



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

WEDNESDAY, 27 NOVEMBER 2013

UPDATE – BRISBANE FLOOD VICTIMS

1. On 21 January 2013, the Board of IMF (Australia) Ltd announced that:
 - (a) it had formed an opinion that material flooding of a large number of properties down river from the Wivenhoe dam would not have occurred in January 2011 had the Wivenhoe and Somerset dams been operated during the flood event to the standard expected of a reasonably competent dam operator in all of the circumstances; and
 - (b) the only condition left to be fulfilled before IMF’s funding of proceedings against the State of Queensland and others was to become unconditional was concluding whether people who have entered into a Funding Agreement with IMF suffered sufficient unnecessary loss and damage to make proceedings viable.
2. This last step involved the creation of a hydrodynamic model of the Brisbane river from the Wivenhoe Dam, an assessment of which IMF funded flood victims were unnecessarily flooded and a reasonable estimate of their total loss and damage.
3. IMF has now concluded that funded parties’ unnecessary loss and damage is sufficient to make proceedings viable and, accordingly, its funding of the claim is unconditional and the class action will now proceed with Maurice Blackburn acting for the class members.
4. IMF will now enter the final stage of IMF’s process to make flood victims in the area around the Brisbane river that would not have flooded had the dams been competently managed aware of their right to claim and also seek the further enrolment of insurers who collectively paid in excess of \$1 billion in respect of the January 2011 flood.
5. IMF will make another announcement when this process is completed; currently expected in or around March 2014.
6. IMF’s investment portfolio now includes claims with a total value of in excess of \$2 billion.
7. Further information can be obtained by contacting IMF on 1800 016 464 or on IMF’s website at www.imf.com.au.

A handwritten signature in black ink, appearing to read 'Diane Jones', enclosed within a hand-drawn oval.

Diane Jones
Chief Operating Officer

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