Investor Presentation
January 2014

Chief Executive Officer - Amos Meltzer

ORAL IMMUNOTHERAPY USING BOVINE ANTIBODIES
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.
• **Safe** and **proven** technology platform

• Rich product pipeline

• Travelan® approved and already in market **generating sales**
  – Revenues growing and set to accelerate.

• 2\textsuperscript{nd} product: Fatty liver / NASH
  – an expected off-label use $3.2B market by 2016 in the US alone with no current treatment
  – Very positive Phase I/IIa results
  – FDA granted IND for **Phase IIB** trials for NASH
  – **Red hot focus on companies developing NASH after Intercept Pharmaceuticals recently leapt from $1.5B to $8.5B on positive NASH trial.**

• 3\textsuperscript{rd} product: Preventative treatment for C. diff bowel infections.
Section 1

Company Overview
## Corporate Structure

### Top 20 holders

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>Units (m)</th>
<th>% of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>GRANDLODGE PTY LTD</td>
<td>101.6</td>
<td>9.8</td>
</tr>
<tr>
<td>2.</td>
<td>MR PETER ANASTASIOU + MRS KRISTINE PATRICIA ANASTASIOU &lt;ANASTASIOU SUPER FUND A/C&gt;</td>
<td>66.7</td>
<td>6.4</td>
</tr>
<tr>
<td>3.</td>
<td>CHIMAERA CAPITAL LIMITED</td>
<td>65.0</td>
<td>6.3</td>
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<tr>
<td>4.</td>
<td>HADASIT MEDICAL RESEARCH SERVICES &amp; DEVELOPMENT LTD</td>
<td>59.2</td>
<td>5.7</td>
</tr>
<tr>
<td>5.</td>
<td>FIFTY-FIFTH LEPRECHAUN PTY LTD &lt;THE ANDRIA A/C&gt;</td>
<td>50.0</td>
<td>4.8</td>
</tr>
<tr>
<td>6.</td>
<td>CAPITAL CONCERNS PTY LIMITED &lt;LOGUE FAMILY SUPER FUND A/C&gt;</td>
<td>34.9</td>
<td>3.37</td>
</tr>
<tr>
<td>7.</td>
<td>MR DAVID ANTHONY PLUSH + MRS ANN LOUISE PLUSH &lt;PLUSH SUPER FUND A/C&gt;</td>
<td>33.4</td>
<td>3.22</td>
</tr>
<tr>
<td>8.</td>
<td>G &amp; N LORD SUPERANNUATION PTY LTD &lt;GNR SUPERANNUATION FUND A/C&gt;</td>
<td>20.4</td>
<td>1.97</td>
</tr>
<tr>
<td>9.</td>
<td>INSYNC INVESTMENTS PTY LTD &lt;WEEKLEY SUPER FUND NO 1 A/C&gt;</td>
<td>19.0</td>
<td>1.83</td>
</tr>
<tr>
<td>10.</td>
<td>MR HAMISH SALMON + MRS BRIGETTE MCGUIRE &lt;SALMON FAMILY SUPER FUND A/C&gt;</td>
<td>16.0</td>
<td>1.55</td>
</tr>
</tbody>
</table>

### ASX Code
- ASX Code: IMC

### Shares on Issue
- Shares on Issue: 1,053,679,310

### Current Share price
- Current Share price: 1.0 c

### New Cornerstone investors
- IMC
- ASX Code: IMC
- Shares on Issue: 1,053,679,310
- Current Share price: 1.0 c
- Top 20 holders: 55.4%
• **Chairman - Dr Roger Aston**  
Founding CEO of Mayne Pharma Group; experience with FDA and EU product registration, clinical trials, global licensing agreements & fundraising

• **Non-executive Director – Daniel Pollock**  
Internationally experienced lawyer with significant commercial expertise in new market entries into overseas markets, distribution agreements and corporate start-ups.

• **Non-executive Director – Stephen Anastasiou**  
Extensive experience in general management, marketing and strategic planning in the healthcare industry, formerly with KPMG.

• **Chief Executive Officer – Amos Meltzer**  
Technology commercialisation specialist with over 18 years experience in a diverse range of life science and other businesses.
### The Platform

**Points of Difference**

<table>
<thead>
<tr>
<th>Product</th>
<th>Other products</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Natural product</td>
<td>✗ Synthetic product</td>
</tr>
<tr>
<td>✓ Powerful systemic immuno-modulatory effect</td>
<td>✓ Immune modulation can be achieved</td>
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<tr>
<td>✓ Does not suppress immunity</td>
<td>✗ Can suppress immunity</td>
</tr>
<tr>
<td>✓ Proven: no side effects or toxicity</td>
<td>✗ Some side effects or toxicity</td>
</tr>
<tr>
<td>✓ Easily tolerated by patients</td>
<td>✗ Not easily tolerated by patients</td>
</tr>
<tr>
<td>✓ Polyclonal Abs combat infectious diseases effectively</td>
<td>✗ Monoclonal Abs are strain specific</td>
</tr>
<tr>
<td>✓ Oral administration</td>
<td>✓ Oral administration</td>
</tr>
<tr>
<td>✓ Rapid Development Cycle</td>
<td>✗ Longer and substantially more costly development</td>
</tr>
<tr>
<td>✓ HIC: multiple regulatory pathways, multiple revenue streams</td>
<td>✗ Ordinarily: one regulatory pathway</td>
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</table>
# The Pipeline

<table>
<thead>
<tr>
<th>Indication</th>
<th>Research</th>
<th>Pre-Clinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traveller's Diarrhea</td>
<td></td>
<td></td>
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<tr>
<td>NASH (IMM-124E)</td>
<td></td>
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<tr>
<td>ASH (IMM-124E)</td>
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<tr>
<td>Clostridium difficile infection</td>
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<td>Other Projects:</td>
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<tr>
<td>Related to Liver</td>
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<tr>
<td>Related to IMM-124E</td>
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<td></td>
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<tr>
<td>And other indications</td>
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Section 2

TRAVELAN
• Unique: Prevents travellers’ diarrhoea

All other products are treatments and typically start to provide benefits only 48-72 hours after the onset of an attack

• All Natural

• Accessible: over-the-counter.

• It works: Clinically proven, >90% efficacy

Traveller’s diarrhoea market estimated between $600M and 1.2B globally
License with Takeda

Takeda shed its pharmacy sales force

License Termination

For personal use only
Previous arrangement:

Current arrangement (from July 2013):

Immuron is commanding substantially higher margin
Various stages of regulatory process

TRAVELAN
Going Forward

Approved

In Discussion

Licensed

Proceeding through regulatory process

In Discussion

In Discussion

In Discussion

In Revenue

For personal use only
Section 3

IMM-124E for NASH
NASH
How big is the opportunity?

Intercept Pharmaceuticals (NASDAQ: ICPT)
$1.5B before more than quadrupling overnight on NASH trial results

January 9, 2014: Announces successful results in NASH clinical trials

Market cap: $8.5B

What this mean for Immuron:

Scientifically
• NASH is addressable

Commercially
• There is a huge, unmet opportunity.
• NASH on the radar.

Comparison:
• Intercept’s drug increases bad cholesterol, reduces good cholesterol
• Immuron’s drug has shown to do the opposite.

Immuron may still be best in class
NASH – An Epidemic of

NCID:
>25M AMERICANS WILL HAVE NASH BY 2025

THERE IS NO APPROVED DRUG

ESTIMATE:
OFF-LABEL MARKET ~$2B

Fatty liver: one of most common liver diseases in the industrialized world

Non-Alcoholic Steatohepatitis (NASH): the most severe form of liver injury in the spectrum of non-alcoholic fatty liver disease

Chronic Inflammatory Disease, associated with Obesity, Type II Diabetes (insulin resistance), Hyperlipidemia

1 in 5 NASH patients develop liver cirrhosis
Leads to liver cancer
IMM-124E for NASH
Ready to go: Phase 2B trial

Based on existing technology:
- Mature manufacturing process
- High Safety profile

IND cleared by the FDA: Immuron set to commence clinical trials
Preparations under way
Investigators identified

IMM-124E has been independently validated:
selected as only 1 of 3 products to be studied for alcoholic steatohepatitis (ASH) under a fully funded NIH TREAT study

NASH remains a very large unmet medical need of significant interest to the medical profession and the pharmaceutical industry
Oral Immunotherapy: An approach to treating autoimmune, infectious and inflammatory disease through the oral delivery of antibodies

Scientific support for Immuron’s approach continues to grow

Immuron has the right product at the right time
Metabolic syndrome is a chronic inflammatory disorder associated with insulin resistance and hepatic steatosis.

Anti LPS colostrum (Imm124-E) is a bovine colostrum raised against LPS from an E.coli extract.

Imm124-E was shown to exert an immunomodulatory effect and to alleviate target organ damage in animal models.

**Aim:** To determine the safety and efficacy of oral administration of anti LPS colostrum to patients with insulin resistance and NASH.

**INTRODUCTION**

Metabolic syndrome is a chronic inflammatory disorder associated with insulin resistance and hepatic steatosis.

Anti LPS colostrum (Imm124-E) is a bovine colostrum raised against LPS from an E.coli extract.

Imm124-E was shown to exert an immunomodulatory effect and to alleviate target organ damage in animal models.

**METHODS**

In an open-label trial, 10 subjects with biopsy proven NASH and insulin resistance or diabetes type II were orally treated for 30 days with Imm124-E (600 mg a day).

Subjects were monitored for serum levels of insulin, adiponectin, and GLP-1 and for the changes of expression in peripheral regulatory T cells (Tregs).

Clinical effect was evaluated by: OGTT, liver enzyme, and lipid profile. The comparison was done between day 1 and day 30 for each patient.

Data analysis was carried out on responders.

**RESULTS**

Administration of Imm124-E improved hepatocellular liver enzymes levels p<0.04.

**CONCLUSION**

- Oral administration of Imm124-E exerts an immunomodulatory effect in subjects with insulin resistance or type 2 diabetes, hyperlipidemia and NASH.
- The anti-inflammatory effect and promotion of peripheral Tregs, were in some of the responders associated with alleviation of insulin resistance and NASH in these subjects.

**DISCLOSURE**

* Medical Director of Immuron.

The study was supported by Immuron Ltd, Australia
R&D PIPE LINE
• Clostridium difficile (C. diff): a bacteria normally found in people’s intestines.

• Certain circumstances C. diff can multiply and its toxin causes illness such as diarrhoea & severe inflammation of the bowel.

C. diff infection accounts for:
• considerable increases in length of hospital stays.
• more than US$3.2 billion in health care costs each year in the United States.
• IMM-529 under collaboration with Monash University
• All data owned by Immuron
• IMM-529 demonstrated positive pre-clinical results:
  • Encouraging preventative data
  • Treatment effect currently being investigated
  • Proprietary vaccine given to cows being improved
LOOKING AHEAD
## 2013: THE ACHIEVEMENTS

<table>
<thead>
<tr>
<th>New Shareholders</th>
<th>✓ April rights issue: high net worth investors who provide a lot of support</th>
</tr>
</thead>
</table>
| Travelan: continue commercialization | ✓ Direct-to-wholesale model in Australia, increase revenues  
✓ Regulatory approval in Canada  
✓ Regulatory progress in licensed territories  
✓ Discussions in various territories progressing |
| Fatty Liver / NASH | ✓ Continue preparation for Phase IIb Clinical trial  
✓ ASH trial cleared by FDA  
✓ Industry (potential partner) interest |
| Clostridium difficile and other projects | ✓ Very encouraging preventative result. Treatment studies ongoing.  
✓ A number of promising applications, including for orphan conditions |
**LOOKING AHEAD**

What we are seeking to achieve

<table>
<thead>
<tr>
<th><strong>Financial Strength</strong></th>
<th>➢ Improve balance sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Travelan: continue</strong></td>
<td>➢ More licenses</td>
</tr>
<tr>
<td><strong>commercialization</strong></td>
<td>➢ More revenue</td>
</tr>
<tr>
<td><strong>Fatty Liver / NASH</strong></td>
<td>➢ Commence Phase IIb Clinical trial</td>
</tr>
<tr>
<td></td>
<td>➢ Partner</td>
</tr>
<tr>
<td><strong>Progress R&amp;D</strong></td>
<td>➢ Progress to the clinic with another product</td>
</tr>
<tr>
<td></td>
<td>➢ A number of promising applications, including for orphan conditions</td>
</tr>
</tbody>
</table>

We continue to nurture and benefit from strong partnerships with our R&D collaborators and with our commercial partners.
SUMMARY
Immuron presents a unique opportunity:

**The present:**
Current market cap of ~$10M can be justified based on the company’s in-revenue Travelan business alone. **Revenues are growing and set to accelerate.**

**The near term future:**
Addressing large unmet medical need in red hot area: NASH / fatty liver.
Positive Clinical results
Potential: Orders of magnitude greater than the value of the Travelan business.
Substantial support for this therapeutic from clinical results, key opinion leaders and the NIH.

**The infrastructure:**
Experienced Management Team
Supportive shareholders
Immuron’s retains control of its production.

**The rich pipe line:**
Immuron’s technology supports a rich pipeline of products.
The **time to market for Immuron’s products is accelerated** on account of the **high safety profile** and the **various regulatory options.**
Thank you

Contact
Amos Meltzer – Chief Executive Officer
Ph: 0437 587 680