. In conjunction with the capital raise under this Prospectus, the Company will redeem and cancel the remaining Existing Convertible Notes and issue and enter into the Subscription Agreement with CVI Investments Inc. for the second amended and restated SAR Notes and Warrants.

Pursuant to the terms of the Subscription Agreement, the Company shall:

- (a) issue the SAR Notes with a face value of \$15,312,500 maturing on 24 January 2030; and
- (b) 66,576,087 Warrants with an exercise price of \$0.276 with a 5 year maturity.

8.4 Joint Lead Manager Mandate

The Company has engaged Bell Potter Securities Limited (**Bell Potter**), E&P Capital Pty Ltd ACN 137 980 520 (**E&P Capital**) and Barrenjoey Markets Pty Ltd ACN 636 976 059 (**Barrenjoey**) pursuant to the terms of the Joint Lead Manager Mandate as the Joint Lead Manager for the Placement Offer.

The Joint Lead Managers will receive the following fees for its lead manager and offer management services:

- (a) a management fee of 2% (plus GST) of the proceeds;

- (b) a selling fee of 4% (plus GST) of the proceeds; and
- (c) a fee of 4% (plus GST) in relation to the SPP shortfall commitments.

Bell Potter, E&P Capital and Barrenjoey will also be reimbursed for out-of-pocket expenses.

The Joint Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this type.

8.5 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company for 13 months after the date of this Prospectus:

- (a) the constitution of Imugene; and
- (b) the consents to the issue of this Prospectus.

9 Additional information

9.1 Principal effect of the Equity Raising on the Company

The principal effects of the Equity Raising, assuming the Placement and SPP are fully subscribed, will be to:

- (a) increase the number of Shares on issue by 111,111,110 Shares, from 321,516,015 Shares immediately prior to the Equity Raising, to 432,627,125 Shares;
- (b) increase the number of Options on issue by 121,111,110, from 91,107,080 Options immediately prior to the Equity Raising, to 212,218,190 Options; and
- (c) increase cash reserves by approximately \$20 million (on a full subscription basis) immediately after completion of the SPP and the Placement and payment of the costs and expenses set out in this Prospectus, including the estimated expenses of the SPP and the Placement.

9.2 Continuous reporting and disclosure obligations

This Prospectus is a 'transaction specific prospectus' issued under section 713 Corporations Act as a prospectus for the issue of continuously quoted Securities and Options to acquire continuously quoted securities.

In general terms, a transaction specific prospectus is only required to contain information about the effect of the issue of Securities on a company and the rights attaching to the Securities. It is not necessary to include general information about all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

The Company is subject to regular reporting and disclosure obligations because it is a 'disclosing entity' for the purposes of the Corporations Act. Additionally, as a listed company, Imugene is subject to the Listing Rules which require disclosure to ASX of any information the Company has which a reasonable person would expect to have a material effect on the price or value of its Shares.

Copies of ASX announcements are available on the ASX website or the Company's website <https://imugene.com/>.

The Company's ASX announcements since the publication of its half yearly accounts published on 25 February 2026 to the date of this Prospectus are set out below.

Date	Announcements
12/03/26	Notification regarding unquoted securities – IMU
12/03/26	Application for quotation of securities – IMU
11/03/26	Imugene Capital Raising Presentation
11/03/26	Proposed issue of securities - IMU
11/03/26	Proposed issue of securities - IMU
11/03/26	\$20M placement and SPP, convertible notes amended
10/03/26	100% and 80% ORRs in Subset Indications in azer-cel study
10/03/26	Trading Halt
25/02/2026	Imugene Received \$2.7m R&D Tax Refund
27/02/2026	Imugene to Present at TD Cowen Annual Health Care Conference
10/03/2025	Trading Halt
10/03/2026	100% or 80% ORRs in Subset Indications in azer-cel study
11/03/2026	\$20M placement and SPP, convertible notes amended
11/03/2026	Proposed issue of securities – IMU
11/03/2026	Proposed issue of securities – IMU
11/03/2026	Imugene Capital Rasing Presentation
12/03/2026	Application for quotation of securities – IMU
12/03/2026	Notification regarding unquoted securities – IMU

In addition, copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The information in the Annual Report, the Half Yearly Report and the ASX announcements described in the table above may be of interest to investors and their financial advisers as these documents contain information regarding the Company's financial position and operations that investors may consider relevant to any decision to apply for New Shares and New Options under the Offer.

The Directors rely upon section 712(3) Corporations Act with the inclusion by reference of:

- (a) the Annual Report and the Half Yearly Report; and
- (b) the Company's ASX announcements since 25 February 2026 set out in the table above, for the purposes of section 711 Corporations Act.

The Company will give free of charge, to any person who requests it before the Record Date, a copy of the Annual Report or the Half Yearly Report and any continuous disclosure notices lodged by the Company from 25 February 2026 to the date of this Prospectus.

9.3 Rights attaching to New Shares

The rights attaching to the New Shares, which are the same as the Existing Shares, are set out in the Company's constitution and summarised in section 8.2 of this Prospectus.

9.4 Rights attaching to New Options

The rights attaching to the New Options are summarised in Annexure A and Annexure B to this Prospectus.

9.5 Existing Options

ASX Code	Existing Options	Exercise price	Expiry date
	5,202,012 under ESOP	Nil	Various
IMUAAD	44,118	\$6.12	30/06/2026
IMUAAE	45,294	\$6.392	01/07/2026
IMUAAF	5,882,357	\$11.22	31/03/2026
IMUAAG	810,951	\$10.404	30/06/2026
IMUAAH	50,001	\$6.256	29/09/2026
IMUAAI	88,235	\$13.60	14/12/2026
IMUAAM	17,779	\$5.236	09/01/2027
IMUAAP	235,295	\$2.278	13/09/2028
IMUAAQ	352,942	\$3.094	13/09/2028
IMUOE	21,698,915	\$4.012	31/08/2026
IMUO	56,675,908	\$0.43	31/03/2026
IMUAJ	3,272	\$0.86	30/06/2028

If any Existing Options are exercised before the Record Date, any proceeds raised will be applied to the general working capital of Imugene.

Additionally, per section 8.3 of the Prospectus the Company has granted the Convertible Notes and Noteholder Warrants under the facility with CVI Investments, Inc. Any proceeds raised from the exercise of Noteholder Warrants will be applied to the general working capital of Imugene.

9.6 Litigation

To the best of the Directors' knowledge and belief, no litigation, mediation, conciliation or administrative proceeding is taking place, pending or threatened against the Company.

9.7 Consents and disclaimers of responsibility

None of the parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Prospectus, other than the reference to its name and the statement included in this Prospectus with the consent of that party, as specified below.

Barrenjoey has given, and has not withdrawn, its written consent to be named as Joint Lead Manager to the Offer in the form and context in which it is named.

Bell Potter has given, and has not withdrawn, its written consent to be named as Joint Lead Manager to the Offer in the form and context in which it is named.

E&P Capital has given, and has not withdrawn, its written consent to be named as Joint Lead Manager to the Offer in the form and context in which it is named.

McCullough Robertson has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

Automatic Registry Services Limited has given, and not withdrawn, its written consent to be named as share registrar in the form and context in which it is named.

9.8 Interests of Joint Lead Managers

Other than as set out elsewhere in this Prospectus:

- (a) the Joint Lead Manager has not, and has not had in the two years before lodgment of this Prospectus, any interest in:
 - (i) the formation or promotion of Imugene;
 - (ii) the offer of the New Shares and New Options; or
 - (iii) any property proposed to be acquired by Imugene in connection with the formation or promotion of Imugene or the offer of the New Shares and New Options; and
- (b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to the Joint Lead Managers for services rendered by it in connection with the formation or promotion of Imugene or the offer of the New Shares and New Options.

9.9 Interests of experts and advisers

Except as set out in this Prospectus:

- (a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has any interest or has had any interest during the last two years:
 - (i) in the formation or promotion of Imugene;
 - (ii) in property acquired or proposed to be acquired by Imugene in connection with its formation or promotion or the offer of the New Shares and New Options, or
 - (iii) the offer of the New Shares and New Options; and
- (b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution

of this Prospectus in connection with the services provided by the person in connection with the:

- (i) formation or promotion of Imugene, or
- (ii) offer of the New Shares and New Options.

Bell Potter, E&P Capital and Barrenjoey have acted as Joint Lead Managers to the Placement Offer. The Joint Lead Managers will be paid a management and selling fee, details of which are disclosed in section 8.4 of this Prospectus.

McCullough Robertson has acted as legal adviser to the Company for the Offer and has provided legal advice on the Offer. McCullough Robertson will be paid an amount of \$50,000 (plus GST) for these services.

9.10 Substantial Shareholders

9.11 At the time of this Prospectus, Imugene has one substantial holder, being Precision Biosciences, Inc. as disclosed in an ASIC Form 603 Notice of Initial Substantial Holder dated 31 October 2025 and at that time had a Share holding of 6.2% the Directors understand Precision Biosciences Inc. will not participate in the Offer. Interests of Directors

Other than as set out above or elsewhere in this Prospectus:

- (a) no Director or proposed Director of Imugene has, or has had in the two years before lodgment of this Prospectus, any interest in:
 - (i) the formation or promotion of Imugene;
 - (ii) any property acquired or proposed to be acquired by Imugene in connection with the formation or promotion or the offer of the New Shares and New Options; or
 - (iii) the offer of the New Shares and New Options, and
- (b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of Imugene either:
 - (i) to induce him or her to become, or to qualify him or her as, a Director, or
 - (ii) otherwise for services rendered by him or her in connection with the formation or promotion of Imugene or the offer of the New Shares and New Options.

Shareholdings

The Directors or their associates have a beneficial interest in the following Shares and Existing Options at the date of this Prospectus:

Director	Existing Shares	Existing Options
Mr Paul Hopper	12,086,511	431,400
Ms Leslie Chong	2,833,305	2,201,285
Dr Lesley Russell	624,651	112,886
Dr Jakob Dupont	32,038	152,627

Director	Existing Shares	Existing Options
Ms Kim Drapkin	32,914	91,737

The Directors reserve the right to apply for New Shares under the SPP.

Payments to Directors

The constitution of Imugene provides that the Directors may be paid, as remuneration for their services, a sum set from time to time by the Shareholders in general meeting, with that sum to be divided among the Directors as they agree.

The maximum aggregate amount which has been approved by the Shareholders for payment to the Directors is \$1 million per annum. The current Executive director fees are \$260,100 per annum for the Chairman and USD\$40,000 per annum for each of the non-executive Directors, excluding Committee fees.

9.12 Expenses of the Offers

The total estimated expenses of the Offers payable by the Company including ASX and ASIC fees, accounting fees, legal fees, Share Registry fees, printing costs, public relations costs and other miscellaneous expenses are estimated to be \$1.2 million.

9.13 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Rules.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of New Securities allotted and issued to them under this Prospectus.

This Holding Statement also advises investors of either their Holder Identification Number (HIN) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (SRN) in the case of a holding on the issuer sponsored sub-register.

A Holding Statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

9.14 Taxation implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions for potential Applicants.

Neither the Company nor any of its advisers or officers accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offers. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

9.15 Electronic Prospectus

This Prospectus is available in electronic form at www.imugene.com. Any person receiving this Prospectus electronically will, on request, be sent a paper copy of the Prospectus by Imugene free of charge until the Closing Date.

An Application Form may only be distributed attached to a complete and unaltered copy of the Prospectus. An Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus before completing the Application Form.

Imugene will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered in any way.

While Imugene believes that it is extremely unlikely that during the period of the Offer the electronic version of the Prospectus will be altered in any way, Imugene can not give any absolute assurance that this will not occur. Any investor in doubt about the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from Imugene or a financial adviser.

9.16 Privacy

Eligible Shareholders may be asked to give personal information to Imugene directly, and through the Share Registry, such as name, address, telephone and fax numbers, tax file number and account details. The Company and the Share Registry collect, hold and use that personal information to provide facilities and services to Eligible Shareholders and undertake administration. Access to information may be disclosed by the Company to its agents and service providers on the basis that they deal with the information under the *Privacy Act 1988* (Cth). The Company's privacy policy sets out how Shareholders may request access to and correction of their personal information held by or on behalf of the Company (by contacting the Share Registry), how Shareholders can complain about privacy related matters and how the Company responds to complaints.

9.17 Enquiries

Any questions concerning the Offers should be directed to the SPP Information Line on 1300 816 156 (within Australia) or +61 2 8072 1416 (outside Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday during the Offer Period, or by email to corporate.actions@automicgroup.com.au.

9.18 Authorisation

This Prospectus is issued by the Company. Each Director has consented to the lodgment of the Prospectus with ASIC.

Dated 17 March 2026



Mr Paul Hopper
Executive Chairman

10 Glossary

In this document:

Annual Report	means the annual report of the Company for the financial year ended 30 June 2025 which includes audited financial statements for the financial year ended 30 June 2025 and the auditor's report, which was lodged with ASX and ASIC on 26 August 2025.
Applicant	means a person who applies for New Securities under and in accordance with this Prospectus.
Application	means a valid application for New Securities offered under this Prospectus.
Application Form	means the application form that accompany this Prospectus.
Application Money	means money received from an Applicant in respect of an Application.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Attaching Options	has the meaning given in the Letter from the Chairman.
Attaching Options Offer	means the issue of three Attaching Option for every four New Shares subscribed for by the Placement Subscribers under the Placement Offer.
Bell Potter	means Bell Potter Securities Limited ACN 006 390 772.
Board	means the board of directors of the Company.
Business Day	means a business day as defined in the Listing Rules.
CHESS	means Clearing House Electronic Subregister System, operated by ASX Settlement.
Closing Date	in respect of the SPP, means 5:00pm AEST on 30 April 2026.
Commitment Options	means the 10,000,000 Attaching Options (and if eligible Piggyback Options) to be given to investors who commit to taking up the SPP Offer Shortfall.
Company or Imugene	means Imugene Limited ACN 009 179 551.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Custodian	means a custodian, trustee or nominee holder of Shares within the meaning of 'custodian' in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
Directors	means the directors of the Company.
EGM	means the extraordinary general meeting of the Company expected to be held at the end of April 2026 including for the approval of New Shares to be issued under the SPP and New Options.
Eligible Shareholder	means a Shareholder who is registered as the holder of Shares on the Record Date.

Equity Raising	means the issue of the New Shares and New Options under the Offers in this Prospectus.
Entitlement	means the amount each Eligible Shareholder is entitled to apply for under the SPP offer, being \$30,000 of New Shares.
Existing Notes	means the previously issued \$20,000,000 to CVI from the Company being redeemed and cancelled.
Existing Options	means the Options already on issue in Imugene and referred to in section 9.5 of this Prospectus.
Existing Shareholders	means the holders of Shares before the date of this Prospectus.
Existing Shares	means the Shares already on issue in Imugene as at the Record Date.
Half Yearly Report	means the report of the Company for the half year ended 31 December 2025 which includes reviewed financial statements for the financial year ended 31 December 2025 and the auditor's review report, which was lodged with ASX and ASIC on 25 February 2025.
Joint Lead Managers	means Bell Potter, E&P Capital and Barrenjoey.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
New Options	means the Attaching Options, Piggyback Options, Shortfall Options and Shortfall Piggyback Options.
New Securities	means the Securities offered under this Prospectus, being any one or more of the following, as the context requires the: <ul style="list-style-type: none"> (a) New Shares under the Placement; (b) New Shares under the SPP; (c) New Options under the Placement Offer, SPP Offer Shortfall Piggyback Options Offer; or (d) SAR Notes and Warrants under the SAR Note and Warrant Offer.
New Shares	means a new Share, which the Company may issue to investors under an Offer to this Prospectus.
Offer Period	means the period that an Offer is open, being the period between the Opening Date and the Closing Date.
Offers	means the: <ul style="list-style-type: none"> (a) Placement Offer; (b) SPP Offer; (c) Attaching Options Offer; (d) Piggyback Options Offer; (e) Shortfall Options Offer; (f) Shortfall Piggyback Options Offer; (g) SAR Note Offer; and (h) Warrant Offer, or any one of those offers as the case may be.

Opening Date	means the opening date of the Offers, being: (a) in respect of the Placement, Tuesday, 10 March 2026; and (b) in respect of the SPP, Friday, 20 March 2026.
Option	means an option in the Company to subscribe for a Share.
Piggyback Options	has the meaning given in the Letter from the Chairman.
Piggyback Options Offer	means the issue of one Piggyback Option for every Attaching Option exercised prior to expiry date, being 30 April 2027.
Placement	means has the meaning given to that term in the Letter from the Chairman.
Placement Offer	means the issue of up to 66,666,667 New Shares to Placement Subscribers at an issue price of \$0.18 per New Share to raise up to \$12 million.
Placement Subscriber	means a person to whom New Shares are to be issued under the Placement.
Prospectus	means this document, including the Application Form.
Record Date	means the date at which entitlement of Shareholders to participate in the SPP is determined, being 7.00pm (AEST) on Tuesday, 10 March 2026.
SAR	means the second amended and restated convertible notes and New Warrants entered into between the Company and the Noteholder dated 10 March 2026 pursuant to which the Company has agreed to issue the SAR Notes and New Warrants to the Noteholder.
SAR Notes	means the new senior convertible notes in the SAR with a face value of AUD\$15,312,500.
Securities	means has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.
Shareholders	means shareholders in Imugene.
Shares	means fully paid ordinary shares in Imugene.
Share Registry	means Automic Group.
Shortfall Options	means the issue of one free option for every one New Share subscribed for as part of the SPP Offer Shortfall.
Shortfall Piggyback Options	means the issue of one free Option for every Shortfall Option exercised under the SPP Offer.
SPP	means Share Purchase Plan.
SPP Offer	means the issue of up to 44,444,444 New Shares to Eligible Shareholder at an issue price of \$0.18 per new Share to raise up to \$8 million.
SPP Offer Shortfall	means the commitments from institutional investors to subscribe for the shortfall of up to \$4 million of applications under the SPP.
Subscription Agreement	means the agreement between CVI Investments Inc. and the Company that relates to the issue of the SAR Notes.

Timetable	means the indicative timetable for the Offers as set out in the Key Offer Information section of this Prospectus.
Warrants	means the Warrants issued to CVI Investments Inc. in connection with the issue of the SAR Notes, unless the context requires.
You	means the investors under this Prospectus.

Corporate directory

Company

Imugene Limited ACN 009 179 551
Suite 12.01, 4-6 Bligh Street
Sydney NSW 2000
Tel: +61 2 9423 0881
www.imugene.com

Directors

Mr Paul Hopper (**Executive Chairman**)
Ms Leslie Chong (**Managing Director**)
Dr Lesley Russell (**Non-Executive Director**)
Dr Jakob Dupont (**Non-Executive Director**)
Ms Kim Drapkin (**Non-Executive Director**)

Company Secretary

Mr Darren Keamy

Share Registry

Automic Group
Level 5, 126 Phillip Street
Sydney, NSW 2000
Tel: 1300 288 664 or +61 2 9698 5414
www.automicgroup.com.au

Joint Lead Managers

Barrenjoey Markets Pty Ltd
AFSL No. 521801
Level 19
Quay Quarter Tower 50 Bridge Street Sydney
NSW 2000 Australia
www.barrenjoey.com

Bell Potter Securities Limited ACN 006 390 772
AFSL No. 243480
Level 29, 101 Collins Street
Melbourne VIC 3000
Tel: 1300 023 557
www.bellpotter.com.au

E&P Capital Pty Ltd ACN 137 980 520
AFSL No. 338885
Level 9, 171 Collins Street
Melbourne VIC 3000
Tel: 1300 069 436
www.eandp.com.au

Lawyers to the Offer

McCullough Robertson
Level 11
66 Eagle Street
BRISBANE QLD 4000
www.mccullough.com.au

Annexure A

Attaching Option terms

Eligibility	Attaching Options to be issued to Placement Subscribers and Eligible Shareholders who take up New Shares under this Prospectus.
Grant of Attaching Options	To be issued on the basis of one Attaching Option for every one New Share issued to Placement Subscribers or Eligible Shareholders under this Prospectus, as the case may be.
Quotation of Attaching Options	<p>The Company intends to apply to ASX for official quotation of the Attaching Options.</p> <p>In the event the relevant criteria are not satisfied, the Company proposes to issue the Attaching Options as unquoted (unlisted) options.</p>
Exercise of Attaching Options	<p>Each Attaching Option is exercisable immediately on issue. The Attaching Options may be exercised at any time before their expiry date, wholly or in part, by delivering a duly completed form of notice of exercise together with a payment by electronic funds transfer to Imugene for the exercise price. Imugene will issue one Share for each Attaching Option exercised.</p> <p>Holders of Attaching Options may only exercise a minimum of \$500 of Attaching Options on any particular occasion, unless the Holder has, in total, less than \$500 of Attaching Options, in which case they must exercise all their Attaching Options at the same time.</p> <p>The exercise of each Attaching Option is subject to compliance with the <i>Corporations Act 2001</i> (Cth) (Corporations Act) (in particular, the requirements of Chapter 6 of the Corporations Act).</p>
Terms of Shares issued	Any Shares issued as a result of exercising an Attaching Option will be issued on the same terms and rank in all respects on equal terms, with Existing Shares.
Transfer and security interests	Eligible Shareholders may only: (a) create a security interest in; or (b) transfer, assign, dispose or otherwise deal with, Attaching Options, or any interest in Attaching Options, with the prior written consent of the Board.
Quotation of Shares issued	Application for official quotation of Shares allotted and issued as a result of the exercise of the Attaching Options will be made within three Business Days from the date of issue of the Shares.
Expiration of Attaching Options	Each Attaching Option will have an expiration date that is 30 April 2027.
Issue price of Attaching Options	No issue price is payable for the Attaching Options as they are issued together with any application by a Placement Subscriber or an Eligible Shareholder for New Shares.
Exercise price of Attaching Options	\$0.18 upon exercise to acquire each Share.

Option register	Attaching Options will be registered in the name of a Shareholder in an option register maintained by the Share Registry. The Share Registry will issue holding statements that evidence the number of Attaching Options held by the Placement Subscriber or Eligible Subscriber. No option certificates will be issued.
Reconstruction of capital	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of Imugene: (a) the number of Attaching Options or the exercise price of the Attaching Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and (b) in all other respects the terms for the exercise of the Attaching Options will remain unchanged.
Adjustment where pro rata issue of Shares, bonus shares or stock dividends	If there is a pro rata issue of Shares, the exercise price of the Attaching Options will be adjusted as specified in Listing Rule 6.22.2. If there is a bonus or cash issue of Shares, the number of Shares issued upon exercise of the Attaching Options will be adjusted as specified in Listing Rule 6.22.3. There will be no adjustment to the terms of the Attaching Options if there is a pro rata issue of shares.
New issues of Shares	The Attaching Options do not confer a right to participate in new issues of Shares unless the Attaching Options have been exercised on or before the record date for determining entitlements to the issue.
Notice of adjustments	Imugene will give written notice to the Attaching Option holder of any adjustment of the exercise price of the Attaching Options and any increase or decrease in the number of Attaching Options.
Dividend rights	While they remain unexercised, the Attaching Options will not give a holder an entitlement to receive any dividends declared and paid by Imugene for Shares.
Applicable law	Each Attaching Option is issued subject to: (a) the Corporations Act; (b) the Listing Rules; and (c) the Company's constitution.
US securities law restriction	The Attaching Options may not be exercised by or on behalf of a person in the United States unless the Attaching Options and the underlying shares have been registered under the <i>US Securities Act of 1933</i> and applicable US state securities laws, or exemptions from such registration requirements are available.

Annexure B

Piggyback Option terms

Eligibility	Piggyback Options to be issued to Placement Subscribers and Eligible Shareholders who have elected to exercise the Attaching Options prior to expiry on 30 April 2027.
Grant of Piggyback Options	To be issued on the basis of one Piggyback Option for every Attaching Option exercised prior to expiry on 30 April 2027.
Quotation of Piggyback Options	The Company intends to apply to ASX for official quotation of the Piggyback Options. In the event the relevant criteria are not satisfied, the Company proposes to issue the Piggyback Options as unquoted (unlisted) options.
Exercise of Piggyback Options	Each Piggyback Option is exercisable immediately on issue. The Piggyback Options may be exercised at any time before their expiry date, wholly or in part, by delivering a duly completed form of notice of exercise together with a payment by electronic funds transfer to Imugene for the exercise price. Imugene will issue one Share for each Piggyback Option exercised. Holders of Piggyback Options may only exercise a minimum of \$500 of Piggyback Options on any particular occasion, unless the Holder has, in total, less than \$500 of Piggyback Options, in which case they must exercise all their Piggyback Options at the same time. The exercise of each Piggyback Option is subject to compliance with the <i>Corporations Act 2001</i> (Cth) (Corporations Act) (in particular, the requirements of Chapter 6 of the Corporations Act).
Terms of Shares issued	Any Shares issued as a result of exercising a Piggyback Option will be issued on the same terms and rank in all respects on equal terms, with Existing Shares.
Transfer and security interests	Eligible Shareholders may only: (a) create a security interest in; or (b) transfer, assign, dispose or otherwise deal with, Piggyback Options, or any interest in Piggyback Options, with the prior written consent of the Board.
Quotation of Shares issued	Application for official quotation of Shares allotted and issued as a result of the exercise of the Piggyback Options will be made within three Business Days from the date of issue of the Shares.
Expiration of Piggyback Options	Each Piggyback Option will have an expiration date that is 30 April 2029.
Issue price of Piggyback Options	No issue price is payable for the Piggyback Options.
Exercise price of Piggyback Options	\$0.30 upon exercise to acquire each Share.

Option register	Piggyback Options will be registered in the name of a Shareholder in an option register maintained by the Share Registry. The Share Registry will issue holding statements that evidence the number of Piggyback Options held by the Placement Subscriber or Eligible Subscriber. No option certificates will be issued.
Reconstruction of capital	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of Imugene: (a) the number of Piggyback Options or the exercise price of the Piggyback Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and (b) in all other respects the terms for the exercise of the Piggyback Options will remain unchanged.
Adjustment where pro rata issue of Shares, bonus shares or stock dividends	If there is a pro rata issue of Shares, the exercise price of the Piggyback Options will be adjusted as specified in Listing Rule 6.22.2. If there is a bonus or cash issue of Shares, the number of Shares issued upon exercise of the Piggyback Options will be adjusted as specified in Listing Rule 6.22.3. There will be no adjustment to the terms of the Piggyback Options if there is a pro rata issue of shares.
New issues of Shares	The Piggyback Options do not confer a right to participate in new issues of Shares unless the Piggyback Options have been exercised on or before the record date for determining entitlements to the issue.
Notice of adjustments	Imugene will give written notice to the Piggyback Option holder of any adjustment of the exercise price of the Piggyback Options and any increase or decrease in the number of Piggyback Options.
Dividend rights	While they remain unexercised, the Piggyback Options will not give a holder an entitlement to receive any dividends declared and paid by Imugene for Shares.
Applicable law	Each Piggyback Option is issued subject to: (a) the Corporations Act; (b) the Listing Rules; and (c) the Company's constitution.
US securities law restriction	The Piggyback Options may not be exercised by or on behalf of a person in the United States unless the Piggyback Options and the underlying shares have been registered under the <i>US Securities Act of 1933</i> and applicable US state securities laws, or exemptions from such registration requirements are available.

Annexure C

SAR Note and Warrant terms

Table 1: SAR Notes

Face value	Each SAR Note has a face value of \$500 (with an aggregate face value of \$15,312,500 for all of the SAR Notes).
Who can convert the SAR Notes	Each SAR Note can be converted by the Noteholder in accordance with the terms and conditions of the SAR Notes.
Entitlement	<p>Subject as provided in the terms and conditions of the SAR Notes, each SAR Note entitles the Noteholder to convert each SAR Note at the then applicable conversion price, into Shares credited as fully-paid (Shares)</p> <p>Specifically, if converted into Shares, each SAR Note entitles its holder to such number of Shares calculated in accordance with the following formula:</p> $N = \frac{FV}{C}$ <p>where:</p> <ul style="list-style-type: none"> • N = the number of Shares to be issued by the Company, rounded down to the nearest whole number; • FV = the aggregate outstanding face value of the SAR Notes on the applicable conversion date (subject to the terms and conditions of the SAR Notes, as summarised in this Annexure B); and • C = the relevant 'conversion price' (subject to the terms and conditions as summarised in this Annexure A) on the applicable conversion date. <p>Refer to Table 2 of Annexure A for worked examples showing how the conversion formula operates in practice.</p>
Maturity Date	The SAR Notes have a maturity date of 24 January 2030.
Interest	The SAR Notes do not bear interest (zero 0.0% coupon).
Conversion right	The Noteholder may convert the SAR Notes into Shares (in all or in part) at any time from the Issue Date at a conversion price initially set at \$0.18, being the Placement's Offer Price) (SAR Notes Conversion Price).
Automatic conversion price and, Floor Price adjustments	<p>At each 3-month date after the Issue Date, the conversion price shall be adjusted to be the lower of:</p> <ul style="list-style-type: none"> • the then prevailing conversion price; or

	<ul style="list-style-type: none"> the sum of 90% of the 'current market price'⁴ on the relevant adjustment date (rounded to four decimal places), <p>subject to a minimum reset price of \$0.09, being 50% of the Initial Conversion Price (the Floor Price).</p> <p>The conversion price is adjustable on the occurrence of certain standard dilutive events, including but not limited to stock splits, consolidations and capital distributions in relation to Shares. Similarly, the Floor Price is subject to adjustment for such dilutive events. In addition, if a reorganisation occurs in respect of the Company, the SAR Notes must be treated in accordance with the ASX Listing Rules.</p> <p>To the extent the Company issues any equity securities below the prevailing "conversion price", the prevailing conversion price for that period will be reduced to the effective price of such issue, but subject at all times to a minimum price equal to the Floor Price at the time.</p>
Automatic redemption	<p>Starting 3 months after the Issue Date, the SAR Notes shall amortise into six equal quarterly instalments (Redemption Amounts). Subject to the satisfaction of certain conditions and the Noteholder's right to defer (as described below), these Redemption Amounts may be settled in cash or Shares at the Company's option. If the Company elects to:</p> <ul style="list-style-type: none"> pay in cash, the Company shall make a payment equal to 110% of the Redemption Amount due on that date; and repay in Shares, the quantity of Shares shall be the Redemption Amount due on that date divided by the then applicable adjusted conversion price. <p>These automatic redemptions are subject to the Noteholder's right to defer some or all of any such amount to a subsequent redemption date and added to a subsequent Redemption Amount.</p>
Early redemption at the option of the Noteholder	<p>On the 2nd and 3rd anniversary of the Issue Date, the Noteholder may request via a redemption notice that the Company redeems all or part of the then outstanding SAR Notes at a repurchase price equal to 100% of the then outstanding amount of the SAR Notes.</p>
Maximum dilution and ownership cap	<p>The imposition of the Floor Price means that the maximum number of Shares that can be issued from the conversion of the SAR Notes is capped at 170,138,889 Shares.⁵</p> <p>Separately, at all times the Noteholder is subject to a maximum ownership cap in Shares of 9.9%. In the event the SAR Notes become fully convertible, conversion will first be into as many Shares as possible given this ownership cap, with the remainder paid by the Company in cash.</p>

⁴ All references in this Notice to the 'current market price' is as defined in the terms of issue of the SAR Notes but generally means in respect of a Share on a particular date, the lower of: (a) the closing price of the Share on the trading day immediately preceding such date; and (b) the lowest daily volume weighted average price for the Shares during the 5-trading day period immediately preceding such date (subject to certain prescribed adjustments).

⁵ Subject to adjustment if the Floor Price is adjusted.

Redemption rights	The SAR Notes also entitle the Noteholder (at its election) to specific redemption payments if a 'change of control' in the Company or certain prescribed events of default occur, such payments calculated in accordance with prescribed formulas under the terms and conditions of the SAR Notes.
Quotation of SAR Notes and Shares issued on conversion of SAR Notes	<ul style="list-style-type: none"> • Each SAR Note will not be quoted on the ASX. • The Company will apply for quotation on the ASX of each Share issued on exercise of a SAR Note.
Governing law	New South Wales.

Table 2: Warrant Notes

Issue price	The New Warrants will be issued for nil consideration.
Exercise Price	Each New Warrant is exercisable at \$0.2760, being 120% of the Reference Price (the Exercise Price).
Who can exercise the New Warrants?	Each New Warrant can be exercised by its holder.
Entitlement	Each New Warrant is exercisable into one Share at the Exercise Price.
Exercise period and expiry date	Each New Warrant expires 5 years after the Issue Date (i.e. each New Warrant has a 5 year exercise period), upon the expiry of which, the New Warrants will automatically and immediately lapse.
Anti-dilution adjustments	Each New Warrant is subject to standard adjustment and anti-dilution provisions (which may adjust either the Exercise Price and/or the number of Shares that may be issued on exercise of a New Warrant, as applicable), provided that such adjustments are in accordance with the ASX Listing Rules.
Quotation of New Warrants and Shares issued on exercise of New Warrants	<ul style="list-style-type: none"> • Each New Warrant will not be quoted on the ASX. • The Company will apply for quotation on the ASX of each Share issued on exercise of a New Warrant.
Participation in new issues	A holder of a New Warrant does not have a right to participate in new issues of Shares without exercising the New Warrant and becoming the holder of Shares before the Record Date for the new issue of Shares.
Dividends	While there are New Warrants on issue, the Issuer shall not declare, pay or make any dividends to Shareholders without obtaining the prior written approval of all Warrant holders.
Right to elect cancellation of New Warrants for the Change of Control Amount on a 'change of control'	If there is a 'change of control' of the Company (as defined in the terms of the New Warrants, which includes if 50% of the Shares are acquired under a takeover bid or if a scheme of arrangement in respect of the Company is approved), the holder of a New Warrant may elect to have the New Warrants that it holds cancelled by the

	<p>Company. In consideration, the warrant holder will receive the Change of Control Settlement Amount.</p> <p>The Change of Control Settlement Amount (as defined in the terms of the New Warrants) is calculated in accordance with the Black-Scholes option pricing model using the 'OVME' function on Bloomberg, using certain prescribed variables in accordance with the terms of the New Warrants.</p>
Rights to Substitute Property on Change of Control	<p>Subject to the ASX Listing Rules, if there is a 'change of control' and the holder of a Share will be issued or receive shares, stock, securities, other equity interests or assets in respect of that Share (Substitute Property), then the Company must make appropriate provision to ensure that each New Warrant gives the holder the right to acquire and receive the Substitute Property at the Exercise Price in effect immediately prior to the 'change of control'.</p> <p>The Company must not effect any 'change of control' if its obligations under the New Warrants will be assumed by a successor entity, unless the successor entity assumes the obligation to deliver to each such holder of a New Warrant upon exercise of the New Warrant the Substitute Property.</p>
Governing law	New South Wales.