



**ASX RELEASE
7 FEBRUARY 2005**

CEASING TO BE A SUBSTANTIAL HOLDER

As a result of the finalisation of the \$5m share placement first announced to the market on 23 November 2004, the number of ordinary shares on issue was increased to 130,579,564. This increase has caused the percentage of ordinary shares held by Dr Warwick Lamb to fall from 5.8% to 4.9% (although no shares have been sold by him).

Consequently, in accordance with Section 671B of the Corporations Act 2001, Dr Lamb has given notice to the company that he has ceased to be deemed as a substantial holder of the company's ordinary shares.

END

website: www.imugene.com

For further information, contact:

IMUGENE:

**MR GRAHAM DOWLAND - EXECUTIVE CHAIRMAN
DR WARWICK LAMB- MANAGING DIRECTOR**

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Tel: +61 2 9870 7330**

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

In Company Name/Scheme IMUGENE LIMITED

ACN/ARSN 009 179 551

1. Details of substantial holder(s)

Name DR WARWICK LAMB

ACN/ARSN (if applicable) N/A

The holder ceased to be a
substantial holder on

21 /01 /05

The previous notice was given to the company on

25 /11 /02

The previous notice was dated

25 /11 /02

2. Changes in relevant interests

Particulars of each change (a), or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's vote affected
REFER	ANNEXURE A				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (3) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
WARWICK LAMB	10/89 DEE WHY PARADE, DEE WHY, NSW
VBTSPEC PTY LTD	PO BOX 307 NORTH RYDE NSW 1670

Signature

print name Warwick Lamb

capacity Director

sign here

date 7 / 2 / 2005



ANNEXURE A**IMUGENE LIMITED**
ACN: 009 179 551*This is annexure A of 1 page referred to in form 605 "Notice of ceasing to be a substantial holder"*

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
22/12/04	W Lamb	Conversion of Options	\$5,250	46,667	46,667
16/11/04	W Lamb	Transfer (i)	Nil	250,000	250,000
16/11/04	Vetspec Pty Ltd	Transfer (i)	Nil	250,000	250,000
21/01/05	W Lamb	Dilution (ii)	Nil	6,150,001	6,150,001
21/01/05	Vetspec Pty Ltd	Dilution (ii)	Nil	250,000	250,000

(i) Transfer of 250,000 shares from direct holding to Vetspec Pty Ltd

(ii) Dilution of shareholding upon placement of 20,000,000 additional shares as approved by shareholders at a general meeting held on 11 January 2005

Signed



Date

7/2/2005