



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

THURSDAY, 7 APRIL 2016

SECURED UNLISTED NOTES – UPDATE

1. IMF Bentham Limited ("IMF") refers to its previous announcement of 22 March 2016 regarding the launch of a secured unlisted corporate note ("Secured Notes") offering to raise a minimum of AUD\$30 million ("Offer").
2. IMF is pleased to announce that it has signed a conditional subscription agreement with FIIG Securities Limited ("FIIG"), pursuant to which FIIG has agreed, subject to the satisfaction of various conditions, including, without limitation, the non-occurrence prior to settlement of a material adverse change in the condition of IMF ("Conditions"), to subscribe for Secured Notes with an aggregate value of AUD\$32 million ("Subscription Agreement").
3. IMF will make a further announcement upon completion of the issue of the Secured Notes ("Completion") or upon termination of the Subscription Agreement in the event of a failure to satisfy the Conditions. It is envisaged that Completion will occur, subject to the satisfaction of the Conditions, on or around 8 April 2016.

A handwritten signature in black ink, appearing to read "J. Sambrook".

Jeremy Sambrook
Company Secretary

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