



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

TUESDAY, 10 APRIL 2012

**CONDITIONAL SETTLEMENT
TRANSPACIFIC INDUSTRIES GROUP LTD**

1. The Board of Directors of IMF (Australia) Ltd (“IMF”) is pleased to announce the conditional settlement of the claim it funded against Transpacific Industries Group Ltd (“TPI”).
2. The settlement is confidential between the parties and depends on a percentage of group members providing a release to TPI from their claims.
3. If the settlement becomes unconditional, it is currently estimated that IMF will recognise revenue of approximately \$13.1M and generate a profit of approximately \$10.5M after capitalised overheads (before tax) from this investment in FY 2012.
4. If certain confidential circumstances occur IMF will become entitled to additional revenue of approximately \$1.8M in FY 2014.
5. IMF will update these estimates if and when the settlement becomes unconditional.

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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