

RELEASE TO AUSTRALIAN SECURITIES EXCHANGE ("ASX")

WEDNESDAY, 12 NOVEMBER 2014

APPEAL FROM JUDGMENT – DESALINATION TECHNOLOGY

1. The Board of Directors of Bentham IMF Limited ("IMF") refers to its previous announcement concerning this matter on 21 October 2014.
2. The Commissioner of Taxation has now lodged an appeal from the judgment delivered in favour of Desalination Technology Pty Limited on 21 October 2014.
3. IMF will provide funding for Desalination Technology's defence of the appeal.
4. Further information is available by calling IMF on 1800 016 464 or on IMF's website www.benthamimflimited.com.au.



Diane Jones
Chief Operating Officer

IMF#1759589v1