

## TARGET MARKET DETERMINATION

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- MADE BY:** IMUGENE LIMITED (ACN 009 179 551) of Suite 12.01, Level 12, 4-6 Bligh Street, Sydney, New South Wales (**Company**)
- PRODUCT:** Subject to shareholder approval under Listing Rule 7.1, free attaching options (**Attaching Options**) and piggyback options (**Piggyback Options**) in connection with an offer of shares in the Company (**Shares**). The offer of Shares may occur either by way of a placement to Australian and international institutional and sophisticated investors or a share purchase plan to a broader range of investors under a prospectus dated 17 March 2026 (**Prospectus**).
- EFFECTIVE DATE:** 16 March 2026

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue the Attaching Options and Piggyback Options made by the Company under the prospectus (**Offer**). A copy of the Prospectus is available on the Company's website, [www.imugene.com](http://www.imugene.com).

Bell Potter Securities Limited, Barrenjoey Markets Pty Ltd and E&P Capital Pty Ltd have been appointed as joint lead managers (**Joint Lead Managers**) (**JLM**) to the placement.

The Offer is made under the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire any Attaching Options and Piggyback Options under the Offer will need to follow the relevant instructions in the application form that will accompany the Prospectus. There is no cooling off period in respect of the issue of the Attaching Options and Piggyback Options.

This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Attaching Options and Piggyback Options.

## **TARGET MARKET DETERMINATION (TMD)**

The product (being each of the Attaching Options and Piggyback Options) is likely to be appropriate for a consumer seeking exposure to the immuno-oncology focused biopharmaceutical sector and:

1. should the company's biopharmaceutical developments be successful, exposure to potential for capital growth; and
2. for inclusion as part of a diversified portfolio where the consumer has a medium to long term investment timeframe (if the product is exercised and the resultant Shares are issued).

**Class of consumers that fall within this target market**

The Attaching Options and Piggyback Options have been designed for investors whose likely objectives, financial situation and needs are aligned with the product (including the key attributes).

The Attaching Options and Piggyback Options are for those who:

- are permitted to acquire securities pursuant to the Prospectus and are applying for Attaching Options and Piggyback Options under the Prospectus;
- seek to profit from an appreciation in the market price of Shares in the Company and/or who have a long-term view on the Shares or the underlying assets of the Company;
- wish to participate in any potential future distribution should operations be successful; and
- are accustomed to participating in speculative investments in the biopharmaceutical sector.

The Attaching Options and Piggyback Options are issued only to applicants under the Offer and consequently have been designed for consumers who meet the following requirements (**Design Requirements**):

- will acquire Shares, Attaching Options and Piggyback Options under the Offer;
- have the financial ability to consider the economic risk of the exercise of the Attaching Options and Piggyback Options;
- given the speculative nature of the Shares, Attaching Options and Piggyback Options, have adequate means to provide for their current needs and to withstand a loss of the entire investment of the Shares, Attaching Options and Piggyback Options;
- have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of acquiring the Attaching Options and Piggyback Options, including the risk of:
  - the Attaching Options and Piggyback Options expiring ‘out of the money’ meaning the strike price (i.e the price an Attaching Option or Piggyback Option is exercisable at, as disclosed in the Prospectus) is above the value or price to purchase the underlying Shares so that the Attaching Options and Piggyback Options are worthless;
  - for the reason outlined above, the value of the Attaching Options and Piggyback Options are contingent on the value of the underlying Shares and therefore it is speculative and uncertain as to whether any profit can be made from (or there is any value in) exercising the Attaching Options and Piggyback Options; and
  - not being able to sell the Attaching Options and Piggyback Options even if listed due to illiquidity in the market.
- have determined that the Shares, Attaching Options and Piggyback Options are a suitable investment, including because:
  - they understand and accept the associated risks (as outlined above and in the Prospects); and
  - have access to the required capital to exercise the Attaching Options and Piggyback Options; and
- understand the mechanics and key product attributes of the Attaching Options and Piggyback Options.

The key product attributes of the Attaching Options and Piggyback Options are described in the Prospectus and in summary are:

- the holders of Attaching Options will be entitled to one Share upon exercise of each one Attaching Option;
- the holders of Piggyback Options will be entitled to one Share upon exercise of each one Piggyback Option;
- the Attaching Options will be issued for nil consideration and are exercisable at \$0.18 per Attaching Option with an expiry date of 30 April 2027;

	<ul style="list-style-type: none"> <li>the Piggyback Options will be issued for nil consideration and are exercisable at \$0.30 per Piggyback Option with an expiry date of 30 April 2029;</li> <li>the Company intends that, subject to the Company satisfying any and all ASX requirements, including (without limitation) having a minimum of 50 holders with a marketable parcel (as defined in the ASX Listing Rules), the Attaching Options and Piggyback Options will be quoted on the ASX; and</li> <li>approximately 111.1 million Attaching Options and 111.1 million Piggyback Options are expected to be issued under the Offer.</li> </ul>
<p><b>Excluded class of consumers</b></p>	<p>The Attaching Options and Piggyback Options have not been designed for individuals who are retail clients and:</p> <ul style="list-style-type: none"> <li>require an income stream from their investment;</li> <li>do not ordinarily invest in speculative investments in the biopharmaceutical sector;</li> <li>are resident outside of Australia or New Zealand;</li> <li>are not applicants under the Offer; and/or</li> <li>do not meet the Design Requirements.</li> </ul>
<p><b>Conditions and restrictions on distribution</b></p>	<ul style="list-style-type: none"> <li>The key restrictions on distribution of the Attaching Options and Piggyback Options are: <ul style="list-style-type: none"> <li>the Offer, which includes the Attaching Options and Piggyback Options, is only being made to shareholders in the Company at the record date of 10 March 2026 and with a registered address in Australia or New Zealand, or to participants in the Company's recent placement (<b>Eligible Shareholders</b>); and</li> <li>those Eligible Shareholders participating in the share purchase plan may purchase up to \$30,000 of new shares under the Offer at: <ol style="list-style-type: none"> <li>\$0.18 per share, or</li> <li>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.</li> </ol> </li> </ul> </li> <li>The Company considers that these distribution conditions will ensure that persons who invest in the Attaching Options and Piggyback Options fall within the target market (those who have received and apply under the Prospectus and subscribe for Shares to which the Attaching Options and Piggyback Options attach).</li> </ul>
<p><b>Review Triggers</b></p>	<p>If required under applicable law, the first review of this TMD will occur on the next business day after the close of the Offer, as disclosed in the Prospectus, currently being 20 April 2026. Further periodic reviews of this TMD after that date are not required because the Attaching Options and Piggyback Options will no longer be on offer for acquisition by issue or regulated sale.</p>

	<p>The Company will review this TMD where any event or circumstance has arisen that would suggest this TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> <li>• ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Attaching Options and Piggyback Options or this TMD;</li> <li>• the occurrence of a significant dealing (as that term is described in ASIC Regulatory Guide 274.158);</li> <li>• an unreasonable number of consumer complaints or feedback from those who distribute or acquire the product; and</li> <li>• significant adverse changes to the Company's circumstances.</li> </ul> <p>This TMD will be reviewed within 10 business days upon the occurrence of a review trigger.</p>
<b>Maximum Period</b>	<p>Subject to any review triggers, the maximum period of this TMD is from 17 March 2026 to 30 April 2029.</p>
<b>Reporting Requirements</b>	<p>Complaints relating to the Attaching Options and Piggyback Options should be provided directly to the Company as soon as practicable by any person including distributors of the Attaching Options and Piggyback Options. The Company will review all complaints received in relation to the Attaching Options and Piggyback Options on a continuous basis.</p> <p>Distributors (such as the Joint Lead Managers) who become aware of any significant dealings (as that term is described in ASIC Regulatory Guide 274.158) must notify the Company as soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.</p> <p>Distributors (such as the Joint Lead Managers) who become aware of any dealings outside of the target market or receive complaints that would reasonably suggest that the TMD is no longer appropriate must notify the Company as soon as practicable but no later than 10 business days after the distributor becomes aware of the dealing or complaint outside of the target market with such information as reasonably necessary to allow the Company to identify the kinds of persons dealing or giving such complaints.</p> <p>The Company will not be in a position to determine any dealings that occur upon exercise of the Attaching Option and Piggyback Options or on-sale of any resultant Share, as it has no capacity to identify the objectives, financial situation and needs of investors who exercise the Attaching Options and Piggyback Options or acquire the resultant Shares.</p> <p>To the maximum extent permitted by law, E&amp;P Capital Pty Ltd (ACN 137 980 520), Barrenjoey Markets Pty Limited (ACN 636 976 059) and Bell Potter Securities Limited (ACN 006 390 772) and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (collectively, JLM Parties): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this document or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this document to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the</p>

accuracy, reliability, completeness of the information in this document or that this document contains all material information about the Company or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of securities in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The JLM Parties take no responsibility for any Company specific information and make no recommendations as to whether any person should acquire securities in the Company nor do they make any representations or warranties (express or implied) concerning the Company and they disclaim (and by accepting this document you disclaim) any fiduciary relationship between them and the recipients of this presentation, or any duty to the recipients of this document or acquirers of Company securities or any other person. The JLM Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of any Company specific information and do not make or purport to make any statement in this document and there is no statement in this document which is based on any statement by any of them. The JLM Parties may rely on information provided by or on behalf of the Company in preparing this document and without having independently verified that information and the JLM Parties do not assume any responsibility for the accuracy or completeness of that information. The JLM Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the JLM Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The JLMs may receive fees for providing services to the Company.