Appendix 4D
For the Half Year Ended 31 December 2013

1. Results for announcement to the market

Current Reporting Period – Half Year Ended 31 December 2013

Previous Reporting Period – Half Year Ended 31 December 2012

This report is to be read in conjunction with the 30 June 2013 Annual Report and is given in compliance with Listing Rule 4.2A.

				$'000
Revenues	up	136.54%	to	380
Loss after tax attributable to members	down	3.18%	to	(1,432)
Net loss for the period attributable to members	down	3.18%	to	(1,432)

2. Net Tangible Assets per Security

Net Tangible Assets per Security (cents per security)	
As at 30 June 2013	(0.052)
As at 31 December 2013	(0.129)

3. Details of entities over which control has been gained or lost during the period

None

4. Details of individual and total dividends

None

5. Details of dividend reinvestment plans in operation

None

6. Details of Associates and Joint Ventures

None

7. These accounts have been subject to Review including an Emphasis of Matter. Refer to the Auditor's Review Report on page 18.

Approved Date: Thursday, 27th February 2014

Appendix 4D
Interim Financial Report

For the Half Year Ended 31 December 2013

(previous corresponding period: Half Year Ended 31 December 2012)

To be read in conjunction with the 30 June 2013 Annual Report.
In compliance with Listing Rule 4.2A

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This Half Year Financial Report does not include all notes of the type normal included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Financial Report for the year ended 30 June 2013 and any public announcements made by Immuron Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

Directors' Report

Your Directors present their report on Immuron Limited at the end of, or during, the half year ended 31 December 2013.

Directors

The following persons were directors of Immuron Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Dr. Roger Aston	Non-Executive Chairman	
Mr. Amos Meltzer	Chief Executive Officer	
Mr. Stephen Anastasiou	Non-Executive Director	
Mr. Daniel Pollock	Non-Executive Director	
Dr Elane Zelcer	Non-Executive Director	(Resigned 2nd September 2013)
Dr Stewart Washer	Non-Executive Director	(Resigned 3rd July 2013)

Overview of Company's Activities

During the reporting period, Immuron Limited ("the Company" or "Immuron") continued development and commercialization of its hyperimmune colostrum platform products for the treatment and/or prevention of a number of diseases. The following report on operations details Travelan product commercialization and research and development activities undertaken by the Company in the 6 months period to 31 December 2013.

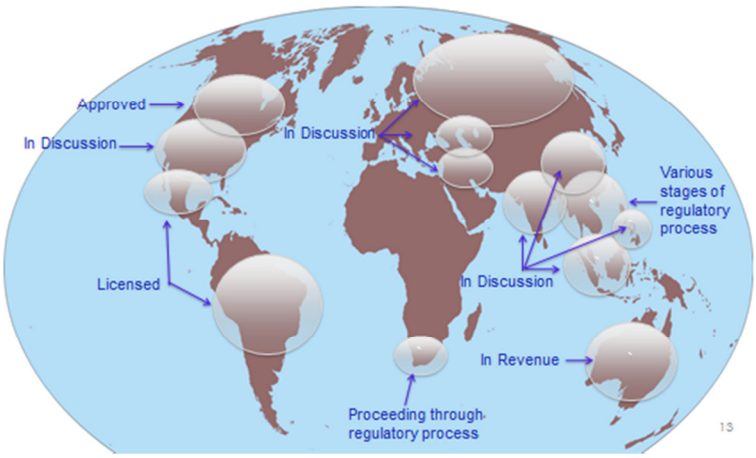
Review of Operations

Commercialization of Travelan starts to get traction

Immuron continued its successful focus on the global commercialisation of Travelan. During the reporting period the company generated revenues from the sale of Travelan of approximately $379,615, compared with approximately $160,488 in the corresponding period during the previous year. This followed termination of our Australian license agreement with Takeda in June 2013 and adoption of a direct-to-wholesaler strategy. We expect further increases in the second half of the 2014 financial year and beyond.

We expect further Travelan revenues will come from our existing agreements with overseas licensees as well as from prospective international licensees with whom we are engaged in discussions.

Of particular note are our distribution efforts in the US. We have been in intensive discussions for some time. Recently it became apparent that these discussions will require more time than originally expected.



IMM-124E for Non-Alcoholic SteatoHepatitis (NASH):

Our NASH product program continues to be potentially Immuron's most substantial asset.

We believe IMM-124E can treat NASH by preventing bacterial translocation or "leaky gut". This means stopping bacteria-derived toxins that can cross into the blood stream from activating inflammatory pathways associated with NASH.

A large part of the funds that Immuron is now raising (see **Corporate strategy** below) will be applied to prepare for and carry out our NASH Phase II clinical trials.

IMM-124E for alcoholic steatohepatitis (ASH)

We hoping to start the US National Institute of Health funded trial in patients afflicted with ASH by June 2014. ASH has the same manifestation as NASH, and results from excessive consumption of alcohol. We expect that the results from the ASH study will provide useful information for our NASH study.

IMM-529 for Clostridium difficile infection:

Clostridium difficile (*C.difficile*) is a bacteria normally found in human's intestines. Under certain circumstances C.difficile can multiply and cause diarrhoea as well as potentially life threatening intestinal conditions including colonic perforation and toxic megacolon. Deaths related to C.difficile increased 400% between 2000 and 2007, due in part to a stronger germ strain and antibiotic resistance.

IMM 529 is being designed to both prevent and treat C.difficile infections. We have continued to see very encouraging data since June 2012, when we announced the first results of our C.difficile program conducted under collaboration with Monash University. The data show its potential as both a preventative and a treatment. We expect to generated further results in support of IMM-529 as a treatment.

Key announcements by date:

- 3 July 2013. Dr. Stewart Washer resigned as a non-executive director and on 2 September 2013 Dr. Elane Zelcer resigned as a non-executive director.
- Alongside the launch of the direct-to-wholesaler strategy, Immuron entered into an agreement with HealthOne, a Sydney-based national pharmacy contracted sales force provider. HealthOne will promote Travelan based on agreed targets and a revenue sharing arrangement.
- 23 October 2013. Immuron received a Notice of Allowance for a key patent by the United States Patents and Trademarks Office (USPTO). The patent claims methods of treating enteric diseases caused by gram negative bacteria with the use of Immuron's hyperimmune colostrum platform technology. The patent has since been registered.
- 7 November 2013. Our IMM-124E therapeutic was presented as a potential therapeutic for fibrosis at the 64th annual meeting of the American Association for the Study of Liver Disease (AASLD), in November in Washington
- 8 November 2013. The United States Food and Drug Administration (US FDA) cleared an Investigational New Drug (IND) submission to commence a clinical trial of IMM-124E, for the treatment of Alcoholic Steatohepatitis (ASH)
- 13 November 2013. Paladin Labs Inc. received from Health Canada a Product License authorizing the sale of Travelan in Canada.

Immuron Limited's Business Strategy

Immuron's current strategy is to develop its product candidates to the stage where they can be sold or out-licensed to deliver greatest shareholder value. A key feature of the strategy is that any such license carries license fees and will be coupled with an arrangement under which Immuron maintains and controls the supply and production of its hyperimmune colostrum derived products. so maintaining control over its production technology platform. The timing and the nature of the licenses will vary according to the profile and stage of development for each product.

Corporate

On January 22 2014, the company announced its fully underwritten bid to raise about $9.66 million before transaction costs, We expect to issue 1,931,745,402 new fully paid ordinary shares (New Shares) at an issue price of $0.005 (0.5 cents) per New Share.

In the same announcement, we said we intended using the net proceeds raised from the Offer to fund Phase 2B clinical trials for the treatment of Non-Alcoholic SteatoHepatitis (NASH), to continue the global commercialisation of Travelan, to repay the existing debt owed to Paladin, for general working capital purposes, and to fund the development and commercialization of other Immuron products.

Going Concern and Events Occurring after the Reporting Date

At 31 December 2013, the Company's cash and cash equivalents were $354,203 (30 June 2013: $1,446,712).

On the 26th February 2014 the Company announced the results of the Rights Issue with the Company receiving a total of $9,658,727. This consisted of entitlement acceptances in respect of $1,840,641 from existing shareholders, leaving a shortfall of $7,818,086 which will be placed by Patersons Securities Limited, the Underwriter.

The Company will use the funds raised from the issue to:

- Fund Phase 2B clinical trials for the treatment of Non-Alcoholic SteatoHepatitis (NASH) – Approximately $5 million
- To continue the global commercialisation of Travelan – Approximately $1.5 million
- To repay the existing debt owed to Paladin – Approximately $1.5 million
- For general working capital purposes and to fund the development and commercialisation of other Immuron Products. – Approximately $1 million

In accordance with the Rights Issue timetable the allotment of securities and funds will be finalised on 3rd March 2014.

Auditors Independence Declaration

A copy of the Auditors Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 9.





Dr. Roger Aston
Non-Executive Chairman
Immuron Limited

Amos Meltzer
Interim Chief Executive Officer (CEO)
Immuron Limited

This the 27th Day of February 2014

William Buck

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 half-year ended 31 December 2013 there have been:

— no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

— no contraventions of any applicable code of professional conduct in relation to the review.

William Buck.

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

J.C. Luckins
Director

Dated this 27 day of February, 2014

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

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CHARTERED ACCOUNTANTS & ADVISORS

Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2013

	Note	31 Dec 2013 $	31 Dec 2012 $
Revenue			
Total Operating Revenue		379,615	160,488
Total Revenue		**379,615**	**160,488**
Cost of Goods Sold		(100,326)	(102,000)
Gross Profit		**279,289**	**58,488**
Direct Selling Costs			
Sales and Marketing Costs		(144,461)	-
Freight Costs		(3,812)	-
		131,016	**58,488**
Other Income		199,118	49,121
Expenses			
Amortisation Expenses		(368,148)	(360,000)
Consulting, Employee and Director Expenses		(442,277)	(481,931)
Corporate Administration Expenses		(383,091)	(138,998)
Depreciation Expenses		(1,910)	(8,577)
Finance Costs		(195,580)	(118,563)
Marketing and Promotion Expenses		(25,928)	(7,681)
Research and Development Expenses		(326,521)	(469,074)
Travel and Entertainment Expenses		(18,715)	(1,890)
Loss Before Income Tax		**(1,432,036)**	**(1,479,106)**
Income Tax Expense		-	-
Loss for the Period Attributable to Members of Immuron Limited		**(1,432,036)**	**(1,479,105)**
Other Comprehensive Income for the Period		**-**	**-**
Total Comprehensive Loss for the Period		**(1,432,036)**	**(1,479,105)**
Loss per share for the period attributable to members of Immuron Limited			
Basic and Diluted Loss per Share (Cents per Share)	7	(0.137)	(0.357)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Statement of Financial Position

For the Half Year Ended 31 December 2013

	Note	31 Dec 2013 $	30 June 2013 $
ASSETS			
Current Assets			
Cash and cash equivalents		354,203	1,446,712
Trade and other receivables		126,334	15,438
Inventories		219,075	291,694
Other		120,126	84,046
Total Current Assets		**819,738**	**1,837,890**
Non-Current Assets			
Investments		1	1
Property, plant and equipment		6,244	8,154
Intangible assets		312,439	680,587
Total Non-Current Assets		**318,684**	**688,742**
TOTAL ASSETS		**1,138,422**	**2,526,632**
LIABILITIES			
Current Liabilities			
Trade and other payables		824,150	1,231,327
Financial liabilities		1,364,157	4,155
Total Current Liabilities		**2,188,307**	**1,235,482**
Non-Current Liabilities			
Financial liabilities		-	1,146,164
Total Non-Current Liabilities		**-**	**1,146,164**
TOTAL LIABILITIES		**2,188,307**	**2,381,646**
NET DEFICIENCY OF ASSETS		**(1,049,885)**	**144,986**
EQUITY			
Issued capital	5	31,391,954	31,357,697
Reserves	6	1,411,179	1,208,271
Accumulated Losses		(33,853,018)	(32,420,982)
TOTAL EQUITY		**(1,049,885)**	**144,986**

The above Statement of Financial Position should be read in conjunction with the accompanying notes

Statement of Changes in Equity

For the Half Year Ended 31 December 2013

	Share Capital	Option Reserve	Accumulated Losses	Total
	$	$	$	$
Balance as at 30 June 2012	**30,024,787**	**907,059**	**(28,881,865)**	**2,049,981**
Total comprehensive loss for the period:	**-**	**-**	**(1,479,106)**	**(1,479,106)**
Transactions with Equity holders in their capacity as equity holders:				
Shares issued net of issue costs	-	-	-	-
Options issued	-	33,180	-	33,180
Balance at 31 December 2012	**30,024,787**	**940,239**	**(30,360,971)**	**604,055**
Total comprehensive loss for the period:	**-**	**-**	**(2,060,011)**	**(2,060,011)**
Transactions with Equity holders in their capacity as equity holders:				
Shares issued net of issue costs	1,327,077	-	-	1,327,077
Shares to be issued	5,833	-	-	5,833
Options issued	-	216,881	-	216,881
Employee and consultants share options				
- Value of services	-	51,151	-	51,151
Balance at 30 June 2013	**31,357,697**	**1,208,271**	**(32,420,982)**	**144,986**
Total comprehensive loss for the period:	**-**	**-**	**(1,432,036)**	**(1,432,036)**
Transactions with Equity holders in their capacity as equity holders:				
Shares issued net of issue costs	34,257	-	-	34,257
Options issued	-	197,159	-	197,159
Employee and consultants share options				
- Value of services	-	5,749		5,749
Balance at 31 December 2013	**31,391,954**	**1,411,179**	**(33,853,018)**	**(1,049,885)**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

Statement of Cash Flows

For the Half Year Ended 31 December 2013

	31 Dec 2013 $	31 Dec 2012 $
Cash flows from operating activities		
Receipts from customers	287,824	191,348
Payments to suppliers and employees	(1,438,749)	(1,405,891)
Interest received	11,710	6,172
Interest and other costs of finance paid	(88,916)	(47,275)
Receipt of R&D tax refund	187,407	254,508
Net cash inflows/(outflows)	**(1,040,724)**	**(1,001,138)**
Cash flows related to investing activities		
Payment for purchases of plant and equipment	-	(7,200)
Net investing cash inflows/(outflows)	**-**	**(7,200)**
Cash flows related to financing activities		
Proceeds from issues of equity securities	-	-
Capital raising costs	(51,785)	-
Net financing cash inflows/(outflows)	**(51,785)**	**-**
Net increase/(decrease) in cash and cash equivalents	(1,092,509)	(1,008,338)
Cash and cash equivalents at the beginning of the period	1,446,712	1,443,928
Cash and cash equivalents at the end of the period	**354,203**	**435,590**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

Note 1. Basis of Preparation

(a) Basis of Preparation

The general purpose financial report for the interim half year reporting period ended 31 December 2013 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This half year financial report does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2013 and any public announcements made by Immuron Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

Compliance with AASB 134 "Interim Financial Report" ensures that the financial statements and notes of the entity comply with International Financial Reporting Standards equivalent IAS 34 "Interim Financial Reporting."

(b) Accounting Policies

The Group was required to change some of its accounting policies as the result of new or revised accounting standards which became effective for the annual reporting period commencing on 1 July 2013.

The affected policies and standards are:

- AASB 10 Consolidated Financial Statements
- AASB 13 Fair Value Measurement
- AASB 119 Accounting for Employee Benefits – revised AASB 119 Employee Benefits

Reference	Title	Summary	Application date of standard	Impact on financial report	Application date
AASB 10	*Consolidated Financial Statements*	AASB 10 was issued in August 2011 and replaces the guidance on control and consolidation in AASB 127 Consolidated and Separate Financial Statements and in Interpretation 112 Consolidation – Special Purpose Entities. Under the new principles, the group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.	1 January 2013	No Impact	1 July 2013
AASB 13	*Fair Value Measurement*	AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets. AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined. **Consequential amendments were also made to other standards via AASB 2011-8.**	1 January 2013	No Impact	1 July 2013

Reference	Title	Summary	Application date of standard	Impact on financial report	Application date
AASB 119	*Employee Benefits*	The main change introduced by this standard is to revise the accounting for defined benefit plans. The amendment removes the options for accounting for the liability, and requires that the liabilities arising from such plans is recognised in full with actuarial gains and losses being recognised in other comprehensive income. It also revised the method of calculating the return on plan assets. The revised standard changes the definition of short-term employee benefits. The distinction between short-term and other long-term employee benefits is now based on whether the benefits are expected to be settled wholly within 12 months after the reporting date. **Consequential amendments were also made to other standards via AASB 2011-10.**	1 January 2013	No Impact	1 July 2013

All other accounting policies adopted are consistent with the most recent Annual Financial Report for the year ended 30 June 2013.

Note 2. Dividends

The company has not declared any dividends in the period ended 31 December 2013 (2012: $Nil)

Note 3. Segment Information

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 geographic perspective and has identified three reportable segments.

Management has determined that the business segments of research, development and commercialisation (R&D) and hyperimmune products are the main business segments used for internal reporting purposes to the Executive Management Team.

Other items of income and expense not directly attributable to those two segments are disclosed as a corporate cost segment. Income from license fees is classified as income from commercialisation activities and is included in the R & D segment.

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.

31 December 2013	R&D $	HyperImmune Products $	Corporate $	Total $
Segment Revenue				
Revenue from external customers	-	379,615	-	379,615
R&D tax offset refund	187,407	-	-	187,407
Interest revenue	-	-	11,711	11,711
Total Segment Revenue	**187,407**	**379,615**	**11,711**	**578,733**
Segment Expenses				
Segment Expenses	(694,669)	(248,599)	(1,067,501)	(2,010,769)
Total Segment Expense	**(694,669)**	**(248,599)**	**(1,067,500)**	**(2,010,768)**
Income Tax Expense				-
Net Result	**(507,262)**	**131,016**	**(1,055,790)**	**(1,432,036)**
Assets				
Segment assets	312,439	345,409	480,574	1,138,422
Total Assets	**312,439**	**345,409**	**480,574**	**1,138,422**
Liabilities				
Segment liabilities	(100,606)	(77,836)	(2,009,865)	(2,188,307)
Total Liabilities	**(100,606)**	**(77,836)**	**(2,009,865)**	**(2,188,307)**

31 December 2012	R&D $	HyperImmune Products $	Corporate $	Total $
Segment Revenue				
Revenue from external customers	-	160,488	-	160,488
Interest revenue	-	-	6,172	6,172
Other gains/(losses)	-	-	42,949	42,949
Total Segment Revenue	**-**	**160,488**	**49,121**	**209,609**
Segment Expenses				
Segment Expenses	(829,074)	(102,000)	(757,641)	(1,688,715)
Total Segment Expense	**(829,074)**	**(102,000)**	**(757,641)**	**(1,688,715)**
Income Tax Expense	-	-	-	-
Net Loss	**(829,074)**	**58,488**	**(708,520)**	**(1,479,106)**

30 June 2013	R&D $	HyperImmune Products $	Corporate $	Total $
Assets				
Segment assets	680,587	291,694	1,554,351	2,526,632
Total Assets	**680,587**	**291,694**	**1,554,351**	**2,526,632**
Liabilities				
Segment liabilities	(670,381)	(200,488)	(1,510,777)	(2,381,646)
Total Liabilities	**(670,381)**	**(200,488)**	**(1,510,777)**	**(2,381,646)**

Note 4. Contingent Liabilities and Assets

There has been no change in contingent liabilities and assets since the last annual reporting date.

Note 5. Contributed Equity

	31 December 2013		30 June 2013	
	No.	$	No.	$
Fully Paid Ordinary Shares				
Balance at beginning of period	1,035,450,143	31,357,697	414,096,557	30,024,787
Share issued during the period	18,229,167	86,042	621,353,586	1,864,812
Shares to be issued	-	-	-	5,833
Transaction costs relating to share issues (Cash-based)		(51,785)	-	(287,674)
Transaction costs relating to share issues (Non-cash)		-		(250,061)
Total Issued Capital	**1,053,679,310**	**31,391,954**	**1,035,450,143**	**31,357,697**

Note 6. Option Reserves

	31 December 2013		30 June 2013	
	No.	$	No.	$
Options over fully paid ordinary shares				
Balance at beginning of period	289,860,577	1,208,271	24,887,480	907,059
Options over ordinary shares issued during the period	81,746,031	197,159	281,341,882	283,241
Option expense recorded over the vesting period	-	5,749	-	17,971
Lapse of options due to nil exercise	(4,369,348)	-	(16,368,785)	-
Total Reserves	**367,237,260**	**1,411,179**	**289,860,577**	**1,208,271**

Note 7. Loss Per Share

	31 December 2013	31 December 2012
Basic and Diluted loss per share (cents)	(0.137)	(0.357)
a) Net loss used in the calculation of basic and diluted loss per share	($1,432,036)	($1,479,106)
b) Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	1,043,961,255	414,096,557

Note 8. Net Tangible Assets

	31 December 2013	30 June 2013
Net Tangible Assets	($1,362,324)	($535,601)
Shares (No.)	1,053,679,310	1,035,450,143
Net Tangible Assets (Cents)	(0.129)	(0.052)

Note 9. Fair Values of Financial Instruments

As at 31 December 2013, fair values of financial instruments were not materially different from their carrying values, with the exception of the Company's convertible debenture, which had a fair value as at 31 December 2013 of $1,541,463 (30 June 2013: $1,502,546) and amortised cost of $1,350,877 (30 June 2013: $1,146,164).

Note 10. Events Occurring after the Reporting Date

22nd January 2014 - The Company announced that the Company will raise $9.66 million, before costs, through a fully underwritten Rights Issue through the issue of 1,931,745,402 Ordinary Fully Paid Shares at an issue price of $0.005.

26th February 2014 - The Company announced the results of the Rights Issue with the Company receiving entitlement acceptances in respect of 368,128,158 shares from existing shareholders, raising $1,840,641, leaving a shortfall of 1,563,617,244 shares totalling $7,818,086 which will be placed by Patersons Securities Limited, the Underwriter. In accordance with the Rights Issue timetable the allotment of securities and funds will be finalised on 3rd March 2014.

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 16, are in accordance with the Corporations Act 2001 and other mandatory professional reporting requirements including:

(a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and

(b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date

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 is made in accordance with a resolution of the Board of Directors.



Dr. Roger Aston
Non-Executive Chairman
Immuron Limited

This the 27th Day of February 2014

William Buck

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF IMMURON LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Immuron Limited (the company), which comprises the statement of financial position as at 31 December 2013, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Immuron Limited are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity,* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of Immuron Limited's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of Immuron Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

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CHARTERED ACCOUNTANTS & ADVISORS

William Buck

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF IMMURON LIMITED (CONT)

Conclusion
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Immuron Limited is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the Immuron Limited's financial position as at 31 December 2013 and of its performance for the half year ended on that date; and
b) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of Matter
Without modifying our conclusion, attention is drawn to the following matter. As disclosed in Note 10 to the accompanying financial report, the company successfully completed a fully underwritten renounceable Rights Issue on 26 February 2014 to raise $9.66m.

Matters Relating to the Electronic Presentation of the Reviewed Half Year Financial Report
This auditor's review report relates to the half year financial report of Immuron Limited for the half year ended 31 December 2013 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 review report refers only to the half year 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 reviewed half year financial report to confirm the information included in the reviewed financial report presented on this web site.

William Buck

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

J.C. Luckins
Director

Dated this 27 day of February, 2014

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	Non-Executive Chairman
Mr. Stephen Anastasiou	Non-Executive Director
Mr. Daniel Pollock	Non-Executive Director

Chief Executive Officer (CEO)
Mr. Amos Meltzer

Company Secretaries
Mr. Phillip Hains
Mr. Peter Vaughan

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

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
770 Canning Highway
Applecross WA 6153
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Facsimile: +61 (0)8 9315 2233

Solicitors
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Melbourne Victoria, 3000
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Telephone: + 61 (0)3 9205 2000
Facsimile: + 61 (0)3 9205 2055

Auditors
William Buck
Level 20, 191 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)

- Listed Options over Ordinary Fully Paid Shares (Code: IMCOA) exercisable at $0.04 per option on or before 30 April 2015.