

Wednesday 10th June 2020

Melissa Kostopoulos
Compliance Adviser, Listings Compliance (Melbourne)
Level 4, North Tower Rialto
525 Collins Street
Melbourne, VIC. 3000

Email: melissa.kostopoulos@asx.com.au

Dear Melissa,

Immuron Limited (ASX:IMC) – ASX Price Query

We refer to your email received on Wednesday, 10th June 2020, in relation to a noted increase in the price and increase in trading volume of IMC's securities today.

We provide the following response to your queries:

1. Is IMC aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No, IMC is not aware of any information not already released to the market.

2. If the answer to question 1 is yes;

Not applicable.

3. If the answer to question 1 is no, is there any other explanation that IMC may have for the recent trading in its securities?

Other than the announcement made on the 9th June 2020, IMC has no other explanation for the reasons for the increase in price and trading volume of IMC's securities.

4. Please confirm that IMC is complying with the Listing Rules and, in particular, Listing Rule 3.1.

IMC continues to be in compliant with the Listing Rules including Rule 3.1.

5. Please confirm that IMC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IMC with delegated authority from the board to respond to ASX on disclosure matters.

IMC responses approved by the Board.

For and on behalf of the Company;

Yours sincerely,



Phillip Hains
Company Secretary
Immuron Limited

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10 June 2020

Reference: ODIN19316

Mr Phillip Hains
Company Secretary
Immuron Limited
Level 3, 62 Lygon Street
Carlton South, Victoria 3053

By email: phillip@thecfo.com.au

Dear Mr Hains

Immuron Limited ('IMC'): Price Query

We note the change in the price of IMC's securities from a closing price of \$0.083 on 9 June 2020 to a high of \$0.45 today, prior to the pause in trading imposed at 10:30am AEST when IMC's securities had last traded at \$0.36.

We also note the very significant increase in the volume of IMC's securities traded this morning.

Request for Information

In light of this, ASX asks IMC to respond separately to each of the following questions and requests for information:

1. Is IMC aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In answering this question, ASX notes IMC's announcement released on the ASX Market Announcements Platform yesterday, 9 June 2020 at 10:17am AEST, titled '*US Defense requests FDA meeting*' ('Announcement'). In response to the question on the Market Announcements Platform input screen as to whether the Announcement was 'market sensitive', IMC selected 'no'.

2. If the answer to question 1 is "yes".
 - (a) Is IMC relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IMC's securities would suggest to ASX that such information may have ceased to be confidential and therefore IMC may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that IMC may have for the recent trading in its securities?
4. Please confirm that IMC is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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5. Please confirm that IMC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IMC with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AEST today Wednesday, 10 June 2020**. If we do not have your response by then, ASX will likely suspend trading in IMC's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IMC's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to IMC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that IMC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IMC's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in IMC's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Regards

Melissa Kostopoulos
Compliance Adviser, Listings Compliance (Melbourne)

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