

ASX ANNOUNCEMENT

29 November 2011

Technology Update

Imugene Limited (ASX: IMU) has today received further information regarding results of trials undertaken by our former licensee under the recently terminated global license agreement.

A full analysis of the trial results has not yet been completed however a preliminary review of results from a PRRS vaccine trial in pigs and a coccidiosis trial in poultry has been undertaken. The PRRS vaccine delivered the expected control of lung lesions in 13 of 14 vaccinated pigs. The level of reduction of virus in the blood of vaccinated pigs however, was less than that seen in previous trials. Whilst we do not have comments on these results from our former licensee, it is our interpretation that the results did not satisfy their requirements for commercial progression of the PRRS vaccine.

In the coccidiosis trial, the coccidiosis vaccine was trialed against a different important commercial strain of coccidia. Previous trials have been against a single species of coccidia, being the strain from which the vaccine was derived (homologous trial). This most recent trial was against a different strain (heterologous trial) and success is significantly more difficult to achieve. To be commercially viable, a vaccine would ideally be able to control several species and testing against these major species is a natural next step in the development of the coccidiosis vaccine. Again, our interpretation of the coccidiosis trial results is that the parameters for commercial progression were not met. The vaccine did not provide adequate protection against this different strain of coccidiosis.

Imugene has commenced a full review of its vaccine products and intellectual property portfolio to determine the most appropriate path to follow. The results of this review are expected by calendar year end.

Dr Warwick Lamb, CEO of Imugene said, "Whilst we are clearly disappointed with these results, we accept that in order to proceed through a commercialisation pathway, our products must satisfy the economic parameters set by the market and our partners."

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About Imugene

Imugene Limited (ASX:IMU) specialises in the development of animal health products for pigs and poultry, including vaccines and productivity enhancers.

These biologically-based vaccines:

- Improve the health and welfare of pigs and poultry
- Reduce or eliminate the use of antibiotics, chemicals and drugs, and;
- Result in economic gains for the industries that use them.

Imugene's product portfolio targets a worldwide US\$3 billion animal health market and contains vaccines at each stage of the development process.

Constructed using Imugene's patented Porcine and Fowl Adenoviral Vector Delivery Systems, these vaccines address some of the major diseases and health issues threatening pig and poultry production worldwide, such as Porcine Reproductive and Respiratory Syndrome (PRRS), which causes losses of up to US\$1 billion every year.