

Immuron

LIMITED

Appendix 4E – Preliminary Final Report

(ASX Listing rule 4.2A)

Company Name:	Immuron Limited (the 'Company')
ABN:	80 063 114 045
Reporting Period:	Financial year ended 30 June 2015
Previous Reporting Period:	Financial year ended 30 June 2014

The results of Immuron Limited for the year ended 30 June 2015 are as follows:

Revenues	Up	7.62%	to	\$1,123,707
Loss after tax attributable to members	Down	35.50%	to	(\$3,447,951)
Net loss for the period attributable to members	Down	35.50%	to	(\$3,447,951)

Brief explanation of figures reported above

The loss for the Group after income tax for the reporting period was \$3,447,951 (2014: \$2,544,550).

For further details relating to the current period's results, refer to the Review of Operations contained within this document.

Dividends

No dividends have been paid or declared by the Group since the beginning of the current reporting period. No dividends were paid for the previous reporting period.

Net Tangible Assets

	30 June 2015	30 June 2014
	\$	\$
Net Tangible Assets / (Liabilities) (\$)	\$4,548,649	\$6,786,945
Shares (No.)	74,964,232	74,891,316 *
Net Tangible Assets / (Liabilities) – (cents)	6.068	9.062

* Prior period number adjusted for 40:1 share consolidation which was completed on 20 Nov 2014.

Loss per Share

	30 June 2015	30 June 2014
	\$	\$
Basic loss per share (cents)	4.407	3.398
Diluted loss per share (cents)	4.407	3.398

* Prior period number adjusted for 40:1 share consolidation which was completed on 20 Nov 2014.

Status of Audit of Accounts

This Appendix 4E is based on accounts which have been audited. The audit report is included within the financial report which accompanies this Appendix 4E.

immuron

LIMITED

Annual Report
For the Year Ended 30 June 2015



Contents

Operations Report	1
Intellectual Property Report	4
Directors' Report	5
Auditor's Independence Declaration	24
Annual Financial Report.....	25
Statement of Profit or Loss and Other Comprehensive Income	26
Statement of Financial Position	27
Statement of Changes in Equity	28
Statement of Cash Flows.....	29
Notes to the Financial Statements	30
Directors' Declaration	57
Independent Auditor's Report.....	58
Shareholder Information	60
Company Directory	63

Operations Report

Review of Operations

Highlights:

- *First major North American Travelan Distribution Agreement signed.*
- *China distribution and registration Agreement signed.*
- *Two Phase II clinical Trials in NASH and ASH recruiting well.*
- *Exciting Pre Clinical C-Diff trials confirm prevention and cure in animal model.*
- *Strong future Clinical Pipeline confirmed.*
- *Capital Consolidation Completed;*
- *Strong and improved Management Team and staff review completed*

Significant sales agreements and break-through orders for Travelan, together with positive progress in ASH and NASH trials, capped another successful year for Immuron. A loss of \$3.45M reflected the history and current development of the company.

The global travellers' diarrhea (TD) market is worth over \$600m. TD affects between 20 and 50 percent of travellers journeying to high risk areas. Travelan is marketed for this indication as a dietary supplement. The NASH market was estimate to be worth around USD\$32 billion in 2012, and is predicted to reach USD\$60 billion by 2021. Immuron has progressed its recruitment and treatment of patients with NASH to determine the effects of IMM124 its NASH clinical trial in this disease that now affects a large number of people. The Board has made Travelan Sales worldwide and in particular the USA a major focus of its current and future activities.

Chinese Agreement a Major Opportunity

The signing of a sales agreement with Linker Holdings Ltd in Beijing in February 2015, represents a major opportunity for Immuron. The agreement gives Linker distribution rights to our leading product, the travellers' diarrhea preventative treatment, Travelan, in the People's Republic of China, Hong Kong and Macau. Linker is responsible for achieving registration of Travelan in China.

Importantly, the contract specifies minimum annual purchase quantities, which have the potential to multiply current volumes of sales. Because the Chinese market is so vast, it has the capacity to surpass global sales of Travelan in all of our other regions combined. We expect a transformation in exposure and sales for the product when Linker gains regulatory approval from the Chinese Food and Drug Administration.

Linker has a well-established reputation for commercializing products and they have expressed a strong enthusiasm for the agreement.

Travelan Launches in Canada

In August 2014, our Canadian distribution partner, Paladin Labs, announced the launch of Travelan in Canada. Research shows 75 percent of Canadians would be willing to take a preventative for travellers' diarrhea.

In a population that undertakes an estimated five million trips annually to at-risk regions, the potential for Travelan is also large.

First Orders from the United States

In April we were delighted to announce first orders for Travelan in the United States. The orders came from the country's largest group of travel medicine stores, Traveller's Supply Inc., with more than 240 clinics nationally.

Our direct sales model lets us market and sell through pharmacies, drug stores and general stores to take advantage of higher margins. We appointed a US-based experienced director of sales to oversee marketing, distribution and sales of Immuron products in the US, and we initiated negotiations with potential non-exclusive partners for the large volume pharmacy and drug store channels.

Non-Alcoholic Steatohepatitis (NASH) Clinical Trial and IMM-124E

A recent Deutsche Bank analysis suggests a potential USD\$35 to \$40 billion global market for NASH. This report is one of many events globally demonstrating the magnitude of this unaddressed market and sending the pharmaceutical market into overdrive in an effort to find a drug to treat this disease.

NASH is a progressive second stage condition in people with non-alcoholic fatty liver (NAFLD), which affects more than 25 percent of the US population. It closely correlates with obesity, diabetes and hypertriglyceridemia. The NASH trial takes place at multiple sites in both Australia and the US.

Immuron has initiated its phase 2 multinational clinical study for the treatment of NASH. The first subject was recruited in February of this year at Duke University, NC. Currently 23 patients have entered the study and recruitment is ongoing.

Alcoholic Steatohepatitis (ASH) Clinical Trial

In January 2015, the first of 66 recruits suffering from ASH began treatment with IMM-124E in a Phase 2 clinical study to explore the drug's ability to treat this prevalent disease (TREAT study). To date, 18 subjects have been randomized into the study.

The TREAT study is funded by the National Institutes of Health and headed by Prof. Arun Sanyal of the Virginia Commonwealth University. IMM-124E is one of only three programs selected by the NIH to spearhead the clinical work around treating ASH. We believe it will complement our NASH clinical development program.

At the same time, we entered an agreement with an Australian company, Immune Biologics, to stage clinical trials on the efficacy of IMM-124E for short term liver toxicity. Success opens up the prospect of selling it to Immune Biologics under a worldwide license.

Corporate and Governance Update

During the year under review, Immuron completed a capital consolidation on a 40:1 basis, without affecting the value of the shareholdings or market capitalisation. We also successfully negotiated a reduced royalty payment to Hadasit, the technology transfer arm of one of our principal research partners, Hadassah Medical Centre in Israel.

The board appointed Dr Dan Ruben Peres as Senior Vice President of Innovation. He is a veteran in medical strategy, research and development, and clinical study management. Dr Peres oversees the management of the current Phase II NASH and ASH trials. Soon after, it further boosted the management team with the recruitment of Dr Jerry Kanellos as Chief Operating and Scientific Officer in support of Dr Peres.

Mr. Kanellos and Dr Dan Peres add significant depth and intellectual capital to Immuron and have demonstrated in their short time with the Company an ability to progress the objectives of the Board.

Dr Leeorne Hinch, resigned as Chief Financial Officer (CEO) of the Company in July 2015. On 25 August 2015, the Company was pleased to announce the appointment of Ms Hinch's successor Mr Thomas Liquard.

Mr Liquard has held various commercialisation, product development and leadership roles with large pharma and biotech companies including two years at Alchemia (ASX:ACL), seven years at Pfizer, and three years at Frankel Group. He also holds an MBA from Columbia Business School and a Bachelor of Science degree from the University of Southern California USA.

The Board and Mr. Liquard agreed his role would best be domiciled in the USA to ensure maximum support for the major initiatives in Sales and Investor Relations that the Immuron has instigated over the June quarter.

On the horizon

Looking forward, significant milestones we expect to achieve in the coming six to twelve months include:

- Expanding US sales - Sourcing more Travelan distributors and wholesalers globally and achieving greater sales;
- Increasing the visibility of Immuron's Technology in the USA Capital markets to improve shareholder value.
- Launch of new dietary supplements for gut and liver health, including Protectyn;
- Completing patient recruitment of the Phase II NASH clinical trial;
- Proof of principle results from dose-ranging *C-Difficile* preclinical studies (relapse and treatment) completed, and a clinical development plan initiated;
- Appointment of a Scientific Advisory Board (SAB); and
- The development of additional clinical indication.

All of these show significant potential for Immuron's continuing progress and development as a world class therapeutic innovator.

For and on behalf of the Company;



Dr. Roger Aston
Non-Executive Chairman
Immuron Limited

Dated: This the Day Friday 28th of August 2015

Intellectual Property Report

Immuron owns a number of patent families that have been filed to protect both the vaccine that is used to generate Immuron's colostrum enriched with antibodies of choice, as well as methods of treating certain conditions with the resulting hyper-immune colostrum.

Immuron's patent rights are supplemented by a comprehensive body of confidential and proprietary expertise that has been developed over many years and relates to the methods of production of the hyper-immune colostrum. These trade secrets include information relating to a low cost production system and an effective immunisation process that is approved by an independent animal ethics committee.

During the year ending 30 June 2015, Immuron continued to progress its patent portfolio and has successfully prosecuted patents to Grant, over various global jurisdictions.

A summary of the principal patent families owned by Immuron is set out in the table below:

Number	Country	Status	Expiry
Travelan: Composition and Method for the Treatment and Prevention of Enteric Bacterial Infections			
2004216920	Australia	Granted	4 March 2024
0408085-8	Brazil	Pending	4 March 2024
2,517,911	Canada	Pending	4 March 2024
201210055406.0	China	Pending	4 March 2024
04716992.5	Europe	Pending	4 March 2024
230,664	India	Granted	4 March 2024
542088	New Zealand	Granted	4 March 2024
10/548,156	USA	Granted	4 March 2024
14/138,834	USA	Pending	4 March 2024
Immuno-Modulating Compositions for the Treatment of Immune-Mediated Disorders			
2009222965	Australia	Granted	11 March 2029
2,718,381	Canada	Pending	11 March 2029
09720973.8	Europe	Pending	11 March 2029
587901	New Zealand	Granted	11 March 2029
13/715,371	USA	Pending	11 March 2029
'LPS1' Anti LPS Enriched Immunoglobulin Preparation for use in Treatment and/or Prophylaxis of a Pathologic Disorder			
2010243205	Australia	Granted	27 April 2030
TBA	Belarus	pending	27 April 2030
PI1014774-8	Brazil	pending	27 April 2030
2760096	Canada	pending	27 April 2030
13/265,252	USA	pending	27 April 2030
10721856.2	Europe	pending	27 April 2030
12103554.8	Hong Kong	Published	27 April 2030
315924	Israel	pending	27 April 2030
2012-507877	Japan	Granted	27 April 2030
10-2011-7027634	Korea	pending	27 April 2030
MX/a/2011/011376	Mexico	pending	27 April 2030
201171304	Eurasia	pending	27 April 2030
'LPS2' Anti LPS Enriched Immunoglobulin Preparation For Use In Treatment and/or Prophylaxis of a Pathologic Disorder			
2011290478	Australia	Granted	27 April 2030
2808361	Canada	pending	27 April 2030
11793860.5	Europe	pending	27 April 2030
13/817,414	USA	pending	27 April 2030
IMM 529 Methods and Compositions for the Treatment and/or Prophylaxis of Clostridium Difficile Associated Disease			
PCT/AU2014/000447	PCT	Pending	19 April 2034
Methods and Compositions for the Treatment and/or Prophylaxis of Fibrosis			
PCT Patent	International	Pending	29 October 2014

Directors' Report

The Board of Directors of Immuron Limited (referred to hereafter as 'the Company' or 'Immuron') present their report for the year ended 30 June 2015. In order to comply with the provisions of the *Corporations Act 2001*, the Board of Directors report as follows:

Directors

The names of the Directors in office at any time during, or since the end of the year are as follows:

Dr. Roger Aston	Independent Non-Executive Chairman
<i>Appointed to the Board</i>	20 March 2012
<i>Last elected by shareholders</i>	26 November 2012
<i>Qualifications</i>	BSc (Hons), PhD
<i>Experience</i>	<p>Dr Aston has more than 20 years of experience in the pharmaceutical and biotech industries. Dr Aston was previously the Chief Executive Officer and a Director of Mayne Pharma Group Limited.</p> <p>Prior to his position at Mayne Pharma, some of his previous positions have included CEO of Peptech Limited (Australia), Director of Cambridge Antibody Technology Limited (UK) and Chairman of Cambridge Drug Discovery Limited (UK – now Bio Focus plc).</p> <p>Dr Aston was also founder and CEO of Biokine Technology Ltd (UK) prior to its acquisition by the Peptech Group. Dr Aston was also a director of pSivida Ltd. During the past 20 years of his career, Dr Aston has been closely involved in the development of many successful pharmaceutical and biotechnology companies.</p> <p>Dr Aston has extensive experience including negotiating global licence agreements, overseeing product registration activities with the FDA, the establishment and implementation of guidelines and operating procedures for manufacturing and clinical trials, overseeing manufacturing of human and veterinary products, private and public fund raising activities and the introduction of corporate governance procedures.</p>
<i>Interest in shares and options</i>	468,166 ordinary shares and 604,166 options over ordinary shares.
<i>Committees</i>	Chairman and Member of the Company's Remuneration Committee; and Member of the Company's Audit and Risk Committee.
<i>Directorships held in other public entities</i>	<p>Dr. Aston is currently a director of:</p> <ul style="list-style-type: none">- Pharmaust Limited (ASX:PAA) - Current Executive Chairman- Oncosil Limited (ASX:OSL) - Current Non-Executive Chairman- Regeneus Limited (ASX:RGS) - Current Non-Executive Chairman- Resapp Health Limited (ASX:RAP) - Current Chairman
<i>Other listed directorships held during the past 3 years</i>	<p>Dr. Aston has been a Director of the following entities in the past 3 years:</p> <ul style="list-style-type: none">- PolyNovo Limited (ASX:PBV) (Formally: Calzada Limited (ASX:CZD)) - 15 November 2013 to 10 September 2014- IDT Limited (ASX:IDT) - 20 March 2012 to 20 November 2013

Mr. Daniel Pollock	Independent Non-Executive Director
<i>Appointed to the Board</i>	11 October 2012
<i>Qualifications</i>	LL.B; Dip L.P
<i>Experience</i>	<p>Mr Pollock is a lawyer admitted in both Scotland and Australia and holding Practising Certificates in both Jurisdictions. He is a sole practitioner in his own legal firm based in Melbourne, Australia which operates internationally and specializes in commercial law.</p> <p>Mr Pollock is Chairman and Company Secretary of Amaero Pty Ltd, a company established to commercialise laser based additive manufacturing emerging from Monash University.</p> <p>He is also Executive Director and co-owner of Great Accommodation P/L a property management business operating in Victoria.</p> <p>Mr Pollock has had historical involvement as a seed investor and Board member of a number of small unlisted companies. The most recent of these was an e-Pharmacy company where he was heavily involved in its commercial growth and ultimate sale to a large listed health services company.</p>
<i>Interest in shares and options</i>	304,640 ordinary shares and 291,666 options over ordinary shares.
<i>Committees</i>	Chairman and Member of the Company's Audit and Risk Committee; and Member of the Company's Remuneration Committee.
<i>Directorships held in other public entities</i>	Nil
<i>Other listed directorships held during the past 3 years</i>	Nil
Mr. Stephen Anastasiou	Non-Executive Director
<i>Appointed to the Board</i>	28 May 2013
<i>Qualifications</i>	BSc (Hons), Grad. Dip MKTG, MBA
<i>Experience</i>	<p>Mr Anastasiou has over 20 years' experience in general management, marketing and strategic planning within the healthcare industry.</p> <p>His breadth of experience incorporates medical diagnostics, pharmaceuticals, hospital, dental and OTC products, with companies including the international pharmaceutical company Bristol Myer Squibb.</p> <p>While working with KPMG Peat Marwick as a management consultant, Mr. Anastasiou has previously led project teams in a diverse range of market development and strategic planning projects in both the public and private sector. He is also a director and shareholder of a number of unlisted private companies, covering a variety of industry sectors that include healthcare and funds management.</p> <p>Mr Anastasiou's companies have participated in several corporate transactions involving business units and brands of multinational and Australian companies</p>
<i>Interest in shares and options</i>	2,035,371 ordinary shares and 250,000 options over ordinary shares.
<i>Committees</i>	Nil
<i>Directorships held in other public entities</i>	Nil
<i>Other listed directorships held during the past 3 years</i>	Nil

Mr. Peter Anastasiou	Executive Vice Chairman
<i>Appointed to the Board</i>	21 May 2015
<i>Qualifications</i>	B.Psych
<i>Experience</i>	<p>Mr Anastasiou is a serial entrepreneur and investor with extensive experience in business both in Australia and overseas. Over the past 25 years, he has been credited with rebuilding a number of companies through the implementation of various corporate restructurings, acquisitions and solid financial management practices, with his most recent success being managing the restructuring of SABCO to ensure the future of this 100 year old iconic Australian company.</p> <p>Mr Anastasiou's involvement with Immuron commenced in May 2013 following his substantial underwriting support of the Company's Renounceable Rights Issue, which was surpassed by his further funding support of the \$9.66M (before costs) capital raising in February 2014 resulting in an ownership of approx. 15% of the Company via his associated investment funds.</p> <p>Mr Anastasiou was the founding Chairman of the ACSI Group of Companies, which has owned and managed successful consumer companies such as SABCO, Britex Carpet care, Rug Doctor and Crystal Clear.</p> <p>Mr Anastasiou also has a number of philanthropic interests including being a patron of the Identity Theatre for men, a prior board member and supporter of the Indigenous Eye Health Unit at Melbourne University, a supporter of the John Fawcett Foundation in Bali, and a founding investor and Director of Melbourne Victory Football Club.</p>
<i>Interest in shares and options</i>	10,022,360 ordinary shares and 1,666,666 options over ordinary shares.
<i>Committees</i>	Nil
<i>Directorships held in other public entities</i>	Nil
<i>Other listed directorships held during the past 3 years</i>	Nil

Directors have been in office since the start of the financial year to the date of this report, unless stated otherwise.

Company Secretary

Mr Phillip Hains	Joint Company Secretary & Chief Financial Officer
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Mr Hains was appointed as Company Secretary on 19th April 2013.

Mr Hains is a Chartered Accountant and specialist in the public company environment. He has served the needs of a number of public company boards of directors and related committees. He has over 20 years' experience in providing accounting, administration, compliance and general management services. He holds a Masters of Business Administration from RMIT and a Public Practice Certificate from the Institute of Chartered Accountants.

Mr Peter Vaughan	Joint Company Secretary & Chief Financial Officer
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Mr Vaughan was appointed as Company Secretary on 19th April 2013.

Mr Vaughan is a Chartered Accountant who has worked in the listed company environment for more than 10 years across a number of industries. He has served on and provided accounting, administration, compliance and general management services to a number of private, not-for-profit and public company boards of directors and related committees.

Principal Activity

The Company's principal activity is a product development driven biopharmaceutical Company focused on the research and development of bovine-colostrum enriched with antibodies of choice for the treatment and prevention of a range of infectious and immune modulated diseases.

Dividends

The Directors did not pay any dividends during the financial year. The Directors do not recommend the payment of a dividend in respect of the 2015 financial year.

Significant Changes in State of Affairs

There have been no other significant changes in the nature of Immuron Limited's principal activities during the financial year.

Significant Events after Reporting Date

- 6 August 2015 - The Company announced that it would be issuing up to 6 million unlisted options exercisable at not less than \$0.35 per option exercisable within 4 years from date of issue to Directors, subject to shareholder approval.
- 25 August 2015 - The Company announced that Mr Thomas Liquard would commence as the Company's Chief Executive Officer (CEO) commencing on 31 August 2015.

Other than the events listed above, there have not been any other matters or circumstances in the financial statements or notes thereto, that have arisen since the end of the financial year, which significantly affected, or may significantly affect, the operations of Immuron Limited, the results of those operations or the state of affairs of Immuron Limited in future financial years.

Business Strategy, Future Developments and Prospects

Immuron aims to create value for shareholders through a two-pronged approach. In the short and medium term Immuron sells and licenses Travelan, an over-the-counter product. Beyond the short term, Immuron is researching and developing prescription products, principally for the treatment of NASH and Clostridium difficile.

Immuron continues to focus on increasing revenues sales of its flagship product of Travelan in Australia and increasingly overseas. Immuron has already appointed partners in Canada, the US, and China. The Company is engaged in active discussions with other prospective partners in a number of other countries such as Russia and India, with whom Immuron is hoping to finalise partnership agreements for the commercialisation of Travelan in those partners' respective countries.

The Company continues to develop its NASH, ASH and C-Diff products. These development programs are not expected to generate revenues in the short term however, in the longer term, and pending a successful development outcome in particular the NASH and ASH clinical trials, each of these development programs could increase shareholder value by many multiples.

Operating and Financial Review

Statement of Profit or Loss and Other Comprehensive Income

The reported after tax loss of \$3,544,503 is after fully expensing all of the Company's research and development expenditure and patenting costs of \$2,134,800 incurred during the year.

The Company has engaged a specialised R&D Tax consultant to review the research and development expenses of the Company for financial year 2015, to ensure the maximum rebate is received under the Australian Government's R&D Tax Incentive program. It is anticipated that the Company will receive substantial cash inflows following this review process.

The total operating revenue for the year was \$1,123,707, which is an increase of approximately \$80k from financial year 2014. The increase in sales has substantially increased due to the company's implementation of a direct to wholesaler distribution and sales model and the commencement of selling and distribution of product in the US.

Statement of Financial Position

At 30 June 2015 the Company's cash position was \$3.12 million (June 2014: \$6.1 million). The Company had trade and other receivables of \$221,866 (June 2014: \$517,792). This receivables amount does not include any anticipated future receivables from the Australian Government under the R&D Tax Incentive program mentioned above.

During the past 18 months, the Company extinguished all of the previously carried longer-term debt commitments which loomed over Immuron's future financial position, but as these have now been retired the Company's overall Financial Position has been strengthened significantly and these liabilities now no longer impede future profits.

Statement of Cash Flows

The net operating and investing cash outflows for the year were \$3,020,933 (2014: \$2,650,577) which included costs associated with the Company's further development of its research and development programs, together with significant clinical trial cost expenditure associated with the NASH and ASH clinical trials. During the financial year \$722,450 was received from the Australian Government's R&D tax concession refund incentives associated with eligible research and development expenditure and activities. The company will continue to take advantage of the available Australian Government Research and Development incentives available.

Material Business Risks

Immuron develops therapeutics and has projects in both the commercial sales and development phases. Any investment in the development of therapeutics is considered high-risk. The Company is also subject to risks associated with the usual conduct of business and these risks, including interest rate movements, labour conditions, government policies, securities market conditions, exchange rate fluctuations, and a range of other factors which are outside the control of the Board and Management.

More specific material risks of the sector and the Company include, but are not limited to:

- Scientific, technical & clinical – the outcome of the development of therapeutics is inherently unknown. Activities are experimental in nature so the risk of failure or delay is material. Key development activities, including clinical trials and product manufacture, are undertaken by specialist contract organisations; and there are risks in managing the quality and timelines of these activities.
- Regulatory – products and their testing, may not be approved by, or be delayed by regulatory bodies (as was the case in Canada) whose approvals are necessary before products can be sold in market.
- Financial – the Company currently, and since inception, does not receive sufficient income to cover operating expenses. The Company may require additional capital funding in the future, and no assurance can be given that such funding will be available, if required.
- Intellectual Property (IP) – commercial success requires the ability to develop, obtain and maintain commercially valuable patents and, trade secrets. Gaining and maintaining the IP across multiple countries; and preventing the infringement of the Company's exclusive rights involves management of complex legal, scientific and factual issues. The Company must also operate without infringing upon the IP of others.
- Commercialisation – the Company relies, and intends to rely, upon corporate partners to market, and in some cases finalise development of its products, on its behalf. There are risks in establishing and maintaining these relationships, and with the manner in which partners execute on these collaborative agreements.
- Product acceptance & competitiveness – a developed product may not be considered by key opinion leaders (eg. doctors), reimbursement authorities (eg. PBA-listing) or the end customer to be an effective alternative to products already on market, or new superior future products may be preferred.
- Product liability – a claim or product recall would significantly impact the Company. Insurance, at an acceptable cost, may not be available or be adequate to cover liability claims if a marketed product is found to be unsafe.
- Key personnel – the Company's success and achievements against timelines depend on key members of its highly qualified, specialised and experienced management and scientific teams. The ability to retain and attract such personnel is important.

- Grant and R&D incentives – the Company may undertake R&D activities under competitive grants and be part-funded by other incentive programs (eg R&D tax credits). There is no certainty that grants or incentive programs will continue to be available to the Company, and changes in government policy may reduce their applicability.

In accordance with good business practice in the pharmaceutical industry the company's management actively and routinely employs a variety of risk management strategies. These are broadly described in the Corporate Governance Statement.

Biotechnology Companies – Inherent Risks

Some of the risks inherent in the development of a pharmaceutical product to a marketable stage include the uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development or may infringe intellectual property rights of other parties, the obtaining of the necessary drug regulatory authority approvals and difficulties caused by the rapid advancements in technology. Also a particular compound may fail the clinical development process through lack of efficacy or safety. Companies such as Immuron Limited are dependent on the success of their R&D projects and on the ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as trading and manufacturing enterprises. Thus investment in these areas must be regarded as speculative, taking into account these considerations.

This Report may contain forward-looking statements regarding the potential of the Company's projects and interests and the development of the Company's projects and interests and the development and therapeutic potential of the Company's research and development projects. Any statement describing a goal, expectation, intention or belief of the Company is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of discovering, developing and commercialising drugs that are safe and effective for use as human therapeutics and the financing of such activities. There is no guarantee that the Company's research and development projects will be successful or receive regulatory approvals or prove to be commercially successful in the future. Actual results of further R&D could differ from those projected or detailed in this report.

As a result, you are cautioned not to rely on forward-looking statements. Consideration should be given to these and other risks concerning the Company's research and development program referred to in this Directors' Report and in the Company's 'Operations Report' as contained in this Financial Report for the period ended 30 June 2015.

Environmental Regulation and Performance

The Company is involved in pharmaceutical research and development. Much of which is contracted out to third parties, and it is the Directors understanding that these activities do not create any significant/material environmental impact. To the best of the Company's knowledge, the scientific research activities undertaken by, or on behalf of, the Company are in full compliance with all prescribed environmental regulations.

Meetings of Directors

During the financial year, 13 meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year were as follows:

	Board Meetings		Committee Meetings			
	No. eligible to attend	No. attended	Audit and Risk		Remuneration	
			No. eligible to attend	No. attended	No. eligible to attend	No. attended
Dr Roger Aston	10	10	2	2	1	1
Mr Daniel Pollock	10	10	2	2	1	1
Mr Stephen Anastasiou	10	10	-	-	-	-
Mr Peter Anastasiou *	1	1	-	-	-	-

* Appointed a Director on 21st May 2015

As at the date of this report the Company had an Audit and Risk Committee and Remuneration Committee, with membership of the committees as follows:

	Audit and Risk Committee	Remuneration Committee
Chairman	Mr Daniel Pollock	Dr Roger Aston
Members	Dr Roger Aston	Mr Daniel Pollock

Indemnification and Insurance of Directors and other Officers

Under the Company's constitution:

- (a) To the extent permitted by law and subject to the restrictions in section 199A and 199B of the *Corporations Act 2001*, the Company indemnifies every person who is or has been an officer of the Company against any liability (other than for legal costs) incurred by that person as an officer of the Company where the Company requested the officer to accept appointment as Director.
- (b) To the extent permitted by law and subject to the restrictions in sections 199A and 199B of the *Corporations Act 2001*, the Company indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred by that person as an officer of the Company.

The Company has insured its Directors, the Company Secretaries and executive officers for the financial year ended 30 June 2015. Under the Company's Directors' and Officers' Liability Insurance Policy, the Company cannot release to any third party or otherwise publish details of the nature of the liabilities insured by the policy or the amount of the premium. Accordingly, the Company relies on section 300(9) of the *Corporations Act 2001* to exempt it from the requirement to disclose the nature of the liability insured against and the premium amount of the relevant policy.

The Company also has in place a Deed of Indemnity, Access and Insurance with each of the Directors. This Deed:

- (i) indemnifies the Director to the extent permitted by law and the Constitution against certain liabilities and legal costs incurred by the Director as an officer of any Group Company;
- (ii) requires the Company to maintain, and pay the premium for, a Directors and Officers Insurance Policy in respect of the Directors; and
- (iii) provides the Director with access to particular papers and documents requested by the Director for a Permitted Purpose;

both during the time that the Director holds office and for a seven year period after the Director ceases to be an officer of any Group Company, on the terms and conditions contained in the Deed.

Indemnification and Insurance of Auditor

The company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Share Options on Issue as at the Date of this Report

The unissued ordinary shares of Immuron Limited under option as at the date of this report were:

Class	ASX Code	Date of Expiry	Exercise Price	No. Under Option
Unlisted Options	IMCAI	31 March 2016	\$0.376	3,882,929
Unlisted Options	IMCAI	30 June 2016	\$0.276	793,650
Unlisted Options	IMCAI	4 December 2016	\$0.456	1,250,000
Unlisted Options	IMCSO2	1 November 2017	\$1.556	62,500
Unlisted Options	IMCRM1	30 November 2021	\$1.944	14,493
Unlisted Options	IMCRM2	17 January 2022	\$1.876	29,668
Unlisted Options	IMCAI	28 February 2019	\$1.892	15,380
Unlisted Options	IMCAI	28 May 2019	\$0.300	140,056

* The above quantities and values have been adjusted to reflect a 40:1 capital consolidation which was completed on 20 Nov 2014.

Shares Issued as a Result of the Exercise of Options

No fully paid ordinary shares were issued from the exercise of options during the year ended 30 June 2015.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-Audit Services

The Company's Auditors, William Buck, did not provide any non-audit services during the 2015 financial year.

Auditor's Independence Declaration

The Auditors Independence Declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2015 has been received and can be found in the 'Auditor's Independence Declaration' section of this Annual Report.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Immuron support and adhere to good corporate governance practices. The Company's Corporate Governance Statement is available on the Company's website together with the Board Skills Matrix at www.immuron.com.

Remuneration Report (Audited)

This Remuneration Report outlines the Director and Executive remuneration arrangements of the Company as required by the *Corporations Act 2001* and its Regulations.

This report details the nature and amount of remuneration of each Director of Immuron Limited and all other Key Management Personnel.

For the purposes of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether Executive or otherwise) of the Company.

For the purposes of this report, the term 'executive' encompasses the chief executive, senior executives, and secretaries of the Company.

This report details the nature and amount of remuneration for each Director of Immuron Limited, and for the other Key Management Personnel.

The Directors of Immuron Limited during the year were:

Dr Roger Aston	Independent Non-Executive Chairman	
Mr Peter Anastasiou	Executive Vice Chairman	(Appointed: 21 May 2015)
Mr Daniel Pollock	Independent Non-Executive Director	
Mr Stephen Anastasiou	Non-Executive Director	

The other Key Management Personnel of Immuron Limited during, and subsequent to the year were:

Ms Leearne Hinch	Chief Executive Officer (CEO)	(Appointed: 1 April 2015) (Resigned: 8 July 2015)
Mr Amos Meltzer	Interim Chief Executive Officer (CEO)	(Resigned: 31 March 2015)
Mr Thomas Liquard	Chief Executive Officer (CEO)	(Commences: 31 August 2015)

Section A: Principles used to determine the nature and amount of Remuneration

Remuneration Policy

The Remuneration Policy ensures that Directors and Senior Management are appropriately remunerated having regard to their relevant experience, their performance, the performance of the Company, industry norms/standards and the general pay environment as appropriate. The Remuneration Policy has been established to enable the Company to attract, motivate and retain suitably qualified Directors and Senior Management who will create value for shareholders.

Remuneration Policy versus Company Performance

The Company's Remuneration Policy is not directly based on the Company's earnings. The Company's earnings have remained negative since inception due to the nature of the Company. Shareholder wealth reflects this speculative and volatile market sector. No dividends have ever been declared by the Company. The Company continues to focus on the research and development of its intellectual property portfolio with the objective of achieving key development and commercial milestones in order to add further Shareholder value.

The Company's performance over the previous five financial years is as follows:

Financial Year	Net Loss	Share Price at Year End
2015	\$ 3,447,951	\$0.23 *
2014	\$ 2,544,550	\$0.20 *
2013	\$ 3,539,117	\$0.16 *
2012	\$ 2,297,520	\$0.72 *
2011	\$ 2,595,179	\$2.52 *

* Share prices have been adjusted to reflect a 40:1 capital consolidation which was completed on 20 Nov 2014.

Remuneration Committee

The Remuneration Committee of the Board of Directors of Immuron Limited is responsible for overseeing the Remuneration Policy of the Company and for recommending or making such changes to the policy as it deems appropriate.

Non-Executive Director Remuneration

Objective

The Remuneration Policy ensures that Non-Executive Directors are appropriately remunerated having regard to their relevant experience, individual performance, the performance of the Company, industry norms/standards and the general pay environment as appropriate.

Structure

The Company's Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a Meeting of Shareholders. An amount (not exceeding the amount approved at the Shareholders Meeting) is determined by the Board and then divided between the Non-Executive Directors as agreed. The latest determination was at the Shareholders Meeting held on 8 November 2005 when shareholders approved the aggregate maximum sum to be paid or provided as remuneration to the Directors as a whole (other than the Managing Director and Executive Directors) for their services as \$350,000 per annum.

In the year ended 30 June 2015, the Non-Executive Directors were remunerated an aggregate \$117,713 per annum, including superannuation.

The manner in which the aggregate remuneration is apportioned amongst Non-Executive Directors is reviewed periodically.

The Board is responsible for reviewing its own performance. Board, and Board committee performance, is monitored on an informal basis throughout the year with a formal review conducted during the financial year.

No retirement benefits are payable other than statutory superannuation, if applicable.

Executive Director and Executive Officer Remuneration

Objective

The Remuneration Policy ensures that Executive Directors are appropriately remunerated having regard to their relevant experience, individual performance, the performance of the Company, industry norms/standards and the general pay environment as appropriate.

Structure

The Non-Executive Directors are responsible for evaluating the performance of the Chief Executive Officer (CEO) who in turn evaluates the performance of the other Senior Executives. The evaluation process is intended to assess the Company's business performance, whether long-term strategic objectives are being achieved and the achievement of individual performance objectives.

The performance of the CEO and Senior Executives are monitored on an informal basis throughout the year and a formal evaluation is performed annually.

Fixed Remuneration

Executives' fixed remuneration comprises salary and superannuation and is reviewed annually by the CEO, and in turn, the Remuneration Committee. This review takes into account the Executives' experience, performance in achieving agreed objectives and market factors as appropriate.

Variable Remuneration – Short Term Incentive Scheme

All Executives are entitled to participate in the Employee Short Term Incentive Scheme which provides for executive employees to receive a combination of short term incentive (STI) and long term incentive (LTI)'s as part of their total remuneration if they achieve certain performance indicators as set by the Board. The STI can be paid either by cash, or a combination of cash and the issue of equity in the Company, at the determination of the Board and Remuneration Committee.

The Remuneration Committee approves the issue of bonuses following the recommendations of the CEO in their review of the performance of the Executives and the Company as a whole against agreed Key Result Areas (KRA's).

The Board approves Corporate KRA's on an annual basis. Personal KRA's are developed for each Executive.

Variable Remuneration – Long Term Incentive Scheme

Executives may also be provided with longer-term incentives through the Company's Executive Share Option Plan (ESOP), that was approved by shareholders at the Annual General Meeting held on 13 November 2014. The aim of the ESOP is to allow the Executives to participate in, and benefit from, the growth of the Company as a result of their efforts and to assist in motivating and retaining those key employees over the long term. Continued service is the condition attached to the vesting of the options. The Board at its discretion determines the total number of options granted to each Executive.

Voting and Comments Made at the Company's 2014 Annual General Meeting

The Company received 99.27% of the "YES" votes on the resolution pertaining to shareholders voting on the remuneration report for the 2014 financial year. There were no specific comments raised at the Annual General Meeting or throughout the year on its remuneration practices.

Section B: Details of Remuneration

Details of Remuneration for the year ended 30 June 2015

The remuneration for each Director and each of the other Key Management Personnel of the Company during the year ended 30 June 2015 was as follows:

30 June 2015		Short-term Employment Benefits			Post-Employment Benefits	Share-based Payments	Total
		Cash salary and fees \$	Cash bonus \$	Non-monetary benefits \$	Superannuation Contribution \$	Shares/Options \$	
Directors							
	Dr Roger Aston	62,500	-	-	5,938		68,438
	Mr Daniel Pollock	45,000	-	-	4,275		49,275
	Mr Stephen Anastasiou *	-	-	-	-	-	-
	Mr Peter Anastasiou ¹ *	-	-	-	-	-	-
		107,500	-	-	10,213	-	117,713
Key Management Personnel							
	Dr. Leeearne Hinch ¹	63,742	-	-	4,696		68,438
	Mr Amos Meltzer ¹	187,667	-	-	-		187,667
		251,408	-	-	4,696	-	256,104
		358,908	-	-	14,908	-	373,817

¹ Denotes a person(s) who was appointed or resigned during or after the year. Please see the Directors Report for more information.

* These Directors were not remunerated for being Directors, but a related entity of these Directors, Grand lodge Pty Ltd, was remunerated for the provision of warehousing, distribution and invoicing services in relation to Immuron products. Grand lodge was contracted on commercial arms-length terms for \$70,000 per annum on 1 June 2013.

Details of Remuneration for the year ended 30 June 2014

The remuneration for each Director and each of the other Key Management Personnel of the Company during the year ended 30 June 2014 was as follows:

30 June 2014	Short-term Employment Benefits			Post-Employment Benefits	Share-based Payments	Total \$
	Cash salary and fees \$	Cash bonus \$	Non-monetary benefits \$	Superannuation Contribution \$	Shares/Options \$	
Directors						
Dr Roger Aston	46,875	-	-	4,375	66,425	117,675
Mr Daniel Pollock	33,750	-	-	3,150	36,650	73,550
Mr Stephen Anastasiou *	-	-	-	-	25,400	25,400
Dr Stewart Washer ¹	-	-	-	-	-	-
Dr Elane Zelcer ¹	7,788	-	-	720	-	8,508
	88,413	-	-	8,245	128,475	225,133
Other Key Management Personnel						
Mr Amos Meltzer	220,000	-	-	-	56,127	276,127
	220,000	-	-	-	56,127	276,127
	308,413	-	-	8,245	184,602	501,260

¹ Denotes a person(s) who was appointed or resigned during or after the year. Please see the Directors Report for more information.

* These Directors were not remunerated for being Directors, but a related entity of these Directors, Grand lodge Pty Ltd, was remunerated for the provision of warehousing, distribution and invoicing services in relation to Immuron products. Grand lodge was contracted on commercial arms-length terms for \$70,000 per annum on 1 June 2013.

Performance based Remuneration for the year ended 30 June 2015:

30 June 2015	Options Issued in Lieu of Cash Payment for Salary/Fees	Options Issued Under ESOP	Options Issued in Lieu of Cash Bonus Payment	Share Option Expense	Total
	\$	\$	\$	\$	\$

Key Management Personnel

Mr Amos Meltzer	-	-	-	4,375	4,375
	-	-	-	4,375	4,375

Performance based Remuneration for the year ended 30 June 2014:

30 June 2014	Options Issued in Lieu of Cash Payment for Salary/Fees	Options Issued Under ESOP	Options Issued in Lieu of Cash Bonus Payment	Share Option Expense	Total
	\$	\$	\$	\$	\$

Directors

Dr Roger Aston	-	-	-	50,800	50,800
Mr Daniel Pollock	-	-	-	25,400	25,400
Mr Stephen Anastasiou	-	-	-	25,400	25,400
	-	-	-	101,600	101,600

Key Management Personnel

Mr Amos Meltzer	-	56,127	-	7,191	63,318
	-	56,127	-	7,191	63,318
	-	56,127	-	108,791	164,918

(a) Share Based Payments

The number of shares in the Company held during the financial year by each Director and other Key Management Personnel of the Company, including their personally related parties, are set out below.

30 June 2015	Balance at Start of the Year No.	Granted as Compensation No.	40:1 Capital Consolidation No.	Net Change Other No.	Balance at Year End No.
Directors					
Dr Roger Aston	18,726,649	-	(18,258,483)		468,166
Mr Daniel Pollock	14,985,661	-	(14,611,021)	(70,000) ¹	304,640
Mr Stephen Anastasiou	363,103,200	-	(354,025,620)	(7,042,209) ²	2,035,371
Mr Peter Anastasiou *	386,588,344	-	(376,923,637)	357,653 ¹	10,022,360
	783,403,854	-	(763,818,761)	(6,754,556)	12,830,537
Key Management Personnel					
Mr Amos Meltzer *	8,073,505	-	(7,871,668)	-	201,837
	8,073,505	-	(7,871,668)	-	201,837
	791,477,359	-	(771,690,429)	(6,754,556)	13,032,374

30 June 2014	Balance at Start of the Year No.	Granted as Compensation No.	Shares Expired or Lapsed No.	Net Change Other No.	Balance at Year End No.
Directors					
Dr Roger Aston	13,122,482	2,604,167	-	3,000,000	18,726,649
Mr Daniel Pollock	6,418,993	1,875,000	-	6,691,668	14,985,661
Mr Stephen Anastasiou	151,626,929	-	-	211,476,271 ³	363,103,200
Dr Stewart Washer *	1,500,000	-	-	-	1,500,000
Dr Elane Zelcer *	2,742,023	-	-	1,145,834	3,887,857
	175,410,427	4,479,167	-	222,313,773	402,203,367
Key Management Personnel					
Mr Amos Meltzer	1,322,342	-	-	6,751,163	8,073,505
	1,322,342	-	-	6,751,163	8,073,505
	176,732,769	4,479,167	-	229,064,936	410,276,872

* Denotes a person(s) who was appointed or resigned during or after the year. Please see the Directors Report for more information.

¹ Securities acquired or disposed of on market during the period.

² Non-disposal due to ownership change of former director related entity.

² Securities issued through fully underwritten rights issue as announced to the market 22 January 2014.

Shares and options may be issued or granted to key management personnel under the various share based compensation plans as set out in section C of this report.

Details of shares and options provided as part of the total remuneration paid to key management personnel are set out below. When exercisable, each option is convertible into one ordinary fully paid share of Immuron Limited.

No shares were granted to Directors or Key Management in relation to remuneration during the 2015 financial year.

(b) Options and Rights

The number of options over ordinary shares in the Company held during the financial year by each Director of Immuron Limited and other Key Management Personnel of the Company, including their personally related parties, are set out below:

30 June 2015	Balance at Start of the Year No.	40:1 Capital Consolidation No.	Options Expired or Lapsed No.	Net Change Other No.	Balance at Year End No.	Vested and Exercisable No.	Unvested No.
Directors							
Dr Roger Aston	24,216,667	(23,611,250)	(1,251)	-	604,166	604,166	-
Mr Daniel Pollock	11,766,667	(11,472,501)	(2,500)	-	291,666	291,666	-
Mr Stephen Anastasiou	76,666,667	(74,750,001)	-	(1,666,666) ¹	250,000	250,000	-
Mr Peter Anastasiou *	1,666,666	-	-	-	1,666,666	1,666,666	-
	114,316,667	(109,833,752)	(3,751)	(1,666,666)	2,812,498	2,812,498	-
Key Management Personnel							
Mr Amos Meltzer *	30,730,120	(29,961,867)	-	-	768,253	768,253	-
	30,730,120	30,730,120	-	-	768,253	768,253	-
	145,046,787	(79,103,632)	(3,751)	(1,666,666)	3,580,751	3,580,751	-

* Denotes a person(s) who was appointed or resigned during the year. Please see the Director's Report for more information.

¹ Movement due to a prior director related entity no longer being an associated interest.

Directors' Report *(continued...)*

30 June 2014	Balance at Start of the Year No.	Granted as Compensation No.	Options Expired or Lapsed No.	Net Change Other No.	Balance at Year End No.	Granted as Compensation No.	Shares Expired or Lapsed No.
Directors							
Dr Roger Aston	4,216,667	20,000,000 ¹	-	-	24,216,667	24,216,667	-
Mr Daniel Pollock	1,766,667	10,000,000 ¹	-	-	11,766,667	11,766,667	-
Mr Stephen Anastasiou	66,666,667	10,000,000 ¹	-	-	76,666,667	76,666,667	-
Dr Stewart Washer *	150,000	-	-	-	150,000	150,000	-
Dr Elane Zelcer *	566,085	-	-	-	566,085	566,085	-
	73,366,086	40,000,000	-	-	113,366,086	113,366,086	-
Key Management Personnel							
Mr Amos Meltzer	7,333,295	25,396,825	(2,000,000)	-	30,730,120	28,646,825	1,250,000
	7,333,295	25,396,825	(2,000,000)	-	30,730,120	28,646,825	1,250,000
	80,699,381	65,396,825	(2,000,000)	-	144,096,206	142,012,911	1,250,000

* Denotes a person(s) who was appointed or resigned during the year. Please see the Director's Report for more information.

¹ Securities issued in as per Resolution 5, 6 and 7 approved by shareholders at the Annual General Meeting held on 29 November 2013.

Additional Information in Respect of Options

The terms and conditions of each grant of options over ordinary fully paid shares affecting remuneration of directors and key management personnel in this financial year or future reporting years are as follows:

Number of Options	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
634,921	4 July 2013	4 July 2013	30 June 2016	\$0.276	\$0.088
1,250,000	4 December 2013	4 December 2013	4 December 2016	\$0.4560	\$0.100

* The above quantities and values have been adjusted to reflect a 40:1 capital consolidation which was completed on 20 Nov 2014.

On 6 August 2015 the Company announced that a pool of up to 6 million unlisted options exercisable at not less than \$0.35 per option exercisable within 4 years of their issue date, will be issued to Directors following approval by shareholder at the next shareholders meeting to be held.

Options granted carry no dividend or voting rights and the value of the grant was determined in accordance with applicable Australian Accounting Standards.

The number of options over ordinary shares granted to and vested by directors and key management personnel as part of compensation is set out below:

	Value of Options Granted During the Year		Value of Options Exercised During the Year		Value of Options Lapsed During the Year	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Directors						
Dr Roger Aston	-	50,800	-	-	-	-
Mr Daniel Pollock	-	25,400	-	-	-	-
Mr Stephen Anastasiou	-	25,400	-	-	-	-
Mr Peter Anastasiou	-	-	-	-	-	-
	-	101,600	-	-	-	-
Key Management Personnel						
Mr Amos Meltzer	-	56,127	-	-	(14,071)	(14,935)
	-	56,127	-	-	(14,071)	(14,935)
	-	157,727	-	-	(14,071)	(14,935)

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

	Fixed Remuneration		AT Risk - STI		AT Risk - LTI	
	2015	2014	2015	2014	2015	2014
Key Management Personnel						
Ms Learne Hinch	100%	-	-	-	-	-
Mr Amos Meltzer	100%	80%	-	-	-	20%

(c) Loans to Directors and Other Key Management Personnel

There were no loans made to Directors or other Key Management Personnel of the Company, including their personally related parties.

(d) Other transactions with Directors or Other Key Management Personnel

There were no further transactions with Directors or other Key Management Personnel not disclosed above or in Note 22.

Section C: Share-based Compensation

(i) Shares

(a) Executive Share & Option Plan (ESOP)

At the General Meeting of shareholders held on 13 November 2014 shareholders approved the rules of the ESOP and authorised Directors to issue options at their discretion in accordance with the rules from time to time. Under the rules of the ESOP the Board may offer options to key management staff and consultants and in special circumstances may provide financial assistance to an entitled option holder to assist in the exercise of the ESOP options.

The aggregate number of shares that may be issued upon the exercise of the ESOP options, together with all other share purchase plans for eligible persons, shall not at any time exceed 5% of the total number of the Company's ordinary shares on issue.

During the year no options were issued under the rules of the ESOP to any Directors or Key Management Personnel:

The terms and conditions of each grant of options affecting remuneration in the current or future reporting period are as follows:

Grant date	Vesting date	Expiry date	Exercise price	Value per option at grant date	Performance achieved	% Vested
1 November 2012	25% - 1 Nov 2012	1 Nov 2017	\$1.556	\$0.280	N/A	100%
1 November 2012	25% - 1 July 2013	1 Nov 2017	\$1.556	\$0.280	N/A	100%
1 November 2012	25% - 1 July 2014	1 Nov 2017	\$1.556	\$0.280	N/A	100%
4 July 2013	Immediately	30 June 2016	\$0.276	\$0.080	N/A	100%

* The above quantities and values have been adjusted to reflect a 40:1 capital consolidation which was completed on 20 Nov 2014.

The assessed fair value of options granted to personnel at their grant date is allocated equally over the period from grant date to vesting date, and the amount for the 2015 financial year is included in the remuneration table as set out in section B above. Fair values at grant date are determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publically available information. All options when granted are granted for no consideration.

Section D: Employment Contracts of Key Management Personnel

As at 30 June 2015, no Directors or Key Management Personnel were contracted to the company.

Section E: Additional Information

Loans to Directors and Executives

No loans have been made to any Director, any member of the Key Management Personnel, or any of their related entities, or any executive during the 2015 financial year (2014: \$Nil).

This report is made in accordance with a resolution of Directors.

For and on behalf of the Board;



Dr Roger Aston
Independent Non-Executive Chairman

Dated: This the Day Friday 28th Day of August 2015



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF IMMURON LIMITED

I declare that, to the best of my knowledge and belief during the year ended 30 June 2015 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (VIC) Pty Ltd
ABN 59 116 151 136

J.C. Luckins
Director

Dated this 28th day of August, 2015

CHARTERED ACCOUNTANTS & ADVISORS

Melbourne Office
Level 20, 181 William Street
Melbourne VIC 3000

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Level 1, 465 Auburn Road
Hawthorn East VIC 3123

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Annual Financial Statements
For the year ended 30 June 2015

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2015

	Notes	30 June 2015 \$	30 June 2014 \$
Revenue			
Total Operating Revenue	2	1,123,707	1,044,142
Total Operating Revenue		1,123,707	1,044,142
Cost of Goods Sold		(316,128)	(332,686)
Gross Profit		807,579	711,456
Direct Selling Costs			
Sales and Marketing Costs		(360,073)	(401,811)
Freight Costs		(116,379)	(38,445)
Total Gross Revenue		331,127	271,200
Other Income	2	834,890	754,996
Expenses			
Amortisation		-	(680,567)
Consulting, Employee and Director Expenses	3	(728,140)	(555,487)
Corporate Administration Expenses	3	(557,422)	(367,514)
Depreciation Expense		(3,719)	(4,010)
Finance & Termination Fee expenses		-	(588,636)
Impairment of Inventory Expense		(35,340)	-
Marketing and Promotion Expenses		(142,735)	(52,085)
Research and Development Expenses		(3,018,294)	(1,285,121)
Travel and Entertainment Expenses		(128,318)	(37,326)
Loss Before Income Tax		(3,447,951)	(2,544,550)
Income Tax Expense		-	-
Loss for the Period		(3,447,951)	(2,544,550)
Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		(3,447,951)	(2,544,550)
Basic Loss per Share (cents per share)	6	4.407	3.398
Diluted Loss per Share (cents per share)	6	4.407	3.398

The accompanying notes form part of these financial statements.

Statement of Financial Position

For the year ended 30 June 2015

		30 June 2015	30 June 2014
	Notes	\$	\$
ASSETS			
<i>Current Assets</i>			
Cash and cash equivalents	8	3,116,074	6,141,789
Trade and other receivables	9	221,866	517,792
Inventories	10	1,146,267	565,957
Other	11	44,927	386,641
Total Current Assets		4,529,134	7,612,179
<i>Non-Current Assets</i>			
Other financial assets	12	1	1
Property, plant and equipment	13	19,514	20,065
Total Non-Current Assets		19,515	20,066
TOTAL ASSETS		4,548,649	7,632,245
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables	15	1,207,810	845,300
Total Current Liabilities		1,207,810	845,300
TOTAL LIABILITIES		1,207,810	845,300
NET ASSETS		3,340,839	6,786,945
EQUITY			
Issued Capital	17	40,335,347	40,325,295
Reserves	18	548,065	666,592
Retained earnings		(37,542,573)	(34,204,942)
TOTAL EQUITY		3,340,839	6,786,945

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2015

	Share Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance as at 30 June 2013	31,357,697	1,208,271	(32,420,982)	144,986
Total comprehensive income for the period	-	-	(2,544,550)	(2,544,550)
<i>Transactions with owners in their capacity as owners</i>				
Shares issued, net of costs	8,967,598	-	-	8,967,598
Options issued	-	211,721	-	211,721
Employee and consultant share options	-	7,190	-	7,190
Lapse or exercise of share options	-	(760,590)	760,590	-
Balance as at 30 June 2014	40,325,295	666,592	(34,204,942)	6,786,945
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(3,447,951)	(3,447,951)
<i>Transactions with owners in their capacity as owners</i>				
Shares issued, net of costs	10,052	-	-	10,052
Options issued	-	-	-	-
Employee and consultant share options	-	4,375	-	4,375
Lapse or exercise of share options	-	(110,321)	110,321	-
FX translation reserve	-	(12,581)	-	(12,581)
Balance as at 30 June 2015	40,335,347	548,065	(37,542,573)	3,340,839

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2015

		30 June 2015	30 June 2014
	Note	\$	\$
<i>Cash flows Related to Operating Activities</i>			
Receipts from customers		1,402,958	541,788
Payments to suppliers and employees		(5,286,772)	(3,787,497)
Interest received		112,440	88,345
Interest and other costs of finance paid		27,991	(159,864)
Other - R&D Tax Concession Refund		722,450	666,651
Net Cash Flows Used In Operating Activities		(3,020,933)	(2,650,577)
<i>Cash Flows Related to Investing Activities</i>			
Payment for purchases of plant and equipment		(3,168)	(15,901)
Net Cash Flows Used In Investing Activities		(3,168)	(15,901)
<i>Cash Flows Related to Financing Activities</i>			
Proceeds from issues of securities		-	9,665,724
Capital raising costs		(1,614)	(819,168)
Repayment of borrowings		-	(1,485,001)
Net Cash Flows Used In Financing Activities		(1,614)	7,361,555
Net increase/(decrease) in cash and cash equivalents		(3,025,715)	4,695,077
Cash and cash equivalents at the beginning of the year	8	6,141,789	1,446,712
Cash and Cash Equivalents at the End of the Year	8	3,116,074	6,141,789

The accompanying notes form part of these financial statements.

Note 1. Summary of Significant Accounting Policies

Corporate Information

The financial report of Immuron Limited ('the Company', 'Immuron') for the year ended 30 June 2015 was authorised for issue in accordance with a resolution of the Directors on Friday, 28th August 2015.

Immuron Limited is a listed public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange (ASX).

The principal activity of the Company is a product development driven biopharmaceutical Company focused on the research and development of polyclonal antibodies for the treatment and prevention of major diseases.

Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards, required for a for-profit entity.

The financial report has been prepared on an accruals basis and is based on historical costs. The financial report is presented in Australian dollars, which is the Company's functional and presentation currency. All values are rounded to the nearest dollar unless otherwise stated.

Management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Australian Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Statement of Compliance

This financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Other than the amended accounting standards listed below, all other accounting standards adopted by the Company are consistent with the most recent Annual Report for the year ended 30 June 2014.

Reference	Title	Summary	Application date of standard	Impact on financial report	Application date
AASB 9	Financial Instruments	AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. In December 2014, the AASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard.	1 Jan 2018	Minimal	1 Jan 2018
AASB 15	Revenue from Contracts with Customers	The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. The standard permits a modified retrospective approach for the adoption. Under this approach entities will recognise transitional adjustments in retained earnings on the date of initial application (eg 1 July 2017), ie without restating the comparative period. They will only need to apply the new rules to contracts that are not completed as of the date of initial application	1 Jan 2017	Minimal	1 Jan 2017
AASB 2012-3	Offsetting Financial Assets and Financial Liabilities	The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement.	1 July 2014	Minimal	1 July 2014
AASB 2013-3	Recoverable Amount Disclosures for Non-Financial Assets	The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed.	1 July 2014	Minimal	1 July 2014

Reference	Title	Summary	Application date of standard	Impact on financial report	Application date
AASB 2014-1	Amendments to Australian Accounting Standards (Parts A to C)	<p>These amendments affect the following standards:</p> <p>AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition';</p> <p>AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9;</p> <p>AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker;</p> <p>AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139;</p> <p>AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset;</p> <p>AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity;</p>	1 July 2014	Minimal	1 July 2014

Accounting Policies

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) **Segment Reporting**

The Company determines and presents operating segments using the 'management approach' where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM are responsible for the allocation of resources to operating segments and assessing their performance and provide the strategic direction and management oversight of the day to day activities of the entity in terms of monitoring results, providing approval for research and development expenditure decisions and challenging and approving strategic planning for the business.

(b) **Foreign Current Translation**

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Transactions and Balances

Transactions in foreign currencies are translated into the functional currency using the rates of exchange ruling at the date of each transaction. At reporting date, amounts outstanding in foreign currencies are translated into the functional currency using the rate of exchange ruling at the end of the financial year. All gains and losses are brought to account in determining the profit or loss for the year.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the statement of comprehensive income on a net basis within other income or other expenses.

(c) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of the revenue can be reliably measured, it is probable that the future economic benefits will flow to the entity and specific criteria have been met for each of the activities as described below. The amount of the revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved.

The following specific revenue criteria must be met before revenue is recognised:

- (i) Sale of Goods and services – Significant risks and rewards of ownership of goods has passed to the buyer when an invoice for the goods or services is issued;
- (ii) Interest – Interest revenue is recognised using the effective interest rate method;
- (iii) R & D Tax Refund – Revenue is recognised on receipt of funds.

(d) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs to be incurred are deferred or accrued such that they are recognised in the statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

(e) Income Tax

The income tax expense or revenue for the period is the tax payable or tax rebate receivable on the current period's taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(f) Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

(g) Cash and Cash Equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(h) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payment (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the statement of comprehensive income.

(i) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Where appropriate, cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overheads expenditure, the latter being allocated on the basis of normal operating capacity.

Costs are assigned to individual items of inventory on basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Property, Plant & Equipment

Plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

- Plant & Equipment (3 - 15 years)
- Computer Equipment (2 - 4 years)
- Furniture & Fittings (5 - 15 years)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, annually.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

(k) Intangible Assets

(i) Research & Development

Expenditure on research activities, undertaken with the prospect of obtaining new scientific or technical knowledge and understanding, is recognised in the statement of comprehensive income as an expense when it is incurred.

Expenditure on development activities, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial production or use, is capitalised if it is probable that the product or service is technically and commercially feasible, will generate probable economic benefits and adequate resources are available to complete development and cost can be measured reliably. Other development expenditure is recognised in the statement of comprehensive income as an expense as incurred.

(ii) Intellectual Property

The Company acquired certain provisional patent intellectual property from Hadasit Medical Research Services & Development Limited. The initial cost was capitalised and presented in the statement of financial position as an intangible asset.

The realisation of the value attributed to this intangible asset will depend on the successful commercialisation of Immuron's potential products. The Directors note that there is always significant risk involved in the commercialisation of such products.

(l) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

(m) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, annual leave and long service leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Retirement benefit obligations

Contributions to the defined contribution superannuation funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Share-based payments

Share-based compensation benefits may be provided through the issue of fully paid ordinary shares under the Immuron Executive Officer Share Plan. Options are also granted to employees and consultants in accordance with the terms of their respective employment and consultancy agreements. Any options granted are made in accordance with the terms of the Company's Executive Share Option Plan (ESOP).

The fair value of options granted under employment and consultancy agreements are recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of comprehensive income with a corresponding adjustment to equity.

Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to contributed equity.

(v) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

The Company recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Benefits falling due more than 12 months after reporting date are discounted to present value.

(n) Interest Bearing Loans and Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement.

(o) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the full year, adjusted for bonus elements in ordinary shares issued during the full year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST recoverable or payable. The net amount of GST recoverable from, or payable to, the taxation authorities is included with other receivable or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flow arising from investing or financing activities which are recoverable for, or payable to, the taxation authorities are presented as operating cash flow.

(r) Leases

Leases in which a significant portion of the risk and reward of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events are based on current trends and economic data, obtained both externally and within the group.

(i) Share-based Payments

The value attributed to share options and remunerations shares issued is an estimate calculated using an appropriate mathematical formula based on an option pricing model. The choice of models and the resultant option value require assumptions to be made in relation to the likelihood and timing of the conversion of the options to shares and the value of volatility of the price of the underlying shares. Refer to note 22 for more details.

(ii) Impairment of Inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and in particular the shelf life of inventories that affects obsolescence.

(iii) Capitalisation of Expenditure

The capitalisation of expenditure on development activities is a key judgement of the Company, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial production or use, is capitalised if it is probable that the product or service is technically and commercially feasible, will generate probable economic benefits and adequate resources are available to complete development and cost can be measured reliably. Other development expenditure is recognised in the statement of comprehensive income as an expense as incurred.

Note 2. Revenue and other income

	30 June 2015	30 June 2014
	\$	\$
Revenue		
<u>Revenue from Operating Activities</u>		
Sale of goods	1,123,707	1,044,142
Total Revenue from Operating Activities	1,123,707	1,044,142
<u>Other Income</u>		
Interest income	112,440	88,345
R&D tax concession refund	722,450	664,151
Grant income	-	2,500
Total Revenue from Operating Activities	834,890	754,996
Total Revenue and Other Income	1,958,597	1,799,138

Note 3. Expenses

	30 June 2015	30 June 2014
	\$	\$
Expenses		
a) <u>Consulting, Employee and Director Expenses</u>		
Consulting expenses	38,955	-
Employee related expenses	571,472	315,632
Director expenses	117,713	239,855
Total Consulting, Employee and Director Expenses	728,140	555,487
b) <u>Corporate Administrative Costs</u>		
Audit and accounting fees	84,250	34,250
Insurances	85,316	41,852
Foreign exchange (gain) / losses	34,850	(62,697)
Corporate administration costs	353,006	363,339
Provisions for doubtful debts	-	(9,230)
Total Corporate Administrative Costs	557,422	367,514

Note 4. Income Tax Benefit

	30 June 2015	30 June 2014
	\$	\$
(a) The prima facie tax on loss from ordinary activities before the loss is reconciled to the income tax as follows:		
Loss before income tax	(3,447,951)	(2,544,550)
Income tax benefit calculated at 30% (2014:30%)	(1,034,385)	(763,365)
<i><u>Tax effect of amounts which are not deductible in calculating income tax:</u></i>		
- impairment and amortisation expenses	1,116	204,170
- share-based payments expenses	3,500	101,579
- other expenses not deductible	7,746	591
Tax benefit associated with R&D rebates	(214,412)	(199,245)
Temporary differences not recognised	100,998	(203,308)
Deferred tax assets relating to tax losses not recognised	1,135,438	859,578
Income tax reconciliation in Profit or Loss	-	-
(b) Unrecognised Deferred Tax Assets and Liabilities		
Deferred tax assets and liabilities are attributable to the following:		
- Tax losses	6,978,379	8,113,817
- Provision for stock write-down	33,252	22,651
- Accruals	76,082	49,410
- Black Hole expenditure	49,247	52,731
- Patents	221	22,270
Net deferred tax assets not recognised	7,137,182	8,260,879
(c) Components of Tax		
The components of tax expense comprise:		
- Current tax	-	-
- Deferred tax	-	-
Net deferred tax assets not recognised	-	-

The Company has estimated total tax losses of \$29,936,210, representing a Deferred Tax Asset of \$8,980,863 (at 30%) that has not been recognised in the Financial Statements, refer to Note 1(e).

Note 5. Key Management Personnel Compensation

Note 5 details the nature and amount of remuneration for each Director of Immuron Limited, and for the Key Management Personnel.

The Directors of Immuron Limited during the year were:

Dr Roger Aston	Independent Non-Executive Chairman
Mr Peter Anastasiou ¹	Executive Vice Chairman
Mr Daniel Pollock	Independent Non-Executive Director
Mr Stephen Anastasiou	Non-Executive Director

The Key Management Personnel of Immuron Limited during the year were:

Ms Leearne Hinch ¹	Chief Executive Officer (CEO)
Mr Amos Meltzer ¹	Interim Chief Executive Officer (CEO)

¹ Denotes a person(s) who was appointed or resigned during or after the year. Please see the Directors Report for more information.

The aggregate compensation made to Directors and Key Management Personnel of the Company is set out below:

	30 June 2015	30 June 2014
	\$	\$
Key Management Personnel Compensation		
Short-term employee benefits	251,408	308,413
Post-employment benefits	4,696	8,245
Share-based payments	-	184,602
Total Key Management Personnel Compensation	256,104	501,260

Note 6. Loss per Share

	30 June 2015	30 June 2014
	\$	\$
Basic loss per share (cents)	4.407	3.398
Diluted loss per share (cents)	4.407	3.398
a) Net loss used in the calculation of basic and diluted loss per share	3,301,149	2,544,550
b) Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	74,907,491	74,891,316

* Prior period number adjusted for 40:1 share consolidation which was completed on 20 Nov 2014.

Note 7. Auditor's Remuneration

	30 June 2015	30 June 2014
	\$	\$
Remuneration of the current auditor of the Company, William Buck for:		
- auditing or reviewing the financial report of the Group	35,500	34,000

Note 8. Cash and Cash Equivalents

	30 June 2015	30 June 2014
	\$	\$
Cash at Bank:		
Cash at bank (\$AUD)	3,109,234	6,141,789
Cash at bank (\$USD)	6,840	-
Total Cash and Cash Equivalents	3,116,074	6,141,789

The interest rates on cash at bank at 30 June 2015 was 0.52% and 0.03% (2014: 2.35% and 3.36%).

Note 9. Trade and Other Receivables

	30 June 2015	30 June 2014
	\$	\$
Current		
Trade receivables	216,207	503,145
Accrued income	5,659	14,647
Total Trade and Other Receivables	221,866	517,792

* All trade receivables are non-interest bearing.

Note 10. Inventories

	30 June 2015	30 June 2014
	\$	\$
Inventory		
Raw materials and stores	1,146,267	565,957
Total Inventory	1,146,267	565,957

Write down of inventories to net realisable value recognised as an expense during the year ended 30 June 2015 amounted to \$25,266 (2014: \$50,204) for stock obsolescence and is included in raw materials and consumables used in the Statement of Profit or Loss and Other Comprehensive Income.

Note 11. Other Assets

	30 June 2015 \$	30 June 2014 \$
Current		
Prepayments	44,927	386,641
Total Other Assets	44,927	386,641

Note 12. Controlled Entities

	30 June 2015 \$	30 June 2014 \$
Shares in subsidiary company (at cost)	1	1
	1	1

	Country of Incorporation	Percentage of Ownership	
		30 Jun 2015	30 Jun 2014
Parent Entity:			
Immuron Limited	Australia	-	-
Subsidiaries of Immuron Limited:			
Immuron Inc.	USA	100%	-
Anadis EPS Pty Ltd *	Australia	100%	100%

* Shares in subsidiary company – Anadis ESP Pty Ltd

This company is a wholly owned subsidiary of Immuron Limited and was formed for the sole purpose to act as trustee for the Immuron Limited Executive Officer Share Plan Trust. All costs associated with the operations of this company are borne by Immuron Limited. Consolidated accounts have not been prepared as the net assets and trading activity of Anadis ESP Pty Ltd are not material.

Immuron Inc. was incorporated in the state of Delaware, United States on 9th January 2015 at 10:30am local time.

Note 13. Plant and Equipment

	30 June 2015	30 June 2014
	\$	\$
<u>Plant & Equipment</u>		
At cost	304,215	304,215
Accumulated depreciation	(289,568)	(288,432)
Total Plant & Equipment	14,647	15,783
<u>Computer Equipment</u>		
At cost	27,186	24,019
Accumulated depreciation	(24,132)	(24,019)
Total Computer Equipment	3,054	-
<u>Furniture & Fittings</u>		
At cost	34,177	34,177
Accumulated depreciation	(32,364)	(29,895)
Total Furniture & Fittings	1,813	4,282
Total Plant and Equipment	19,514	20,065

	Plant & Equipment	Computer Equipment	Furniture & Fittings	Total
	\$	\$	\$	\$
Balance as at 1 July 2013	349	-	7,805	8,154
Additions	15,900	-	-	15,900
Depreciation expenses	(466)	-	(3,523)	(3,989)
Carrying Amount as at 30 June 2014	15,783	-	4,282	20,065
Additions	-	3,167	-	3,167
Depreciation expenses	(1,136)	(113)	(2,469)	(3,718)
Carrying Amount as at 30 June 2015	14,647	3,054	1,813	19,514

Note 14. Intangibles

	30 June 2015	30 June 2014
	\$	\$
<u>Intellectual Property Acquired</u>		
At cost	1,460,587	1,460,587
Less accumulated amortisation	(1,460,587)	(1,460,587)
Total Intellectual Property Acquired	-	-

The intellectual property was acquired from Hadasit Medical Research Services and Development Limited, the consideration for which was the issue of 56,484,023 fully paid shares in the financial year ended 30 June 2009.

During June 2012, the estimated useful life of the intellectual property was reviewed in accordance with applicable accounting standards, and the estimated life was determined as having a finite life of two years, consequently the asset was fully amortised during the year ended 30 June 2014.

Note 15. Trade and Other Payables

	30 June 2015	30 June 2014
	\$	\$
Current		
Trade payables	918,493	652,611
Accrued expenses	253,607	164,699
Other payables	35,710	27,990
Total Trade and Other Payables	1,207,810	845,300

Note 16. Commitments and Contingencies

	Note	30 June 2015	30 June 2014
		\$	\$
<u>Lease commitments not recognised in the financial statements:</u>			
- not later than 12 months	(a)	7,394	36,333
- between 1 and 5 years		-	7,802
<u>Stock purchase commitments not recognised in the financial statements:</u>			
- not later than 12 months	(b)	-	528,841
Total Trade and Other Payables		7,394	572,976

(a) The property lease is a non-cancellable lease with a 3 year term, with rent payable monthly in advance. The minimum lease payments shall be increased by 3% per annum. An option exists to renew the lease at the end of the 3 year term for an additional term of 3 years. The current 3 year lease period expires in Sept 2015.

(b) Stock purchase commitments not recognised in the financial statements pertains to the balance of the contract outstanding and not yet payable to the colostrum production supplier Synlait.

Other Commitments

The Company entered into an ARC linkage research agreement with Monash University under which the Company has agreed to contribute to the C. difficile research project. The total amount of the contribution is \$268,901 over a three year period of which \$92,022 has been expensed in the current year.

Contingent Liability

The Company received grant funds in previous years totaling \$142,016 from the State Government of Victoria under the terms of the Vistech Grant. Under the terms of the grant agreement, the Company has the obligation to repay the grant monies received upon the receipt of any funds from the commercial exploitation of the technology developed under the grant project.

Therefore, a contingent liability exists in respect of the amount up to \$142,016 if the Company receives any future proceeds from the commercialisation of the grant technology of the same amount.

Note 17. Contributed Equity

	30 June 2015		30 June 2014	
	No.	\$	No.	\$
<u>Fully Paid Ordinary Shares</u>				
Balance at beginning of year	2,995,662,120	40,325,295	1,035,450,143	31,357,697
Capital consolidation (40:1)	(2,920,770,804)	-	-	-
Shares issued during the year	72,916	11,667	1,960,211,977	9,792,599
Shares to be issued	-	-	-	(5,833)
Transactions costs (cash-based)		(1,615)		(819,168)
Total Contributed Equity	74,964,232	40,335,347	2,995,662,120	40,325,295

During the Full Year ended 30 June 2015, the Company issued the following securities:

Date	Details	No.	Issue Price \$	Total Value \$
20 Nov 2014	Capital Consolidation on a 40:1 basis approved by shareholders at the Company's Annual General Meeting held on 13 Nov 2014	(2,920,770,804)	-	-
21 Nov 2014	Issue of shares to supplier in lieu of cash payment for services rendered approved by shareholders at the Company's Annual general Meeting held on 13 Nov 2014	72,916	0.160	11,666
Total 2015 Movement		(2,920,697,888)		11,666

During the Full Year ended 30 June 2014, the Company issued the following securities:

Date	Details	No.	Issue Price \$	Total Value \$
6 Dec 2013	Issue of shares as per resolution 4 approved by shareholders at the Annual General Meeting of the Company held on 29 Nov 2013	8,750,000	0.004	35,000
6 Dec 2013	Issue of shares as per resolutions 5, 6, & 8 approved by shareholders at the Annual General Meeting of the Company held on 29 Nov 2013	9,479,167	0.005	56,875
3 Feb 2014	Exercise of IMCOA options	29,075	0.040	1,163
3 Mar 2014	Issue of shares through fully underwritten rights issue	1,931,745,402	0.006	9,658,728
29 May 2014	Issue of shares as per resolution 2 approved by shareholders at the General Meeting of the Company held on 27 May 2014	10,208,333	0.004	40,833
Total 2015 Movement		1,960,211,977		9,792,599

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. The ordinary shares have no par value.

Note 18. Reserves

Nature and Purpose of the Reserve

The option reserve recognises the proceeds from the issue of options over ordinary shares and the expense recognised in respect of share based payments.

	30 June 2015		30 June 2014	
	No.	\$	No.	\$
<u>Options over Fully Paid Ordinary Shares</u>				
Balance at beginning of year	365,542,766	666,592	289,860,577	1,208,271
Capital consolidation (40:1)	(356,404,893)	-	-	-
Options issued during the year	-	-	87,963,494	211,721
Options exercised during the year	-	-	(29,075)	-
Expense of vested options	-	4,375	-	7,191
Lapse of unexercised options	(2,949,197)	(110,321)	(12,252,230)	(760,591)
Total Reserves	6,188,676	560,646	365,542,766	666,592

During the Full Year ended 30 June 2015, the Company issued the following options:

Date		No.	Issue Price \$	Total Value \$
20 Nov 2014	Capital Consolidation on a 40:1 basis approved by shareholders at the Company's Annual General Meeting held on 13 Nov 2014	(356,404,893)	-	-
30 Jun 2015	Lapse of unexercised options	(2,949,197)	0.037	(110,321)
Total 2015 Movement		(359,354,090)		(110,321)

Option reserve movements during the year ended 30 June 2014:

Date		No.	Issue Price \$	Total Value \$
4 Jul 2014	Issue of unlisted options to employees under ESOP	31,746,031	0.0022	70,159
4 Dec 2013	Issue of options as per resolutions 5, 6, 7, & 8 approved by shareholders at the Annual General Meeting of the Company held on 29 Nov 2013	50,000,000	0.0025	127,000
3 Mar 2014	Issue of options in lieu of cash payment for consulting services rendered	615,222	0.0019	1,173
29 May 2014	Issue of unlisted options to employees under ESOP	5,602,241	0.0024	13,389
Total 2014 Movement		87,963,494		211,721

Note 19. Segments Reporting

Primary Reporting Format - Business Segments

The entity has identified its operating segments based on the internal reports that are reviewed and used by the executive management team in assessing performance and determining the allocation of resources.

The executive management team considers the business from both a product and a geographic perspective and has identified three reportable segments.

Segments

Research and Development (R&D)

- Income and expenses directly attributable to the company's research and development projects performed in Australia and Israel.

HyperImmune Products

- Income and expenses directly attributable to Travelan activities which occur in Australia, New Zealand and Canada.

Corporate

- Other items of income and expenses not directly attributable to R&D or HyperImmune Products segment are disclosed as corporate costs. Corporate activities primarily occur within Australia. This segment includes interest expenses from financing activities and depreciation.

The Board assesses the performance of the operating segments at a number of operating levels including adjusted EBITDA. This measurement excludes the effects of certain expenditure from the operating segments such as depreciation, amortisation and finance costs.

30 June 2015	Research & Development \$	HyperImmune Products \$	Corporate \$	Total \$
<u>Segment Revenue</u>				
Revenue from external customers	-	1,123,707	-	1,123,707
R&D tax concession refund	722,450	-	-	722,450
Interest revenue	-	-	112,440	112,440
Total Segment Revenues	722,450	1,123,707	112,440	1,958,597
<u>Segment Expenses</u>				
Segment Expenses	(2,708,086)	(1,023,459)	(1,675,003)	(5,406,548)
Total Segment Expenses	(2,708,086)	(1,023,459)	(1,675,003)	(5,406,548)
Income Tax Expenses	-	-	-	-
Net Result	(1,985,636)	100,248	(1,562,563)	(3,447,951)
<u>Assets</u>				
Segment assets	-	1,265,925	3,282,724	4,548,649
Total Assets	-	1,265,925	3,282,724	4,548,649
<u>Liabilities</u>				
Segment liabilities	(456,398)	(545,449)	(205,963)	(1,207,810)
Total Liabilities	(456,398)	(545,449)	(205,963)	(1,207,810)

30 June 2014	Research & Development \$	HyperImmune Products \$	Corporate \$	Total \$
Segment Revenue				
Revenue from external customers	-	1,044,142	-	1,044,142
R&D tax concession refund	666,651	-	-	666,651
Interest revenue	-	-	88,345	88,345
Total Segment Revenues	666,651	1,044,142	88,345	1,799,138
Segment Expenses				
Segment Expenses	(1,965,688)	(772,942)	(1,605,058)	(4,343,688)
Total Segment Expenses	(1,965,688)	(772,942)	(1,605,058)	(4,343,688)
Income Tax Expenses	-	-	-	-
Net Result	(1,299,037)	271,200	(1,516,713)	(2,544,550)
Assets				
Segment assets	-	1,409,670	6,222,575	7,632,245
Total Assets	-	1,409,670	6,222,575	7,632,245
Liabilities				
Segment liabilities	(360,214)	(252,334)	(232,752)	(845,300)
Total Liabilities	(360,214)	(252,334)	(232,752)	(845,300)

Note 20. Cash Flow Information

(a) Reconciliation of cash flow from operations with loss after income tax

	30 June 2015 \$	30 June 2014 \$
Net Loss for the Year	(3,447,951)	(2,544,550)
Non-Cash		
Add depreciation expense	3,719	4,010
Add amortisation expense	-	680,567
Add interest accrued on borrowings	-	303,821
Add equity-based payments issued for nil consideration	11,666	339,954
Add (gain) / loss on foreign exchange adjustments	(17,372)	-
Changes in Working Capital		
Add (increases) / decreases in current trade and other receivables	295,926	(502,354)
Add (increases) / decreases in other current assets	(229,432)	(576,858)
Add increases / (decreases) in current trade and other payables	362,510	(355,167)
	(3,020,934)	(2,650,577)

(b) Non-cash financing and investing activities

See Note 21 for details regarding issues of options to employees and for details surrounding the issue of shares to suppliers. Expenses associated with share based payments are included in share based payment expenses and R&D expenses.

Note 21. Share-based Payments

Executives and consultants may be provided with longer-term incentives through the Company’s Executive Share and Option Plan (ESOP), to allow the executives and consultants to participate in, and benefit from, the growth of the Company as a result of their efforts and to assist in motivating and retaining these key employees over the long term.

(a) Options Issued under the ESOP

The following table illustrates the number and weighted average exercise price of and movement in share options issued under the scheme during the year:

	30 June 2015		30 June 2014	
	Number of Options	Weighted Avg Exercise Price \$	Number of Options	Weighted Avg Exercise Price \$
Outstanding at the beginning of the year	36,246,031	0.011	14,000,000	0.051
Capital consolidation (40:1)	(35,339,881)	-	-	-
Options granted during the year	-	-	31,746,031	0.011
Lapse of unexercised options	(50,000)	(1.556)	(9,500,000)	(0.052)
Options Outstanding at End of the Year	856,150	0.163	36,246,031	0.011
Options Exercisable at the End of the Year	856,150	0.163	34,996,031	0.010

The options outstanding at 30 June 2015 have a weighted average remaining contractual life of 2.04 years.

(b) Options Issued to Directors

	30 June 2015		30 June 2014	
	Number of Options	Weighted Avg Exercise Price \$	Number of Options	Weighted Avg Exercise Price \$
Outstanding at the beginning of the year	40,000,000	0.0114	-	-
Capital consolidation (40:1)	(39,000,000)	-	40,000,000	0.0114
Options granted during the year	-	-	-	-
Lapse of unexercised options	-	-	-	-
Options Outstanding at End of the Year	1,000,000	0.4560	40,000,000	0.0114
Options Exercisable at the End of the Year	1,000,000	0.4560	40,000,000	0.0114

The options outstanding at 30 June 2015 have a weighted average remaining contractual life of 2.43 years.

(c) Vesting Terms of Options

The following summarises information about options held by employees and Directors as at 30 June 2015:

Issue Date	Number of Options	Vesting Conditions	Expiry Date	Exercise Price \$
15 Nov 2012	62,500	25% per annum	1 Nov 2017	\$1.556
4 July 2013	793,650	Nil	30 June 2016	\$0.276
4 Dec 2013	1,000,000	Nil	4 Dec 2016	\$0.456

November 2012 Options

The options with an issue date of 15 November 2012, entitle the holder to purchase one ordinary share in Immuron Limited at an exercise price of \$1.556*. There are no performance conditions attached to the options as the options vest accordingly to the following anniversary dates:

- 25% of the total quantum of these options issued vested immediately upon issue
- 25% of the total quantum of these options issued vest on 1 July 2013
- 25% of the total quantum of these options issued vest on 1 July 2014
- 25% of the total quantum of these options issued vest on 1 July 2015

* The above value has been adjusted for 40:1 share consolidation which was completed on 20 Nov 2014.

July 2013 Options

The options with an issue date of 4 July 2013, entitle the holder to purchase one ordinary share in Immuron Limited at an exercise price of \$0.30*. There are no performance conditions attached to the options. The options were deemed to have been fully vested on their date on issue.

* The above value has been adjusted for 40:1 share consolidation which was completed on 20 Nov 2014.

December 2013 Options

The options with an issue date of 4 December 2013, entitle the holder to purchase one ordinary share in Immuron Limited at an exercise price of \$0.456*. There are no performance conditions attached to the options. The options were deemed to have been fully vested on their date on issue.

(d) Deemed Valuation of Options

The fair value of the options granted under the Company's Executive Share and Option Plan (ESOP) is estimated as at the grant date using Black-Scholes model taking into account the terms and conditions upon which the options were granted.

November 2012 Options

The following table lists the inputs to the model used to determine the weighted average value of the options expensed during the year:

Vesting date	N/A
Dividend yield	-
Expected volatility	70%
Risk-free interest rate	3.25%
Expected life of option (years)	5 years
Option exercise price	\$0.04
Weighted average share price at grant date	\$0.017
Value per option	\$0.280*

* The above value has been adjusted for 40:1 share consolidation which was completed on 20 Nov 2014.

At 30 June 2015 the market share price was \$0.23.

The expected life of the option is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

July 2013 Options

The following table lists the inputs to the model used to determine the weighted average value of the options expensed during the year:

Vesting date	N/A
Dividend yield	-
Expected volatility	62%
Risk-free interest rate	2.79%
Expected life of option (years)	3 years
Option exercise price	\$0.0075
Weighted average share price at grant date	\$0.0060
Value per option	\$0.088*

* The above value has been adjusted for 40:1 share consolidation which was completed on 20 Nov 2014.

At 30 June 2015 the market share price was \$0.23.

The expected life of the option is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

December 2013 Options

The following table lists the inputs to the model used to determine the weighted average value of the options expensed during the year:

Vesting date	N/A
Dividend yield	-
Expected volatility	62%
Risk-free interest rate	3.03%
Expected life of option (years)	3 years
Option exercise price	\$0.0114
Weighted average share price at grant date	\$0.0080
Value per option	\$0.1016*

* The above values have been adjusted for 40:1 share consolidation which was completed on 20 Nov 2014.

At 30 June 2015 the market share price was \$0.23.

The expected life of the option is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Note 22. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.

The transactions with related parties are as follows:

	30 June 2015	30 June 2014
	\$	\$
<u>Services rendered by Grandlodge Pty Ltd to Immuron Ltd:</u>		
Grandlodge, and its associated entities, are marketing, warehousing and distribution logistics companies which is part-owned and operated by Immuron Limited's Executive Vice Chairman Peter Anastasiou and Non-Executive Director Stephen Anastasiou.		
Mr David Plush is also an owner of Grandlodge, and its associated entities, and owns a top 20 shareholding in Immuron Limited.		
Commencing on 1 June 2013, Grandlodge was contracted on commercial market arms-length terms to provide warehousing, distribution and invoicing services for Immuron's products for \$70,000 per annum.		
These fees will be payable in new fully paid ordinary shares in Immuron Limited at a set price of \$0.16 per share representing Immuron Limited's share price at the commencement of the agreement.		
The shares to be issued to Grandlodge, or its associated entities, as compensation in lieu of cash payment for the services rendered under this agreement have been subject to the approval of Immuron shareholders at Company shareholder meetings held over the past 18 months.		
Grandlodge will also be reimbursed in cash for all reasonable costs and expenses incurred in accordance with their scope of works under the agreement, unless both parties agree to an alternative method of payment.		
The agreement is cancellable by either party upon providing the other party with 30 days written notice of the termination of the agreement.		
Service fees paid to Grandlodge Pty Ltd during the year through the issue of equity:	11,667	75,833
Total paid by the Company to Grandlodge Pty Ltd during the year:	11,667	75,833
At year end the Company owed Grandlodge Pty Ltd:	58,333	-

Note 23. Financial Risk Management Objectives and Policies

(a) Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, trade and other receivables and trade and other payables:

	30 June 2015	30 June 2014
	\$	\$
Cash and cash equivalents	3,116,074	6,141,789
Trade and other receivables	221,866	517,792
Trade and other payables	(1,207,810)	(845,300)

The fair values of cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Risk Management Policy

The Board is responsible for overseeing the establishment and implementation of the risk management system, and reviews and assesses the effectiveness of the Company's implementation of that system on a regular basis.

The Board and Senior Management identify the general areas of risk and their impact on the activities of the Company, with Management performing a regular review of:

- the major risks that occur within the business;
- the degree of risk involved;
- the current approach to managing the risk; and
- if appropriate, determine:
 - any inadequacies of the current approach; and
 - possible new approaches that more efficiently and effectively address the risk.

Management report risks identified to the Board through the monthly Operations Report.

The Company seeks to ensure that its exposure to undue risk which is likely to impact its financial performance, continued growth and survival is minimised in a cost effective manner.

(c) Significant Accounting Policy

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis for measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and financial liabilities represents their fair values determined in accordance with the accounting policies disclosed in Note 1. Interest revenue on cash and cash equivalents is disclosed in Note 2.

(d) Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

In order to maintain or achieve an optimal capital structure, the Company may issue new shares or reduce its capital, subject to the provisions of the Company's constitution. The capital structure of the Company consists of equity attributed to equity holders of the Company, comprising contributed equity, reserves and accumulated losses disclosed in Notes 17 and 18.

By monitoring undiscounted cash flow forecasts and actual cash flows provided to the Board by the Company's Management the Board monitors the need to raise additional equity from the equity markets.

(e) Financial Risk Management

The main risks the Company is exposed to through its operations are interest rate risk, foreign exchange risk, credit risk and liquidity risk.

Interest Rate Risk

The Company is exposed to interest rate risks via the cash and cash equivalents that it holds. Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. The objective of managing interest rate risk is to minimise the Company's exposure to fluctuations in interest rate that might impact its interest revenue and cash flow.

To manage interest rate risk, the Company locks a portion of the Company's cash and cash equivalents into term deposits. The maturity of term deposits is determined based on the Company's cash flow forecast.

Interest rate risk is considered when placing funds on term deposits. The Company considers the reduced interest rate received by retaining cash and cash equivalents in the Company's operating account compared to placing funds into a term deposit. This consideration also takes into account the costs associated with breaking a term deposit should early access to cash and cash equivalents be required.

There has been no change to the Company's exposure to interest rate risk or the manner in which it manages and measures its risk in the year ended 30 June 2015.

Foreign Currency Risk

The Company is exposed to foreign currency risk via the trade and other receivables and trade and other payables that it holds. Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company aims to take a conservative position in relation to foreign currency risk hedging when budgeting for overseas expenditure however, the Company does not have a policy to hedge overseas payments or receivables as they are highly variable in amount and timing, due to the reliance on activities carried out by overseas entities and their billing cycle.

The following financial assets and liabilities are subject to foreign currency risk:

	30 June 2015	30 June 2014
	\$	\$
Cash and cash equivalents (AUD/USD)	6,840	-
Trade and other payables (AUD/USD)	204,705	157,019
Trade and other payables (AUD/NZD)	394,064	150,715
Trade and other payables (AUD/ISL)	9,613	-

Foreign currency risk is measured by regular review of cash forecasts, monitoring the dollar amount and currencies that payment are anticipated to be paid in. The Company also considers the market fluctuations in relevant currencies to determine the level of exposure. If the level of exposure is considered by Management to be too high, then Management has authority to take steps to reduce the risk.

Steps to reduce risk may include the acquisition of foreign currency ahead of the anticipated due date of an invoice, or may include negotiations with suppliers to make payment in our functional currency, or may include holding receipted foreign currency funds in a foreign currency denominated bank account to make future payments denominated in that same currency. Should Management determine that the Company consider taking out a hedge to reduce the foreign currency risk, they would need to seek Board approval.

The Company conducts some activities outside of Australia which exposes it to transactional currency movements, where the Company is required to pay in a currency other than its functional currency.

There has been no change in the manner the Company manages and measures its risk in the year ended 30 June 2015.

The Company is exposed to fluctuations in the United States and New Zealand dollars. Analysis is conducted on a currency by currency basis using sensitivity variables.

The Company has conducted a sensitivity analysis of the Company's exposure to foreign currency risk. The analysis shows that if the Company's exposure to foreign currency risk was to fluctuate as disclosed below and all other variables had remained constant, then the foreign currency sensitivity impact on the Company's loss after tax and equity would be as follows:

Trade and Other Payables	30 June 2015	30 June 2014
	(Higher) / Lower	(Higher) / Lower
	\$	\$
AUD / USD: 2015 +8.00% (2014: +6.00%)	16,376	9,421
AUD / USD: 2015 -8.00% (2014: -6.00%)	(16,376)	(9,421)
AUD / NZD: 2015 +11.00% (2014: +2.00%)	43,347	157,019
AUD / NZD: 2015 -11.00% (2014: -2.00%)	(43,347)	150,715
AUD / ISL: 2015 +11.00% (2014: +6.00%)	1,057	-
AUD / ISL: 2015 -11.00% (2014: -6.00%)	(1,057)	-

Credit Risk

The Company is exposed to credit risk via its cash and cash equivalents and trade and other receivables. Credit risk is the risk that a counter-party will default on its contractual obligations resulting in a financial loss to the Company. To reduce risk exposure for the Company's cash and cash equivalents, it places them with high credit quality financial institutions.

The Company's major ongoing customers are the large pharmaceutical companies for the distribution of Travelan and other Hyperimmune products, and Government bodies for the receipt of GST refunds and Research and Development Tax Concession amounts due to the Company from the Australian Tax Office.

The Company has a policy that limits the credit exposure to customers and regularly monitors its credit exposure. The Board believes that the Company does not have significant credit risk at this time in respect of its trade and other receivables.

The Company has analysed its trade and other receivables below:

	0 - 30 days	31 - 60 days	61 - 90 days	90 days +	Total
	\$	\$	\$	\$	\$
2015 Trade and other receivables	108,440	72,202	37,325	3,899	221,866
2014 Trade and other receivables	291,835	69,954	50,289	91,066	503,144

Liquidity Risk

The Company is exposed to liquidity risk via its trade and other payables.

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet the commitments associated with its financial instruments. Responsibility for liquidity risk rests with the Board who manage liquidity risk by monitoring undiscounted cash flow forecasts and actual cash flows provided to them by the Company's Management at Board meetings to ensure that the Company continues to be able to meet its debts as and when they fall due.

Contracts are not entered into unless the Board believes that there is sufficient cash flow to fund the additional activity. The Board considers when reviewing its undiscounted cash flow forecasts whether the Company needs to raise additional funding from the equity markets.

The Company has analysed its trade and other payables below:

	0 - 30 days	31 - 60 days	61 - 90 days	90 days +	Total
	\$	\$	\$	\$	\$
2015 Trade and other payables	923,181	96,888	15,318	172,423	1,207,810
2014 Trade and other payables	672,011	18,316	8,066	146,908	845,301

There is no material risk on fair values as trade and other payables are assumed to approximate their fair values due to their short-term nature.

Note 24. Events after the Reporting Date

- 6 August 2015 - The Company announced that it would be issuing up to 6 million unlisted options exercisable at not less than \$0.35 per option exercisable within 4 years from date of issue to Directors, subject to shareholder approval.
- 25 August 2015 - The Company announced that Mr Thomas Liquard would commence as the Company's Chief Executive Officer (CEO) commencing on 31 August 2015.

Other than the events listed above, there have not been any other matters or circumstances that have arisen since the end of the financial year, which significantly affected, or may significantly affect, the operations of Immuron Limited, the results of those operations or the state of affairs of Immuron Limited in future financial years.

Note 25. Company Details

The registered office of the Company is:

Suite 1, 1233 High Street, Armadale, Victoria, Australia 3143.

The principal place of business of the Company is:

Level 1, 18 Kavanagh Street, Southbank, Victoria, Australia 3006.

Directors' Declaration

The Directors of the Company declare that:

In the opinion of the Directors:

1. the financial statements and notes, as set out on pages 13 to 56 are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards and the *Corporations Regulations 2001*; and
 - b. give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the Company;
 - c. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.
2. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2011* for the financial year ended 30 June 2015.

For and on behalf of the Board;



Dr Roger Aston
Independent Non-Executive Chairman

Dated: This Day Friday 28th Day of August 2015.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMMURON LIMITED AND CONTROLLED ENTITIES

Report on the Financial Report

We have audited the accompanying financial report of Immuron Limited (the Company) on pages 26 to 57, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

CHARTERED ACCOUNTANTS & ADVISORS

Melbourne Office
Level 20, 161 William Street
Melbourne VIC 3000

Hawthorn Office
Level 1, 408 Auburn Road
Hawthorn East VIC 3123

PO Box 122, Toowoomba QLD 4330
Telephone: +61 3 9584 8855
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Immuron audit report
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMMURON LIMITED AND CONTROLLED ENTITIES (CONT)

Auditor's Opinion

In our opinion:

- a) the financial report of Immuron Limited on pages 26 to 57 is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Company and consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 23 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Immuron Limited for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Immuron Limited for the year ended 30 June 2015 included on Immuron Limited's web site. The company's directors are responsible for the integrity of the Immuron Limited's web site. We have not been engaged to report on the integrity of the Immuron Limited's web site. The auditor's report refers only to the financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

J.C. Luckins
Director

Dated this 28th day of August, 2015

Shareholder Information (As at 28th August 2015)

Number of Holders of Equity Securities

Ordinary Shares

74,964,232 fully paid ordinary shares are held by 1,184 individual holders.

All ordinary shares carry one vote per share.

Distribution of Ordinary Fully Paid Shareholders:

Holding Ranges	Ordinary Shares	
	No. of Holders	Total Units
1 - 1,000	164	56,389
1,001 - 5,000	345	1,067,855
5,001 - 10,000	170	1,289,775
10,001 - 100,000	390	13,697,154
100,001 +	115	58,853,059
Totals	1,184	74,964,232
Unmarketable parcels	170	62,994

Twenty Largest Ordinary Fully Paid Shareholders:

Shareholders	Number	%
1 GRANDLODGE PL *	6,290,678	8.39%
2 AUTHENTICS AUST PL	4,999,999	6.67%
3 CHIMAERA CAP LTD	3,635,169	4.85%
4 ANASTASIOU PETER + K P	2,907,236	3.88%
5 ADVANCE PUBLICITY PL *	2,100,472	2.80%
6 FIFTY-FIFTH LEPRECHAUN PL *	2,035,371	2.72%
7 STOJANOVSKI J + RETZOS C *	1,974,807	2.63%
8 INSYNC INV PL *	1,534,432	2.05%
9 HADASIT MEDICAL RESEARCH	1,479,102	1.97%
10 PLUSH DAVID A + A L *	1,334,075	1.78%
11 BIDDICK KENNETH + C	1,249,999	1.67%
12 G & N LORD SUPER PL *	1,237,994	1.65%
13 REED DALE ANTHONY	1,000,000	1.33%
14 JOJO ENTPS PL *	823,898	1.10%
15 PATTISON I D + FORREST K *	657,674	0.88%
16 CAP CONCERNS PL	654,716	0.87%
17 SOMNUS PL	625,000	0.83%
18 HEWITT ANDREW LENOX *	600,000	0.80%
19 SALMON HAMISH + MCGUIRE B	575,000	0.77%
20 T E & J PASIAS PL	560,000	0.75%
Total	36,275,622	48.39%
Total balance of remaining holders	38,688,610	51.61%
Total on Issue	74,964,232	100.00%

* Denotes merged holders.

Unlisted Options

- 3,882,929 (ASX: IMCAI) unlisted options exercisable at \$0.376 on or before 31 March 2016, are held by 20 individual shareholders
- 793,650 (ASX: IMCAI) unlisted options exercisable at \$0.276 on or before 30 June 2016, are held by 2 individual shareholders
- 1,250,000 (ASX: IMCAI) unlisted options exercisable at \$0.456 on or before 4 December 2016, are held by 4 individual shareholders
- 62,500 (ASX: IMCSO2) unlisted options exercisable at \$1.556 on or before 1 November 2017, are held by 1 individual shareholder
- 14,493 (ASX: IMCRM1) unlisted options exercisable at \$1.944 on or before 30 November 2021, are held by 1 individual shareholder
- 29,668 (ASX: IMCRM2) unlisted options exercisable at \$1.876 on or before 17 January 2022, are held by 1 individual shareholder
- 15,380 (ASX: IMCAI) unlisted options exercisable at \$1.892 on or before 28 February 2019, are held by 1 individual shareholder
- 140,056 (ASX: IMCAI) unlisted options exercisable at \$0.300 on or before 28 May 2019, are held by 1 individual shareholder

Substantial Shareholders

The names of substantial shareholders the Company is aware of from the register, or who have notified the Company in accordance with Section 671B of the Corporations Act are:

Substantial Shareholders	Number of Shares	%
Grandlodge Pty Ltd (as notified to the Company on 5 March 2014)	10,022,360	13.37%
Total Number of Shares Held by Substantial Shareholders	10,022,360	13.37%

SHAREHOLDER ENQUIRIES

Shareholders with enquiries about their shareholdings should contact the Share Register:

Security Transfer Registrars

PO Box 535, Applecross, WA 6953, Australia

Telephone: +61 (0)8 9315 2333

Facsimile: +61 (0)8 9315 2233

CHANGE OF ADDRESS, CHANGE OF NAME, CONSOLIDATION OF SHAREHOLDINGS

Shareholders should contact the Share Registry to obtain details of the procedure required for any of these changes.

REMOVAL FROM THE ANNUAL REPORT MAILING LIST

Shareholders who wish to receive the Annual Report should advise the Share Registry in writing. These shareholders will continue to receive all other shareholder information.

TAX FILE NUMBERS

It is important that Australian resident shareholders, including children, have their tax file number or exemption details noted by the Share Registry.

CHESS (Clearing House Electronic Sub-Register System)

Shareholders wishing to move to uncertified holdings under the Australian Stock Exchange (CHESS) system should contact their stockbroker.

UNCERTIFIED SHARE REGISTER

Shareholding statements are issued at the end of each month that there is a transaction that alters the balance of your holding.

Company Directory

AUSTRALIAN COMPANY NUMBER (ACN)

063 114 045

Immuron Limited is a Public Company Limited by shares and is domiciled in Australia.

DIRECTORS

Dr. Roger Aston
Mr. Peter Anastasiou
Mr. Daniel Pollock
Mr. Stephen Anastasiou

Independent Non-Executive Chairman
Executive Vice Chairman
Independent Non-Executive Director
Non-Executive Director

CHIEF EXECUTIVE OFFICER (CEO)

Mr. Thomas Liquard

COMPANY SECRETARIES

Mr. Phillip Hains
Mr. Peter Vaughan

PRINCIPAL PLACE OF BUSINESS

Level 1, 18 Kavanagh Street,
Southbank, Victoria, 3006
Australia
Telephone: + 61 (0)3 8648 4530
Facsimile: + 61 (0)3 9686 9460

REGISTERED OFFICE

Suite 1, 1233 High Street
Armadale, Victoria, 3143
Australia
Telephone: + 61 (0)3 9824 5254
Facsimile: + 61 (0)3 9822 7735

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross, Western Australia, 6153
Australia
Telephone: +61 (0)8 9315 2333
Facsimile: +61 (0)8 9315 2233

SOLICITORS

K&L Gates LLP
Level 25, 525 Collins Street
Melbourne Victoria, 3000
Australia
Telephone: + 61 (0)3 9205 2000
Facsimile: + 61 (0)3 9205 2055

AUDITORS

William Buck
Level 20, 181 William Street,
Melbourne, Victoria, 3000
Australia
Telephone: + 61 (0)3 9824 8555
Facsimile: + 61 (0)3 9824 8580

BANKERS

National Australia Bank (NAB)
330 Collins Street,
Melbourne, Victoria, 3000
Australia

WEBSITES

www.immuron.com www.travelan.com.au

SECURITIES QUOTED

Australian Securities Exchange

- Ordinary Fully Paid Shares (Code: IMC)