Immuron CEO, Steven Lydeamore presentation to AusBiotech Invest 2025 conference

Melbourne, Australia, October 21, 2025: Immuron Limited (ASX: IMC; NASDAQ: IMRN) is pleased to advise our Chief Executive Officer, Steven Lydeamore will be presenting at the AusBiotech Invest conference on Tuesday 21st October 2025 (4:00 pm Australian Eastern time) in Melbourne.

A copy of the presentation being made is included below.

This release has been authorised by the directors of Immuron Limited.

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COMPANY CONTACT:

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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)

References

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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.

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AusBiotech Invest 2025



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Immuron Ltd (NASDAQ:IMRN) (ASX:IMC) is a globally integrated biopharmaceutical company focused on developing, and commercialising, oral immunotherapeutics for the treatment of gut mediated diseases.

Immuron has three commercial products and three clinical programs.

Immuron recorded record sales in FY25 with growth of 49% on the prior year.

Team

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Paul Brennan Chair	Former CEO of Polynovo (ASX:PNV); (2015-2021): market cap. $30M to peak of $2B
Daniel Pollock Director	Lawyer with international commercial expertise in new market entries into overseas markets, distribution agreements and corporate start-ups
Prof. Ravi Savarirayan Director	Clinical geneticist; Professor and Research Group Leader (Skeletal Biology and Disease) at the Murdoch Children's Research Institute
Dr. Jeannie Joughin Director	Biopharmaceutical and medical device leader with 20+ years' experience locally and internationally; Venture Partner

Steven Lydeamore Chief Executive Officer	30+ years pharmaceutical experience in Australia, Canada and USA with expertise in acquisitions, business development, finance, manufacturing, research and development and, sales and marketing.
Dr. Jerry Kanellos Chief Scientific Officer	30+ years experience, leading successful clinical drug development programs, overseeing formulation, scale-up, CMC, cGMP manufacturing and clinical study design, resulting in the regulatory approval of multiple products.
Flavio Palumbo Chief Commercial Officer	20+ years consumer healthcare experience in Australia, NZ and S.E. Asia and globally developing and achieving hypergrowth plans for GSK and P&G.

FY25 Financial Summary

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Global Sales Revenue
$7.3m
▲ Up 49%

Australian Sales Revenue
$5.3m
▲ Up 40%

North American Sales Revenue
$2.0m
▲ Up 76%

Gross Profit Margin
65.4%

EBITDA (ex-R&D)[1]
▲ $(3.1)m
$2.1m improvement

Cash + Term Deposit
$5.9m (excludes A$2.8m raised from the US placement)[2]

*[1] ex-R&D: add back research & development, less R&D Tax Incentive and R&D grants; [2] 30 June 2025, as reported in Immuron's Appendix 4E (Cash $2.83m; Term Deposit $3.04m) and excludes the A$2.8m raised from the US placement of 32.9m shares at the AUD equivalent of $0.0824 per share conducted on the Nasdaq:IMRN completed 17 July 2025. The shares were purchased by US investors from Immuron's US At-The-Market (**ATM**) facility. The ATM facility has now been fully utilised.*

Travelan® continued strong sales growth

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Global

+ FY2025 AUD$7.3 million up 49% on prior year
+ FY2026 Q1 AUD$2.0 million up 34% on FY2025 Q1

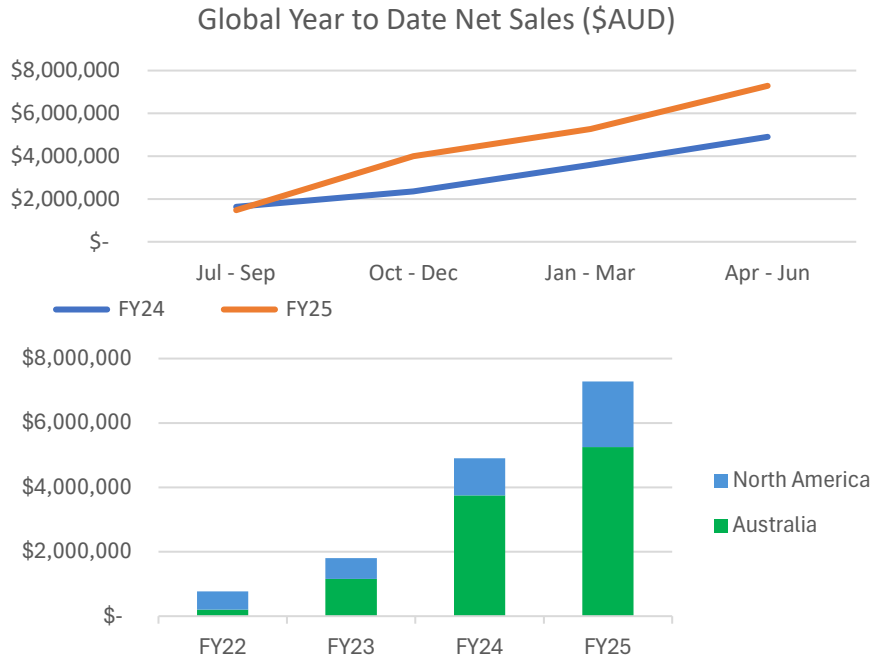
Australia

+ FY2025 AUD$5.2 million up 40% on prior year
+ FY2026 AUD$1.6 million up 52% on FY2025 Q1



North America

+ FY2025 AUD$2.0 million up 76% on prior year
+ FY2026 AUD$0.4 million down 8% on FY2025 Q1
+ USA FY2026 AUD$0.4 million up 44% on FY2026 Q1



Technology Platform

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Immuron's proprietary technology platform combines the natural human nutrition & health benefits of bovine colostrum with a novel class of specifically targeted oral polyclonal antibodies that offer delivery within the gastrointestinal ("GI") tract and can be used to target viruses or bacteria and neutralize the toxins they produce at mucosal surfaces.

Bovine colostrum is the first milk of cows after calving. It is rich in immunoglobulins, lactoferrin, lysozyme, lactoperoxidase, growth factors and bioactive peptides. Colostrum has higher levels of protein, fat, vitamins, and minerals when compared to milk. This enables full development of the newborn calf in addition to immunity against several pathogens.[1]



Step 1

Development of Highly Specific Vaccines



Step 2

Isolation of Hyperimmune antibody-rich bovine colostrum



Step 3

Oral Antimicrobial therapeutic without drawbacks of antibiotics



Final Product

Toxin Neutralization + Clearance of targeted gut pathogens

+

- + Reduce occurrence and reduce/relieve diarrhoea
- + Reduce/relieve abdominal cramping
- + Reduce/relieve gastrointestinal pain
- + Assists repair of gastrointestinal/gut wall lining
- + Enhance/promote immune defence
- + Enhance/promote health liver function

Australian Permitted indications; these statements have not been evaluated by the Food and Drug Administration (FDA)

1 - * Gomes et. al., NFS Journal, Volume 25, November 2021, pages 1-11, https://doi.org/10.1016/j.nfs.2021.10.001

Pipeline and Key Milestones

Indication	Compound	Peak U.S. sales	Preclinical	Phase 1	Phase 2	Phase 3	Registration	Collaborator or Funding Source	Current Status	Anticipated Dates				
										2H 2025	2026	2027	2028	2029
Traveller's Diarrhoea	Travelan®	US$ 102 m						Uniformed Services University	100% of 851 participants recruited	Topline Data				
	IMM-124E							MTEC Medical Technology Enterprise Consortium	Completed		End of Phase 2 FDA meeting; Phase 3	Phase 3	Phase 3; FDA review	FDA approval
Clostridioides Difficile	IMM-529	US$ 400 m						MONASH University	IND submission to FDA	IND FDA approval (31 December 2025)	Phase 2	Phase 2	License to partner for Phase 3	

Anticipated dates assumes: if multiple Phase 3 trials are required, they are run in parallel.

Traveller's Diarrhoea

- Caused by consuming food or water infected with pathogens. Three or more unformed stools in 24 hours.
- Bacterial pathogens are the predominant risk[1]. Enterotoxigenic E. coli (ETEC) are the predominant pathogens.
- While antibiotics are highly effective at clearing the bacterial infections that cause traveler's diarrhea, there remains unmet need for a more accessible non-antibiotic, prophylactic agent that can prevent patients from experiencing the symptoms associated with traveler's diarrhea.
- There is no prescription product approved for prevention of traveller's diarrhoea.
- Immuron's development of IMM-124E (hyperimmune bovine colostrum) as a prescription medication has the potential to address this unmet need. PCPs had a favorable reaction to this MOA, hoping that updated trials could show a non-antibiotic prescription product could have the type of preventative effect shown in Travelan's prior trials.
- Up to 70% of travelers suffer from travelers' diarrhea[2].
- The addressable patient population for IMM-124E is rather large – approximately 56 million people traveled from the US to high-risk countries in 2019 (prior to the COVID-19 pandemic), and an estimated 28 million sought pre-travel medical advice in some capacity.

1 - Steffen, R. 2017 Epidemiology of travelers' diarrhea. Journal of Travel Medicine 24(1).
2 - CDC Yellow Book 2018, Chapter 2 Travelers' Diarrhea.

Travelan®

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- Travelan® offers proactive prevention, clinically proven to provide up to 90% protection.[1] This natural solution, enriched with anti-E. coli antibodies, reduces the risk of digestive issues before they arise.[1] Unlike other products that only treat symptoms after they occur, Travelan® helps you stay protected, so you can travel with confidence.
- **Protection**
  - When you take Travelan® before a meal, the active anti-bacterial antibodies in the product remain in your gastrointestinal tract, ready to act.[1]
- **Neutralising Harmful Bacteria**
  - If you consume food or drinks contaminated with ETEC bacteria (the primary cause of traveller's diarrhoea), Travelan® binds to the bacteria and the toxins they produce. By doing so, it prevents the bacteria from attaching to the walls of your intestines. [1]
- **Preventing Illness**
  - Travelan® effectively neutralises the bacteria and clears them from your gut before they can multiply, stopping them from making you sick and disrupting your travel plans.[1]

1 - Otto et al., (2011). Scandinavian Journal of Gastroenterology, 46(7-8), pp.862-868.

Clostridioides Difficile Infection

- The widespread use of antibiotics has established a range of associated diarrheal and colitis syndromes caused by pathogens, the most common of which is C. difficile.
- C. difficile infection (CDI) affects just over ~391,000 people in the US on a yearly basis.
- Despite the ongoing decline and improvements in treatment, there are still a sizable number of patients who experience at least one recurrence (~25%), and many who experience multiple recurrences, creating persistent unmet need for novel therapies to address recurrences.
- To address this need, Immuron is developing IMM-529 for the treatment of recurrent C. difficile infection (rCDI).
- Infectious disease experts reacted favorably to the IMM-529 MOA, and its ability to target three elements of the rCDI infection – the spores, vegetative cells, and Toxin B.
- The estimated eligible population of U.S. patients would be approximately 98,000 individuals if IMM-529 is introduced as a treatment at the first recurrence stage.

IMM-529

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Indication / Target Population	IMM-529 will be indicated for the treatment of recurrent C. difficile infection
Product Description / Mechanism of Action	• Novel antibody-containing therapeutic which neutralizes C. difficile but does not impact the microbiome • Targets not only toxin B but also spores and vegetative cells responsible for recurrence • Potential for use in combination with standard of care (e.g. vancomycin, fidaxomicin) • Targets many isolates
Dosage and ROA	• Oral administration, 4 x daily • Trial to test safety 14-day treatment course on top of standard of care (vancomycin, fidaxomicin)
Efficacy[1]	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).
Safety / Tolerability	• To be evaluated in Phase 2 study; IND submitted to FDA • Equivalent or better than current standard of care

1 - Bovine antibodies targeting primary and recurrent Clostridium difficile disease are a potent antibiotic alternative

Commercial Opportunity

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Lumanity[1] Opportunity Assessment for IMM-124

- Immuron's development of **IMM-124E** (hyperimmune bovine colostrum) as a prescription medication has the potential to address this unmet need
- Primary care physicians (PCP)s impressed with clinical efficacy endpoint targets demonstrating > 80% protection against the development of diarrhea.
- If base case efficacy targets are reached, IMM-124E would mostly be used by travelers going to the highest risk areas (e.g., rural Central America/Asia/Africa).
- Based on the estimated market size and pricing, the base case yearly revenue in USA for IMM-124E is projected at **US$102M**.
- Reaching higher efficacy goals could broaden use.

Lumanity Opportunity Assessment for IMM-529

- Infectious disease experts reacted favorably to the **IMM-529** MOA, and its unique ability to target three elements of the rCDI infection – the spores, vegetative cells, and Toxin B
- If IMM-529 can achieve a significant reduction in recurrences among patients with CDI, it can reach peak revenues of **~US$400** million in USA
- Based on new information about the overall CDI market and IMM-529's potential to be used earlier in the treatment algorithm (based on approvals for treatment and prevention of recurrence)
- Derived wholly from secondary research, price target increased to Vowst level, as a second mover IMM-529 is projected to reach a 30% share of the advanced treatment market

Compound or brand name	Indication	Phase I	Phase II	Phase III	Market
IMM-124E - Travelan®	Traveler's Diarrhea ETEC challenge	immuron			
IMM-529	Clostridioides difficile Infection (CDI) & Recurrence	immuron			

1 - Lumanity, a leading lifescience consulting company: https://lumanity.com/company/our-story/

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Global Biotech with Real-World Impact

Immuron is one of the few ASX-listed biopharma companies with both commercialised products and a U.S. dual listing (NASDAQ: IMRN). With a global footprint spanning Australia, the U.S., and Canada, the company is executing on a cross-border growth strategy supported by strong IP and regulatory progress.



First-Mover in Oral Polyclonal Antibody Therapy

Immuron's platform uses hyperimmune bovine colostrum to deliver targeted antibodies orally — a novel, non-invasive approach with broad potential across infectious and inflammatory diseases. This differentiated modality has been validated in clinical and military settings, and underpins a pipeline designed for scale and speed.



Strong Commercial Momentum, Billion-Dollar Market

As global travel rebounds and gut health gains consumer traction, Immuron is well-positioned in a market exceeding US$1B. New channel growth, geographic expansion, and Phase 3 readiness support compelling upside potential.



De-risked Biotech with Upside

Unlike many early-stage biotechs, Immuron combines validated technology, commercial revenue, and regulatory progress — creating a unique blend of short-term traction and long-term value creation.



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