

Letter to IMU Shareholders

26 March 2026

Dear Fellow Shareholders,

We are pleased to provide an update on developments at Imugene, including new clinical data from azer-cel and the completion of our recent capital raise and Share Purchase Plan.

Azer-cel Update

Azer-cel continues to deliver highly encouraging patient outcomes from our ongoing Phase 1b multi-indication (“basket”) clinical trial, which evaluates the therapy across a range of blood cancers.

As a reminder, azer-cel is an allogeneic or “off the shelf” CAR T therapy being developed for difficult-to-treat blood cancers, including diffuse large B-cell lymphoma (DLBCL), chronic lymphocytic leukaemia (CLL), marginal zone lymphoma (MZL), and Waldenström’s macroglobulinaemia.

Over the past 6–9 months, we have consistently reported promising clinical results. Across the study, we have observed Overall Response Rates (ORR) ranging from 80%–100%, a strong indicator of anti-tumour activity. (ORR refers to the percentage of patients whose cancer shrinks or disappears following treatment.)

Our recent clinical progress is now resonating beyond the scientific community.

Azer-cel has been featured on Seven News and Ten News, highlighting both the strength of the clinical data and its real-world impact for patients.

These segments included the story of a patient who, after exhausting multiple prior lines of therapy and with no remaining options, achieved a full remission following treatment with azer-cel. Stories like these are a powerful reminder of why we do what we do.



Ten News coverage

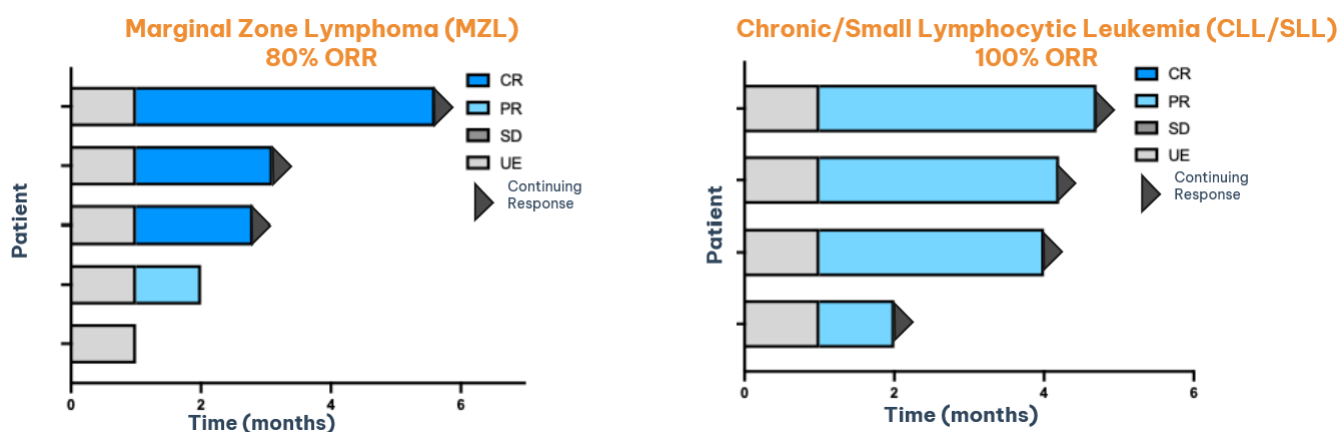
Seven News coverage

We are encouraged to see growing awareness of azer-cel across both the medical community and the broader public, and we believe this momentum will continue as further data emerges.

More recently, we announced particularly compelling results in specific subtypes:

- 100% ORR in CLL patients who have failed at least 3 prior therapies including BTKi
- ~80–85% ORR in MZL patients who have failed at least 2 prior therapies

While patient numbers remain early, these outcomes are highly encouraging and build on previously reported 82% ORR in DLBCL.



We have also initiated Cohort 3, evaluating azer-cel in combination with BTK inhibitors, an established standard of care in several blood cancers that block signals cancer cells use to grow and survive. This cohort includes patients who have previously progressed on BTK inhibitors and are being re-treated in combination with azer-cel.

There is strong scientific rationale supporting potential synergy between these therapies, and we look forward to sharing further updates as data from this cohort emerges.

Capital Raise

During February and March, we successfully completed a \$12 million placement to predominantly institutional investors across Australia and Hong Kong.



This was a strong outcome, particularly against a backdrop of global market uncertainty. The placement was completed at \$0.18 per share, with participants receiving both a free attaching option and an additional piggy-back option.

Share Purchase Plan (SPP)

Importantly, we wanted to ensure that all shareholders had the opportunity to participate on the same terms as institutional investors.

Accordingly, we have launched a Share Purchase Plan (SPP) targeting up to \$8.0 million, allowing eligible shareholders to invest up to \$30,000 each.

Each share subscribed under the SPP includes:

- A free attaching option exercisable at \$0.18; and
- An additional piggy-back option (terms as per offer booklet).

The SPP is partially underwritten to \$4.0 million, providing a strong level of funding certainty.

Looking Ahead

2026 is shaping up to be a pivotal year for Imugene. Advancing clinical data for azer-cel, together with a strengthened financial position, allows us to focus investment on the technologies with the greatest potential to deliver meaningful outcomes for patients and long-term value for shareholders.

We recognise that recent share price performance has not reflected this progress to date. Our focus is on delivering the data and milestones that will demonstrate that value.

Thank you for your continued support.

Warm Regards,

Paul Hopper
Executive Chairman

Leslie Chong
CEO & Managing Director



For more information please contact:

Leslie Chong
Managing Director and Chief Executive Officer
info@imugene.com

General Investor Enquiries
shareholderenquiries@imugene.com

Media Enquiries
communications@imugene.com

Connect with us on LinkedIn @Imugene Limited
Follow us on Twitter @TeamImugene
Watch us on YouTube @ImugeneLimited

About Imugene (ASX:IMU)

Imugene is a clinical stage immuno-oncology company developing a range of new and novel immunotherapies that seek to activate the immune system of cancer patients to treat and eradicate tumours. Our unique platform technologies seek to harness the body's immune system against tumours, potentially achieving a similar or greater effect than synthetically manufactured monoclonal antibody and other immunotherapies. Our pipeline includes an off-the-shelf (allogeneic) cell therapy CAR T drug azer-cel (azercabtagene zapreleucel) which targets CD19 to treat blood cancers. Our pipeline also includes oncolytic virotherapy (onCARlytics) aimed at treating a variety of cancers in combination with standard of care drugs and emerging immunotherapies such as CAR T's for solid tumours. We are supported by a leading team of international cancer experts with extensive experience in developing novel cancer therapies that are currently marketed globally.

Our vision is to help transform and improve the treatment of cancer and the lives of the millions of patients who need effective treatments. This vision is backed by a growing body of clinical evidence and peer-reviewed research. Together with leading specialists and medical professionals, we believe Imugene's immuno-oncology therapies may



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.