IMUGENE

Developing Cancer Immunotherapies

ASX: IMU

QUARTERLY ACTIVITIES & APPENDIX 4C CASH REPORT

Quarter Ended:
31 March 2023

Imugene Limited
ABN 99 009 179 551

www.imugene.com

IMUGENE
Developing Cancer Immunotherapies

ASX Announcement

Quarterly Activities and Cash Flow Report

Quarter ended 31 March 2023

- **VAXINIA MAST trial advances to combination study and cohort 3 of monotherapy**
- **PD1-Vaxx US patent allowance**
- **Imugene presents at J.P. Morgan Healthcare Conference**
- **HER-Vaxx, CF33 featured at ASCO Gastrointestinal Cancers Symposium**
- **Mike Tonroe appointed Company Secretary**
- **Change to registered office**

SYDNEY, Australia, 28 April 2023: Imugene Limited (ASX:IMU), a clinical-stage immuno-oncology company, is pleased to announce its Quarterly Cash Flow report (Appendix 4C) for the quarter ended 31 March 2023.

First patients dosed in VAXINIA combination study, as well as monotherapy IT & IV cohort 3

Imugene's Phase 1 MAST (metastatic advanced solid tumours) study evaluating the safety of novel cancer-killing virus CF33-hNIS (VAXINIA) continued its advancement through the cohorts during the quarter.

In March it was announced that the first patients were dosed in the intravenous (IV) and intratumoral (IT) cohorts that sees VAXINIA in combination with Pembrolizumab.

Subsequent to the end of the period, the Company dosed the first patients in the IV and IT arms for cohort 3 of the monotherapy dose escalation component of the trial.

These milestones are indicative of the study's progression on schedule, with critical data being produced for the eventual publication of outcomes from the trial. Overall, the study aims to recruit up to 100 patients across approximately 10 trial sites in the United States and Australia.

Earlier in the quarter, Imugene announced it had received Human Research Ethics Committee (HREC) approval to commence dosing patients in Australia. The approval

represented first independent review of VAXINIA pre-clinical safety and efficacy data in Australia, allowing the clinical trial to be expanded to local sites. The first hospital to receive ethics approval was the Tasman Oncology Research, a comprehensive cancer hospital located in Eastwood, South Australia. Additional clinical sites are being opened in Australia.

The multicenter Phase 1 MAST trial commenced by delivering a low dose of VAXINIA to patients with metastatic or advanced solid tumours who have had at least two prior lines of standard of care treatment. The City of Hope developed oncolytic virus has been shown to shrink colon, lung, breast, ovarian and pancreatic cancer tumours in preclinical laboratory and animal models.

PD1-Vaxx immunotherapy patent allowance in the US

During February the Company announced it received a Notice of Allowance from the US Patent and Trademark Office (USPTO) for its B-cell activating immunotherapy PD1-Vaxx.

The patent titled "HUMAN PD1 PEPTIDE VACCINES AND USES THEREOF" (number 16/498,929) protects to 2038 the composition of matter and method of treatment in cancer of Imugene's PD1- Vaxx for the generation of a therapeutic antibody response against the programmed death-1 (PD1) checkpoint target.

PD1-Vaxx is in clinical development for non-small cell lung cancer (NSCLC), with Imugene set for a clinical trial combining PD1-Vaxx with atezolizumab (Tecentriq®), an immune checkpoint inhibitor (ICI) targeting PD-L1.

Imugene presents at J.P. Morgan Healthcare Conference

In January Imugene's CEO Leslie Chong presented at the 41st Annual J.P. Morgan Healthcare Conference in San Francisco.

The event is one of the largest and most prestigious on the healthcare and biotechnology industry calendar each year, with more than 3,000 global investors in attendance at the 2022 event.

The audio replay accompanied by slides can be viewed at:
https://www.youtube.com/watch?v=vuneDZVb51g&t=4s

Imugene's HER-Vaxx & CF33 platforms featured at ASCO Gastrointestinal Cancers Symposium

The ASCO Gastrointestinal Cancers Symposium, was held on 19-21 January 2023 in San Francisco, California. The 20th annual international event highlights the latest developments and breakthroughs in the field of gastrointestinal oncology, attended by more than 4,000 scientific figures, clinical researchers, academics, oncologists and medical practitioners from around the world.

Imugene presented its HER-Vaxx and CF33 technologies at this symposium across four separate sessions. The slides and posters presented are available at https://www.imugene.com/conference-presentations

Presentation at NWR Virtual Healthcare Conference

During March Imugene's CEO and Managing Director Leslie Chong presented to shareholders and prospective investors at the NWR Virtual Healthcare Conference.

A replay of the session can be viewed at: https://youtu.be/qQkAHmDTLeM

Company Secretary appointment

During the period Imugene's CFO Mike Tonroe was appointed as the Company Secretary, which came into effect on 2 March 2023. Mr Tonroe brings significant CFO and Company Secretary experience including tenures with ASX-listed Opthea Limited and Genetic Technologies Limited.

Financial update

At the end of the March quarter Imugene has **$151.5 million** in cash or equivalents, providing a runway to support its clinical pipeline and operations. Net cash used in operating activities for the quarter amounted to **$10.6 million**, with direct research and development and staff costs accounting for **83%.** In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C include payments for remuneration of director fees to executive and non-executive directors in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses.

Change of Registered Office

The Company announced it has changed its registered office details to:

Suite 12.01, 4-6 Bligh St, Sydney, NSW 2000

Post balance activities

Following the end of the reporting period Imugene was pleased to announce positive imaging data on its oncolytic virotherapy candidate, CHECKvacc (CF33-hNIS-antiPDL1), was presented at the AACR Annual Meeting 2023 in Orlando, Florida.

The company was also pleased to announce it has received its research and development (R&D) tax refund for the 2022 financial year, totalling $12.6m.

For more information please contact:

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About Imugene (ASX:IMU)

Imugene is a clinical stage immuno-oncology company developing a range of new and novel immunotherapies that seek to activate the immune system of cancer patients to treat and eradicate tumours. Our unique platform technologies seek to harness the body's immune system against tumours, potentially achieving a similar or greater effect than synthetically manufactured monoclonal antibody and other immunotherapies. Our product pipeline includes multiple immunotherapy B-cell vaccine candidates and an oncolytic virotherapy (CF33) aimed at treating a variety of cancers in combination with standard of care drugs and emerging immunotherapies such as CAR T's for solid tumours. We are supported by a leading team of international cancer experts with extensive experience in developing new cancer therapies with many approved for sale and marketing for global markets.

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

Release authorised by the Managing Director and Chief Executive Officer
Imugene Limited, Level 12, Suite 12.01, 4-6 Bligh Street, Sydney, NSW, 2000, Australia.

Appendix 4C

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

Name of entity	
Imugene Limited	
ABN	**Quarter ended ("current quarter")**
99 009 179 551	31 March 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) research and development	(6,854)	(21,403)
	(b) product manufacturing and operating costs		
	(c) advertising and marketing		
	(d) leased assets		
	(e) staff costs	(1,909)	(5,980)
	(f) administration and corporate costs	(2,376)	(4,997)
1.3	Dividends received (see note 3)		
1.4	Interest received	428	789
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	151	722
1.9	**Net cash from / (used in) operating activities**	**(10,559)**	**(30,868)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		(5)
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**0**	**(5)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		80,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		8,417
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(5,402)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**0**	**83,015**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	161,908	99,888
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(10.559)	(30,868)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		(5)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	83,015
4.5	Effect of movement in exchange rates on cash held	108	(573)
4.6	**Cash and cash equivalents at end of period**	**151,457**	**151,457**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	122,379	132,907
5.2	Call deposits	29,078	29,001
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**151,457**	**161,908**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	554
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(10,559)
8.2	Cash and cash equivalents at quarter end (item 4.6)	151,457
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	14.34

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

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

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

Answer:
N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

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

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

Date: 28 April 2023

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

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

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

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

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

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