RELEASE TO AUSTRALIAN SECURITIES EXCHANGE ("ASX")

TUESDAY, 23 NOVEMBER 2010

CONDITIONAL SETTLEMENT IN PAN PHARMACEUTICALS

1. The Board of Directors of IMF (Australia) Ltd ("IMF") announces the conditional settlement of the class action against the Commonwealth of Australia and others.

2. The terms of the settlement are confidential to the parties.

3. The settlement is conditional on Court approval of the settlement.

4. If Court approval is obtained it is currently estimated IMF will receive about $24m which will generate a profit after capitalised overheads but before tax of about $17m; and

5. At this point in time it is uncertain whether any revenue arising from this settlement will be recognised before 31 December 2010.

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