



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE ("ASX")

21 MAY 2012

COLLYER-BRISTOW JUDGMENT

1. The Board of Directors of IMF (Australia) Ltd ("IMF") announces that judgment was given by the High Court in London against the claimants in the Collyer-Bristow litigation (*Andrew Brown & Ors v Innovatorone Plc & Ors*) late on Friday, 18 May 2012 (Australian time).
2. IMF provided funding for part of this matter through an agreement with Allianz ProzessFinanz GmbH ("Allianz"). Allianz was one of two funders who entered into funding agreements with the claimants.
3. No decision has been taken at this stage on an appeal by the claimants. The Court will hear any application for appeal and submissions as to costs orders on 29 June 2012.
4. IMF does not presently expect to have to pay any amount for adverse costs.
5. IMF has invested \$5 million in this matter, including capitalised overheads, which will be written off this financial year.

A handwritten signature in black ink, appearing to read 'Diane Jones', enclosed within a circular stamp.

Diane Jones
Chief Operating Officer

IMF# 778803v1

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