ASX ANNOUNCEMENT **6 MARCH 2026**

Letter to Shareholders

Dear Shareholders,

I am writing to you as the newly appointed Chair of Chimeric, and before doing so I wanted to work through a few pressing priorities with our CEO Dr Rebecca McQualter and the Board so that this letter could be practical, specific, and grounded in where the Company is today.

Over the past couple of weeks, I have spent some time with the team, reviewed our clinical and operational plans, and read a meaningful amount of shareholder correspondence and public commentary that can often accompany a small cap biotechnology company. I take all this very seriously, and you as shareholders deserve focus, honesty, and a Board that treats your invested capital like it is our own.

When I look at Chimeric, I see a company with real clinical activity, a differentiated lead program in solid tumours, and a continued opportunity to improve execution through sharper prioritisation and tighter capital discipline.

Why did I join?

I chose to join Chimeric for three reasons:

- The Company has an active clinical stage portfolio with tangible data. In the CHM CDH17 Phase 1 / 2 trial in advanced gastrointestinal cancers, six of eight evaluable patients achieved disease control at day 28. At Dose Level 2, all four treated patients achieved stable disease under RECIST 1.1. Importantly, one colorectal cancer patient treated at Dose Level 1 has maintained stable disease for more than 13 months after a single infusion, without requiring further anti-cancer therapy. These data are early, and we must remain disciplined in how we interpret them, but in my experience they are particularly meaningful signals in a hard-to-treat setting.

- CHM CDH17 is truly differentiated. The program targets CDH17, a biomarker associated with aggressive gastrointestinal malignancies, including colorectal and gastric cancers. During the December quarter, the US FDA granted Orphan Drug Designation for CHM CDH17 in gastric cancer. That designation provides development and commercial incentives such as tax credits on clinical trial costs, exemption from certain FDA user fees, and up to seven years of market exclusivity in the US if the therapy is approved. The relevant announcements for progress with CHM CDH17 are listed at the end of this letter.

- Thirdly, I believe Chimeric is at an inflection point where governance, cost structure, and disciplined capital allocation can materially influence outcomes. In cell therapy, the science matters, but so does the operating model. Most failures are not one single, dramatic mistake. They are a series of small, expensive distractions.

What have we already done?

The first decision I supported as Chair was a portfolio choice. On 27 February 2026, Chimeric entered into an arrangement to return the CHM CLTX program to the City of Hope. This was a disciplined capital management decision following a strategic review from the team. The Company's other clinical stage assets have overtaken CHM CLTX in development priority, resource allocation, and near-term value inflection points. Returning the asset allows us to focus time and capital on our core programs, particularly CHM CDH17.

In parallel, the Company has been implementing a targeted expense reduction program across corporate and operational functions, while simplifying the organisation and prioritising capital allocation toward the highest value clinical assets. We are also streamlining the clinical oversight model using a contract Chief Medical Officer approach, materially reducing fixed costs while maintaining deep regulatory and clinical expertise and ensuring there are no disruptions to the CHM CDH17 clinical trial.

Communication and disclosure

Let me address a topic that comes up frequently. As a public company, there are limits on the level of detail we can share and the degree to which we can speculate about drug efficacy while a trial is ongoing. We have to wait for the data just like everyone else, then analyse it, interpret it responsibly, and disclose it when it is complete and material. Although we are a small company, we remain fully committed to complying with all ASX listing rules and our continuous disclosure obligations.

I have seen some companies provide constant real-time updates that are not material. In my view, that approach distracts management from execution and, ironically, can disrespect shareholders by flooding the market with non-material information that adds little clarity. Activity does not equal accomplishment. There will be periods where the gap between announcements feels uncomfortable. Please do not equate quieter periods with negative outcomes. Our commitment is to communicate clearly when we hit meaningful milestones and when there is material value for shareholders, not fluffy noise.

Capital strategy and runway

Capital discipline is not a slogan, it is a daily operating choice. In December 2025, the Company announced firm commitments of $8.4 million across a placement and a convertible note, with the stated intent to fully fund the CHM CDH17 program through the end of Phase 1. The placement is being conducted in two tranches, and additional funding is expected to be finalised following shareholder approval at an extraordinary general meeting. The Company also received an R&D tax incentive refund of $4.5 million for FY25 under the Australian Government's program.

At 31 December 2025, cash at bank was $2.5 million. Since then, tranche funding and cost reduction actions have been directed toward extending runway and protecting clinical momentum. Looking forward, capital allocation will be tied directly to defined clinical and operational value inflection points. Our objective is to reach those milestones without unnecessary dilution. We will also continue to evaluate non-dilutive or less dilutive options where they make sense, including partnering structures for parts of the portfolio.

What do I bring to the role?

Many of you will be learning my background for the first time. I have spent my career building and scaling advanced therapy organisations through key clinical, operational, and capital inflection points. Earlier in my career at Kite Pharma, I developed global manufacturing and supply strategy and helped build the operational infrastructure that enabled the successful launch of approved CAR T therapies YESCARTA® and TECARTUS®. I have seen what it takes to move a cell therapy from promise to a repeatable commercial reality, and I have also seen how quickly timelines and budgets can drift when the organisation loses focus.

That experience shapes how I will approach this Chair role. My job is not to run the Company day to day, but to ensure strong governance, clear decision making, disciplined capital allocation, and constructive support and challenge for Rebecca and the team.

What to expect next

Over the next 12 months, success for Chimeric will be measured against clearly defined clinical and operational milestones. In the near term, you should expect continued patient enrolment at Dose Level 3 in the CHM CDH17 Phase 1 / 2 study, progress toward selection of a recommended Phase 2 dose, and appropriately timed clinical updates as cohorts mature. The trial is designed to select a recommended Phase 2 dose and then expand into indication specific cohorts across colorectal cancer, gastric cancer, and gastrointestinal neuroendocrine tumours.

You should also expect continued stewardship of the CHM CORE NK platform. In the ADVENT AML study, the regimen has shown a strong safety profile with no dose limiting toxicities, and early efficacy including complete responses. This study is run by MD Anderson Cancer Centre with a minimal contribution from CHM. We will continue to make prudent choices about where to invest and where to preserve optionality through partnerships.

On governance, the Board has been refreshing its composition and skill matrix. A global recruitment process identified over 30 Chair candidates before I was appointed. That same seriousness will continue as we ensure the Board remains aligned to the Company's strategy and long-term objectives.

A personal perspective

Colorectal cancer is not abstract to me. A close member of my family lost their life to this disease, and others have faced it directly. That experience reinforces both the urgency and the responsibility that come with advancing therapies in this space.

Personal experience does not change the scientific standards required. It does not accelerate timelines. It does not reduce the need for data. What it does highlight is the responsibility we carry as stewards of capital and as leaders in clinical development.

Behind every data point is a patient. That perspective informs my commitment to focus, discipline, and accountability as we advance CHM CDH17 and the broader portfolio.

I know trust is earned, not requested. The way we earn it is by setting clear priorities, executing against them with discipline, and communicating with clarity and respect.

Chimeric today is more focused, more deliberate, and more aligned around its highest value opportunities. We have sharpened our portfolio, strengthened our capital discipline, and defined the clinical milestones that matter most. My commitment as Chair is to ensure we stay on that path.

Shareholder engagement matters. While we must communicate in accordance with our continuous disclosure obligations, we value constructive dialogue and encourage you to direct questions or perspectives through our investor relations channel so they can be addressed appropriately and consistently.

Thank you for your continued support, your patience, and your candid feedback. We are focused on delivering the milestones we have outlined, and we will communicate clearly as meaningful progress is achieved.

Sincerely,

Dr. Bradley Glover
Non-Executive Chair

ABOUT CHIMERIC THERAPEUTICS
Chimeric Therapeutics is a clinical stage cell therapy company focused on the development of novel cell based treatments for cancer. The Company is listed on the ASX and is advancing programs across both autologous CAR T and allogeneic NK cell platforms.

Chimeric's portfolio includes clinical stage programs targeting solid tumors and hematologic malignancies. The Company's strategy is to progress its lead assets through defined clinical inflection points while maintaining disciplined capital allocation.

CHM CDH17 is a third generation CDH17 CAR T therapy targeting gastrointestinal cancers, including colorectal and gastric cancer. The program was licensed from the University of Pennsylvania and is currently being evaluated in a Phase 1 and 2 clinical trial initiated in 2024 in patients with gastrointestinal and neuroendocrine tumors. Preclinical findings supporting the program were published in Nature Cancer in 2022.

CHM CORE NK is an allogeneic NK cell platform that has completed a Phase 1A study demonstrating safety and early evidence of activity in blood cancers and solid tumors. Ongoing Phase 1B studies are evaluating CORE NK in combination regimens. The Company is also exploring next generation NK and CAR NK approaches derived from this platform.

Authorised on behalf of the Chimeric Therapeutics Board of Directors.

Contact

Investors
Dr. Bradley Glover
Non-Executive Chairman
Chimeric Therapeutics
E: investors@chimerictherapeutics.com
W: www.chimerictherapeutics.com

Media
Matthew Wright
NWR Communications
T: +61 451 896 420
E: matt@nwrcommunications.com.au

Summary of ASX announcements relevant to CHM CDH17

	ADVENT – AML **CHM CORE NK + Aza Ven** **Investigator Sponsored Trial** **MD Anderson Cancer Centre**		**COMBINATION** **CHM CORE NK + Vactosertib** **Investigator Sponsored Trial** **Case Western University**
Trial code	**NCT05834244**	Trial code	**NCT05400122**
Status	**Active Recruiting**	Status	**Suspended**
	ASX Announcements		**ASX Announcements**
13-Sep-23	Agreement with MD Anderson for Phase 1B CHM 0201 AML study	24-Jun-22	First Phase 1B Trial of NK Cells with IL-2 & Vactosertib
19-Dec-23	ADVENT-AML clinical trial GMP manufacturing complete	19-Jan-23	1st Patient Dosed in CHM 0201 Vactosertib Trial
15-Jan-24	ADVENT-AML Phase 1B clinical trial open to enrolment	16-May-24	CHM CORE-NK Vactosertib Phase 1b Study Re-opens Enrolment
8-Feb-24	1st patient treated in ADVENT-AML Phase 1B trial	7-Oct-24	AML Patient Achieves Complete Response in CHM CORE-NK Trial-Combination
5-Jun-24	Phase 1B ADVENT-AML trial advances at MDA	13-Nov-25	CHM CORE-NK Combination Phase 1b Trial Update (inc. suspension)
24-Oct-24	Dose finding complete in ADVENT-AML trial		
16-Dec-24	[ADVENT-AML] Phase 1B advances to newly diagnosed AML		
15-May-25	ADVENT-AML Phase 1B clinical trial update		
2-Oct-25	Additional complete responses in CHM CORE-NK Phase 1b trial		
6-Nov-25	Response to ASX Query Letter		
25-Feb-26	Revised response to ASX Query Letter		