

IMUGENE ANNOUNCES CHANGES TO ITS BOARD OF DIRECTORS

Highlights

- Dr Warwick Lamb to stand down as CEO and Managing Director of Imugene
- Cappello Group's Paul Hopper appointed to the Board

Melbourne, 31 October 2012: Imugene (ASX.IMU) has announced changes to its Board of Directors today with the resignation of Dr Warwick Lamb, who will stand down as CEO and from the company's Board of Directors, effective immediately.

Paul Hopper, a Managing Director of investment bank Cappello Group and Head of its life sciences/ biotech group and Australia Desk in Los Angeles, has been appointed to the Board as a non-executive Director.

The management changes come after Imugene conducted a thorough review of its animal health vaccine products and intellectual property portfolio, including discussion with third parties, to look at possible options to extract value from or commercialise this portfolio. Due to a lack of commercial interest and viability, development on the animal health products has now ceased and discussions with CSIRO regarding the termination of the licenses are well advanced.

Imugene will now be focused on the commercialisation of its drug delivery technology, Linguet™ a proprietary tablet that can improve the efficacy and safety of a range of prescription and over the counter medicines.

"I would like to thank Dr Warwick Lamb for his contribution and commitment to Imugene over the years, and for his input during this review process. We are all in agreement that focusing on a new direction for Imugene, with our drug delivery technology, is the best path forward to achieving commercial success and generating returns for shareholders. Much work has already been done behind the scenes and we look forward to sharing details of our progress in due course," said Mr Fabio Pannuti, Chairman of Imugene.

"I am extremely pleased to welcome Paul Hopper to the Board, he has a passion for working with start-up and rapid growth companies and his wide ranging experience in the life sciences and nutraceuticals sectors, at Board level and in global investment markets, will be an absolute asset to Imugene. Paul shares our genuine excitement for the prospects of the Linguet drug delivery technology and will closely guide Imugene's management team as the strategy to monetise the Linguet technology is executed."

Mr Hopper has served as managing director of Cappello Group Inc since November 2005. He brings a strong knowledge of corporate governance issues to the Imugene Board, gained through board positions with a number of ASX listed companies including Viralytics (ASX.VLA) where he is currently Executive Chairman. In the last five years he has been a Director of Somnomed Limited (ASX.SOM), Isona Limited (ASX.ISN) and Fibrocell Science Inc. He is also currently a Director of pSivida Corp (NASDAQ:PSDV). In over 20 years in international public company markets he has gained experience in life sciences, biotechnology, nutraceuticals, specialty retail, medical & healthcare services and e-commerce.

The Linguet™ proprietary tablet technology can improve the efficacy and safety of a range of prescription and over the counter medicines. Its novel action enables the active ingredient of drugs to be absorbed straight into the bloodstream when placed inside the cheek (via the buccal mucosa); enabling drugs that are usually poorly absorbed or tolerated via oral administration to be delivered to the bloodstream more effectively. The key to the Linguet tablet technology is that the amount and rate of drug to be delivered directly to the bloodstream through the oral mucosa can be precisely controlled.

Imugene is focused initially on five priority targets, known molecules, in need of enhancement. The first target is an improved version of Vitamin D, greater potency, and addressing a large and growing market.

For more information please visit www.imugene.com.

Ends

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About Imugene

Imugene Limited (ASX:IMU) is commercialising drug delivery applications based on its novel buccal (drugs administered via the cheek) Linguet™ technology. Linguet™ is a patient friendly and cost effective system used to deliver established pharmaceutical and nutraceutical products.