

**18 June 2009**

**Dear Shareholder**

## **Shareholder Share Purchase Plan**

The Directors of Immuron Limited ("Company") are pleased to invite you to participate in the Company's Shareholder Share Purchase Plan ("Plan").

Under the Plan, Eligible Members who held Immuron Limited shares at 7.00pm, Melbourne time on **19 June 2009**, will be able to purchase up to \$5,000 worth of new shares, irrespective of the number of shares they currently hold. The shares are being offered exclusively to Eligible Members of the Company at the price, and on the terms, set out in this letter and in the attached terms and conditions of the Plan ("Terms & Conditions").

The issue price for shares offered under the Plan will be **3 cents per share**, which represents a **15%** discount to the volume weighted average market price of the Company's shares for the five trading days immediately preceding the announcement of the Offer on **17 June 2009**.

The Plan allows Immuron shareholders to acquire the shares without brokerage or costs which would otherwise apply to a purchase of shares on the Australian Stock Exchange.

**If you currently hold an unmarketable parcel of shares (being less than \$500 worth of shares) you can use this opportunity to increase your shareholding to a marketable parcel.**

It is proposed that 30,000,000 shares will be issued under the Plan although the Directors have the absolute discretion to accept an increased amount or to scale back oversubscriptions on a pro rata basis.

The total offer under the Plan is limited to 30% of the ordinary shares on issue at the Record Date. Shareholder approval is not required to issue shares under this Plan. Therefore, Eligible Members are encouraged to act quickly if they wish to participate in the Plan.

### **Intention of Directors**

Each Director holding shares in the Company, and residing in Australia, intend to take up their full \$5,000 entitlement to Shares under the Offer.

### **Purpose of the Offer**

The Offer is being made to Eligible Members to provide them with the opportunity to acquire shares at a time when the Company is due to embark on a new development programme with the Hadassah Medical Centre (Hadassah) in Israel. Details of this program are contained in the shareholder update lodged with the ASX on 15 June, a copy of which is attached for your information. Further details of the Hadassah transaction and future programme are also set out in the explanatory statement attached to the notice of Extraordinary Meeting of shareholders to be held on 9 July 2009.

### **Participation**

Participation in this Offer is optional. There is no obligation on you to accept the Offer. The Offer under the Plan is non-renounceable. This means you cannot transfer your right to subscribe for shares under the Offer to anyone else.

You are an Eligible Member and entitled to participate in the Plan only if you are a registered holder of shares in the Company as at **19 June 2009**, with a registered address in either Australia or New Zealand.

## Closing Date

To participate in the Plan, you must complete and return your acceptance form to the Company's share registry (Computershare) at the address set out below by 5.00pm Melbourne time on **14 July 2009**.

## How much can you invest & how many shares will you receive?

As an Eligible Member you are entitled to subscribe for shares up to a maximum value of \$5,000. You may select only one of the three following plans to subscribe for shares under the Plan:

Plan Designation	Total number of shares	Total Subscription Amount(number of share multiplied by \$0.03 cents)
Offer A	50,000	\$1,500.00
Offer B	100,000	\$3,000.00
Offer C	166,666	\$5,000.00

On the trading day immediately prior to the date of this letter, the closing price of the shares in the Company traded on the Australian Stock Exchange was 3.3 cents. The market price of shares in the Company may rise or fall between now and 14 July 2009, being the closing date of the issue. This will not affect the number or price of the shares issued to you. However, it does mean that the price paid per share by you under the Plan may be more or less than the price of the shares in the Company traded on the Australian Stock Exchange at the time the shares under the Plan are issued to you.

Shareholders should also note that the Offer is not made under a Prospectus, or other disclosure document, and does not require disclosure under the Corporations Act 2001. Accordingly shareholders must rely on their own knowledge of the Company and the previous disclosures made by the Company to the Australian Stock Exchange.

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider the price movements of the shares in the Company prior to accepting the Offer.

## How do you apply for shares under this Offer?

To subscribe for shares under this Offer you must:

Carefully read the attached terms and conditions of the Plan.

- Complete the attached acceptance form specifying the dollar value of shares for which you wish to apply.
- Enclose a cheque made payable to "Immuron Limited SSPP Account" and crossed 'not negotiable' for the total subscription price for the shares specified in the acceptance form. Alternatively, you may wish to use the Bpay facilities provided by Computershare Investor Services Pty Limited as set out on the acceptance form.
- Return the acceptance form together with your cheque to:-

Computershare Investor Services Pty  
Limited GPO Box 505  
Melbourne Victoria 3001, Australia

**by 5.00pm Melbourne time on 14th July 2009.**

If you have any questions in relation to the Plan, please contact the Immuron Limited Information Line on 1300 514 329 (within Australia) or +61 3 9415 4166 (outside Australia) during business hours.

Otherwise, please contact your stockbroker or financial adviser or the Company Secretary, Mr Graeme Stevens, on (03) 9018 4880.

**Key dates**

**Record Date to determine shareholder entitlement**

**19 June, 2009, 5.00pm** (Melbourne time).

**Date offer despatched to shareholder**

**24 June, 2009.**

**Closing date.**

**14 July, 2009, 5.00pm** (Melbourne time)

**Anticipated allotment date.**

**20 July, 2009.**

**Despatch date**

**22 July, 2009.**

The date on which transaction confirmations are sent to shareholders.

I look forward to your participation in this offer to shareholders.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Colin Chapman', with a stylized, cursive script.

**Professor Colin Chapman  
Executive Chairman**

**IMMURON LIMITED**  
**(ACN 063 114 045)**  
**– A company listed on the Australian Stock Exchange**

**SHAREHOLDER SHARE PURCHASE PLAN (2009) (“PLAN”)**

**TERMS AND CONDITIONS**

## **Participation**

Participation in the Plan is open to all persons (Eligible Members) who, as at the record date of **19 June 2009** (“Record Date”), are registered as holders of ordinary shares in Immuron Limited, and who have an address (as recorded in the Company’s register of members) in Australia or New Zealand.

The offer opens on **19 June 2009**. The closing date for acceptances is 5.00pm, Melbourne time **14 July 2009** (“Closing Date”), unless extended.

Participation in the Plan is optional and is subject to these terms and conditions.

## **Offers**

Offers under the Plan are non-renounceable and shares will be issued only to the Eligible Members to whom they are offered.

Each offer is made on the same terms and conditions. All Eligible Members of Immuron Limited receive the same offer, irrespective of the number of shares which they hold on the Record Date (and irrespective of the number of application forms received by them, which may be more than one because of various separate holdings in the Immuron Limited share register).

The maximum value of shares for which each eligible shareholder may subscribe is \$5,000. This limit applies to each shareholder even if that person holds shares in more than one capacity and receives more than one offer – for example, as a sole holder and as a first (or subsequent) named holder of a joint holding. If a share is held by a trustee or nominee on account of another person and the trustee or nominee relationship is expressly noted in the share register, the beneficiary for whom the shares are held is taken to be the registered holder. The Company reserves the right to reject any application form where it believes there has not been compliance with the A\$5,000 limit.

It is proposed that 30,000,000 shares will be issued under the Plan although the Directors have the absolute discretion to accept an increased amount or to scale back oversubscriptions on a pro rata basis.

The total number of shares issued under the Plan must not exceed 30% of the number of the ordinary shares on issue as at the Record Date.

## **Issue price**

The shares are being offered at a price of 3 cents per share (“Issue Price”).

The Issue Price has been calculated on the basis of the volume weighted average market price of all ordinary shares in Immuron Limited traded during the ordinary course of trading on the Australian Stock Exchange Limited (“ASX”) during the five trading days on which sales of Immuron shares were recorded, ending on the date of the announcement of the offer to shareholders, less a discount of 15%.

## Costs of participation

No brokerage, commission, stamp duty or other transaction costs will be payable by a shareholder in respect of an issue of shares under the Plan.

## Issue of shares

The Company will issue shares as soon as reasonably practicable after the Closing Date and will promptly apply for those shares to be quoted on the Australian Stock Exchange.

Within the period required by the ASX Listing Rules, the Company will send each participant a holding statement in respect of any shares issued under the Plan.

Shares issued under the Plan will rank equally with all other ordinary shares in Immuron Limited and will therefore carry the same voting rights, dividend rights and other entitlements as those shares.

## Acceptance of offers

An offer to participate in the Plan may be accepted by an Eligible Member only by completing and returning the enclosed application form, together with the appropriate payment for the maximum possible amount to which the acceptance relates, by no later than the Closing Date, **14 July 2009**.

Payment may be made by cheque in Australian dollars drawn on an Australian bank and made payable to "Immuron Limited SSPP Account", or by using the Bpay facility offered by Computershare Investor Services Pty Limited.

An offer will be taken to have been accepted by an Eligible Member only if the cheque which accompanies the shareholder's application form is paid in full on first presentation.

The Directors of the Company have an absolute discretion to reject as invalid an application form if they determine that acceptance of the form would or might prejudice the effective operation of the Plan or would or might be contrary to the laws of any country.

Applications for shares under the Plan are irrevocable. By completing and returning the application form you:

- (a) certify that you have not applied for shares with an aggregate application price in excess of \$5,000 under the Plan and any similar arrangement in the 12 months prior to your acceptance, even though you may have received more than one offer under the Plan or received offers in more than one capacity under the Plan; and
- (b) authorise the Company and its officers to correct any error in, or omission from, your application form and to complete the application form by the insertion of any missing details (without the Company or its officers being obliged to do so).

If one or more acceptance forms are received by an eligible shareholder in relation to shares with a value greater than \$5,000, the shareholder will be issued with the maximum number of shares permitted by the Plan and the excess subscription monies will be refunded.

No interest will be paid on any application money returned to you. Shareholders should consult their taxation or investment advisers to clarify the financial and taxation implications for them of subscribing for shares under the Plan.

## **Amendment of the Plan**

The Directors of the Company may, in their discretion, amend the Plan at any time (including, without limitation, by extending the Closing Date). The Company will notify the Australian Stock Exchange of any amendment of the Plan, but failure to do so will not invalidate the amendment. The Company may issue to any person fewer shares than subscribed for under the Plan (or none at all) if the Company believes that the issue of those shares would contravene any law or the ASX Listing Rules or the *Corporations Act 2001*.

## **Administration and dispute resolution**

The Company's principal objective in administering the Plan is to facilitate maximum participation (subject to the maximum equity-raising level indicated previously) consistent with compliance with ASIC Class Order 02/831 and all applicable laws and efficient administrative practices.

The Company may adopt any administrative procedures it thinks appropriate in relation to the Plan.

The Company may settle, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise under or in connection with the operation of the Plan, whether generally or in relation to any participant or class of participants, offer, acceptance or shares, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive compliance with any provision of these terms and conditions.

## **Notices**

Notices and statements to participating shareholders may be given in any manner determined by the Company.

**Please return completed form to:**  
Computershare Investor Services Pty Limited  
GPO Box 505 Melbourne  
Victoria 3001 Australia  
Enquiries (within Australia) 1300 514 329  
(outside Australia) 61 3 9415 4166  
web.queries@computershare.com.au  
www.computershare.com

Securityholder Reference Number (SRN)

000001  
000  
SAM  
MR JOHN SMITH 1  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



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For your security keep your SRN/HIN confidential.

Entitlement Number:  
Record Date: 7:00pm (AEST) on 19 June 2009  
Offer Closes: 5:00pm (AEST) on 22 July 2009  
Price per Security: A\$0.03

### SHAREHOLDER SHARE PURCHASE PLAN APPLICATION FORM

This personalised form can only be used in relation to the securityholding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

Pursuant to the terms and conditions of the Immuron Limited Shareholder Share Purchase Plan (SSPP) contained in the letter to Immuron Limited shareholders dated 18 June 2009, Immuron Limited is offering eligible Members the opportunity to purchase shares up to a maximum value of A\$5,000.00 per eligible Member, subject to a minimum application of A\$1,500.00.

If you do not wish to apply for shares under this offer there is no need to take action.

By making your payment, you agree to be bound by the Constitution of Immuron Limited and agree that the submission of this payment constitutes an irrevocable offer to you by Immuron Limited to subscribe for Immuron Limited Shares on the terms of the SSPP. In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the Shares the subject of the slip below; and
- any other shares and interests in the class applied for by you under the Shareholder Share Purchase Plan or any similar arrangement in the 12 months prior to the date of submission of the slip below, does not exceed \$5,000.00.

#### METHOD OF ACCEPTANCE

You can apply for shares and make your payment utilising one of the payment options detailed overleaf.

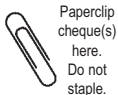
Immuron Limited may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SSPP whether generally or in relation to any participant or application. Any determinations by Immuron Limited will be conclusive and binding on all eligible Members and other persons to whom the determination relates. Immuron Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SSPP, to amend or vary those terms and conditions and to suspend or terminate the SSPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible Members even where Immuron Limited does not notify you of that event.

IMC

SPRB



PLEASE DETACH HERE



Paperclip  
cheque(s)  
here.  
Do not  
staple.

## Immuron

Immuron Limited  
ABN 80 063 114 045

Please see overleaf for Payment Options



Billor Code: 119610

Ref No: 123412341234123412

I/We wish to purchase:

50,000  
shares or  
A\$1,500

or

100,000  
shares or  
A\$3,000

or

166,666  
shares or  
A\$5,000

\* These share amounts may be subject to scale-back in accordance with the terms of the SSPP.

Payment Details – Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or bank draft payable to Immuron Limited SSPP Account

#### Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

1234567890123456+1234567890-1234+12

# How to accept the Shareholder Share Purchase Plan

## Payment Details

You can apply for shares by utilising the payment options detailed below. There is no requirement to return the slip below if you are paying by electronic means.

By making your payment using either electronic means or by cheque or bank draft, you confirm that you:

- agree to all of the terms and conditions of the Shareholder Share Purchase Plan as enclosed with this Application Form;

Your cheque, bank draft or money order payable to Immuron Limited SSPP Account in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided. **Please note that funds are unable to be directly debited from your bank account.**

**If paying by cheque, return the slip below and Cheque or Bank Draft in the envelope provided.**

**Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.**

## Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding the slip below.

## Lodgement of Application

If you are applying for shares and your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 5:00pm (AEST) on 14 July 2009. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque or bank draft, the slip below must be received by Computershare Investor Services Pty Limited (CIS) Melbourne by no later than 5:00pm (AEST) on 14 July 2009. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for Shareholders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque or bank draft attached.

Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

## Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

**If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 514 329.**

This form may not be used to notify your change of address. For information, please contact CIS on 1300 850 505 or visit [www.computershare.com](http://www.computershare.com) (issuer sponsored holders only).

**CHES holders must contact their Controlling Participant to notify a change of address**

## Payment Options:



Billers Code: 119610  
Ref No: 123412341234123412

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: [www.bpay.com.au](http://www.bpay.com.au)



By Mail  
Immuron Limited  
Computershare Investor  
Services Pty Limited  
GPO Box 505  
Melbourne, Victoria 3001  
AUSTRALIA



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER  
SAMPLE STREET  
SAMPLE STREET  
SAMPLE STREET  
SAMPLE STREET  
SAMPLETOWN TAS 7000

