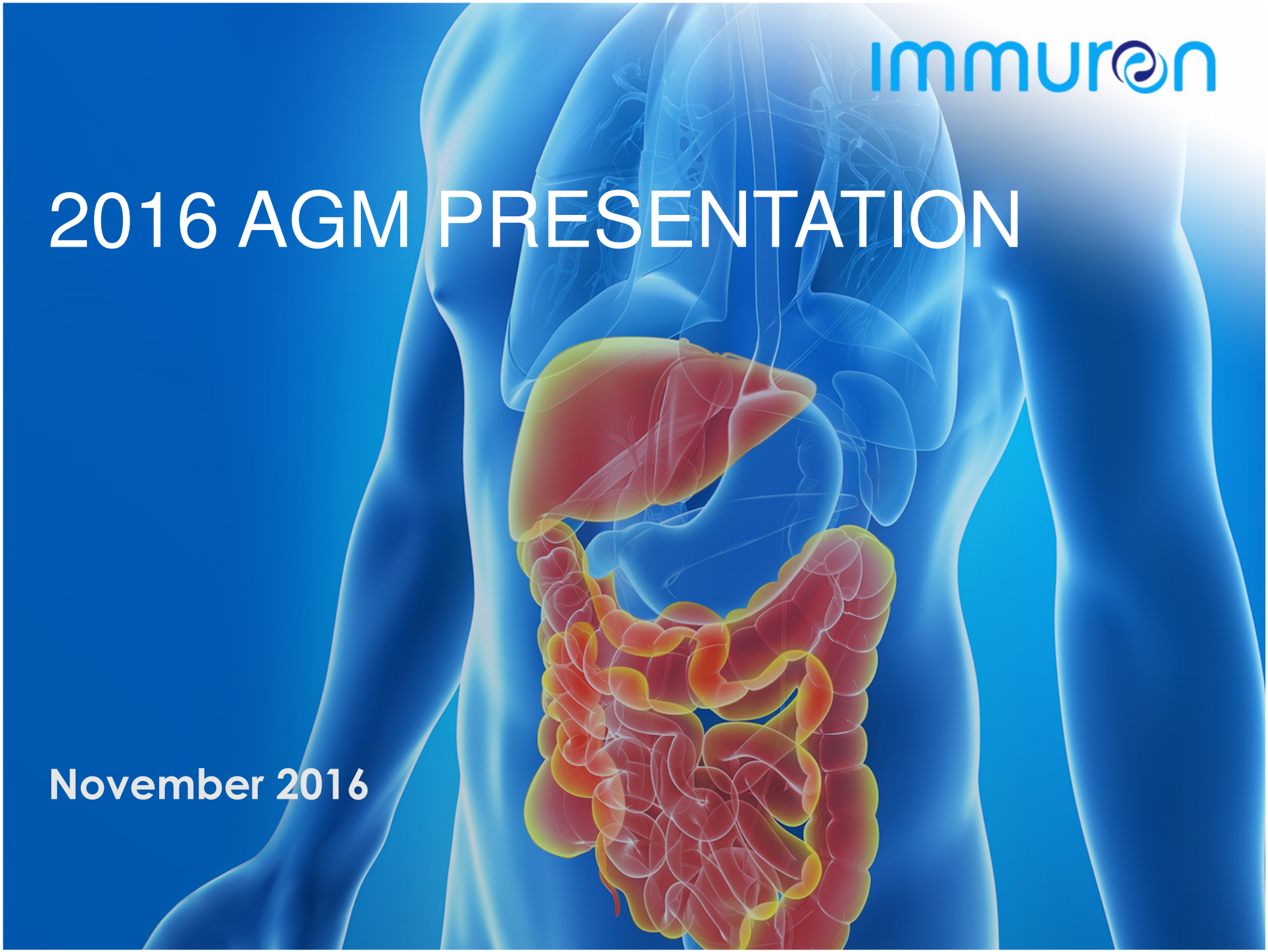
2016 AGM PRESENTATION



November 2016

Forward-Looking Statement

Certain statements made in this presentation are forward-looking statements and are based on Immuron's current expectations, estimates and projections. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward-looking statements.

Although Immuron believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond Immuron's control, including those risks or uncertainties inherent in the process of both developing and commercializing technology. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Immuron will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

FY2016

Setting Up for Transformational CY2017

FY2016

Strong execution of priority pipeline programs *(NASH Phase II, C. Difficile, Travelan, & Other New Programs)*

through the strategic **use of capital resources**

has placed Immuron in strong position

to achieve major inflection milestones in CY2017

FY2016

Key Events of 2016 Significantly Strengthened our Value Proposition

Key Events 2016

1. Acceleration of NASH Phase II Recruitment
2. World-class results for IMM-529 in C. *difficile*
3. Expansion of our programs / partnerships including (1) NIH-funded ped NASH trial (2) US Army, US Navy, (3) Autism and (4) Colitis
4. Continued growth of Travelan in our major markets
5. Oversubscription of $6M rights issue and near-term filing of NASDAQ Listing
6. Strong LM&A market NASH activities

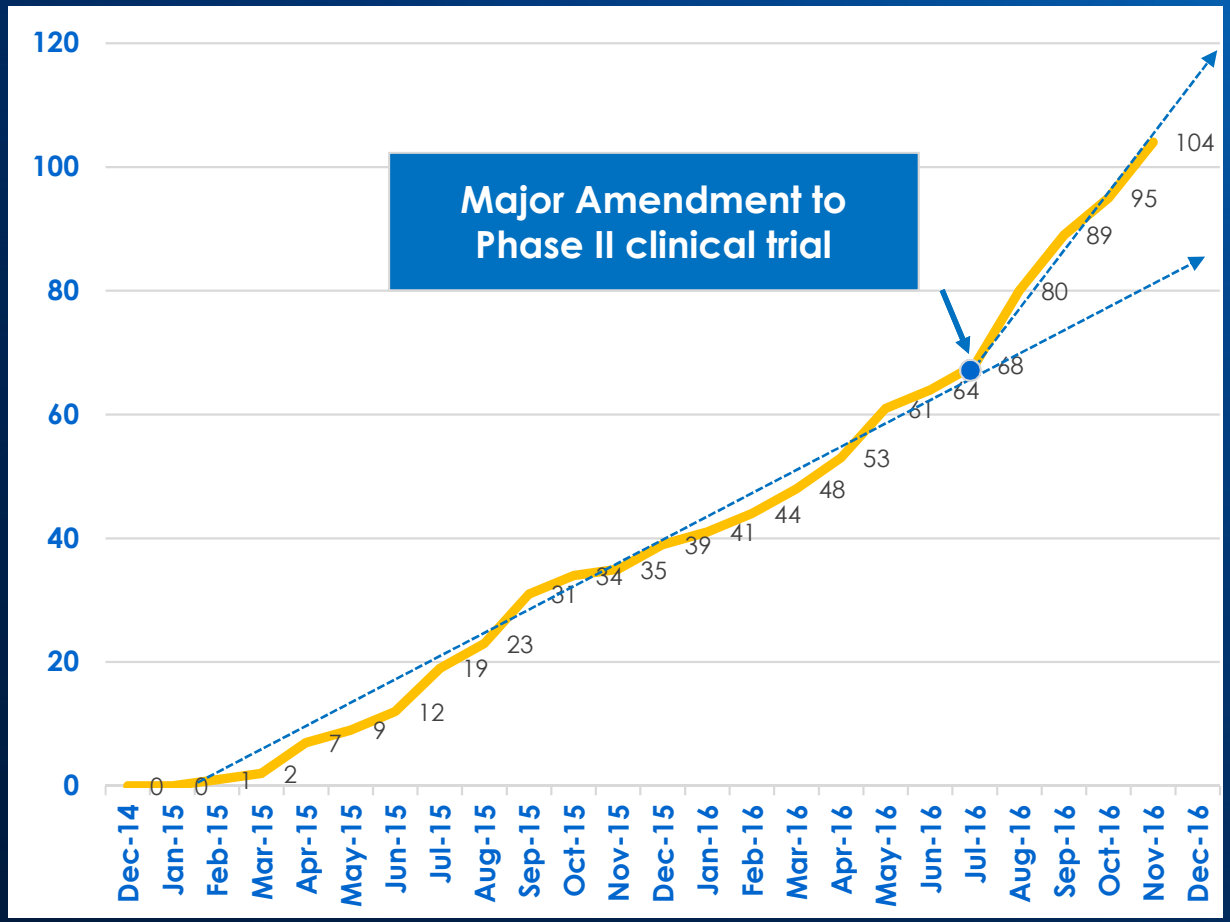
Immuron's Value Proposition

- Confirmed the validity, versatility and long-term potential of our proprietary platform
- Built one of the most compelling fatty-liver portfolio in the industry
- Established anti-infective as another key therapeutic area that can yield significant shareholder value
- Increased revenues from existing products and new markets
- Enhanced funding position to prepare company to access US capital markets
- Increased likelihood of major Bus Dev inflexion point

1 NASH Recruiting

Changes to Trial Reset the Recruiting Curve

Cumulative Randomization



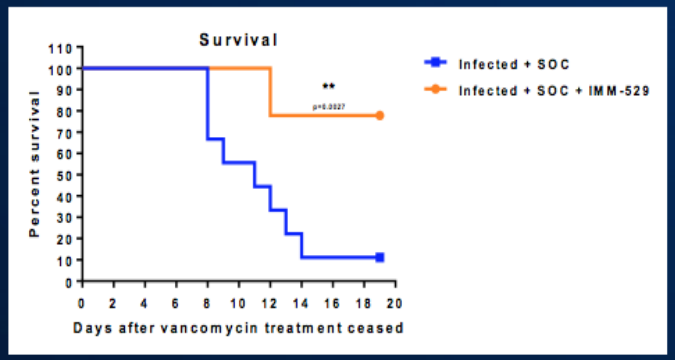
Drivers

- **Amendment initiated in May 2016** significantly sped up recruiting by removing barriers to recruiting including changes to ALT requirements
- **New sites opened in Israel and in the US** significantly helped recruiting in mid-2015-mid-2016
- Other incremental initiatives such as **reimbursing for biopsies** when not covered by insurance and **removing some drugs from exclusion criteria**

2 C. *difficile* Results

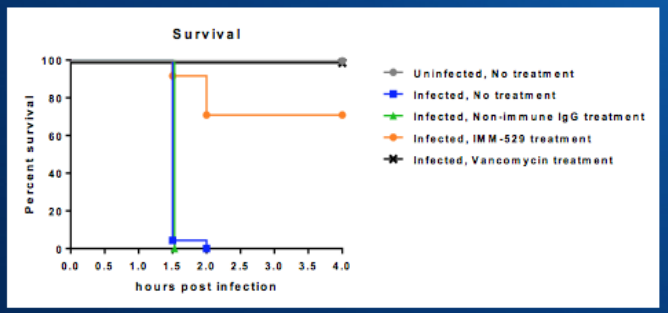
Confirmed Strength and Potential of Anti-Infective Platform

Relapse Studies



Relapse: ~90% survival in IMM-529 + vancomycin group (n=7/9); vs. 11% survival in the control group which received vancomycin alone (n=1/9)

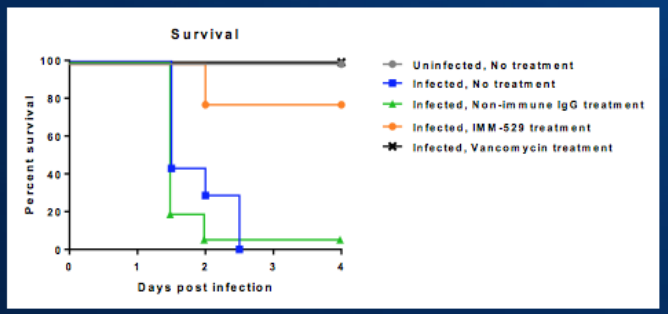
Prevention Studies



Prevention of C. difficile Infection: ~70% (17/24) survival vs. 0% survival in the control groups:

- ***Control group #1 (0/14)*** *treated with water*
- ***Control group #2 (0/15)*** treated with non-hyperimmune colostrum]

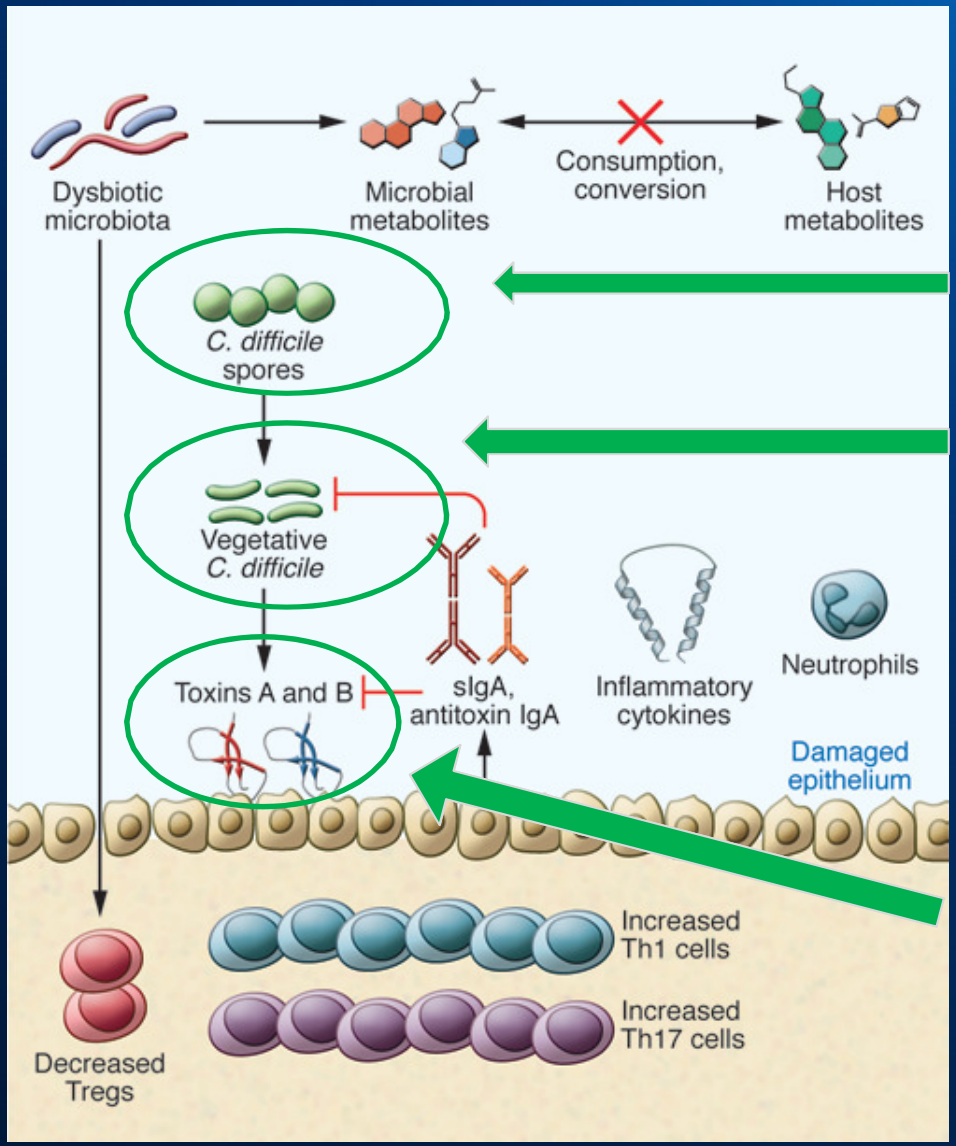
Treatment Studies



Treatment: ~80% survival (11/14) vs. <7% survival in the control groups:

- ***Control group #1 (0/14):*** Treated with water alone following vancomycin treatment
- ***Control group #2 (1/15):*** Treated with non-hyperimmune colostrum following vancomycin treatment

2 IMM-529
Unique Triple-Action MOA in CDI



Spores – Infectious Particles

IMM-529 antibodies bind to surface antigens on spores & prevent adheres to host cells & limit germination.

Heat, ethanol & UV resistant. Survive gastric acid, adhere to cells in the colon & germinate

Vegetative Cells

IMM-529 antibodies bind to SLP on vegetative cells & limit colonization.

Fimbriae & other surface layer proteins (SLP) contribute to bacterial colonization. Fimbriae are used to adhere to other bacteria & to host cells and isone of the primary mechanisms of virulence

Toxin B

IMM-529 antibodies neutralise toxin B, inhibiting toxin mediated epithelial cell apoptosis & limit toxin translocation into the systemic circulation & inflammatory cascades

Toxin B is essential for virulence. Toxin B disrupt the cytoskeleton and tight junctions of intestinal epithelial cells

3 Expanding Pipeline

Expansion of Trials at Minimal Costs to Shareholders

	Program	MOA	Dosing Form	Indication	Development Status				Notes
					Pre-Clinical	Phase 1	Phase 2	Phase 3	
	IMM-124E	Anti-LPS	Oral	NASH					Top line results in mid-2017
	IMM-124E	Anti-LPS	Oral	ASH					NIH Funded; UVA
1	IMM-124E	Anti-LPS	Oral	Pediatric NASH					NIH Funded; Emory University
	IMM-529	ToxinB antagonist	Oral	C. difficile					Start of Phase 1 in 2017
2	Several	Shigella vaccine	Oral	Shigella infections					In collaboration with US Army
3	Several	Campylobacter; ETEC Vaccines	Oral	Campy/ETEC infections					In collaboration with US Navy
4	TBD	Anti-LPS	Oral	Colitis					In collaboration with Dr Rogler

Building one of the most compelling fatty-liver portfolio in the industry

Deepening our anti-infective portfolio

Supported by world-class collaborations with minimal capital investment

4 Travelan Growth Continues

WW Growth

- **FY2016 Sales total $1.2M (up 3% from FY2015)**
- **July 2016 – October 2016, sales are outpacing last year's sales (same period)**
  - New marketing strategies developed for Australia and the US. Added marketing team with mixed skills set (traditional media; social media)
  - WW sales up +62%; +34% when smoothing out Canada's order
  - Australia: +11%
  - US: + 189%
  - Canada: Order placed this year already 3 times last year's sales
  - China: JD.com and Wechat digital campaigns underway
- **Key objectives for FY2017**
  - Continue sales momentum through pull-through and channel marketing
    - ***US:*** Digital marketing targeting consumers in CVS zip codes; ***AUS:*** Pharmacists education,
  - Focus on China and new markets

5 Corporate Activities

Rights Issue and NASDAQ Listing

June 2016 Rights Issue

- Secured needed funding to support all key activities including finalizing NASH recruitment, conducting NASH interim results, and continue investing in Travelan and C. *difficile*
- Strong NASH LM&A activities a driver of over-subscription

NASDAQ Listing Rationale

- NASH / GI assets are in high demand
- Access to US capital markets and investors to support long-term growth of the company
- Increase liquidity and valuation for all of our shareholders via more mature and liquid biotechnology market

NASDAQ Listing Progress

- Audit finalized and financial statements finalized ✓
- F1 listing document being drafted and nearing completion ✓
- F1 submission to SEC imminent
- SEC review period: 2-3 months
- Anticipated US listing - Early 2017

6 Attractive LM&A Activities

Big Pharma Will Continue to Drive Active LM&A Market

- (2010) Acquired **Arresto** for **US$225m + potential for future payments**. Phase I asset (LoxL2 antibody) targeting NASH, IPF
- (2012) **Regulus:** Preclinical. AZN paid **US$125m** per compound including development and commercial milestones
- (2014) Acquired **Lumena** for **US$260m**. Company had two Phase II assets for NASH and cholestatic liver disease
- (2015) **Pharmaxis**: Acquired NASH asset in Phase I. **A$39m** upfront. Total potential deal value $600m for 2 indications
- (2015) **Phenex**: Acquired NASH asset in Phase II. Total deal value **US$470m**. Undisclosed upfront and milestones
- (2016) Acquired **Tobira** for **~US$330M** upfront (8.2x market cap) and up to $1.7B in total payments
- (2016) **Akarna**: Licensed Preclinical NASH asset for **~US$50M** upfront + other undisclosed milestones

6 NASH Is a Huge Opportunity

LM&A Market Driven by Disease Epidemiology and Lack of Treat

NASH: The most severe form of liver injury in the spectrum of non-alcoholic fatty liver disease (NAFLD)

Market Size → **Estimated to top $35B-$40B WW by 2030 driven by obesity epidemic (Deutche Bank – 2014)**

- Fatty liver: One of most common liver diseases in the industrialized world
- ~7-10% of the US population has NASH
- 2.7% of the US population have advanced liver fibrosis
- 5%-25% of NASH patients develop liver Cirrhosis
- 1 in 10 will die from NASH
- Caused by chronic inflammation (local and systemic), associated with Obesity, Type II Diabetes (insulin resistance) and hyperlipidemia
- No treatment (approved or in pipeline) addresses local and systemic inflammation which repeatedly injures the liver

6 IMM-124E Value Proposition

Asset with Broadest Potential Use

NAFLD
Up to 145M People

NASH
25M People

Cirrhosis
1.2M people

F0 | F1 | F2 | F3 | F4

17M people

F1+F2+F3 = 8M people

NAFLD

- No regulatory pathway currently exists for NAFLD
- Drug would need to be extremely safe to be considered for trial / approval
- NAFLD not available to current competitors due to safety profile
- Up to 50% of the US population are thought to have NAFLD

Intercept (OCA)
Tobira (CCR2/CCR5)
Galmed (Aramchol)

- Genfit (Elafibranor)
  Few patients recruited in Stage 1

Galectin (GR-MD-02)

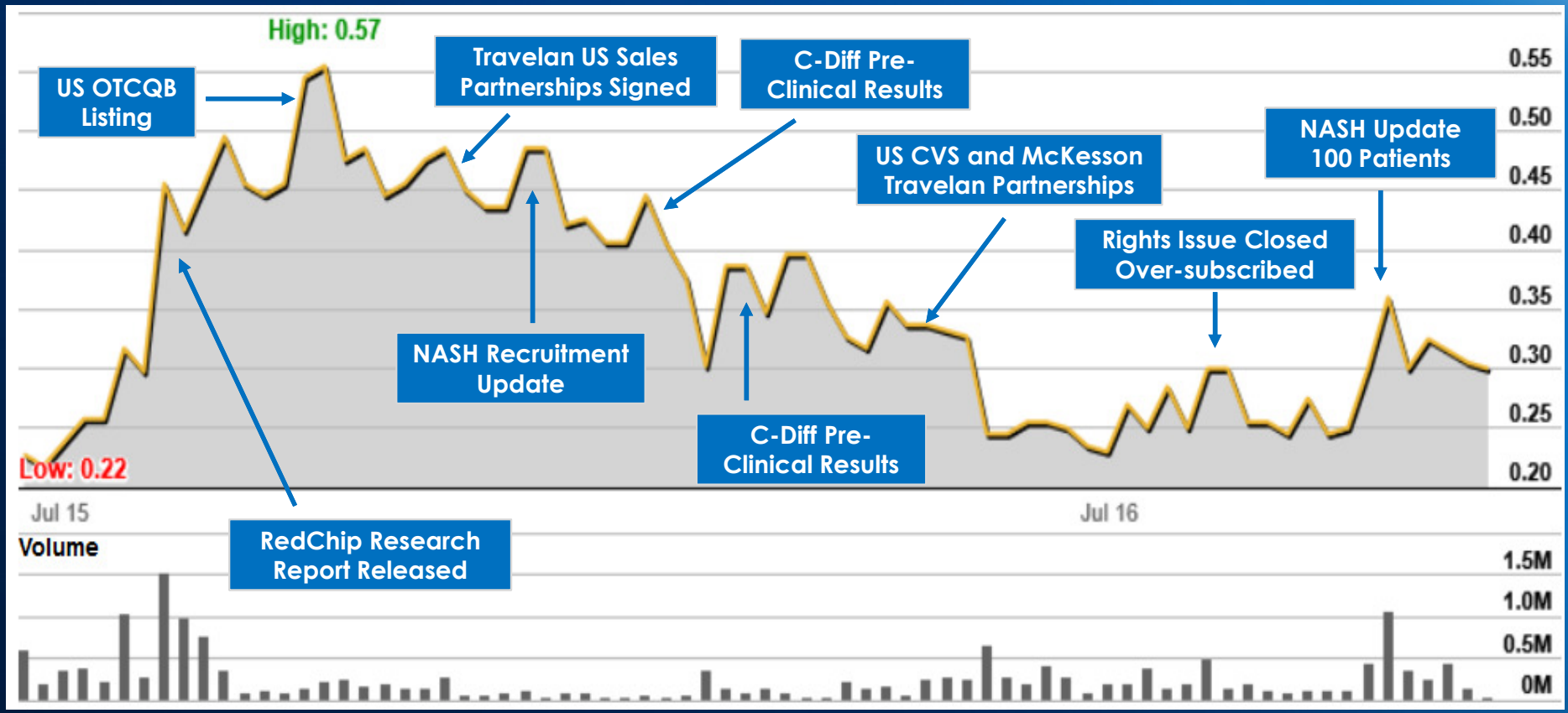
IMM-124E

- Only asset in development that due to its safety profile can potentially target all spectrum of the disease including the **mild/moderate patients** and also be used in combination with other agents currently in development
- No safety concerns to date to limit chronic / long term use

July 1 2015 to 25 Nov 2016

Share Performance

Share Price Performance: 1 July 2015 to 25 Nov 2016



Source: www.comsec.com.au

Key Milestones

Near-Term and Medium-Term Milestones

Major Milestones	Timing
OTC Products - Continued Expansion (New Territory and Sales Growth)	Ongoing
NASH Phase II - 120 Patients Randomized	Dec 2016/Jan 2017
NASDAQ Listing and US Capital Raise	1Q2017
NASH Phase II - Interim Results (minimum of 60 patients)	Late 1Q2017
C-DIFFICILE - Manufacturing of Clinical Supplies Completed	2Q2017
C-DIFFICILE - Initiation of Phase 1/2	2Q2017
NASH - Top Line Phase II	2H2017
C-DIFFICILE - Orphan Indication Granted	2017
ASH - Top Line Phase 2	2018
C-DIFFICILE - Phase 1/2 Results	2018
Other Major Milestones (Timing TBD)	
Results of Phase II Pediatric NASH	Expected 2017
Results of IMM-124E Mechanism of Action Studies	Expected 2017
Publication of C. Difficile Preclinical Results in Major Publication	Expected 2017
Results of US Army and US Navy Trials	Expected 2017
Results of Colitis Preclinical Studies	Expected 2017
Other Major Initiatives (Timing and Level of Activity TBD)	
Results of LM&A Activities	TBD

Summary

FY2016 Efforts Are Positioning Immuron for Successful FY2017

Major Company Inflexion Points + **Demand for NASH Assets** + **Potentially Transformative FY2017**

- **Completion of NASH Phase II Recruitment**
- **NASH Phase II Interim Analysis**
- **NASH Phase II Results**
- **NASDAQ Listing/ Access to US Capital Markets and US Capital Raise**
- **Advancement of Anti-Infective Portfolio**


immuron
THANK YOU