immuron LIMITED

PRESS RELEASE: 20 FEBRUARY 2017

Immuron Completes Phase II NASH Clinical Trial Recruitment

- NASH Phase II Clinical Trial Fully Recruited
- 120 Patients Randomized
- NASH Trial Results Expected in Q4 2017

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Melbourne, Australia, February 20th, 2017: Immuron Limited (ASX: IMC), an Australian biopharmaceutical company focused on oral immunotherapy utilizing polyclonal antibody products to target immune-mediated diseases, today announced that the Company's IMM-124E Phase II clinical trial for the treatment of NASH (Non-Alcoholic Steatohepatitis) has successfully reached its full recruitment milestone of ***120 randomized patients.***

The Phase II, multicenter, double blind randomized clinical study is designed to assess the safety and effectiveness of IMM-124E for the treatment of NASH. The effectiveness element is primarily focused on evaluating the effect of IMM-124E on patients with NASH, compared to placebo, after six (6) months of treatment. The clinical trial protocol was developed by Immuron in partnership with its Scientific Advisory Board led by Dr. Arun Sanyal of Virginia Commonwealth University (USA). The study is conducted in the United States, Australia, and Israel.

This effectively concludes the recruitment process of the NASH Phase II clinical trial, although due to strong enrollment demand, the existing 12 patients in screening will be allowed to proceed to randomization, pending their respective eligibility. As previously announced, the Company expects to report the topline results of the clinical trial in the second half of 2017.

NASH, a severe form of non-alcoholic fatty liver disease (NAFLD) that causes liver inflammation and damage, afflicts approximately 16 million of people in the United States each year. Currently, no drug has received FDA approval for the treatment of NASH, leading physicians to treat the disease by addressing underlying conditions such as diet and obesity. For this reason, NASH is widely considered a tremendous market opportunity for pharmaceutical and biotechnology companies.

Immuron's CEO Mr Thomas Liquard commented:

> *"This significant milestone results from the efforts of many over the past three years. I would like to communicate my profound gratitude to Immuron's clinical team for their tireless effort, and also to our valued principal investigators and their teams, for their dedication to the IMM-124E clinical trial. IMM-124E has a unique multifactorial mechanism of action (MOA) that we believe possesses*

a unique combination of safety and efficacy attributes which have the potential to greatly improve outcomes for NASH patients worldwide."

Dr Dan Peres, Immuron's Head of Medical, added:

"We are thrilled that Immuron's clinical team, in partnership with the investigators and site staff, have been able to significantly improve the study's recruitment rate over the past few months to now reach full recruitment. I would like to especially thank our Lead Principal Investigator, Dr. Arun Sanyal, for his leadership throughout the trial. We look forward to continuing our clinical work with Dr. Sanyal and other site principal investigators through the completion of the trial and beyond."

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COMPANY CONTACT:
RELATIONS:
Thomas Liquard

Chief Executive Officer
Communications Ph: +61 (0)3 9824 5254
thomasliquard@immuron.com

IMMURON MEDIA

John Beveridge

Monsoon
Ph: +61 (0)3 9620 3333
johnb@monsoon.com.au

ABOUT IMMURON:

Immuron Ltd (ASX:IMC; OTCQB:IMROY) is a microbiome company focused on developing and commercialising oral immunotherapeutics for the treatment of many gut mediated diseases. Immuron has a unique and safe technology platform that enables a shorter development therapeutic cycle. The Company currently markets and sells Travelan® for the prevention of travellers' diarrhoea, whilst its lead product candidate IMM-124E is in Phase 2b clinical trials for NASH and ASH. These products together with the Company's other preclinical immunotherapy pipeline products targeting immune-related diseases currently under development, will meet a large unmet need in the market. For more information visit: **http://www.immuron.com**

FORWARD-LOOKING STATEMENTS:

Certain statements made in this release are forward-looking statements and are based on Immuron's current expectations, estimates and projections. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward-looking statements. Although Immuron believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond Immuron's control, including those risks or uncertainties inherent in the process of both developing and commercialising technology. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Immuron will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.