ASX ANNOUNCEMENT
23 April 2021

Quarterly Activities Report for the period ending 31 March 2021

Chimeric Therapeutics Limited ("the Company") (ASX: CHM), a clinical stage cell therapy company, is pleased to provide a summary of its activities for the quarter ended 31 March 2021.

Key highlights this quarter include:

- **Completion of $35 million Initial Public Offering ('IPO') and successful listing on the ASX**
- **Successful completion of the 1st dose cohort in the CLTX CAR T phase 1 clinical trial**
- **Appointment of Ms Cindy Elkins, former Juno Executive as Non-Executive Director**
- **Appointment of Dr Yvonne Chen to the Company's Scientific Advisory Board**
- **Key hiring appointment of Dr. Eliot Bourk as head of business and corporate development**
- **Healthy financial position, with $23.6 million in cash and equivalents as of 31 March 2021**

Successful initial public offering

Chimeric shares commenced trade on the Australian Securities Exchange (ASX) on 18 January 2021. The initial public offer (IPO) attracted resounding support from investors, raising $35 million in equity funding.

Proceeds from the IPO are being used to fund the phase 1 clinical trial of Chimeric's cell therapy (Chlorotoxin Chimeric antigen receptor T cell therapy, or "CLTX CAR T"). The funds are also being applied to the development of an oncology-focused pipeline of novel cell therapies; enabling high-value recruitment investments; and other corporate activities, including the payment of license fees.

Phase 1 trial patient cohort dosing completion

The CLTX CAR T recently reached a key safety milestone, with all patients dosed in the first patient cohort in the phase 1 CLTX CAR T clinical trial progressing beyond the 28 day follow up period without experiencing dose limiting toxicities.

Achievement of this safety milestone enables the trial to progress to the second dosing level, which will introduce dual CLTX CAR T administration (ICT administration and intracranial intraventricular (ICV) administration) at a dose of 88 X 10^6 CAR T cells. This will also enable patient dosing without a mandated stagger.

The Phase 1 study aims to enrol 18-36 patients with MMP2+ recurrent or progressive glioblastoma (GBM) across 4 dose levels. Study objectives are to evaluate the safety and efficacy of CLTX CAR T in patients with recurrent or progressive GBM and to establish recommended dosing for a phase 2 trial.

Appointments

Chimeric announced three significant appointments during the quarter. Distinguished biopharmaceuticals executive Cindy Elkins joined the board of Chimeric as a Non-Executive Director in the quarter. Elkins' recent roles include Chief Information Officer and Head of Global CAR T Patient Experience at Juno Therapeutics, one of the pioneers in CAR T technology. Juno was acquired by Celgene Corporation in 2018 for $US11 billion. Celgene was then acquired by Bristol-Myers Squibb in 2019 for $US74 billion, the third largest pharmaceutical company acquisition ever.

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Secondly, Dr Eliot Bourk was named as incoming Vice President, Business and Corporate Development. He brings extensive technical and commercial experience and joins Chimeric from the management team of Kite Pharma, the pharmaceuticals company focused on CAR T cell therapies acquired by Gilead Sciences in 2017 for approximately $US11.9 billion. Dr Bourk will lead business and corporate development with a near-term focus on enhancing Chimeric's novel cell therapies pipeline.

Finally, Chimeric also built on the technical strength of its Scientific Advisory Board with the appointment of Associate Professor Yvonne Chen. Dr Chen is a highly-credentialled researcher with a particular interest in engineering multi-functional T cells that can accurately identify and effectively target tumour cells.

She is an Associate Professor of Microbiology, Immunology, and Molecular Genetics at the University of California, Los Angeles (UCLA). Prior to joining UCLA, she was a Junior Fellow in the Harvard Society of Fellows and completed her postdoctoral research at the Seattle Children's Research Institute and the Department of Systems Biology at Harvard Medical School.

Investor presentation

During the period Chimeric Therapeutics presented at the NWR Communications Virtual Investor Conference. A recording of the presentation can be viewed at this link:

https://www.youtube.com/watch?v=x9jUVsNHPVI

Financial Update

An Appendix 4C is attached to this announcement.

As detailed in the attached ASX Appendix 4C, the Company had $23.6 million in cash and equivalents as at 31 March 2021, up from $65K compared to 31 December 2020. This will support the Company's efforts to progress the development of CLTX CAR T and initiate the development of a cell therapy pipeline.

The net cash used in operating activities during the quarter was $5.4 million compared to $1.9 million for the period to 31 December 2020. The increase is mainly due to the fee paid to the City of Hope for US$3 million (equivalent to AU$4 million) in connection to the one-off change of control fee allocated to administration and corporate costs.

The net cash used in investing activities during the quarter was $2.6 million compared to the previous period to 31 December 2020 of $2.7 million. The $2.6 million paid during the quarter relates to the second instalment (out of six) pursuant to the City of Hope License Agreement.

The net cash from financing activities for the quarter includes the $35M raised from the IPO.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C include payments for remuneration of director fees to executive and non-executive directors in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses. In addition, this quarter also includes a one-off $10K (equivalent to 1% per month) interest paid to an entity related to a former director in connection to a loan received to support the Company pre-IPO.

Pursuant to Listing Rule 4.7C.2, the Company confirms that, in the 2.5 months since listing on the ASX, it has incurred expenditure largely in line with the Use of Proceeds set out in its Prospectus, as detailed below.

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Use of Funds under Prospectus	Funds allocated under Prospectus	Funds expected allocation between admission and 31 March 2021	Funds expended between admission and 31 March 2021	Actual funds expended against Expected use of Funds period to date %
Offer Costs	$2,918,758	$2,918,758	$2,602,791*	89%
Admin, Corporate and general working capital	$5,454,318	$4,561,767	$4,525,158*	99%
Employment	$5,714,163	$947,350	$916,079*	97%
Licence Fees to City of Hope	$6,966,611	$2,777,778	$2,587,322*	93%
Research and Development on other cancer targets	$5,601,101	$1,958,332	$14,594**	1%
Phase 1 clinical trial and manufacturing	$1,875,006	$312,501	$0**	0%
Opening new additional Phase 1 sites	$5,000,000	$0	$0*	0%
Other commercial and academic collaborations	$5,000,000	$0	$0*	0%
Total	**$38,529,957**	**$13,476,486**	**$10,645,944**	**79%**

*Costs remain largely In line with expected use of funds.
**Costs incurred are lower than forecast. Delays in R&D due to staffing challenges during the pandemic.

Authorised on behalf of the Chimeric Therapeutics board of directors by Chairman Paul Hopper.

ABOUT CHLOROTOXIN CAR T

Chlorotoxin CAR T (CLTX CAR T) cell therapy is a first and potentially best in class CAR T cell therapy that has the potential to address the high unmet medical need of patients with recurrent / progressive glioblastoma (GBM). Research to develop the intellectual property covering this CAR T cell therapy took place at City of Hope.

CLTX CAR T cell therapy uniquely utilizes chlorotoxin (CLTX), a peptide derived from scorpion toxin, as the tumour-targeting component of the chimeric antigen receptor (CAR). CLTX and CLTX CAR T cells have been shown in preclinical models to bind more broadly and specifically to GBM cells than other targeting domains like EGFR, HER-2 or IL-13.

In preclinical models, CLTX CAR T cells also demonstrated potent antitumor activity against GBM while not exhibiting any off-tumor recognition of normal human cells and tissues, indicating a potentially optimal safety and efficacy profile.

ABOUT CHIMERIC THERAPEUTICS

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Chimeric Therapeutics is a clinical stage cell therapy company focused on bringing the promise of cell therapy to life for more patients with cancer.

Chimeric believes that cellular therapies have the potential to cure cancer and that by combining their expertise in the development and commercialization of cell therapies with the world's most innovative scientists and science, they will be able to bring the promise of cell therapy to life for more patients.

Chimeric Therapeutics has licensed the exclusive global rights to CLTX CAR T cell therapy which is currently in development for patients with progressive and recurrent glioblastoma and is also being investigated for development in patients with other solid tumors such as melanoma, small cell lung cancer, prostate cancer and colorectal cancer.

Chimeric Therapeutics is also currently actively engaged in enhancing their pipeline with innovative cell therapies for patients with cancer.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Chimeric Therapeutics Limited	
ABN	**Quarter ended ("current quarter")**
68 638 835 828	31 March 2021

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(15)	(709)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(916)	(1,778)
	(f) administration and corporate costs	(4,525)	(4,883)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(10)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	23	53
1.9	**Net cash from / (used in) operating activities**	**(5,443)**	**(7,327)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(11)
	(d) investments	-	-
	(e) intellectual property	(2,587)	(5,343)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,587)**	**(5,354)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	35,000	35,000
3.2	Proceeds from issue of convertible debt securities	-	4,300
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,603)	(2,973)
3.5	Proceeds from borrowings	-	853
3.6	Repayment of borrowings	(825)	(892)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**31,572**	**36,288**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	65	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,443)	(7,327)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,587)	(5,354)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	31,572	36,288
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**23,607**	**23,607**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	23,607	65
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**23,607**	**65**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C include payments for remuneration of director fees to executive and non-executive directors in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses. In addition, this quarter also includes a one-off $10K (equivalent to 1% per month) interest paid to an entity related to a former director in connection to a loan received to support the Company pre-IPO.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,443)
8.2	Cash and cash equivalents at quarter end (item 4.6)	23,607
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	23,607
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	4.3

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....23 April 2021.....

Authorised by: .....The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.