

**RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)**

**WEDNESDAY, 4 JUNE 2014**

**NEW FUNDING AGREEMENT – DESALINATION TECHNOLOGY**

1. The Board of Directors of Bentham IMF Ltd (“IMF”) is pleased to announce that it has agreed to fund a claim by Desalination Technology Pty Limited (“Desalination Technology”) against the Commissioner of Taxation.
2. The action relates to the eligibility of tax offsets for research and development expenditure claimed by Desalination Technology. Desalination Technology was successful before the Administrative Appeals Tribunal (“AAT”) and the Commissioner of Taxation has appealed the AAT decision to the Federal Court.
3. IMF will include the claim value of this case in its Quarterly Investment Portfolio Reports as they are published.
4. Further information is available by calling IMF on 1800 016 464 or on IMF’s website [www.benthamimflimited.com.au](http://www.benthamimflimited.com.au).



**Diane Jones**  
Chief Operating Officer

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