Appendix 4D
For the Half Year Ended 31 December 2015

Current Reporting Period – Half Year Ended 31 December 2015

Previous Reporting Period – Half Year Ended 31 December 2014

This report is to be read in conjunction with the 30 June 2015 Annual Report and is given in compliance with Listing Rule 4.2A.

				31 Dec 2015		31 Dec 2014
Revenues	Up	5.31%	to	$557,342	from	$529,255
Loss after tax attributable to members	Down	47.15%	to	($1,916,668)	from	($1,302,531)
Net loss for the period attributable to members	Down	47.15%	to	($1,916,668)	from	($1,302,531)

Net Tangible Asset per Security (cents per security)	
As at 31 December 2015	2.540
As at 31 December 2014	7.335*

*Capital was consolidation on a 40:1 basis on 20th November 2014.

Dividends (distribution)	Amount per Security	Franked Amount per Security
Previous corresponding period	n/a	n/a
Previous corresponding period	n/a	n/a

Record date for determining entitlements to dividend	n/a
Details of dividend reinvestment plans in operation	None
Details of entities over which control has been gained or lost during the period	None
Details of Associates and Joint Ventures	None

These accounts have been subject to review and there has been no qualification or dispute.

Explanation of the above information:

Refer to the Directors' Report - Review of Operations.

Approved Date: Thursday, 25th February 2016

Appendix 4D
Interim Financial Report

For the Half Year Ended 31 December 2015

To be read in conjunction with the 30 June 2015 Annual Report.
In compliance with Listing Rule 4.2A

Contents

Directors' Report	4
Auditor's Independence Declaration	9
Statement of Profit or Loss and Other Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14
Directors' Declaration	19
Independent Auditors' Review Report	20
Company Directory	22

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 2015 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 for the half year ended 31 December 2015.

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. Peter Anastasiou	Deputy Executive Director
Mr. Stephen Anastasiou	Non-Executive Director
Mr. Daniel Pollock	Non-Executive Director

REVIEW OF OPERATIONS

Key Highlights for the period:

- *Immuron widens R&D Pipeline with Clostridium difficile POC breakthrough;*
- *IMM-529 adds further validation to Immuron's platform;*
- *NASH Clinical Trial makes progress;*
- *Travelan powers ahead in the US market with more distributors;*
- *Protectyn launched in Australia with other markets on the horizon;*
- *Immuron expands Investor base for Shareholder growth and potential secondary market listing*
- *US Analysts commence coverage of Immuron and its attractive pipeline*
- *Management team strengthened following new appointments.*

Immuron Widens R&D Pipeline

Clostridium difficile POC breakthrough

We achieved outstanding pre-clinical proof of concept (POC) results for our proprietary *C. difficile* program, IMM-529, in all three of our pre-clinical models including (1) prevention, (2) treatment and (3) recurrence.

In conjunction with research partners at Monash University, the program tested *C. difficile* vaccines for POC in animal efficacy trials. The results showed an 80 percent efficacy in the treatment and prevention of *C. difficile* infections (CDI) without the use of antibiotics. The results of the recurrence studies showed a reduction in mortality from ~80 percent in the vancomycin control group to ~22 percent in the IMM-529 + vancomycin group, which demonstrates the ability of IMM-529 in lowering recurrence of the disease. **All three pre-clinical studies were statistically significant.**

C. difficile is a gram positive, spore forming bacterium which is associated with a spectrum of diseases collectively known as CDI. Human CDI can range from mild forms of disease such as self-limiting diarrhoea, to pseudomembranous colitis which may progress to life threatening toxic megacolon, sepsis and death. It particularly affects elderly hospital and aged care patients, especially during or after the use of antibiotics. With the project targeting the three key infectious cycles, and with no obvious competitors on the radar, our program looks to be well positioned in a multi-billion market.

IMM-529: Another validation of Immuron's platform

With this latest set of results, we now have successfully pushed three major programs (Travelan, IMM-124E in NASH and ASH and IMM-529 in C. *difficile*) through proof-of-concept studies and into the clinic, a significant achievement for our platform. This success highlights the potential and versatility of Immuron's platform.

Non-alcoholic steatohepatitis (NASH) clinical trial makes progress

Progress in the Phase II clinical trial was sustained, with the trial successfully reaching its 25 percent recruitment milestone in November. The figure represents 35 patients out of a total of 120 joining the trial, with no significant adverse events reported.

We now have 22 active clinical study sites in the U.S, Australia, and Israel, with a further three added between September and November, and another two to three planned to be added in the U.S. by early 2016.

In November, we also signed a collaboration agreement with One Way Liver S.L. (OWL Metabolomics), a leader in metabolomics and liver disease diagnostics. Subjects with NASH will be evaluated on the basis of metabolomics signatures already validated for NASH as well as additional novel signatures still in development.

NASH, or non-alcoholic fatty liver disease (NAFLD), is a metabolic disease which affects more than 25 percent of the U.S. population. It closely correlates with other metabolic diseases such as obesity and diabetes.

Immuron's Commercial Products Expand their Reach

Travelan powers ahead with more distributors in U.S.

The United States distribution network for our travellers' diarrhoea drug, Travelan, received a significant boost in August, October and November when we announced a further four partnership distribution agreements with major personal and travel medicine distributors.

The first was signed in August with a non-exclusive sales agreement with U.S. sub-distributor, Traveler's Supply Inc. of Springfield, Massachusetts. Significantly, Traveler's Supply are under contract to take a minimum of 50,000 units annually, a resounding endorsement of our U.S. strategy of maximizing margin without the expense of a direct sales force.

We signed the second in October with U.S. travel clinic leader, Passport Health, the largest provider of travel medicine and immunization services in North America. Passport Health has more than 250 corporate and independently franchised clinics dispensing travel medicine and vaccination services to business, government agencies and other large organisations.

Two more agreements were signed in November beginning with TravelCare Worldwide LLC of Lone Tree, Colorado.

TravelCare is a Group Purchasing Organisation (GPO) supplying travel medicine, vaccination, and immunization services in more than 70 clinics, as well as mobile healthcare services to companies, schools and community organisations. Founded in 2004, TravelCare is a member of the International Society of Travel Medicine and can access 2,000 members worldwide.

The fourth was Medico-Mart Inc. of Waukesha, Wisconsin. Founded in 1935, Medico-Mart is an influential healthcare distribution company specialising throughout the U.S. in travel and occupational medicine, family practice, internal drugs, and paediatric products.

We continue to make significant progress with a large number of potential customers including pharmacy chains. And we look forward to more news in the second half of 2016.

With no other approved therapy, and an estimated global market of US$500M annually, we have reason to be optimistic.

Travelan's active ingredient is hyperimmune bovine colostrum. Its antibodies bind to enterotoxigenic E. coli, and other gram-negative bacteria, preventing them from attaching to the gut wall and neutralising their ability to cause traveller's diarrhoea.

Protectyn launched in Australia

We have successfully launched our new dietary supplement, Protectyn, in Australia and are exploring other markets for the product, given its compelling efficacy and large prevalence of gut dysbiosis across the world.

Protectyn is another product in our pipeline of hyperimmune antibody-based products. It is rich in anti-lipopolysaccharide (LPS) antibodies that reduce gram-negative bacteria in the gut. These antibodies help improve bacterial clearance, reduce chronic inflammation, and improve immune function.

Travelan / Protectyn – Other Markets

We continue to advance toward the approval/launch of Travelan with our partners in several countries including China, Korea and Russia, all depending on approvals by their respective regulatory authorities. We are also in discussions with several other partners to open up other markets to Travelan and Protectyn.

Immuron Expands Investor Base for Shareholder Growth

Successful OTCQB listing in U.S.

Our application to list on the U.S. OTCQB index was approved in September.

The listing on the over-the-counter (OTC) exchange gives Immuron access to a decentralised market. There, securities like Immuron's that are not listed on a major U.S. exchange can be directly and electronically traded on a platform the U.S. Securities and Exchange Commission recognizes and supports.

The listing boosts our exposure to U.S. brokers and dealers, which will allow a fuller assessment of our technology and share value. We see this as a crucial stepping stone in our plan for a full listing on NASDAQ.

Secondary Listing in the US

We have selected an experienced team of investment bankers, securities lawyers and accountants to prepare us fully for this important milestone, which we fundamentally believe is the right strategy for the Company.

However, as we were ramping up for the listing in CY4Q2015 / CY1Q2016, the market's sudden increase in volatility has forced us to pause our efforts for the time being, which has been the strategy of other companies as well. We will revisit timing with our bankers in the near future and will communicate our new timeline to shareholders at that time.

The postponement of the NASDAQ listing will also allow Immuron to deliver greater sales of Travelan through recent appointment of marketing partners which should allow better reflection of valuation moving forward to NASDAQ listing.

US Investment Fund Makes $1.7M Investment in Immuron

As announced to the market on February 17, 2016, a New York-based Investment Fund will provide AUD$1,700,000 in funding.

The investment is structured in 3 tranches with a mix of equity financing and convertible securities.

This financing will be used to fund the immediate start of the clinical phase for IMM-529 in *C. difficile* which recently completed a very successful pre-clinical program, accelerate sales and marketing initiatives for Travelan in the US, and continue Immuron's efforts in highlighting the company's strong position to the US investment markets, as well as funding the other working capital needs of the Company.

Analyst Reports Highlight Upside Potential of Immuron's Pipeline

Blue chip report from Red Chip

As evidence of continued progress in marketing Immuron's compelling message in the U.S, we engaged the services of Red Chip Inc. Red Chip is a Florida-based international leader in small-cap investor relations and multi-media marketing.

Red Chip's involvement has produced immediate dividends. Their August 20 analyst report garnered substantial online and market attention, resulting in a spike in our share price. To view the report, please visit the immuron website http://immuron.com/investor-centre/analyst-reports/.

Based on a net present value analysis of Travelan and Protectyn, along with our IMM-124E in NASH and ASH trial progress, Red Chip valued Immuron at an impressive AU$1.70 per share compared to our last year's actual average price of AU$0.365.

Initiation report by SeeThruEquity

In early 2016, SeeThruEquity, a leading independent equity research and corporate access firm, focused on small cap and micro cap public companies, initiating coverage on Immuron with a target price of AU$1.37. SeeThruEquity is an approved equity research contributor on Thomson First Call, Capital IQ, FactSet, and Zack's. The report on Immuron will be available on all of these platforms immediately as well as on Thomson Estimates, the leading estimates platform on Wall Street.

The report can be found at http://immuron.com/investor-centre/analyst-reports/.

Board and Management Strengthened

Thomas Liquard appointed CEO

Following the resignation of Chief Executive Officer, Dr Leearne Hinch, in July, a worldwide executive search resulted in the appointment of new CEO, Thomas Liquard, who took up the post in August.

Mr Liquard has held senior commercialisation, product development, and leadership roles in large international pharma and biotech companies. He was Chief Operating Officer (COO) and CEO at Australia's Alchemia Ltd (ASX: ACL) between 2013 and 2014. He managed a AU$22m operating budget, brought two major investors onto the register, and led all corporate and business development.

Prior to Alchemia, he had seven years with Pfizer in New York, culminating in his role as Senior Director, Portfolio Development Leader Emerging Markets and Established Products. He was also responsible for business development across 70 opportunities.

A key achievement was engineering the group's $700m acquisition of NextWave Pharmaceuticals.

Dr Jerry Kanellos comes aboard as Chief Operating and Scientific Officer

Dr Jerry Kanellos, with more than 20 years' experience in the pharma and biotechnology sectors, was a welcome appointment in July as Chief Operating and Scientific Officer.

He has fulfilled leadership roles in research and business development, project management and IP portfolio management across a range of public and private organisations, including five years as COO for Transbio Ltd, and 10 years in R&D at CSL Limited. He also spent five years in consultancy with a variety of companies and government departments, and several biotech start-ups.

Peter Anastasiou steps up to Executive Vice Chairman

Having been appointed as a Non-Executive Director in May 2015, Peter Anastasiou was promoted to Executive Vice Chairman in late August as a direct result of his increasing involvement, especially in U.S. market developments.

Chairman, Dr Roger Aston, praised Mr Anastasiou's original investor foresight and his energetic contribution to the direct-to-retailer sales model for Travelan in Australian and U.S. markets.

On the horizon

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

- Continue our investor relations efforts, with particular emphasis on the US
- Meeting further NASH recruiting milestones
- Start of *C. difficile* clinical program
- Start of colitis pre-clinical program
- Secure further wholesale distribution territories and partners for Travelan/Protectyn and further boost sales across all of our geographies

All of these developments underpin the careful planning and strategic thinking that continues to guide Immuron's advance towards global significance as a pharmaceutical force.

For and on behalf of the Company;



Thomas Liquard
Chief Executive Officer
Immuron Limited

Dated: This the 25th day of February 2016

Auditors' Independence Declaration

William Buck

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

I declare that, to the best of my knowledge and belief during the period ended 31 December 2015 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 25th day of February, 2016

CHARTERED ACCOUNTANTS & ADVISORS

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Praxity GLOBAL ALLIANCE OF INDEPENDENT FIRMS

Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2015

	Notes	31 December 2015 $	31 December 2014 $
Revenue			
Total Operating Revenue		557,342	529,255
Total Operating Revenue		**557,342**	**529,255**
Cost of Goods Sold		(153,640)	(161,802)
Gross Profit		**403,702**	**367,453**
Direct Selling Costs			
Sales and Marketing Costs		(302,272)	(204,346)
Freight and Storage Costs		(61,299)	(4,713)
Total Gross Revenue		**40,131**	**158,394**
Interest Income		7,143	69,019
R&D Refund		1,469,763	713,632
Expenses			
Consulting, Employee and Director Expenses		(575,905)	(276,192)
Corporate Administration Expenses		(708,625)	(276,525)
Equity-based payments expenses		(99,234)	-
Depreciation Expense		(1,944)	(1,893)
Impairment of Inventory Expense		(169)	(15,192)
Marketing and Promotion Expenses		(12,233)	(115,389)
Research and Development Expenses		(1,839,990)	(1,523,921)
Travel and Entertainment Expenses		(195,605)	(34,464)
Loss before income tax expense from continuing operations		**(1,916,668)**	**(1,302,531)**
Income Tax Expense		-	-
Loss after income tax for the year		**(1,916,668)**	**(1,302,531)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(4,782)	-
Total comprehensive income for the year		**(1,921,450)**	**(1,302,531)**
Loss per share for the year attributable to the members of the parent entity			
Basic Loss per Share (cents per share)	7	(2.540)	(1.739)
Diluted Loss per Share (cents per share)	7	(2.540)	(1.739)

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 2015

	Notes	31 December 2015 $	30 June 2015 $
ASSETS			
Current Assets			
Cash and cash equivalents		994,151	3,116,074
Trade and other receivables		1,635,443	221,866
Inventories		1,431,535	1,146,267
Other		64,654	44,927
Total Current Assets		**4,125,783**	**4,529,134**
Non-Current Assets			
Other financial assets		1	1
Plant and equipment		20,011	19,514
Total Non-Current Assets		**20,012**	**19,515**
TOTAL ASSETS		**4,145,795**	**4,548,649**
LIABILITIES			
Current liabilities			
Trade and other payables		1,184,907	1,207,810
Borrowings		1,020,000	-
Total Current Liabilities		**2,204,907**	**1,207,810**
TOTAL LIABILITIES		**2,204,907**	**1,207,810**
NET ASSETS		**1,940,888**	**3,340,839**
EQUITY			
Issued Capital	5	40,816,227	40,335,347
Reserves		583,902	548,065
Accumulated Losses		(39,459,241)	(37,542,573)
TOTAL EQUITY		**1,940,888**	**3,340,839**

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 2015

	Share Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	$	$	$	$	$
Balance as at 30 June 2014	**40,325,295**	**666,592**	**-**	**(34,204,942)**	**6,786,945**
Loss after income tax expense for the year	-	-	-	(1,302,531)	(1,302,531)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**(1,302,531)**	**(1,302,531)**
Transactions with owners in their capacity as owners:					
Shares issued, net of costs	10,052	-	-	-	10,052
Employee and consultant share options	-	4,374	-	-	4,374
Balance as at 31 December 2014	**40,335,347**	**670,966**	**-**	**(35,507,473)**	**5,498,840**
Balance as at 30 June 2015	**40,335,347**	**560,646**	**(12,581)**	**(37,542,573)**	**3,340,839**
Loss after income tax expense for the year	-	-	-	(1,916,668)	(1,916,668)
Other comprehensive income for the year, net of tax	-	-	(4,782)	-	(4,782)
Total comprehensive income for the period	**-**	**-**	**(4,782)**	**(1,916,668)**	**(1,921,450)**
Transactions with owners in their capacity as owners:					
Shares issued, net of costs	480,880	-	-	-	480,880
Employee and consultant share options	-	99,234	-	-	99,234
Lapse or exercise of share options	-	(58,615)	-	-	(58,615)
Balance as at 31 December 2015	**40,816,227**	**601,265**	**(17,363)**	**(39,459,241)**	**1,940,888**

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 2015

	Notes	31 December 2015 $	31 December 2014 $
Cash flows Related to Operating Activities			
Receipts from customers		613,528	820,612
Payments to suppliers and employees		(4,074,918)	(2,428,109)
Interest received		7,143	63,814
Net Cash Flows Used In Operating Activities		**(3,454,247)**	**(1,543,683)**
Cash Flows Related to Investing Activities			
Payment for purchases of plant and equipment		(2,441)	-
Net Cash Flows Used In Investing Activities		**(2,441)**	**-**
Cash Flows Related to Financing Activities			
Proceeds from issues of securities		342,223	-
Capital raising costs		(7,458)	-
Loans from Grandloge Capital	8	1,000,000	
Net Cash Flows Used In Financing Activities		**1,334,765**	**-**
Net increase/(decrease) in cash and cash equivalents		(2,121,923)	(1,543,683)
Cash and cash equivalents at the beginning of the year		3,116,074	6,141,789
Cash and Cash Equivalents at the End of the Year		**994,151**	**4,598,106**

Notes to the Financial Statements

Note 1. Basis of Preparation

(a) Basis of Preparation

The general purpose financial report for the interim half year reporting period ended 31 December 2015 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 2015 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

All accounting policies adopted are consistent with the most recent Annual Financial Report for the year ended 30 June 2015. The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretation issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

(c) Fair value measurement

Due to the nature of the Group's operating profile, the Directors and management do not consider that the fair values of the Group's financial assets and liabilities are materially different from their carrying amounts at 31 December 2015.

Note 2. Dividends

The company has not declared any dividends in the period ended 31 December 2015. (2014: $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 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 United States.

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.

31 December 2015	Research & Development $	HyperImmune Products $	Corporate $	Total $
Segment Revenue				
Revenue from external customers	-	557,342	-	557,342
R&D tax concession refund	1,469,763	-	-	1,469,763
Interest revenue	-	-	7,143	7,143
Total Segment Revenues	**1,469,763**	**557,342**	**7,143**	**2,034,248**
Segment Expenses				
Segment Expenses	(1,839,990)	(517,380)	(1,593,546)	(3,950,916)
Total Segment Expenses	**(1,839,990)**	**(517,380)**	**(1,593,546)**	**(3,950,916)**
Income Tax Expenses	-	-	-	-
Net Result	**(370,227)**	**39,962**	**(1,586,403)**	**(1,916,668)**
Assets				
Segment assets	1,469,763	1,597,215	1,078,817	4,145,795
Total Assets	**1,469,763**	**1,597,215**	**1,078,817**	**4,145,795**
Liabilities				
Segment liabilities	(604,666)	(131,929)	(1,468,312)	(2,204,907)
Total Liabilities	**(604,666)**	**(131,929)**	**(1,468,312)**	**(2,204,907)**

31 December 2014	Research & Development $	HyperImmune Products $	Corporate $	Total $
Segment Revenue				
Revenue from external customers	-	529,255	-	529,255
R&D tax concession refund	713,632	-	-	713,632
Interest revenue	-	-	69,019	69,019
Total Segment Revenues	**713,632**	**529,255**	**69,019**	**1,311,906**
Segment Expenses				
Segment Expenses	(1,523,921)	(386,053)	(704,463)	(2,614,437)
Total Segment Expenses	**(1,523,921)**	**(386,053)**	**(704,463)**	**(2,614,437)**
Income Tax Expenses	-	-	-	-
Net Result	**(810,289)**	**143,202**	**(635,444)**	**(1,302,531)**
Assets				
Segment assets	-	1,092,124	5,399,702	6,491,826
Total Assets	**-**	**1,092,124**	**5,399,702**	**6,491,826**
Liabilities				
Segment liabilities	(603,306)	(236,666)	(153,014)	(992,986)
Total Liabilities	**(603,306)**	**(236,666)**	**(153,014)**	**(992,986)**

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 2015		30 June 2015	
	No.	$	No.	$
Fully Paid Ordinary Shares				
Balance at beginning of year	74,964,232	40,335,347	2,995,662,120	40,325,295
Capital consolidation (40:1)	-	-	(2,920,770,804)	-
Shares issued during the year	1,457,041	488,338	72,916	11,667
Transactions costs (cash-based)	-	(7,458)	-	(1,615)
	76,421,273	**40,816,227**	**74,964,232**	**40,335,347**

During the Half Year ended 31 December 2015 the Company issued the following Ordinary Shares:

Date	Details	No.	Issue Price $ AUD	Total Value $ AUD
18-Sep-15	Exercise of Unlisted IMCAI Options	218,750	0.4404	96,338
30-Sep-15	Exercise of Unlisted IMCAI Options	93,750	0.4404	41,288
19-Oct-15	Exercise of Unlisted IMCAI Options	556,000	0.4404	244,862
13-Nov-15	Exercise of Unlisted IMCAI Options	41,666	0.4404	18,350
27-Nov-15	Issue pursuant to Resolution 4 approved by shareholders at Company's Annual General meeting on 25th November 2015.	546,875	0.1600	87,500
		1,457,041		**488,338**

Note 6. Option Reserves

	31 December 2015		30 June 2015	
	No.	$	No.	$
Options over Fully Paid Ordinary Shares				
Balance at beginning of year	6,188,676	560,646	365,542,766	666,592
Capital consolidation (40:1)	-	-	(356,404,893)	-
Options exercised during the year	(910,166)	(58,615)	-	-
Expense of vested options	6,000,000	99,234	-	4,374
Lapse of unexercised options	-	-	(2,949,197)	(110,320)
	11,278,510	**601,265**	**6,188,676**	**560,646**

During the Half Year ended 31 December 2015 the Company issued the following Options:

Date	Details	No.	Option value $ AUD	Total Value $ AUD
27-Nov-15	Issue pursuant to Resolution 5A-5D approved by shareholders at Company's Annual General meeting on 25th November 2015.	6,000,000	0.0823	99,234
		6,000,000		**99,234**

Total value of options represents the value of options expensed during the period due to vesting conditions.

Note 7. Loss Per Share

		31 December 2015 $	31 December 2014 $
Basic loss per share (cents)		(2.540)	(1.739)
Diluted loss per share (cents)		(2.540)	(1.739)
a)	Net loss used in the calculation of basic and diluted loss per share	(1,916,668)	(1,302,531)
b)	Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	75,470,006	74,907,491

Note 8. Related Party Transactions

Short-Term Loan

On 1st December 2015 the consolidated entity entered into a short-term loan agreement with Grandlodge Capital Pty Ltd, which is a related entity of two directors whilst also being a major shareholder of Immuron, for a $1M cash advance short-term loan.

The nature of this loan represented short-term funding until such time as the Company received its entitled Research and Development Tax Concession Refund (R&D Tax Refund) from the Australian Taxation Office for eligible expenditure incurred with respect to the 2015 financial year. The terms of this agreements represented commercial arms-length terms for loans of a similar nature for a similar value in the industry. This loan, plus applicable interest and application fees, were repaid to Grandlodge on 9th February 2015 following receipt of the Company's R&D Tax Refund as announced to the ASX.

Service rendered by Grandlodge Pty Ltd to Immuron Ltd

Grandlodge, and its associated entities, are marketing, warehousing and distribution logistics companies which is part-owned and operated by Immuron Limited's Deputy Executive Director 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 24 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.

Note 9. Events Occurring after the Reporting Date

As announced to ASX market on 4th February 2016, the Company received a cash refund of $1,469,763 for the Research and Development Tax Confession Refund for the 2015 financial year.

As announced to the ASX market on 17th February 2016, a New York-based Investment Fund has agreed to provide up to AUD$1,700,000 in funding. The investment is structured in three tranches with a mix of equity financing and convertible securities.

The first tranche payment was received on 19th February 2016 being a AUD$100,000 private placement of securities plus a $678,000 Face Value repayable Convertible Note.

Accordingly, on 24th February 2016 the Company issued:

- 294,118 fully paid ordinary shares for the $100,000 placement;
- 1 million Unlisted Options exercisable at $0.570 per option on or before 24th February 2016; and
- 2 million untradeable Collateral Shares (fully paid ordinary shares) which will be escrowed and only accessible to the Investment Fund in the unlikely event of Immuron falling into default.

The Convertible Note is repayable monthly over an 18 month period with each repayment to be settled at Immuron's discretion monthly by:

a) the issuance of new shares at a 10% discount to a 5 Day Volume Weighted Average Price (VWAP) over the 20 trading days immediately prior to a repayment due date; or

b) cash repayment plus a 2.5% premium to the repayment amount;

at Immuron's discretion.

This financing will be used to fund the immediate start of the clinical phase for IMM-529 in Clostridium difficile which recently completed a very successful pre-clinical program, accelerate sales and marketing initiatives for Travelan in the US, and continue Immuron's efforts in highlighting the company's strong position to the US investment markets, as well as funding the other working capital needs of the Company.

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 10 to 18, 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 2015 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 25th Day of February 2016

Independent Auditor's Report

William Buck

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Immuron Ltd (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity) on pages 6 to 14, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company 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 the consolidated entity's financial position as at 31 December 2015 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 Ltd, 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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William Buck

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF IMMURON LTD AND CONTROLLED ENTITIES (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 Ltd on pages 6 to 14 is not in accordance with the Corporations Act 2001 including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half year ended on that date; and
b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

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 Ltd for the half year ended 31 December 2015 included on Immuron Ltd's web site. The company's directors are responsible for the integrity of the Immuron Ltd's web site. We have not been engaged to report on the integrity of the Immuron Ltd'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 25th day of February, 2016

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. Peter Anastasiou	Deputy Executive Director
Mr. Stephen Anastasiou	Non-Executive Director
Mr. Daniel Pollock	Non-Executive Director

Chief Executive Officer (CEO)
Mr. Thomas Liquard

Company Secretaries
Mr. Phillip Hains
Mr. Peter Vaughan

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Securities Quoted

Australian Securities Exchange
- Ordinary Fully Paid Shares (Code: IMC)