



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

MONDAY, 24 SEPTEMBER 2012

UPDATE – LEHMAN BROTHERS AUSTRALIA LTD (IN LIQUIDATION) (“LEHMAN”)

1. The Board of Directors of IMF (Australia) Ltd refers to its announcement on 21 September 2012.
2. While the Court delivered reasons for judgment on 21 September, final orders are not likely to be made until 5 November 2012. The Liquidators of Lehman may appeal the decision within 28 days from the date on which final orders are made. The Liquidators of Lehman have not indicated whether an appeal is likely.
3. Due to a range of factors, it is not presently possible to calculate the amounts to which clients of IMF will be entitled from the liquidation of Lehman, and accordingly, the amounts payable to IMF. These factors include:
 - (a) whether or not the Liquidators of Lehman lodge an appeal;
 - (b) whether the claims of clients of IMF will be assessed through a claims resolution process or through a contested adversarial process;
 - (c) whether settlement of the claims of IMF clients can be reached by agreement - with or without a claims resolution process; and
 - (d) uncertainty as to the final asset and liability position in the liquidation of Lehman.
4. IMF will advise the market once it is known whether the Liquidators of Lehman will lodge an appeal and once the process for determining the claim value of clients of IMF is known.

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

Diane Jones
Chief Operating Officer