Imugene Limited

Appendix 4D and Interim report:

Half-year ended 31 December 2021

IMUGENE

ABN 99 009 179 551

Imugene Limited
Appendix 4D
Half-year ended 31 December 2021

Name of entity:	Imugene Limited
ABN:	99 009 179 551
Half-year ended:	31 December 2021
Previous period:	31 December 2020

Results for announcement to the market

					$
Revenue from ordinary activities	-	-%	to	-
Loss from ordinary activities after tax attributable to members	Up	144.6%	to	14,832,367
Net loss for the period attributable to members	Up	144.6%	to	14,832,367

Distributions

No dividends have been paid or declared by the company for the current financial period. No dividends were paid for the previous financial period.

Explanation of results

Please refer to the review of operations and activities on pages 1 to 9 for explanation of the results.

This information should be read in conjunction with the 2021 annual report. Additional information supporting the Appendix 4D disclosure requirements can be found in the review of operations and activities, directors' report and the financial statements for the half-year ended 31 December 2021.

Net tangible assets per security

	31 December 2021 Cents	31 December 2020 Cents
Net tangible asset backing (per security)	**2.04**	0.69

The calculation of net tangible assets excludes right-of-use assets arising from AASB 16 Leases.

Changes in controlled entities

In September 2021, Imugene Limited formed a wholly owned subsidiary called Imugene USA Inc.

There have been no other changes in controlled entities during the half-year ended 31 December 2021.

Other information required by Listing Rule 4.2A

a. Details of individual and total dividends or distributions and dividend or distribution payments:	N/A
b. Details of any dividend or distribution reinvestment plans:	N/A
c. Details of associates and joint venture entities:	N/A
d. Other information	N/A

Interim review

The financial statements have been reviewed by the group's independent auditor without any modified opinion, disclaimer or emphasis of matter.

Review of Operations & Activities

Half-year ended: 31 December 2021

Imugene Limited is pleased to announce its financial results for the half year ended 31 December 2021.

Financial Review

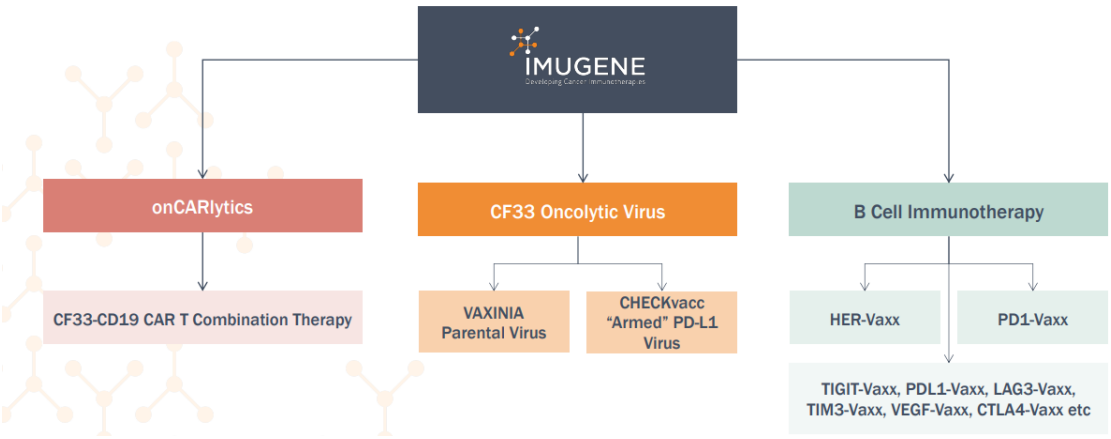
The group reported a loss for the period ended 31 December 2021 of $14,832,367 (31 December 2020: $6,062,737). This increased loss compared to the comparative period is largely driven by the significant increase in clinical trial and research activities undertaken by the group.

On the back of successful placement, Share Purchase plane and exercise of options, the group's net assets increased to $151,671,808 (30 June 2021: $65,017,766). As at 31 December 2021, the group had cash reserves of $118,405,792 (30 June 2021: $29,487,025).

Operating Review

Key highlights

- Three Novel Technology Platforms
- HER-Vaxx
  - Clinical trial supply agreement with Merck KGaA & Pfizer
  - Update on HERIZON Clinical Trial
  - Patent in Japan
  - HER-Vaxx patent granted in China
- PD1-Vaxx Phase 1 Non-Small Cell Lung Cancer Study
- CHECKvacc (CF33+hNIS+aPD-L1) - Update on Clinical Trial
- FDA IND approvals received for HER-Vaxx and VAXINIA
- onCARlytics: Research collaboration with Eureka Therapeutics
- Other Events - Placement and Share Purchases Plan raised $95 million



HER-Vaxx

Clinical trial supply agreement with Merck KGaA & Pfizer

Imugene announced in November 2021 that it had entered a new clinical trial supply agreement with Merck KGaA, Darmstadt, Germany (ETR: MRK) and Pfizer Inc. (NYSE: PFE) to evaluate the safety and efficacy of Imugene's B-cell activating immunotherapy HER-Vaxx, in combination with avelumab, an immune checkpoint inhibitor targeting PD-L1, for patients with HER-2 positive gastric cancer. Marketed as BAVENCIO®, avelumab is co-developed and co-commercialized by Merck KGaA, and Pfizer.

The study, to be known as neoHERIZON, is an open-label, multi-center, randomized, Phase 2 clinical trial designed to assess the safety and efficacy of perioperative HER-Vaxx combined with chemotherapy, with or without avelumab, compared to chemotherapy alone in patients with HER-2 positive gastric or gastroesophageal junction adenocarcinomas. The study's primary endpoint is pathologic complete response. Secondary endpoints include safety and biomarker evaluation.

Under the agreement Imugene will be the sponsor of the study and fund it from existing budgets and resources, with Merck KGaA and Pfizer providing avelumab for the duration of the trial.

Update on HERIZON Clinical Trial

In September 2021, Imugene announced secondary endpoint progression free survival (PFS) data for its HER-Vaxx immunotherapy in HER-2 positive gastric cancer. Imugene's Phase 2 HER-Vaxx clinical trial is called HERIZON. The study is designed to evaluate the efficacy, safety, and immune response in metastatic gastric cancer overexpressing the HER-2 protein. The study is randomised into two arms of either HER-Vaxx plus standard-of-care (SOC) chemotherapy or SOC chemotherapy alone. The primary endpoint is overall survival (OS) and secondary endpoint includes PFS by independent central review. A total of 36 patients were enrolled in the Phase 2 trial and 24 achieved a PFS event in this signal generating study. Imugene is awaiting the events needed for OS evaluation and will subsequently analyse all data including final OS, PFS, safety, and immune responses.

Based on these results, Imugene is planning further Phase 2 studies with HER-Vaxx in early and late stage HER-2 positive gastric cancer. Imugene's HER-Vaxx is a B-cell activating immunotherapy designed to treat tumours that overexpress the HER-2/neu receptor, such as gastric, breast, ovarian, lung and pancreatic cancers. The immunotherapy is constructed from several B-cell epitopes derived from the extracellular domain of HER-2/neu. It has been shown in pre-clinical studies, in Phase I and now Phase 2 studies to stimulate a potent polyclonal antibody response to HER-2/neu, a well-known and validated cancer target.

Imugene presented on the HER-Vaxx cancer immunotherapy program at the ESMO World Congress on Gastrointestinal Cancer 2021 Annual Meeting in early July 2021. The abstract presentation was entitled 'HERIZON: A PHASE 1B/2 OPEN-LABEL STUDY OF IMU-131 HER2/NEU PEPTIDE VACCINE PLUS STANDARD OF CARE CHEMOTHERAPY WITH RANDOMIZATION IN PHASE 2 IN PATIENTS WITH HER2/NEU OVEREXPRESSING METASTATIC OR ADVANCED ADENOCARCINOMA OF THE STOMACH OR GASTROESOPHAGEAL JUNCTION'.

The presentation expanded on previously presented interim analysis data presented at AACR2021.

Patent in Japan

In September 2021, Imugene received a Notice of Grant from the Japanese Patent Office for Patent Application number 2018-505505 which protects its HER-Vaxx immunotherapy, currently in development for HER2 positive gastric cancer.

The patent titled "A VACCINE COMPOSITION AND USES THEREOF" (inventor Professor Dr Ursula Wiedermann from the Medical University Vienna) protects the method of composition and method of use of Imugene's HER-Vaxx immunotherapy to 2036.

Approximately 75% of all gastric cancer diagnoses are in Asia. Japan has the third highest incidence rate of gastric cancer worldwide, of which approximately one in five cases are considered HER2 positive. This makes Japan a very large market for gastric cancer medications.

HER-Vaxx patent granted in China

Imugene received a Notice of Allowance from the People's Republic of China Patent Office for Patent Application number 2016800291184 which protects its HER-Vaxx immunotherapy, currently in development for HER-2 positive gastric cancer.

The patent, titled "A VACCINE COMPOSITION AND USES THEREOF", protects the method of composition and method of use of Imugene's HER-Vaxx immunotherapy to 2036. China has one of the highest incidence rates of gastric cancer worldwide, of which approximately one in five cases are considered HER2 positive. Approximately 75% of all gastric cancer diagnoses are in Asia. Particularly high incidence rates in East Asia make China a very large market for gastric cancer medications.

PD1-Vaxx Phase 1 Non-Small Cell Lung Cancer Study

Imugene's first-in-human, Phase 1, multi-centre, dose escalation study of PD1-Vaxx is recruiting patients with non-small cell lung cancer. Medical investigators have tested three different doses of PD1-Vaxx. Imugene announced three patients had commenced their dosing schedule for the third monotherapy cohort.

The primary goal of the Phase 1 trial is to determine safety and an optimal biological dose as a monotherapy (mOBD). Efficacy, tolerability and immune response will also be measured. Determination of mOBD will be made by the CRC and requires successive dosing within cohorts of at least three patients each.

Imugene's PD1-Vaxx is a B-cell activating immunotherapy designed to treat tumours such as lung cancer by interfering with PD-1/PD-L1 binding and interaction, and produce an anticancer effect similar to Keytruda®, Opdivo® and the other immune checkpoint inhibitor monoclonal antibodies that are transforming the treatment of a range of cancers.

Clinical results continue to indicate that PD1-Vaxx is showing early signs of an immune response in patients, with antibodies to the target biomarker PD-1 evident in validated assays.

Imugene is planning to expand the study to combine PD1-Vaxx with standard of care (SOC) therapy in the same lung cancer patient population. This includes a PD-L1 inhibitor called atezolizumab. Inclusion criteria will allow patients that have either progressed on their previous therapy or did not have a response to their SOC and are at high risk of progression to enter the study and include a treatment naïve arm of the study. Additionally, PD1-Vaxx is currently being evaluated for other tumour indications beyond non-small cell lung cancer (NSCLC).

Full study details can also be found on clinical trials.gov under study ID: NCT04432207.

Imugene presented on its PD1-Vaxx cancer checkpoint immunotherapy program at the ESMO Congress 2021 Annual Meeting in Paris on 17 September 2021.

The presentation is titled 'IMPRINTER: AN OPEN LABEL, MULTI-CENTER, DOSE

ESCALATION/EXPANSION, PHASE I STUDY OF IMU-201 (PD1-VAXX), A B-CELL IMMUNOTHERAPY, IN ADULTS WITH NON-SMALL CELL LUNG CANCER'.

Presentation content is available on the Imugene website under Conference Presentations.

CHECKvacc (CF33+hNIS+aPD-L1)

Update on Clinical Trial

CHECKvacc (CF33-hNIS-antiPDL1) is an immune checkpoint inhibitor armed chimeric vaccinia poxvirus from the lab of CF33 inventor Professor Yuman Fong, Chair of Sangiacomo Family Chair in Surgical Oncology at world-renowned independent cancer research and treatment center City of Hope®, and a noted expert in the oncolytic virus field.

In early July 2021, City of Hope® received US Food and Drug Administration (FDA) Investigational New Drug (IND) approval to initiate a Phase I clinical trial of its oncolytic virotherapy candidate, CHECKvacc (CF33-hNIS-antiPDL1).

The FDA approval of the IND allows Imugene and City of Hope® to start patient recruitment and dosing in a Phase 1 clinical trial for triple-negative breast cancer (TNBC) patients.

The clinical trial is titled "A Phase I Study of Intratumoral Administration of CF33-hNIS-antiPDL1 in Patients with Advanced or Metastatic Triple Negative Breast Cancer". Principal Investigator Dr. Yuan Yuan, MD PhD is leading the trial.

The study aims to evaluate the safety and initial evidence of efficacy of intra-tumoral administration of CF33-hNIS-antiPDL1 against metastatic TNBC. The trial will involve a dose escalation, followed by an expansion to 12 patients at the final dose, the recommended phase 2 dose (RP2D).

Oncolytic viruses (OVs) are designed to both selectively kill tumour cells and activate the immune system against cancer cells, with the potential to improve clinical response and survival.

In October 2021, Imugene announced that it had dosed the first patient in the Phase I clinical trial of oncolytic virotherapy candidate, CHECKvacc (CF33-hNIS-antiPDL1).

In December 2021, Imugene announced dosing of the second patient in the trial, following clearance of the required 28-day safety window of the patients dosed in the initial cohort of the study.

FDA IND approvals received for HER-Vaxx and VAXINIA

In December 2021, Imugene received two US Food and Drug Administration (FDA) Investigational New Drug (IND) approvals during the period pertaining to a new Phase 2 trial of immunotherapy candidate HER-Vaxx and a Phase 1 trial of oncolytic virotherapy candidate VAXINIA.

The former allows the Company to commence patient recruitment and dosing for the nextHERIZON study in HER2/neu overexpressing metastatic or advanced adenocarcinoma of the stomach or gastroesophageal junction, also known as Advanced Gastric Cancer (AGC).

The clinical trial is titled "nextHERIZON: An open-label, signal generating, phase 2 study of HER-Vaxx in combination with chemotherapy or pembrolizumab in patients with metastatic

HER2/neu overexpressing gastric or gastroesophageal junction (GEJ) adenocarcinomas who have previously received trastuzumab and progressed on this treatment".

The second approval allows Imugene to start patient recruitment and dosing in a Phase 1 clinical trial for the MAST (Metastatic or Advanced Solid Tumors) study in multiple solid tumour type patients.

The clinical trial is titled "A Phase I, Dose Escalation Safety and Tolerability Study of VAXINIA (CF33-hNIS), Administered Intratumorally or Intravenously as a Monotherapy or in Combination with Pembrolizumab in Adult Patients with Metastatic or Advanced Solid Tumors (MAST)".

onCARlytics: Research collaboration with Eureka Therapeutics

In November 2021, Imugene announced that it has agreed to a strategic collaboration with Eureka Therapeutics, Inc., a clinical stage biotechnology company developing novel T-cell therapies to treat solid tumours.

Under the agreement Imugene's oncolytic virus onCARlytics technology will be used in combination with Eureka's anti-CD19 ARTEMIS® T-cell therapy for the treatment of solid tumours. The combination has the potential to address a lack of tumour-specific targets for T-cell therapies by using an oncolytic virus to force tumours to express CD19.

Preclinical studies performed at City of Hope Comprehensive Cancer Center combined CAR-T therapy with an oncolytic virus to eliminate tumours in mice, with the virus entering tumour cells, forcing the expression of the CD19 protein on the cell surface and therefore providing a target for anti-CD19 T-cells to pursue and kill.

Other Events

Placement and Share Purchase Plan

Imugene received firm commitments from institutional and sophisticated investors for a $90 million placement of 300 million new fully paid ordinary shares (New Shares) in the Company at a price of $0.30 per share (Placement), as announced on 29 July 2021.

The Placement received outstanding support from several specialist biotech institutional investors who corner stoned the capital raising. Imugene announced a Share Purchase Plan (SPP) to raise up to $5 million to follow the Placement.

Under the Placement and SPP, participants received one (1) free option for every two (2) shares subscribed for under the offer (New Options). The New Options have an exercise price of $0.45 per share and an expiration of 31 August 2024.

The SPP was strongly supported by eligible shareholders and was heavily oversubscribed, successfully raising its target of A$5.0 million. Under the SPP, 16.7 million ordinary shares were issued at $0.30 each on 20 August 2021, together with 8.3 million attaching options. The options are exercisable at $0.45 each at any time on or before 31 August 2024.

The funds raised provide an adequate cash runway for Imugene's range of programmes, with partnering and licensing opportunities and R&D rebates having the potential to extend the runway further. The capital raise will fund clinical trials for HER-Vaxx, PD-1-Vaxx, CHECKvacc, Vaxinia and OnCARIytics, as well as associated manufacturing, regulatory and working capital costs.

The Placement was conducted under Imugene's existing placement capacity pursuant to ASX Listing Rule 7.1 and was led by Bell Potter Securities Limited.

Imugene was added to the S&P/ASX 300 Index which became effective on the open of trading on 20 September 2021. Subsequently, Imugene was added to the S&P/ASX 200 index as part of the December 2021 quarterly rebalance. The change came into effect prior to the open of trade on 20 December 2021.

Events since the end of the Half Year

On 4 January 2022, Imugene enhanced its senior management team with industry leaders Ursula McCurry and Dr. Nimali Withana. Both are former Roche/Genentech employees and experts in oncology clinical development.

The Company also completed its Phase 1a monotherapy dose escalation of immunotherapy PD1-Vaxx. The study will now add combination therapy of PD1-Vaxx and atezolizumab (TENCENTRIQ®) in treatment naïve non-small cell lung cancer patients to the Phase 1b portion of the on-going clinical trial.

On 6 January 2022, HER-Vaxx immunotherapy received a Notice of Grant from the South Korean Intellectual Property Office for Patent Application number 10-2017-7032987.

On 28 January 2022: Imugene received a Notice of Grant from the European Patent Office for Patent Application number 16779340.5 (granted patent number 1111/3283105) which protects its HER-Vaxx immunotherapy, currently in development for HER-2 positive gastric cancer.

The patent titled "A VACCINE COMPOSITION AND USES THEREOF" protects the method of composition and method of use of Imugene's HER-Vaxx immunotherapy to 2036.

On 28 January 2022, Imugene announced a new clinical trial supply agreement with Roche to evaluate the safety and efficacy of Imugene's PD1-Vaxx, a B-cell activating immunotherapy, in combination with atezolizumab (Tecentriq®), an immune checkpoint inhibitor targeting PD-L1, in patients with non-small cell lung cancer (NSCLC).

The objectives of the phase 1b trial, "An Open Label, Multi-Center, Dose Escalation/Expansion, Phase 1 Study of IMU-201 (PD1-Vaxx), a B-cell Immunotherapy as monotherapy or in combination with atezolizumab, in Adults with Non-Small Cell Lung Cancer," are to determine safety, efficacy, and optimal dose of PD1-Vaxx in combination with atezolizumab as either first-line therapy in ICI treatment-naïve NSCLC patients or ICI pretreated patients. The study will be conducted at sites in USA and Australia.

Dual targeting of the PD-1/PD-L1 axis is an area of considerable interest with ongoing clinical results providing treatment options for patients with cancer. Combination with PD1-Vaxx may overcome treatment resistance to ICIs with dual inhibition of the PD-1/PD-L1

axis extending the treatment benefit of atezolizumab. In contrast to combination of two monoclonal antibodies, PD1-Vaxx has the advantage that it induces a unique polyclonal immune response which may increase response rates for the combination therapy.

Tecentriq has previously shown clinically meaningful benefit in various types of lung cancer, with six currently approved indications in the US. In addition to becoming the first approved cancer immunotherapy for adjuvant NSCLC, Tecentriq was also the first approved cancer immunotherapy for front-line treatment of adults with extensive-stage non-small cell lung cancer (NSCLC) in combination with carboplatin and etoposide (chemotherapy). Tecentriq also has four approved indications in advanced NSCLC as either a single agent or in combination with targeted therapies and/or chemotherapies.

Imugene and Roche have entered into a supply agreement for a period of up to five years for the supply of atezolizumab. Imugene will be the sponsor of the study and will fund the clinical study from existing budgets and resources. Roche will supply atezolizumab for the duration of the study. In accordance with the terms of the supply agreement, all data generated in the performance of the study shall be the property of Imugene as the sponsor and all rights to all inventions and discoveries made or conceived in the course of the study relating to the combination of atezolizumab and PD1-Vaxx shall belong jointly to Roche and Imugene.

On 31 January 2022: Imugene received a Notice of Grant from the Japanese Patent Office for Patent Application number 2019-507161 which protects its oncolytic virotherapy CF33, including VAXINIA (CF33-hNIS) and CHECKVacc (CF33-hNIS-antiPDL1).

The patent titled “CHIMERIC POXVIRUS COMPOSITION AND USES THEREOF” (inventors Yuman Fong and Nanhai Chen from the City of Hope) protects the method of composition and method of use of Imugene’s licensed oncolytic virotherapy to 2037.

CF33 is a chimeric vaccinia poxvirus from the lab of inventor Professor Yuman Fong, Chair of Sangiacomo Family Chair in Surgical Oncology at City of Hope, and a noted expert in the oncolytic virus field.

Oncolytic viruses (OVs) are designed to both selectively kill tumour cells and activate the immune system against cancer cells, with the potential to improve clinical response and survival.

On 1 February 2022, Imugene appointed Dr Steven Cha, MD, as Chief Medical Officer (CMO) and a member of the Company's executive management team. Dr Cha will lead the Company’s global clinical development efforts and medical affairs at a pivotal time in our growth.

Dr Cha is a qualified Haematologist with over 16 years of experience in leading oncology drug development within the biotechnology and pharmaceutical industries. His most recent role was as CMO of California-based NKGen Biotech, focused on oncology, neurology and autoimmune disease programs. He provided the clinical strategy for all therapeutic indications, built the internal teams for execution of its clinical trials and represented the company with pharma partners, regulatory agencies and the investment community.

For and on behalf of the company

Leslie Chong

CEO and Managing Director

Imugene Limited

ABN 99 009 179 551

Interim report - 31 December 2021

Contents

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Imugene Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

Directors' report

Directors

The following persons were directors of Imugene Limited during the whole of the half-year and up to the date of this report:

Mr Paul Hopper, Executive Chairman
Ms Leslie Chong, Chief Executive Officer and Managing Director
Mr Charles Walker, Non-Executive Director
Dr Axel Hoos, Non-Executive Director (ceasing to be a director 19 November 2021)
Dr Lesley Russell, Non-Executive Director
Dr Jens Eckstein, Non-Executive Director

Review of operations and activities

Information on the financials and operations of the group and its business strategies and prospects is set out in the review of operations and activities on pages 1 to 9 of this interim financial report.

Significant changes in the state of affairs

In July 2021, Imugene Limited announced they were completing a Placement and Share Purchase Plan (SPP) to raise $95,000,000 by issuing 316,666,666 shares at $0.30 per share. Additionally 158,333,333 options were issued to partaking investors as free-attaching options exercisable at $0.45.

In September 2021, Imugene Limited formed a wholly owned subsidiary in USA called Imugene (USA) Inc. The nature of the business is the same as Imugene Limited's, that being, the research and development of immuno-oncology technology.

In the opinion of the directors there were no other significant changes in the state of affairs of the group that occurred during the period.

Matters subsequent to the end of the period

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect:
(a) the group's operations in future financial periods, or
(b) the results of those operations in future financial periods, or
(c) the group's state of affairs in future financial periods.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

Rounding of amounts

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

This report is made in accordance with a resolution of directors.

Mr Paul Hopper
Executive Chairman

Sydney
28 February 2022

Collins Square, Tower 5
727 Collins Street
Melbourne VIC 3000

Correspondence to:
GPO Box 4736
Melbourne VIC 3000

T +61 3 8320 2222
F +61 8 8320 2200
E info.vic@au.gt.com
W www.grantthornton.com.au

Auditor's Independence Declaration

To the Directors of Imugene Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review Imugene Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton Audit Pty Ltd
Chartered Accountants

T S Jackman
Partner – Audit & Assurance

Melbourne, 28 February 2022

Financial statements

Imugene Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year 31 December 2021

	Notes	Consolidated entity **31 December 2021** **$**	31 December 2020 $
Other income	2(a)	**5,345,608**	4,110,197
Other gains/(losses) – net		**(31,812)**	(10,231)
General and administrative expenses		**(6,690,202)**	(3,008,180)
Research and development expenses		**(13,831,721)**	(7,132,264)
Operating loss		**(15,208,127)**	(6,040,478)
Finance income		**125,445**	90,176
Finance expenses		**250,315**	(112,435)
Finance costs - net		**375,760**	(22,259)
Loss before income tax		**(14,832,367)**	(6,062,737)
Income tax expense		**-**	-
Loss for the period		**(14,832,367)**	(6,062,737)
Other comprehensive income			
Exchange differences on translation of foreign operations		(314)	-
Total comprehensive loss for the period		**(14,832,681)**	(6,062,737)
		Cents	Cents
Loss per share for loss attributable to the ordinary equity holders of the company:			
Basic/diluted loss per share	10	**(0.27)**	(0.13)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Imugene Limited
Condensed consolidated balance sheet
As at 31 December 2021

	Notes	Consolidated entity 31 December 2021 $	30 June 2021 $
ASSETS			
Current assets			
Cash and cash equivalents		**118,405,792**	29,487,025
Trade and other receivables	3(a)	**5,589,780**	6,661,750
Other current assets		**1,293,993**	170,076
Total current assets		**125,289,565**	36,318,851
Non-current assets			
Financial assets at amortised cost		**115,305**	115,198
Property, plant and equipment		**228,360**	466,045
Intangible assets	4(a)	**33,782,371**	34,893,383
Other assets		**34,902**	15,593
Total non-current assets		**34,160,938**	35,490,219
Total assets		**159,450,503**	71,809,070
LIABILITIES			
Current liabilities			
Trade and other payables	3(b)	**3,827,929**	1,260,808
Other financial liabilities	3(c)	**2,486,264**	2,852,901
Employee benefit obligations		**319,516**	237,185
Other current liabilities		**52,162**	106,007
Total current liabilities		**6,685,871**	4,456,901
Non-current liabilities			
Other financial liabilities	3(c)	**1,086,380**	2,164,225
Employee benefit obligations		**6,444**	5,156
Other non-current liabilities		**-**	165,022
Total non-current liabilities		**1,092,824**	2,334,403
Total liabilities		**7,778,695**	6,791,304
Net assets		**151,671,808**	65,017,766
EQUITY			
Issued capital	5(a)	**225,480,312**	113,106,912
Other equity	5(c)	**-**	12,097,336
Other reserves	5(b)	**6,675,805**	5,465,460
Accumulated losses		**(80,484,309)**	(65,651,942)
Total equity		**151,671,808**	65,017,766

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

Imugene Limited
Condensed consolidated statement of changes in equity
For the half-year 31 December 2021

Consolidated entity	Notes	Share capital $	Other equity $	Other reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2020		92,797,564	12,097,336	2,221,702	(47,310,259)	59,806,343
Loss for the period		-	-	-	(6,062,737)	(6,062,737)
Total comprehensive loss for the period		**92,797,564**	**12,097,336**	**2,221,702**	**(53,372,996)**	**53,743,606**
Transactions with owners in their capacity as owners:						
Options issued/expensed		-	-	953,626	-	953,626
Options exercised, net of transaction costs		8,441,572	-	(333,850)	-	8,107,722
Options forfeited/lapsed		-	-	(113,680)	113,680	-
Issue of shares in lieu of payment of services		114,103	-	-	-	114,103
Repayment of loaned shares to KMP		144,000	-	-	-	144,000
		8,699,675	-	506,096	113,680	9,319,451
Balance at 31 December 2020		**101,497,239**	**12,097,336**	**2,727,798**	**(53,259,316)**	**63,063,057**
Balance at 1 July 2021		113,106,912	12,097,336	5,465,460	(65,651,942)	65,017,766
Loss for the period		-	-	-	(14,832,367)	(14,832,367)
Other comprehensive income		-	-	(314)	-	(314)
Total comprehensive loss for the period		**113,106,912**	**12,097,336**	**5,465,146**	**(80,484,309)**	**50,185,085**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and tax	5(a)	88,859,860	-	-	-	88,859,860
Options issued/expensed	5(b)	-	-	1,627,659	-	1,627,659
Options exercised, net of transaction costs	5(b)	9,980,224	-	(417,000)	-	9,563,224
Completion of Vaxinia milestones	5(c)	13,441,484	(12,097,336)	-	-	1,344,148
Repayment of loaned shares to KMP	5(a)	91,832	-	-	-	91,832
		112,373,400	(12,097,336)	1,210,659	-	101,486,723
Balance at 31 December 2021		**225,480,312**	**-**	**6,675,805**	**(80,484,309)**	**151,671,808**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Imugene Limited
Condensed consolidated statement of cash flows
For the half-year 31 December 2021

	Notes	Consolidated entity 31 December 2021 $	31 December 2020 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		**(16,943,744)**	(8,909,191)
Research and development tax incentive received		**6,542,976**	4,848,466
Net cash outflow from operating activities		**(10,400,768)**	(4,060,725)
Cash flows from investing activities			
Payments for property, plant and equipment		**(7,227)**	(3,296)
Payments for intellectual property		**-**	(1,454,539)
Payments for other current assets		**(19,309)**	-
Interest received		**124,475**	111,033
Net cash inflow (outflow) from investing activities		**97,939**	(1,346,802)
Cash flows from financing activities			
Proceeds from issues of shares	5(a)	**106,561,784**	8,233,287
Share issue transaction costs		**(6,140,139)**	(125,565)
Proceeds from borrowings		**42,000**	-
Payments for financial liabilities		**(1,360,650)**	-
Principal elements of lease payments		**(49,662)**	(28,869)
Interest paid		**(3,257)**	(1,403)
Net cash inflow from financing activities		**99,050,076**	8,077,450
Net increase in cash and cash equivalents		**88,747,247**	2,669,923
Cash and cash equivalents at the beginning of the financial year		**29,487,025**	30,106,755
Effects of exchange rate changes on cash and cash equivalents		**171,520**	55,801
Cash and cash equivalents at end of period		**118,405,792**	32,832,479

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 Segment information

Management has determined, based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions, that the group has one reportable segment being the research, development and commercialisation of health technologies. The segment details are therefore fully reflected in the body of the financial report.

2 Profit and loss information

(a) Other income

Loss before income tax includes the following specific items:

	Consolidated entity	
	31 December 2021	31 December 2020
	$	$
Other income		
Research and development tax incentive (i)	**5,344,553**	4,085,197
Other grants	**-**	25,000
Other items	**1,055**	-
	5,345,608	4,110,197

(i) Research and development tax incentive

At 31 December 2021 the group accrued $5,344,553 (2020: $3,395,573 of the $4,085,197) in relation to the research and development spend for the current period.

3 Financial assets and financial liabilities

(a) Trade and other receivables

	Consolidated entity					
	31 December 2021			30 June 2021		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$	**$**	**$**	$	$	$
Accrued receivables	**5,347,946**	**-**	**5,347,946**	6,544,451	-	6,544,451
Other receivables	**241,834**	**-**	**241,834**	117,299	-	117,299
	5,589,780	**-**	**5,589,780**	6,661,750	-	6,661,750

(i) Accrued receivables

Accrued receivables comprise $5,344,553 from the Australian Taxation Office in relation to the R&D tax incentive (2020: $3,395,573) and $3,393 interest income from deposits at call (2020: $11,661).

3 Financial assets and financial liabilities (continued)

(b) Trade and other payables

	Consolidated entity					
	31 December 2021			30 June 2021		
	Current $	**Non-current $**	**Total $**	Current $	Non-current $	Total $
Trade payables	**1,444,471**	**-**	**1,444,471**	759,725	-	759,725
Accrued expenses	**96,751**	**-**	**96,751**	472,622	-	472,622
Other payables	**2,286,707**	**-**	**2,286,707**	28,461	-	28,461
	3,827,929	**-**	**3,827,929**	1,260,808	-	1,260,808

(i) Other payables

Other payables includes of $1,949,376 which relates to funds the group has received at 31 December 2021 relating to the exercise of options. Post balance sheet date, all options have been converted to shares that relate to the funds received.

(c) Other financial liabilities

	Consolidated entity					
	31 December 2021			30 June 2021		
	Current $	**Non-current $**	**Total $**	Current $	Non-current $	Total $
Expected future royalties payable (HER-Vaxx)	**-**	**985,450**	**985,450**	-	985,450	985,450
CF33 contingent consideration	**-**	**-**	**-**	1,614,222	-	1,614,222
CD19 contingent consideration	**1,160,612**	**100,930**	**1,261,542**	1,238,679	1,178,775	2,417,454
CD19 deferred consideration	**1,325,652**	**-**	**1,325,652**	-	-	-
	2,486,264	**1,086,380**	**3,572,644**	2,852,901	2,164,225	5,017,126

As at 30 June 2021, other financial liabilities relating to CD19 were shown as one note line, comprising $1,178,775 of contingent consideration and $1,238,679 of deferred consideration. These have been shown as separate note lines as at 31 December 2021.

4 Non-financial assets and liabilities

(a) Intangible assets

	HER-Vaxx $	**PD1-Vaxx $**	**Non PD1-Vaxx $**	**CF33 $**	**CD19 $**	**Total $**
Half-year ended 31 December 2021						
Opening net book amount	6,183,193	122,890	302,831	22,038,018	6,246,451	34,893,383
Amortisation charge	(210,569)	(3,932)	(12,053)	(689,156)	(195,302)	(1,111,012)
Closing net book amount	**5,972,624**	**118,958**	**290,778**	**21,348,862**	**6,051,149**	**33,782,371**

4 Non-financial assets and liabilities (continued)

(a) Intangible assets (continued)

The group's accounting policies and approach to assessing for indications of impairment are followed consistently in the interim financial statements as compared with the most recent annual financial statements. No indicators of impairment were identified.

5 Equity

	31 December 2021 No.	**31 December 2021 $**	30 June 2021 No.	30 June 2021 $
Fully paid	**5,765,564,114**	**225,480,312**	4,962,841,567	113,106,912

(a) Share capital

(i) Movements in ordinary shares

Details	**Number of shares**	**Total $**
Balance at 1 July 2021	**4,962,841,567**	**113,106,912**
Issue at $0.053 on the completion of Tranche 2 as per the Vaxinia deal (2021-07-09)	25,183,871	1,334,745
Issue at $0.04 on exercise of IMUOB options (2021-07-09 to 2021-12-17)	175,125,561	7,005,022
Issue at $0.054 on exercise of IMUOC options (2021-07-09 to 2021-12-23)	27,929,662	1,508,202
Issue at $0.30 pursuant to placement (2021-08-04)	300,000,000	90,000,000
Issue at $0.30 pursuant to SPP (2021-08-20)	16,666,666	5,000,000
Issue at $0.053 on the completion of Tranche 2 as per the Vaxinia deal (2021-09-09)	94,170,967	4,991,061
Issue at $0.04 on exercise of IMUAS options (2021-09-13)	15,000,000	600,000
Transfer from reserves on exercise of ESOP unlisted (2021-09-13)	-	165,000
Issue at $0.053 on the completion of Tranche 3 as per the Vaxinia deal (2021-10-22)	134,258,065	7,115,677
Issue at $0.045 on exercise of IMUOAQ options (2021-11-16)	10,000,000	450,000
Transfer from reserves on exercise of ESOP unlisted options (2021-11-16)	-	117,000
Repayment of loaned shares to KMP	-	91,832
Issue at $0.06 on exercise of IMUAU options (2021-12-23)	4,387,755	-
Transfer from reserves on exercise of ESOP unlisted options (2021-12-23)	-	135,000
Less: Transaction costs arising on share issues	-	(6,140,139)
Balance at 31 December 2021	**5,765,564,114**	**225,480,312**

(ii) Rights of each type of share

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the group in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting or by proxy, is entitled to one vote. Upon a poll every holder is entitled to one vote per share held. The ordinary shares have no par value.

5 Equity (continued)

(b) Other reserves

The following table shows a breakdown of the balance sheet line item 'other reserves' and the movements in these reserves during the period. A description of the nature and purpose of each reserve is provided below the table.

Consolidated entity	Share- based payments $	Foreign currency translation $	Total other reserves $
At 1 July 2021	**5,465,460**	**-**	**5,465,460**
Currency translation differences	-	(314)	(314)
Other comprehensive income	-	(314)	(314)
Transactions with owners in their capacity as owners			
Issue of options	1,627,659	-	1,627,659
Exercise of options	(417,000)	-	(417,000)
At 31 December 2021	**6,676,119**	**(314)**	**6,675,805**

(i) Movement in options (share-based payment reserve)

Details	Number of options	Total $
Balance at 1 July 2021	**539,860,514**	**5,465,460**
Exercise of IMUOB options at $0.04 (2021-07-09)	(175,125,561)	-
Exercise of IMUOC options at $0.054 (2021-07-09)	(27,929,662)	-
Issue of listed options at $0.45 (2021-08-20)	158,332,490	-
Exercise of IMUAS options at $0.04 (2021-09-13)	(15,000,000)	(165,000)
Issue of ESOP unlisted options at $0.45 each (2021-11-01)	311,075	28,435
Issue of ESOP unlisted options at $0.45 each (2021-11-11)	266,666	35,359
Exercise of IMUAQ options at $0.045 (2021-11-16)	(10,000,000)	(117,000)
Issue of ESOP unlisted options at $0.45 each (2021-11-11)	1,000,000	123,733
Issue of ESOP unlisted options at $0.065 each (2020-12-03)	(5,000,000)	(135,000)
Amortisation of share-based payments for options previously issued	-	1,440,132
Balance at 31 December 2021	**466,715,522**	**6,676,119**

(c) Other equity

	31 December 2021 $	30 June 2021 $
Contingent issue of equity	**-**	12,097,336

Contingent issue of equity includes amounts related to the value of consideration shares to be issued to the previous Vaxinia shareholders once certain milestones are met as per their agreement. At 31 December 2021, the milestones have been met and the contingent equity has been issued to the relevant parties.

6 Share-based payments

(a) Employee share option plan (ESOP)

The assessed fair value of options at grant date was determined using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

The model inputs for options re-valued and granted under ESOP during the half-year 31 December 2021 included:

Grant date	Expiry date	Exercise price ($)	No. of options	Share price at grant date ($)	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date per option ($)
2021-11-01	2023-12-24	0.4500	311,075	0.5150	85.30%	0.00%	0.98%	68,437
2021-11-11	2025-02-03	0.4500	266,666	0.5600	85.00%	0.00%	1.00%	91,092
2021-11-23	2025-02-01	0.4500	1,000,000	0.5500	85.00%	0.00%	1.01%	332,100
			1,577,741					

7 Contingencies

(a) PD-1 and Non PD-1 intellectual property

The group signed an exclusive licence with the Ohio State University and Mayo Clinic on 6 June 2018 to 16 issued patents or pending applications comprising PD-1 and Non PD-1 intellectual property. As a result, the group has incurred liabilities contingent on future events in respect of each agreement (i.e. the separate PD-1 and Non PD-1 agreements):

- **Royalties on sales**: 3 percent of sales where annual turnover is less than US$1 billion; 4 percent where annual turnover is greater than US$1 billion
- **Milestone fees**: Up to US$250,000 payable upon dosing of the first patient in each phase of a clinical trial; US$1,000,000 payable upon first commercial sale
- **Annual licence fees**: US$250,000 per annum payable contingent on first commercial sale
- **Sublicence fees**:
  - 25 percent of sublicensing consideration prior to first patient dosing in Phase I clinical trial
  - 15 percent of sublicensing consideration prior to first patient dosing in Phase II clinical trial
  - 10 percent of sublicensing consideration prior to first patient dosing in Phase III clinical trial
  - 8 percent of sublicensing consideration after first patient dosing in Phase III clinical trial

(b) CF33 intellectual property

The key financial terms of the purchase include a cash payment of $97,588 and the issue of 127,994,355 shares in Imugene Limited. There is a deferred consideration element of three earnout components should certain milestones be achieved:

Milestone	Description	Consideration shares	Value
1.	Allowance of investigational new drug by the US Food and Drug Administration in relation to CF33	119,354,838	$6,325,806
2.	Dosing of first patient in a Phase 1 clinical trial for CF33	134,258,064	$7,115,677
3.	Meeting Phase 1 safety endpoints excluding efficacy and dose	149,193,548	$7,907,258

7 Contingencies (continued)

(b) CF33 intellectual property (continued)

At 31 December 2021, milestones 1 and 2 have been met, however it is uncertain whether to meet milestone 3 due to number of factors which are outside the group's control affect this outcome. Hence, management has accounted for those payments in relation to the milestone 1 and 2 for this current reporting period and the group has incurred liability contingent on future event as follows:

- **Milestone fees:** $2,312,500 payable upon meeting Phase 1 safety endpoints excluding efficacy and dose.

Also, the group separately signed the Exclusive License Agreement ("the Agreement") with the City of Hope ("COH") to acquire a worldwide exclusive license ("the License") to the promising oncolytic virus technology, known as CF33, developed at City of Hope, a world-renowned independent research and treatment centre for cancer, diabetes and other life-threatening diseases based in Los Angeles, California. The key financial terms of the purchase include a cash payment of US$3 million. The group has also incurred liabilities contingent on future events in respect of the License, which are summarised below:

- **Development Milestone Payments:** Up to US$1.5m payable to the COH upon meeting various milestones:

Milestone	Deadline	Requirement	Payment to COH
1.	8 July 2021	To dose the first patient in a Phase 1 clinical trial of CF33	US$0.15m
2.	8 July 2023	To dose the first patient in a Phase 2 clinical trial of CF33	US$0.3m
3.	8 July 2026	To dose the first patient in a Phase 3 clinical trial of CF33	US$1m
4.	8 July 2029	Receive marketing approval in the US for CF33	US$3m
5.	No deadline	Receive marketing approval in any jurisdiction other than the US	US$1.5m

At 31 December milestone 1 has been met.

- **Sales Milestone Payments:**

Once the following Milestones have been met, the group will have paid a total of US$150 million.

- **Milestone 1:** Net sales first totalling US$125 million.
- **Milestone 2:** Net sales first totalling US$250 million.
- **Milestone 3:** Net sales first totalling US$500 million.
- **Milestone 4:** Net sales first totalling US$1 billion.

- **Royalties on net sales:**

The group is obliged to pay COH royalties on net sales based on industry standard single digit royalty rates.

7 Contingencies (continued)

(c) CD19 intellectual property

The group signed the Exclusive License Agreement ("the Agreement") with the City of Hope ("COH") to acquire a worldwide exclusive license ("the License") to the promising CAR-T technology, known as CD19, developed at City of Hope, a world-renowned independent research and treatment centre for cancer, diabetes and other life-threatening diseases based in Los Angeles, California. The key financial terms of the purchase include a cash payment of US$4 million. The group has also incurred liabilities contingent on future events in respect of the License, which are summarised below:

- **Development Milestone Payments:** Up to US$6.55m payable to the COH upon meeting various milestones:

Milestone	Requirement	Payment to COH
1.	Upon the earlier of (a) initiation of cGMP manufacturing or (b) submission of a IND., in each case, for a Licensed Product expressing a target protein other than CD19, including expression of CD19 in conjunction with another target protein.	US$1m
2.	Dosing of the first patient in the first Phase 1 Clinical Trial anywhere in the Territory.	US$0.1m
3.	Dosing of the first patient in the first Phase 2 Clinical Trial anywhere in the Territory.	US$0.2m
4.	Dosing of the first patient in the first Phase 3 Clinical Trial anywhere in the Territory.	US$0.75m
5.	Upon the first Marketing Approval in the United States.	US$3m
6.	Upon the first Marketing Approval in any jurisdiction other than the United States.	US$1.5m

Management expects the milestone 1 and 2 to be met with certainty, however it is uncertain whether other milestones will be met due to number of factors which are outside the group's control affect this outcome. Hence, management has accounted for those payments in relation to the milestone 1 and 2 for this current reporting period.

- **Sales Milestone Payments:**

Once the following Milestones have been met, the group will have paid a total of US$115 million.

- **Milestone 1:** Net sales first totalling US$125 million.
- **Milestone 2:** Net sales first totalling US$250 million.
- **Milestone 3:** Net sales first totalling US$500 million.
- **Milestone 4:** Net sales first totalling US$1 billion.

- **Royalties on net sales:**

The group is obliged to pay COH royalties on net sales based on industry standard single digit royalty rates.

(d) Share arrangement

The group agreed to granting Charles Walker $300,000 worth of shares in the group during the 2014 AGM for his services as Chief Executive Officer. Part of the agreement included that if or when he sold the shares, he would be required to repay Imugene the $300,000. If a portion of shares were sold, he is required to pay a portion of the outstanding sum to the company.

At 31 December 2021 $22,168 of the original amount represents a contingent asset, $91,832 is payable to Imugene and the remaining $186,000 has been repaid.

8 Commitments

(a) Research and development commitments

The group had research and development commitments at 31 December 2021 in respect of:

(i) PD-1 and Non PD-1 intellectual property

The group signed an exclusive licence with the Ohio State University and Mayo Clinic on 6 June 2018 to 16 issued patents or pending applications comprising PD-1 and Non PD-1 intellectual property. As a result, the group has incurred the following commitments in respect of each agreement (i.e. the separate PD-1 and Non PD-1 agreements):

- **Maintenance fees:** Up to US$100,000 payable annually each anniversary of the agreement, until the date of first commercial sale.

In a third agreement, separate to the PD-1 and Non PD-1 licensing agreements, the group has a commitment to pay US$546,000 per annum to cover ongoing research costs by the Ohio State University for the financial year ending 30 June 2021. These payments are for work yet to be performed as at 31 December 2021.

(ii) CF33 intellectual property

The group had number of commitments in relation to the Agreement signed with City of Hope per the below:

- **Licensee Diligence:** The group is required to spend research and development commitments to develop CF33 in relation to the Agreement entered with the COH:

Milestones	Deadline	Requirement
1.	8 July 2021	To spend not less than US$6m on the development of CF33
2.	8 July 2021	To dose the first patient in a Phase 1 clinical trial of CF33
3.	8 July 2023	To spend not less than US$9m, in addition to the US$6m spent for Milestone A, on the development of CF33
4.	8 July 2023	To dose the first patient in a Phase 2 clinical trial of CF33
5.	8 July 2026	To dose the first patient in a Phase 3 clinical trial of CF33
6.	8 July 2029	Receive marketing approval in the US for CF33

At 31 December 2021, Milestones 1 and 2 have been met.

- **Licence maintenance fee:** Non-refundable annual licence fee is payable to COH of US$50,000. Payment is required on or before 10th business day after the beginning of each license year (excluding first license year ending 31 December 2019).

(ii) CD19 intellectual property

The group had the following commitments in relation to the Agreement signed with City of Hope:

- **Licence maintenance fee:** Non-refundable annual license fee is payable to City of Hope of US$50,000. This is payable on or before the tenth business day after the beginning of each License Year (excluding the first Licence Year ending December 31, 2021).

9 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or economic entity in subsequent financial periods.

10 Loss per share

(a) Reconciliation of earnings used in calculating loss per share

	Consolidated entity	
	31 December 2021	31 December 2020
	$	$
Basic and diluted loss per share		
Loss attributable to the ordinary equity holders of the company used in calculating loss per share:		
From continuing operations	**(14,832,367)**	(6,062,737)

(b) Weighted average number of shares used as denominator

	Consolidated entity	
	31 December 2021	31 December 2020
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	**5,439,586,966**	4,531,748,112

The outstanding options as at 31 December 2021 are considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation.

11 Basis of preparation of interim report

These condensed consolidated financial statements for the half-year reporting period ended 31 December 2021 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. These financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

These condensed consolidated financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Imugene Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. There have been no significant changes to judgements or estimates.

In the directors' opinion:

(a) the financial statements and notes set out on pages 10 to 27 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.

Mr Paul Hopper
Executive Chairman

Sydney
28 February 2022

Independent auditor's review report to the members

Grant Thornton

Collins Square, Tower 5
727 Collins Street
Melbourne VIC 3000

Correspondence to:
GPO Box 4736
Melbourne VIC 3000

T +61 3 8320 2222
F +61 3 8320 2200
E info.vic@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Review Report

To the Members of Imugene Limited

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Imugene Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Imugene Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Imugene Limted's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton Audit Pty Ltd
Chartered Accountants

T S Jackman
Partner – Audit & Assurance

Melbourne, 28 February 2022

Imugene Limited
Interim report
Half-year ended
31 December 2021

IMUGENE