ASX/NASDAQ Announcement

18 November 2026

2026 Annual General Meeting - CEO Address

Immuron Limited (ASX: IMC; NASDAQ: IMRN) attaches the CEO Address to be delivered by Chief Executive Officer, Steve Lydeamore, at today's Annual General Meeting.

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COMPANY CONTACT:

Steven Lydeamore
Chief Executive Officer
steve@immuron.com

About Immuron
Immuron Limited (ASX: IMC, NASDAQ: IMRN), is an Australian biopharmaceutical company focused on developing and commercializing orally delivered targeted polyclonal antibodies for the treatment of infectious diseases.

About Travelan®
Travelan® is an orally administered passive immunotherapy that prophylactically reduces the likelihood of contracting travelers' diarrhea, a digestive tract disorder that is commonly caused by pathogenic bacteria and the toxins they produce. Travelan® is a highly purified tabletized preparation of hyper immune bovine antibodies and other factors, which when taken with meals bind to diarrhea-causing bacteria and prevent colonization and the pathology associated with travelers' diarrhea. In Australia, Travelan® is a listed medicine on the Australian Register for Therapeutic Goods (AUST L 106709) and is indicated to reduce the risk of Travelers' Diarrhea, reduce the risk of minor gastro-intestinal disorders and is antimicrobial. In Canada, Travelan® is a licensed natural health product (NPN 80046016) and is indicated to reduce the risk of Travelers' Diarrhea. In the U.S., Travelan® is sold as a dietary supplement for digestive tract protection.

Travelers' diarrhea (TD)
TD is generally defined as the passage of ≥ 3 unformed stools per 24 hours plus at least one additional symptom (such as nausea, vomiting, abdominal cramps, fever, blood/mucus in the stools, or fecal urgency) that develop while abroad or within 10 days of

returning from any resource-limited destinations (Leung et al., 2006). Diarrhea continues to be the most frequent health problem among travelers to destinations in lower- and middle-income regions (Steffen, 2017). Deployed US military personnel, essentially representing a long-term traveller population, are particularly affected given their population dynamics and the context in which they seek care and treatment (Connor et al., 2012). Diarrhea is the leading infectious disease threat to the overall health and preparedness of deployed US armed forces, with diarrheagenic E. coli, Campylobacter spp., and Shigella spp. among the most commonly reported etiologies (Riddle et al., 2006).

Immuron Platform Technology

Immuron's proprietary technology is based on polyclonal immunoglobulins (IgG) derived from engineered hyper-immune bovine colostrum. Immuron has the capability of producing highly specific immunoglobulins to any enteric pathogen and our products are orally active. Bovine IgG can withstand the acidic environment of the stomach and is resistant to proteolysis by the digestive enzymes found in the Gastrointestinal (GI) tract. Bovine IgG also possesses this unique ability to remain active in the human GI tract delivering its full benefits directly to the bacteria found there. The underlying nature of Immuron's platform technology enables the development of medicines across a large range of infectious diseases. The platform can be used to block viruses or bacteria at mucosal surfaces such as the Gastrointestinal tract and neutralize the toxins they produce.

IMM-124E (Travelan®)

IMM-124E was developed using Immuron's platform technology. IMM-124E is produced from the colostrum of birthing cattle that have been immunised during pregnancy with a vaccine containing the outer antigens of multiple human derived ETEC. A total of 13 ETEC strains are used in the vaccine to produce high levels of antibodies against selected surface antigens from the most common strains of ETEC. (Otto et al., 2011)

The resultant hyperimmune colostrum IMM-124E from ETEC vaccinated cows contains significant levels of polyclonal antibodies specific for ETEC antigens LPS, CFA-I and Flagellin (Sears et al., 2017).

The antibodies produced in IMM-124E have been found to have a stronger binding and neutralizing activity (than the antibodies of unvaccinated cattle) against a wide range of LPS antigens including both the variable O-polysaccharide region and the preserved oligosaccharide core 'R' region of LPS from the 13 serotypes used in the ETEC vaccine.

IMM-124E is manufactured into a tablet form referred to as Travelan®.

IMM-529

Immuron is developing IMM-529 as an adjunctive therapy in combination with standard of care antibiotics for the prevention and/or treatment of recurrent Clostridioides difficile infection (CDI). IMM-529 antibodies targeting Clostridioides difficile (C. diff) may help to clear CDI infection and promote a quicker re-establishment of normal gut flora, providing an attractive oral preventative for recurrent CDI.

Immuron is collaborating with Dr. Dena Lyras and her team at Monash University, Australia to develop vaccines to produce bovine colostrum-derived antibodies. Dairy cows were immunised to generate hyperimmune bovine colostrum (HBC) that contains antibodies targeting three essential C. diff virulence components. IMM-529 targets Toxin B (TcB), the spores and the surface layer proteins of the vegetative cells.

This unique 3-target approach has yielded promising results in pre-clinical infection and relapse models, including (1) Prevention of primary disease (80% P =0.0052); (2) Protection of disease recurrence (67%, P <0.01) and (3) Treatment of primary disease (78.6%, P<0.0001; TcB HBC). Importantly IMM-529 antibodies cross-react with whole cell lysates of many different human strains of C. diff including hypervirulent strains.

To our knowledge, IMM-529 is, to date, the only investigational drug that has shown therapeutic potential in all three phases of the disease (Hutton et al., 2017).

ProIBS®

Immuron has an exclusive distribution agreement with Calmino goup AB for the territories of Australia and New Zealand for ProIBS®. ProIBS® - to help patients treat IBS symptoms ProIBS® is a certified medical device for the treatment of IBS symptoms such as abdominal pain, bloating and unsettled bowel movements (diarrhoea and/or constipation). ProIBS® contains AVH200®, derived from

the plant Aloe barbadensis. Mill. AVH200® has gel forming components which support the intestinal mucosal barrier. As IBS is known to affect individuals for a long period of time, it is essential to have a treatment appropriate for long-term use –as ProIBS® is. The product is safe, and no interactions with other medications are known. Science-driven innovative Calmino group AB, the developer of ProIBS®, conducted a usability study among 1,003 users. PROIBS® was helpful for 94% of them. 91% of the users experienced an improvement in daily life and 98% would recommend PROIBS® to someone else. To learn more please check: www.proibs.eu.

Irritable bowel syndrome (IBS) is a common condition where you experience symptoms related to your digestive system. This is sometimes linked to certain foods, lifestyle habits and stress levels or mood. IBS affects around 3 out of every 10 people. Females are more likely than males to be affected. Some key symptoms of IBS include: abdominal pain or discomfort; stomach bloating and wind; chronic diarrhoea or constipation, or alternating between the two.(healthdirect.gov.au) According to available data, the IBS treatment market in Australia is estimated to be a part of the broader "Digestives & Intestinal Remedies" market, generating a revenue of around AU$221.14 million in 2025, with a projected annual growth rate of 3.28%.(Statista)

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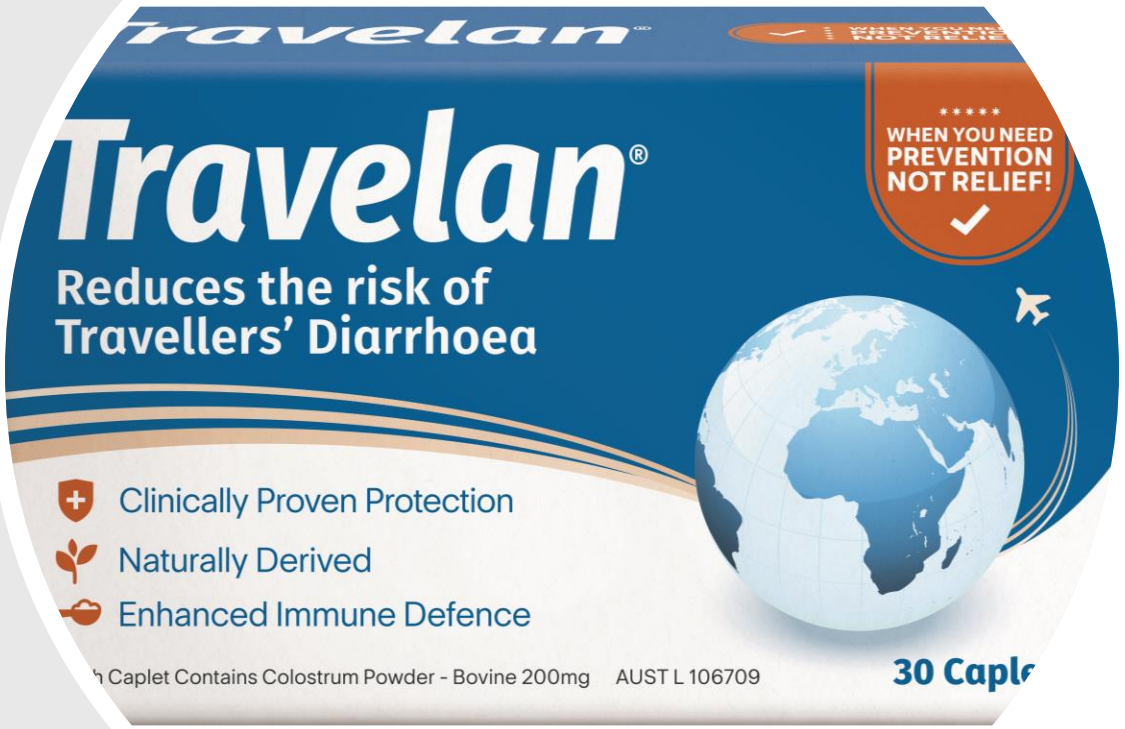
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For more information visit: https://www.immuron.com.au/ and https://www.travelan.com
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FORWARD-LOOKING STATEMENTS:

This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. Such statements include, but are not limited to, any statements relating to our growth strategy and product development programs and any other statements that are not historical facts. Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition, and stock value. Factors that could cause actual results to differ materially from those currently anticipated include: risks relating to our growth strategy; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; risks relating to the results of research and development activities; risks relating to the timing of starting and completing clinical trials; uncertainties relating to preclinical and clinical testing; our dependence on third-party suppliers; our ability to attract, integrate and retain key personnel; the early stage of products under development; our need for substantial additional funds; government regulation; patent and intellectual property matters; competition; as well as other risks described in our SEC filings. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions, or circumstances on which any such statement is based, except as required by law.



AGM PRESENTATION

18 NOVEMBER, 2026

Steven Lydeamore - CEO

NASDAQ: IMRN
ASX: IMC

SAFE HARBOR STATEMENT

Certain statements made in this presentation are forward-looking statements and are based on Immuron's current expectations, estimates and projections. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward-looking statements.

Although Immuron believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond Immuron's control, including those risks or uncertainties inherent in the process of both developing and commercializing technology. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Immuron will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

FY2027 results in this presentation are subject to audit review.



Immuron

Immuron is a company transitioning from development-led to commercially focused growth. Revenue trends remain positive, cash is sufficient to support operations, and management is seeking external partners for IMM-529 and Travelan® to unlock value while limiting funding risk. The principal valuation catalyst is a successful transaction for IMM-529, which management highlights as a potentially large market opportunity (Clostridioides difficile infection; Lumanity peak sales estimate in the U.S. US$400 million).

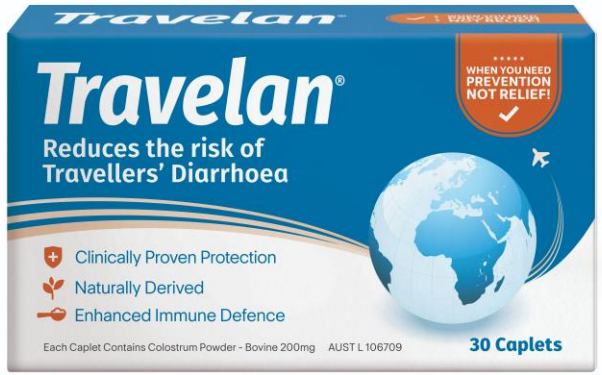
Technology Platform
Safe and potentially transformational approach to gut infections

Research & Development
2 pipeline assets to be partnered for development and commercialization

Global footprint
Australia, US, Canada and expanding

Corporate Research
Independent Buy recommendation

Our Products



- Reduce the risk of Traveller's Diarrhoea
- Sold in pharmacies Australia-wide
- Available in Australia, USA and Canada



- Treatment of symptoms associated with Irritable Bowel Syndrome (IBS)
- Sold in pharmacies Australia-wide
- **Exclusive distribution agreement executed for the United States in September 2026**

NEW

Technology Platform

- Immuron's core strength lies in its ability to program cows to produce high levels of specific polyclonal antibodies (immunoglobulins) through vaccination.
- Orally Active: Unlike many biologics that require injection, Immuron's bovine antibodies are naturally hardy. They survive the harsh acidic environment of the human stomach to work directly in the Gastrointestinal (GI) tract.
- Precision Targeting: The platform can be "tuned" to target specific bacteria, viruses, or toxins by changing the vaccine.
- Dual-Action Mechanism: The products don't just target the pathogens; they prevent them from sticking to the gut wall and neutralize the inflammatory toxins they release.
- No reported serious adverse events or safety signals. Safety demonstrated in repeat-dose animal toxicity studies, immunohistochemical assessments showing no off-target cross-reactivity and bacterial reverse-mutation testing confirming it is non-mutagenic.

FY26 Financial Achievements

Global Sales Revenue
$7.7m
Up 6%

Australian Sales Revenue
$5.8m
Up 10%

United States Sales Revenue
$1.8m
Up 7%
Up 13% in $USD

Gross Profit Margin
64.5%
0.9% decline[1]

Net Profit
$(3.8)m
$1.4m improvement

Cash
$9.0m
$6.2m[2] improvement

1. *Gross Profit Margin was slightly lower due to sales mx with a higher percentage of sales coming from Australia which has a lower margin than the United States*
2. *$3.0 million was held in Term Deposits on 30 June 2025 (30 June 2026: Nil)*

FY26 Clinical Achievements and Operational Highlights

FDA approval IMM-529 IND

Travelan® n=851 trial completed

New U.S. Department of Defense subaward

New product launch in Australia

PROIBS

Strategic reset aimed at profitability and reduced cash burn

Engaged Pullan Consulting to support partnering IMM-529

PULLAN CONSULTING

immuron

Continued strong sales growth

Global

+ FY27 YTD October AUD$3.0 million **up 10%** on prior year

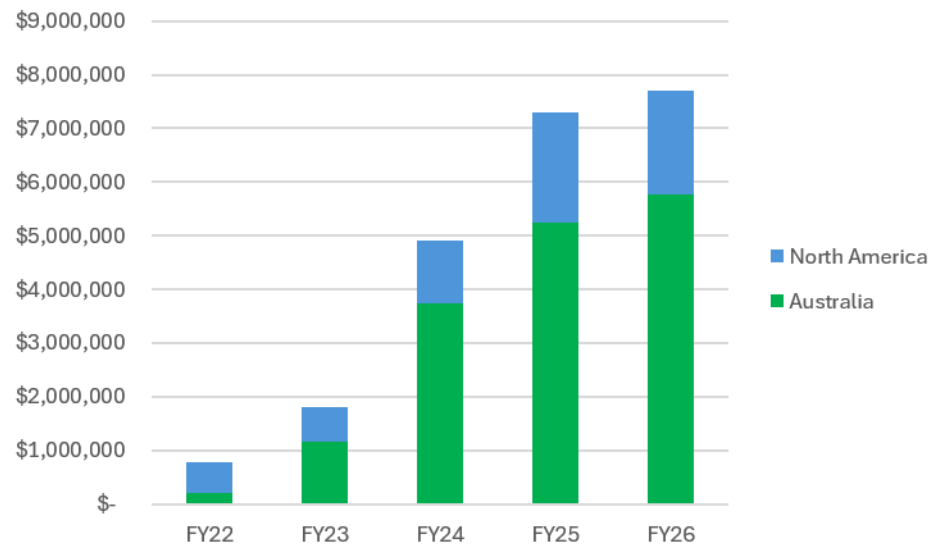
Australia

+ FY27 YTD October AUD$2.5 million **up 16%** on prior year

North America

+ FY27 YTD Oct AUD$0.5 million down 11% on prior year
+ USA FY27YTD Oct AUD$0.5 million down 19% on prior year
+ Canada FY27YTD Oct AUD$0.1 million up 150% on prior year

Global Year to Date	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun
FY25	$ 1.5	$ 2.5	$ 1.3	$ 2.0
FY26	$ 2.0	$ 2.2	$ 1.5	$ 2.0
FY27	$ 2.2			



FY27 Outlook

Continued Travelan® sales growth

Portfolio expansion

- Evaluating additional in-licensing opportunities
- Developing new products

Sales expansion

- Planned UK launch
- Exploring partnerships to expand sales channels in the United States

Partnering update for IMM-529

PULLAN CONSULTING

Strategic initiatives update for Immuron Limited

LifeSci CAPITAL

Continued improvement in profitability and reduced cash burn

Cash to fund operations through FY27 – FY28

immuron



STEVEN LYDEAMORE
CHIEF EXECUTIVE OFFICER
IMMURON LIMITED

CONTACT INFORMATION:

EMAIL: STEVE@IMMURON.COM

PHONE: AUSTRALIA: +61 438 027 172

IMMURON INVESTOR HUB

COMMUNICATION AND CONTENT INCLUDING ANNOUNCEMENTS AND CORPORATE RESEARCH