ASX/Media Release (Code: ASX: IMM; NASDAQ: IMMP)

Immutep Presentation to Emergence Conference

SYDNEY, AUSTRALIA – 25 February 2019 - Immutep Limited (ASX: IMM; NASDAQ: IMMP) (Immutep or the Company), a biotechnology company developing novel immunotherapy treatments for cancer and autoimmune diseases, is pleased to provide the presentation it will be delivering at the Emergence Conference 2019 today in Brisbane and in Sydney on 28 February 2019.

The presentation will also be made available on the Company's website.

About Immutep

Immutep is a globally active biotechnology company that is a leader in the development of immunotherapeutic products for the treatment of cancer and autoimmune disease. Immutep is dedicated to leveraging its technology and expertise to bring innovative treatment options to market for patients and to maximize value to shareholders. Immutep is listed on the Australian Securities Exchange (IMM), and on the NASDAQ (IMMP) in the United States.

Immutep's current lead product candidate is eftilagimod alpha ("efti" or "IMP321"), a soluble LAG-3Ig fusion protein based on the LAG-3 immune control mechanism. This mechanism plays a vital role in the regulation of the T cell immune response. Efti is currently in a Phase IIb clinical trial as a chemoimmunotherapy for metastatic breast cancer termed AIPAC (clinicaltrials.gov identifier NCT02614833); a Phase II clinical trial referred to as TACTI-002 (Two ACTive Immunotherapies) to evaluate a combination of efti with KEYTRUDA® (pembrolizumab) in several different solid tumours (clinicaltrials.gov identifier NCT03625323); a planned Phase I clinical trial referred to as INSIGHT-004 to evaluate a combination of efti with avelumab (clinical trials.gov identifier NCT03252938); and a Phase I combination therapy trial in metastatic melanoma termed TACTI-mel (clinicaltrials.gov identifier NCT02676869).

Further information can be found on the Company's website www.immutep.com or by contacting:

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LAG-3 IMMUNOTHERAPY

The global leader in developing LAG-3 therapeutics

Emergence Conference
- Brisbane / Sydney -
February 2019

(ASX: IMM, NASDAQ: IMMP)

Notice: Forward Looking Statements

The purpose of the presentation is to provide an update of the business of Immutep Limited ACN 009 237 889 (ASX:IMM; NASDAQ:IMMP). These slides have been prepared as a presentation aid only and the information they contain may require further explanation and/or clarification. Accordingly, these slides and the information they contain should be read in conjunction with past and future announcements made by Immutep and should not be relied upon as an independent source of information. Please refer to the Company's website and/or the Company's filings to the ASX and SEC for further information.

The views expressed in this presentation contain information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. Any forward looking statements in this presentation have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside Immutep's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this presentation include known and unknown risks. Because actual results could differ materially to assumptions made and Immutep's current intentions, plans, expectations and beliefs about the future, you are urged to view all forward looking statements contained in this presentation with caution.

Additionally, the INSIGHT investigator sponsored clinical trial described in this presentation is controlled by the lead investigator and therefore Immutep has no control over this clinical trial. This presentation should not be relied on as a recommendation or forecast by Immutep. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

Company Snapshot

- Globally active biotechnology company with operations in Australia, Europe and U.S.
- Four LAG-3 related product candidates in development in immuno-oncology and autoimmune disease
- Committed partnerships with five of the world's largest pharmaceutical companies - Merck (MSD), Pfizer/ Merck KGaA, Novartis and GSK, along with Eddingpharm in China

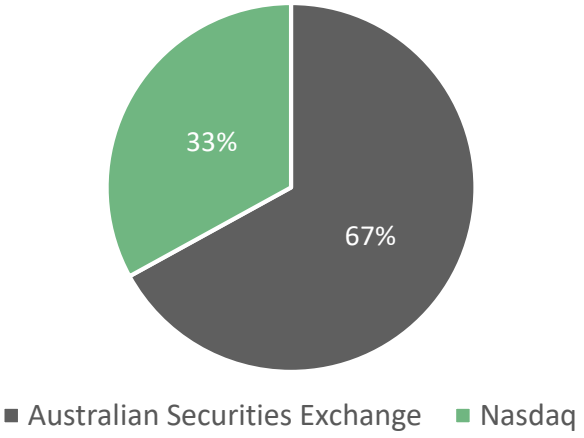
Capital Structure

Ticker symbols	IMM (Australian Securities Exchange) IMMP (NASDAQ)
Securities on issue[(1)] (as at 20 Feb 2019)	3.38 billion ordinary shares 11.2 million American Depository Shares (ADSs)
Cash & Term Deposits (as at 31 December 2018)	A$26 million (~US$18 million)
Market Cap (as at 20 Feb 2019)	A$101.5 million (~US$72.7 million)

Notes:

(1) Market capitalisation based on ASX ordinary share price. For a detailed summary of all securities on issue refer to latest Appendix 3B released on ASX. Each ADS represents 100 ordinary shares.

Shareholding



LAG-3 Overview & Product Candidates

Targeting LAG-3/MHC II May Lead to Multiple Therapeutics in Numerous Indications

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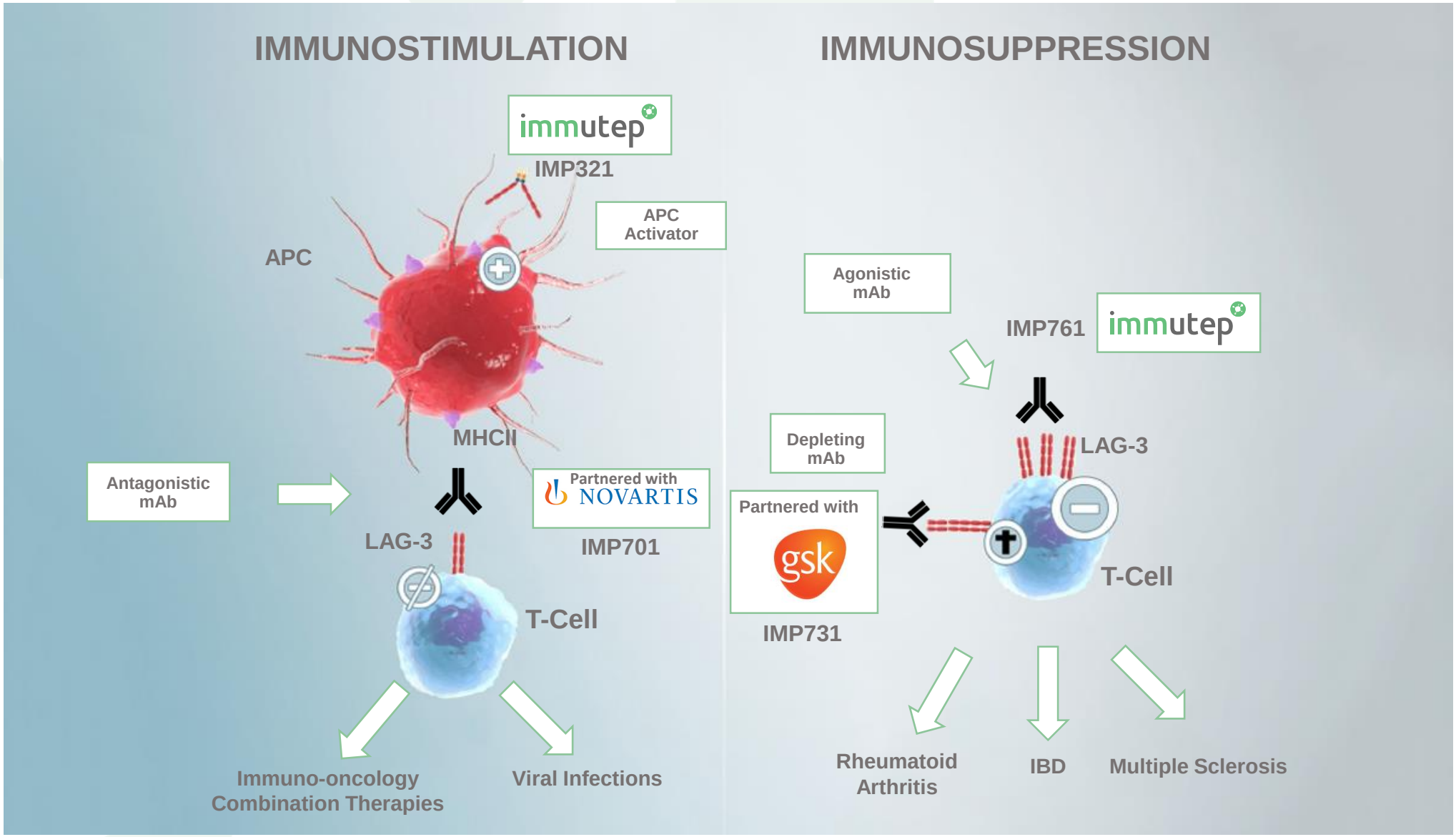
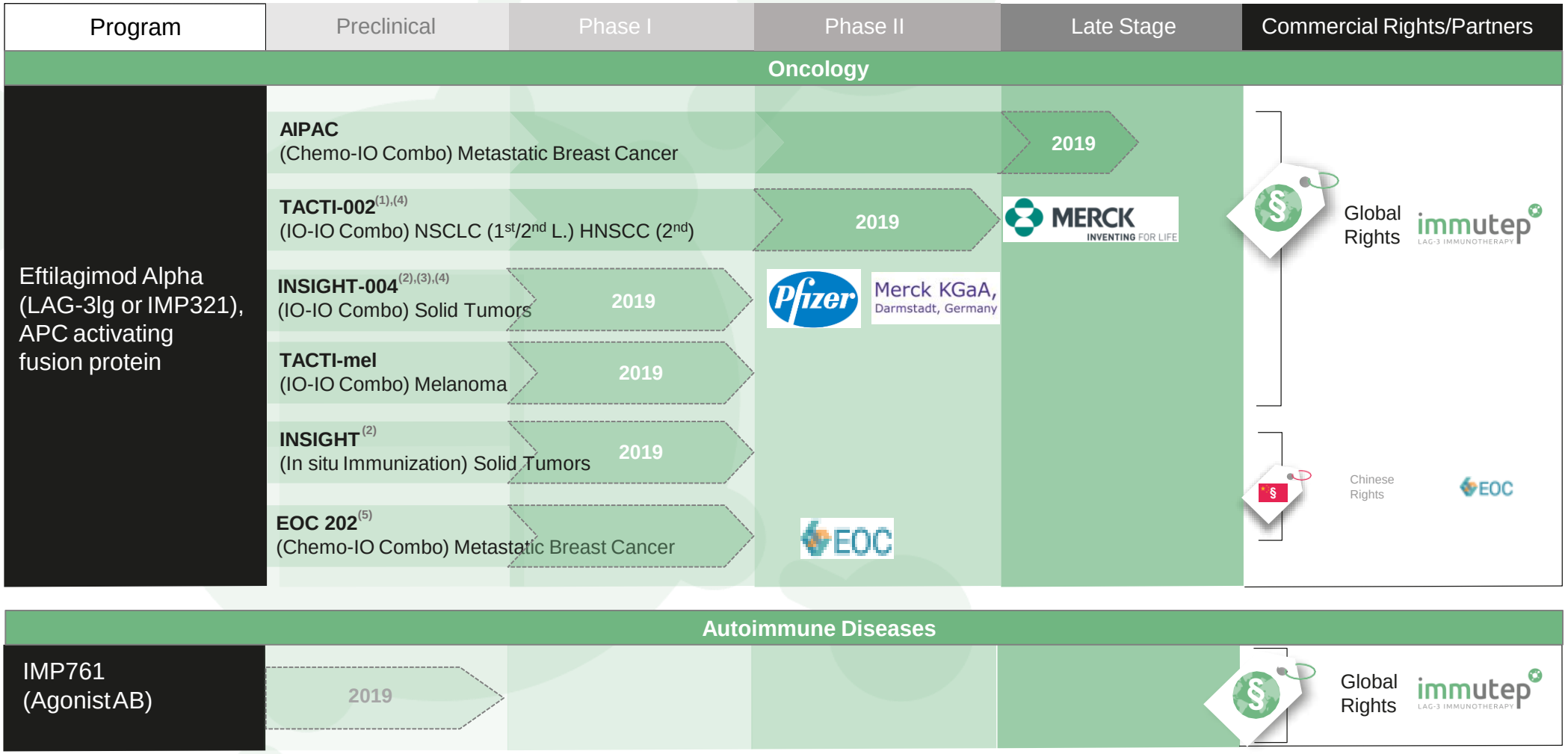
LAG-3 IMMUNOTHERAPY



Immutep Controlled Immunotherapy Pipeline*



Notes

* Actual timing of data readouts may differ from expected timing shown above. Information in pipeline chart current as at 12 February 2019.

(1) In combination with KEYTRUDA® (pembrolizumab) in non-small cell lung carcinoma ("NSCLC") or head and neck carcinoma ("HNSCC"); clinical trial is currently planned and not active

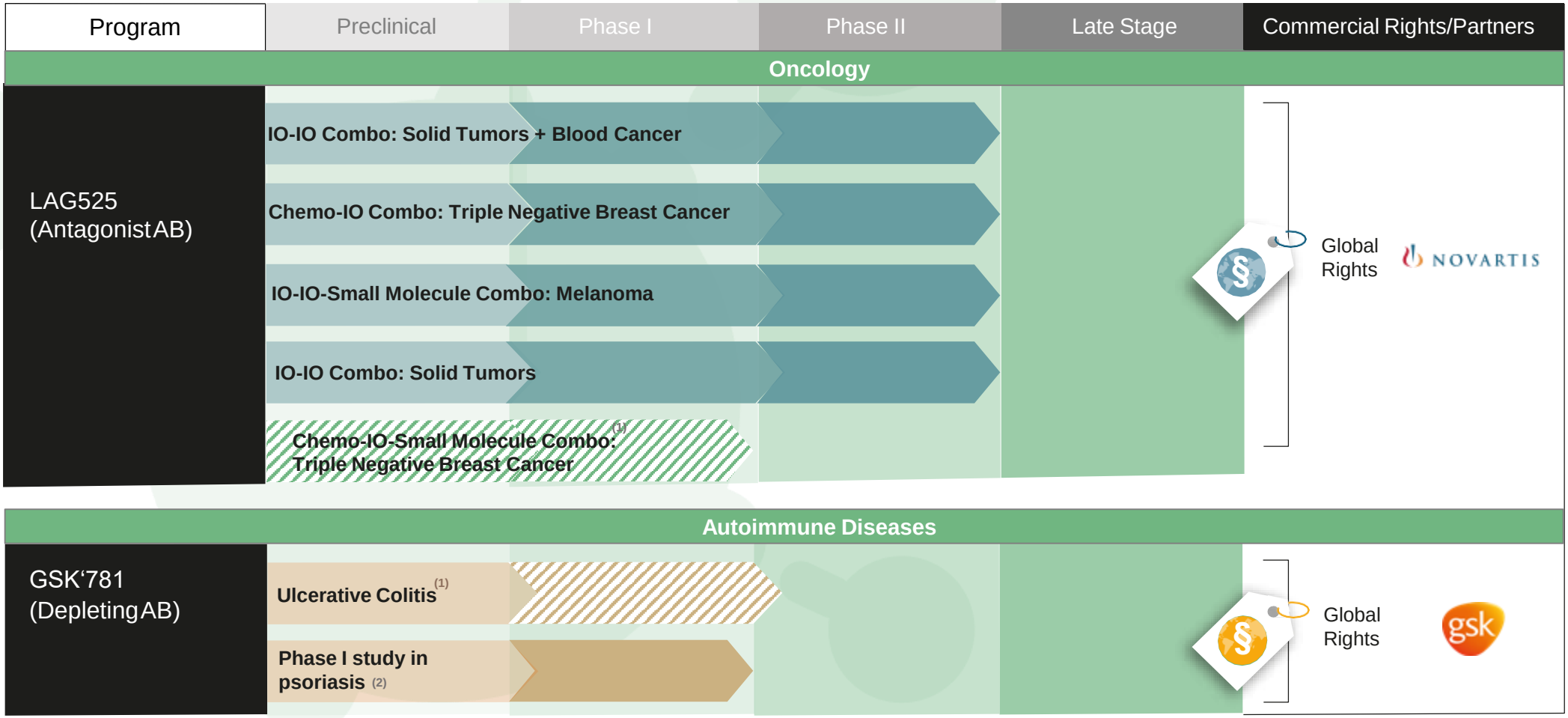
(2) INSIGHT Investigator Initiated Trial ("IIT") is controlled by lead investigator and therefore Immutep has no control over this clinical trial

(3) In combination with BAVENCIO® (avelumab)

(4) Clinical trial is currently planned and not active

(5) EOC Phama is the sponsor of the EOC 202 clinical trial which is being conducted in the People's Republic of China

Out-Licensed Immunotherapy Pipeline

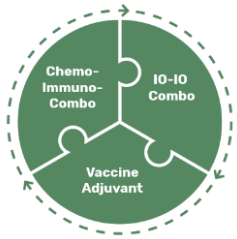


Notes

(1) Clinical trials currently planned and not yet active (as depicted by diagonal striped lines). Proof of concept data in Ulcerative Colitis for GSK'781 expected in 2H 2020.

(2) Reflects completed Phase I study in healthy volunteers and psoriasis.

Lead Program
Eftilagimod Alpha (IMP321)



Opportunity for Eftilagimod Alpha

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Eftilagimod has the potential to be an ideal combinatory therapeutic in the oncology treatment regiment that could improve the prognosis for patients

Eftilagimod Key Characteristics (based on current data):

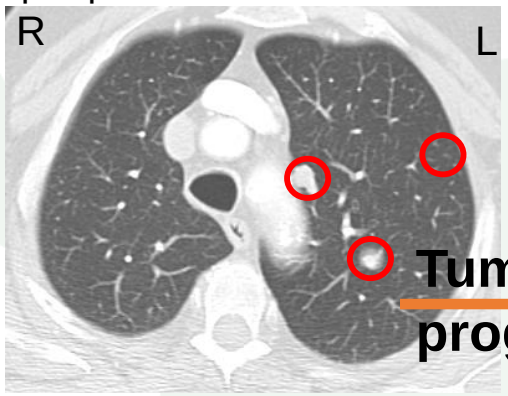
- First-in-class MHCII agonist
- Good safety profile and encouraging efficacy data thus far
- Potential for use in various combination settings (e.g. IO, chemo, vaccines or in situ immunization)
- Estimated favorable (low) cost of goods based on current flat dosing regimen and manufacturing process

Efti (IMP321) in Melanoma

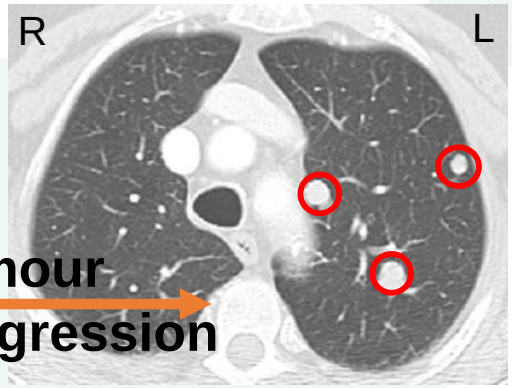
TACTI-mel (IO combination) – Single Case at 1 mg efti

Efficacy: Metastatic Melanoma

pre-pembro

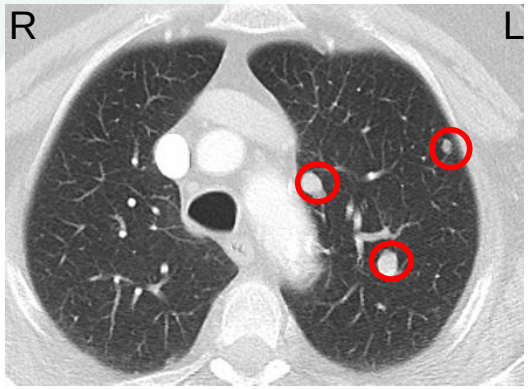


week 9 (pembro)

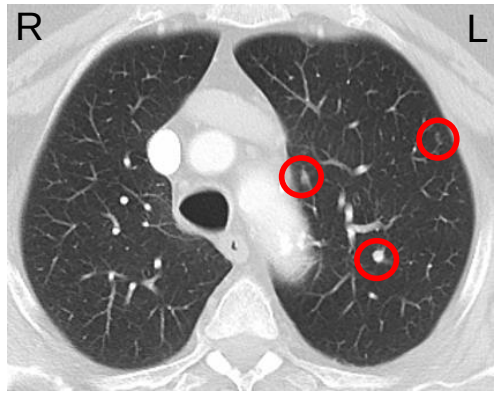


Tumour progression

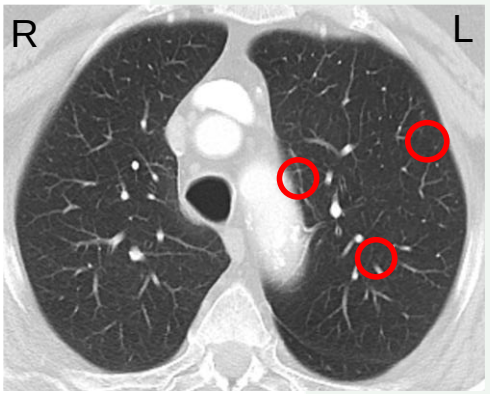
week 25 (combo)



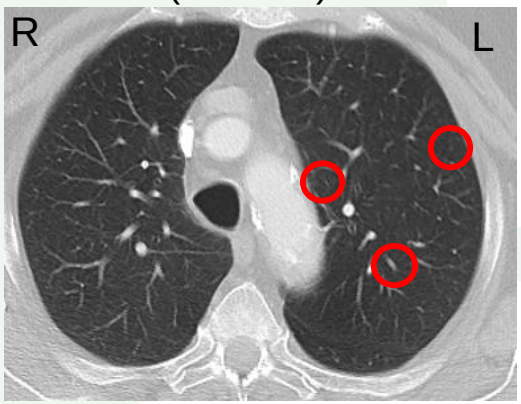
week 37 (combo)

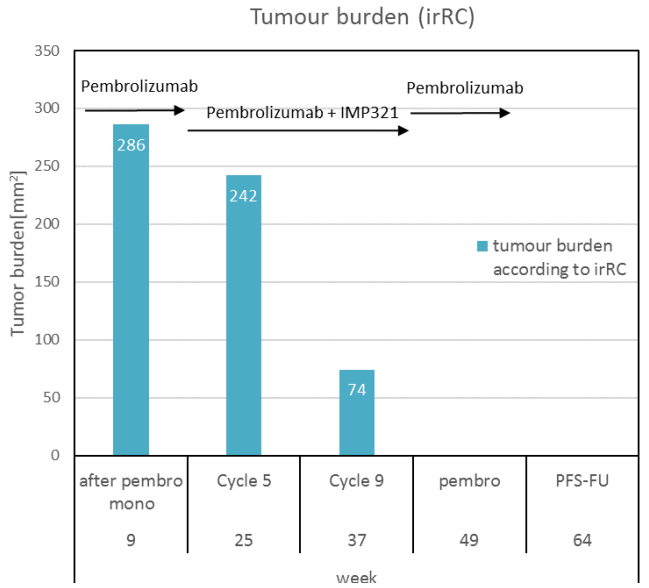


week 49 (Pembro mono)



week 64 (PFS-FU)





- Patient progressing on pembrolizumab monotherapy
- At 1 yr all lesions disappeared → CR (confirmed)
- Patient without treatment and disease free → now lost to FU

Preliminary data, status as of October 15, 2018

LAG-3 Landscape

LAG-3 Therapeutic Landscape Overview

Immutep is the leader in developing LAG-3 modulating therapeutics

Program	Eftilagimod Alpha (IMP321)	LAG525 (IMP701)	GSK2831781 (IMP731)	Relatlimab
Company	immutep	NOVARTIS	gsk	BMS
Late stage	1 trial	3 trials	1 trial	2 trials
Phase 2	1 trial	2 trials		11 trials
Phase 1	3 trials			10 trials
Preclinical				
Total estimated patients*	425	1,126	67	7,544

Program	MK4280	BI 754111	REGN3767	TSR-033	MGD013	INCAGN02385	FS-118	SYM022
Company	Merck & Co. Inc.	B.I.	Regeneron/ Sanofi	Tesaro	Macrogenics	Incyte Corp.	F-Star	Symphogen A/S
Pivotal								
Phase 2	1 trial	1 trial						
Phase 1	2 trials	3 trials	1 trial	1 trial	1 trial	1 trial	1 trial	1 trial
Preclinical								
Total estimated patients*	734	529	546	260	131	55	51	30

Program	IMP761	AM003	TSR-075	XmAb-22841
Company	immutep	Armo Biosciences	Tesaro	Xencor
Pivotal				
Phase 2				
Phase 1				
Preclinical				

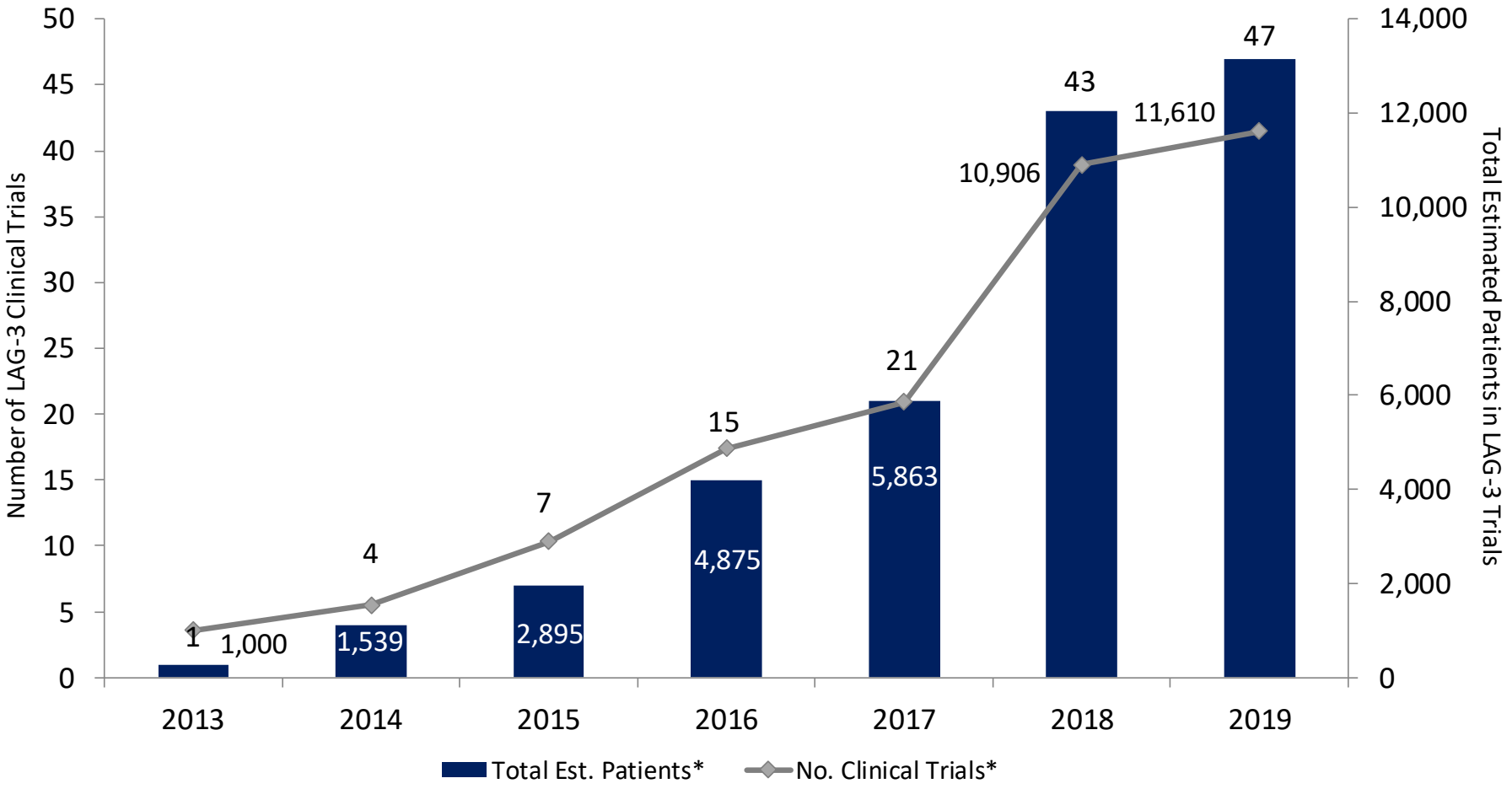
Indicates one product; size indicates stage of development, green = product either developed by Immutep or under license from Immutep

Indicates No. of patients on trials

Sources: GlobalData, company websites, clinical trials.gov, and sec.gov
Information as of January 3, 2019, includes planned and completed trials, includes trials where the company may not be the sponsor

Increasing Clinical Trials Targeting LAG-3

Industry increasingly deploying resources to development of LAG-3 therapeutics



Sources: GlobalData, company websites, clinical trials.gov, and sec.gov
Information as of January 3, 2019
*2019 includes planned and completed trials, includes trials where the company may not be the sponsor

Outlook

Outlook

Potential News Flow and Milestones

R&D	TACTI-mel data from fourth patient cohort (30 mg dose at cycle 1) in 2019
	TACTI-002 to commence, Phase II trial in collaboration with MSD: H1 2019
	TACTI-002 first data in 2019
	INSIGHT-004 to commence, IIT Phase I trial in collaboration with Pfizer and Merck KGaA: H1 2019
	IMP761 program updates: 2019
	INSIGHT program updates: 2019
	AIPAC first progression free survival data (metastatic breast cancer trial): H2 2019
	Data presentations and posters at conferences
Other	Potential milestone payments from clinical partners as trials progress
	Participation at investor and investment bank healthcare investor conferences
	Continued expansion of patent portfolio
	Continued regulatory interaction
	Ongoing business development activities

Investment Highlights

The global leader in developing LAG-3 therapeutics for immuno-oncology and autoimmune diseases

Deep expertise and IP in the LAG-3 immune control mechanism

Broadest LAG-3 portfolio with four product candidates, three of which are in nine ongoing or planned clinical trials

Multiple industry partnerships including Merck (MSD), GSK and Novartis

Expecting clinical results, regulatory updates, and business development news flow

Thank you!