

HALF YEAR REVIEW

SIX MONTHS TO 31 DECEMBER 2016



Runge Pincock Minarco

First Half 2017 (1H17) Financial Year Summary

- Total Software revenue grew by 39% to \$23.9m (1H16: \$17.2m). This is the highest software revenue RPM has ever reported and represents two thirds (67%) of the Company's total revenue for the half.
- Software license revenue grew 111% to \$11.6m (1H16: \$5.5m) and Software annuity revenue grew 9% to \$8.5m (1H16: \$7.8m) - a record six month result for both revenue lines.
- Advisory revenue grew for the first time in five years due to a 17% increase in revenue per advisory employee. The division achieved a contribution of \$0.9m (1H16; \$0.0m) which was the Company's best result since the December 2013 half year.
- Research and Development (R&D) investment rose by 24% to \$6.1m (1H16: \$4.9m) a \$1.2m increase over the same period last year.
- Operating EBITDA for the period was \$3.1m, a \$6.3m improvement on the previous six month period (2H16: \$3.2m loss) and \$3.1m better than 1H16 (\$0m).
- RPM spent \$1.1m on non-recurring costs (1H16: \$0.2m) to reduce its annual cost base by \$7.2m.
- PBT was \$0.7m, a \$9m improvement on the previous six month period (2H16: \$8.3m loss) and \$1.7m better than 1H16 (\$1.0m loss). This is the best half year PBT result since December 2013.
- During the period the Company raised \$14.7m in capital through the issue of 32,727,454 shares at \$0.45.
- On 31 December 2016 the Company had \$19.4m in cash and no debt after having paid out all of the initial cash consideration components for both the iSolutions acquisition and purchase of the intellectual property rights for the Fewzion product.

First Half 2016 Operational Highlights

- On 1 July 2016 RPM acquired iSolutions, a leading global asset management software company.
- Software license sales for the newly acquired iSolutions products increased by > 500% over the same period last year (prior to RPM acquiring iSolutions).
- Since the start of this Financial Year, the Company has released two new software products (Open Cut Coal and Stratigraphic Metals) as well as provided thirty (30) major functional upgrades to its other software products.
- The Company sold software to fifteen (15) organisations who had not previously used RPM software.
- The Company replaced the last of its high-cost expatriate employment agreements with local market based agreements.
- On 21 December 2016 RPM acquired a copy of the source code and intellectual property rights to the Fewzion short internal control and work management software product.

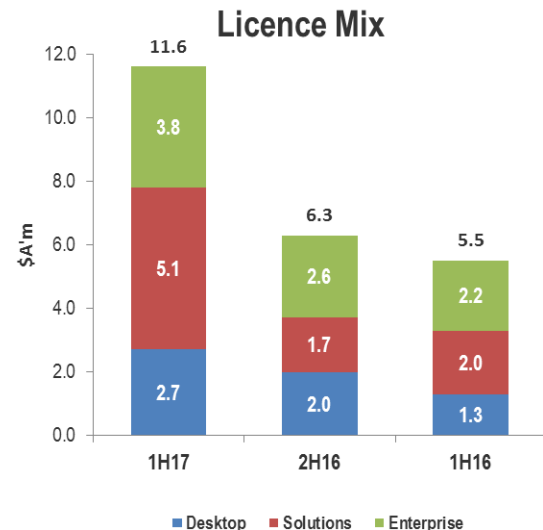
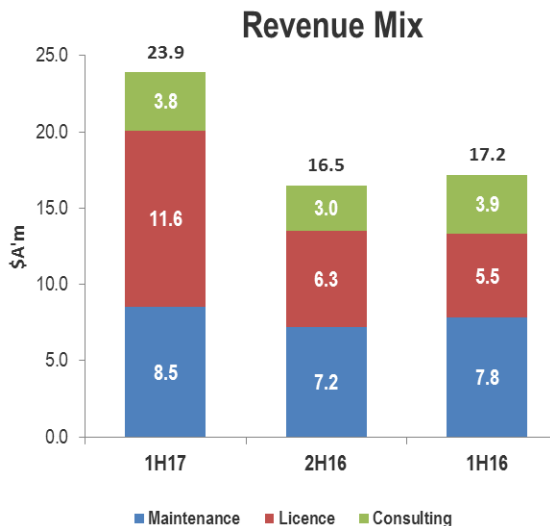
Financial Analysis



Software Division

- The Company's Commodity Based Scheduling Solutions are starting to gain real market traction growing 155% over 1H16.
- Once a company has implemented RPM's Scheduling Solutions they naturally investigate RPM's Enterprise offerings.
- RPM's business partner channel is really starting to perform.
- Operating expenses are expected to fall to less than \$10m in 2H17 as a result of 1H17 restructuring.
- The Company expects software development costs to flatten off during FY17 and into FY18.

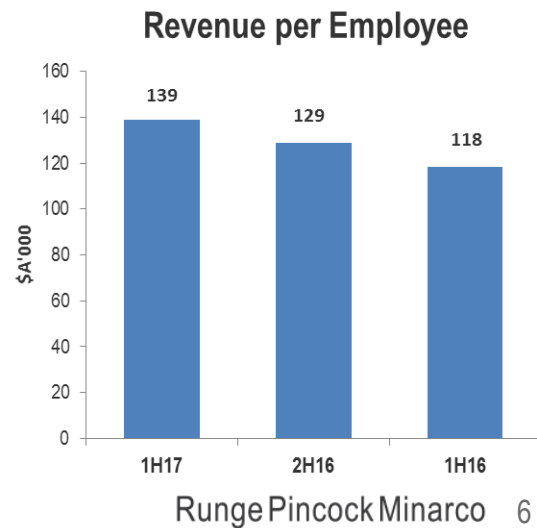
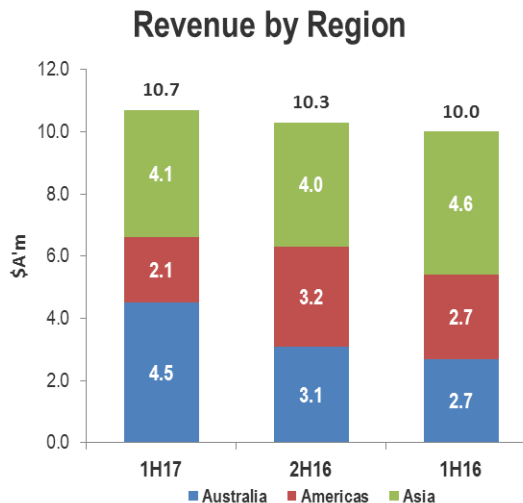
A\$m	1H17	2H16	\$ Var	% Var	1H16	\$ Var	% Var
Software Revenue	23.9	16.5	7.4	45%	17.2	6.7	39%
Direct Expenses	(1.4)	(0.9)	(0.5)	56%	(0.4)	(1.0)	250%
Net Revenue	22.5	15.6	6.9	44%	16.8	5.7	34%
Operating Expenses	(11.2)	(8.8)	(2.4)	27%	(8.9)	(2.3)	26%
Gross Contribution	11.3	6.8	4.5	66%	7.9	3.4	43%
Software Development	(6.1)	(5.5)	(0.6)	11%	(4.9)	(1.2)	24%
Contribution	5.2	1.3	3.9	300%	3.0	2.2	73%



Advisory Division

- Advisory revenue increased 4% over the previous six month period.
- Australian revenue jumped 45% to \$4.5m.
- Americas revenue dropped by 34% to \$2.1m.
- Due to reduced headcount operating expenses reduced by 7%.
- The six month contribution from the Advisory division of \$0.9m is the highest since December 2013.
- Management believes it has again gained market share across all major commodities, particularly its share of the larger global studies.

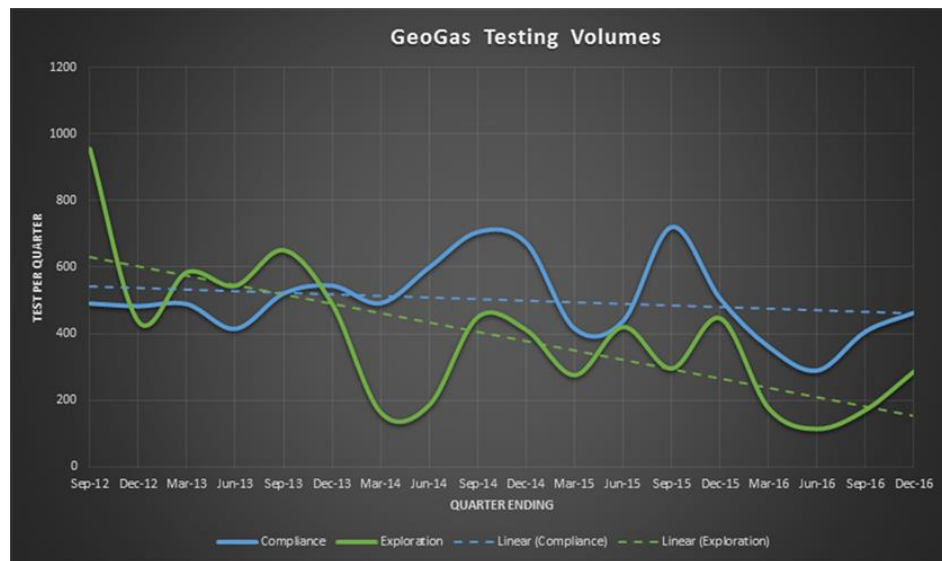
A\$m	1H17	2H16	\$ Var	% Var	1H16	\$ Var	% Var
<i>Australia</i>	4.5	3.1	1.4	45%	2.7	1.8	67%
<i>Americas</i>	2.1	3.2	(1.1)	(34)%	2.7	(0.6)	(22)%
<i>Asia</i>	4.1	4.0	0.1	2%	4.6	(0.5)	(11)%
Advisory Revenue	10.7	10.3	0.4	4%	10.0	0.7	7%
Direct Expenses	(2.1)	(1.3)	(0.8)	62%	(1.7)	(0.4)	24%
Net Revenue	8.6	9.0	(0.4)	(4)%	8.3	0.3	4%
Operating Expenses	(7.7)	(8.3)	0.6	(7)%	(8.3)	0.6	(7)%
Contribution	0.9	0.7	0.2	29%	-	0.9	-



GeoGAS Division

- Laboratory revenue increased by 20% over the previous six month period.
- Operating expenses reduced by 25% over the previous six month period.
- The six month contribution from the GeoGAS division was \$0.5m higher than the previous six month period.
- The GeoGAS division expects to report very strong consulting growth for the next eighteen months.
- The signs of recovery for coal in Australia are becoming stronger.

A\$'m	1H17	2H16	\$ Var	% Var	1H16	\$ Var	% Var
Laboratory	1.2	1.0	0.2	20%	1.6	(0.4)	(25)%
Consulting	0.2	0.2	0.0	0%	0.5	(0.3)	(60)%
GeoGAS Revenue	1.4	1.2	0.2	17%	2.1	(0.7)	(33)%
Operating Expenses	(0.9)	(1.2)	0.3	(25)%	(1.4)	0.5	(36)%
Contribution	0.5	-	0.5	-	0.7	(0.2)	(29)%



Financial Results Summary

A\$'m	1H17	2H16	\$ Var	% Var
Revenue	36.9	27.7	9.2	33%
Direct Costs	(3.5)	(2.7)	(0.8)	30%
Net Operating Revenue	33.4	25.0	8.4	34%
Field Expenses	(19.8)	(17.9)	(1.9)	11%
Development Expenses	(6.1)	(5.5)	(0.6)	11%
Corporate Expenses	(4.4)	(4.8)	0.4	(8)%
Operating EBITDA	3.1	(3.2)	6.3	-
Depreciation & Amortisation	(1.4)	(0.9)	(0.5)	56%
Net Finance Costs	0.1	0.1	-	-
Operating Profit/(Loss) Before Tax	1.8	(4.0)	5.8	-
Significant One-off Items:				
Impairment of Advisory Goodwill	-	(4.1)	4.1	-
Restructure - Staff & Acquisitions	(1.1)	(0.2)	(0.9)	450%
Total Significant Items	(1.1)	(4.3)	3.2	74%
Loss before Tax	0.7	(8.3)	9.0	-
Net Loss After Tax	-	(8.2)	8.2	-
Net Cash/(Debt)	19.4	18.1	1.3	7%

1H16	\$ Var	% Var
29.4	7.5	26%
(1.8)	(1.7)	94%
27.6	5.8	21%
(18.5)	(1.3)	7%
(4.9)	(1.2)	24%
(4.2)	(0.2)	5%
-	3.1	-
(1.0)	(0.4)	40%
0.2	(0.1)	(50)%
(0.8)	2.6	-
-	-	-
(0.2)	(0.9)	450%
(0.2)	(0.9)	(450)%
(1.0)	1.7	-
(1.1)	1.1	-
18.4	1.0	5%

Balance Sheet

A\$m	Dec-16	Jun-16
Cash	19.4	18.1
Receivables and WIP	17.3	14.1
Property, Plant and Equipment	2.1	2.1
Intangibles	8.4	3.0
Goodwill	26.5	14.5
Deferred Tax	8.8	8.7
Prepayments, Deposits, etc	1.7	2.3
Total Assets	84.2	62.8
Trade Payables	(4.6)	(5.2)
Acquisition Consideration Payable	(7.4)	-
Provisions - Employees	(4.0)	(3.5)
Provisions - Onerous Leases & Make Good	(1.2)	(1.3)
Unearned Income	(4.3)	(8.4)
Lease Straightlining, etc	(0.9)	(0.7)
Total Liabilities	(22.4)	(19.1)
Share Capital	85.2	67.0
Reserves and Retained Earnings	(23.4)	(23.4)
Total Equity	61.8	43.6

Cash Flow

\$'m	1H17	2H16	1H16
Net Cash opening	18.1	18.4	22.6
Cash from Operations	(5.2)	3.4	(3.0)
Payments for:			
Restructure Costs - Staff	(0.6)	(0.2)	(0.4)
Restructure Costs - Premises	(0.2)	-	(0.6)
Restructure Costs - iSolutions	(0.4)	-	-
	(1.2)	(0.2)	(1.0)
Payments for:			
Property Plant & Equipment	(0.2)	(0.3)	(0.3)
Software Acquisitions	(6.7)	(0.2)	
	(6.9)	(0.5)	(0.3)
Proceeds from /Payments for:			
Capital Raising	14.4	-	-
Share buy back	-	(2.8)	(0.1)
	14.4	(2.8)	(0.1)
Net Increase in Cash	1.1	(0.1)	(4.4)
FX Restatement	0.2	(0.2)	0.2
Net Cash Closing	19.4	18.1	18.4



Software Progress Update

Standardise, Simplify & Integrate

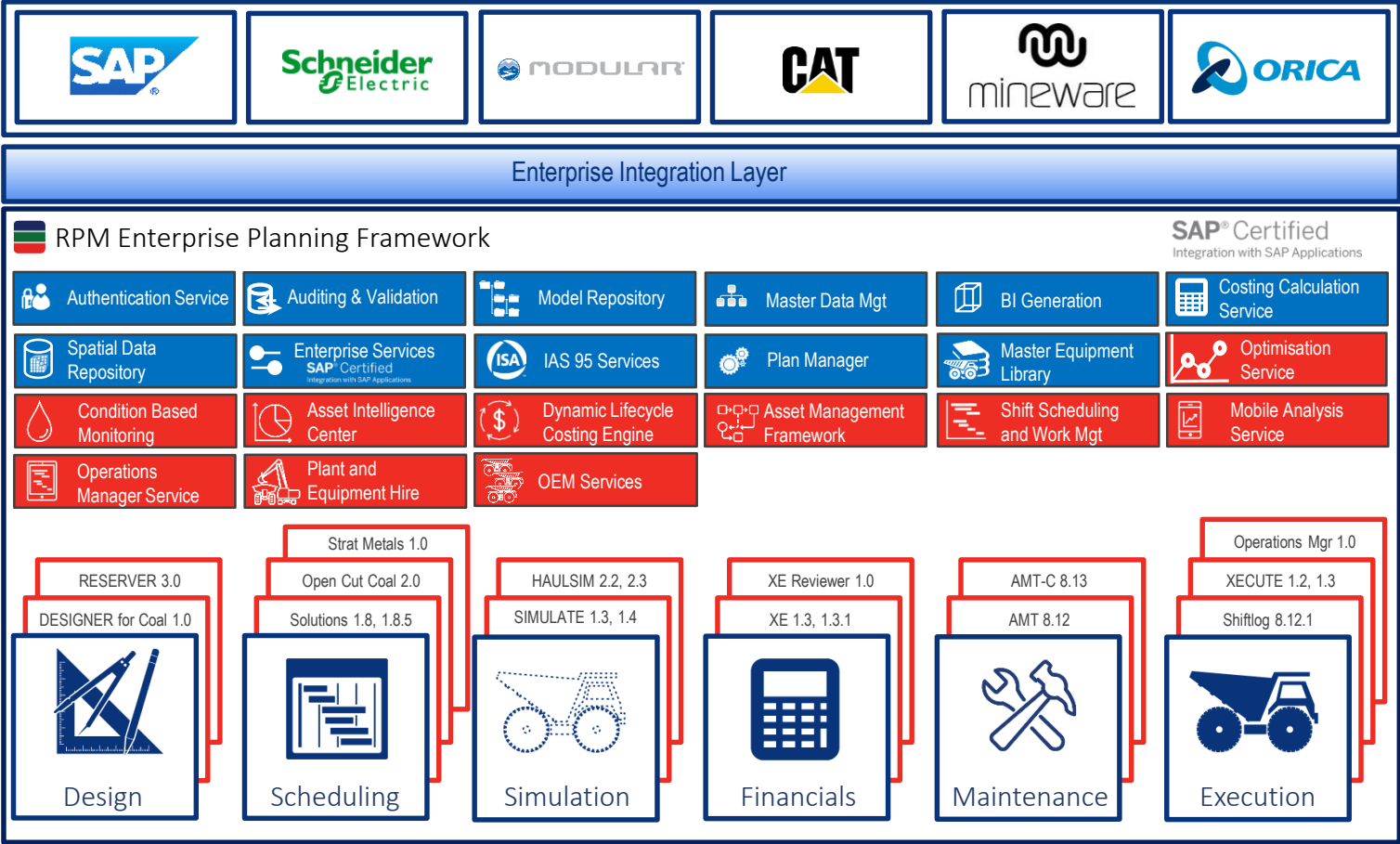
Deliver a complete ***Commercial off the Shelf (COTS) Enterprise planning platform*** built on open industry standards

Release a suite of ***simplified, standardised and integrated solutions*** for different commodities and mining methods built on the same product architecture

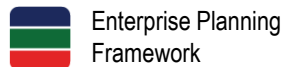
Provide software solutions that ***deliver a step change*** in mine planning, execution and value chain optimisation through ***investments in innovation***



New Software Released this Financial Year (red)



New Product Adoption - this Financial Year-to-Date



GLENCORE



GLENCORE



GLENCORE



DEBSWANA



HUDBAY



GLENCORE



Congo Equipment



BOLIDEN

ANTOFAGASTA MINERALS



WESTMORELAND COAL COMPANY



DEBSWANA



AMCI Resources



Outlook

- The growth in software license fees during 1H17 has significantly increased the software consulting backlog and has placed the Company in an excellent position to finish the year strongly.
- Whilst the last four months have provided encouraging signs of recovery for both the Advisory and GeoGAS divisions, a drop in commodity prices could quickly change the industry sentiment; however, longer term fundamentals remain positive.
- If commodity prices do stabilise at current levels we would expect to see mining services companies start to grow again in FY18 and profitability return to the industry.
- On 27 March 2017 the Company will hold an Extraordinary General Meeting to ask its shareholders to approve changing its operating name from RungePincockMinarco to RPMGlobal:

RPMGLOBAL

Disclaimer

The material in this presentation is a summary of the results of RungePincockMinarco Limited (RPM) for the six months ended 31 December 2016 including historical financial information from prior half year's results as announced to the market and an update on RPM's business and activities and is current at the date of preparation, 21 February 2017. Further details are provided in RPM's Appendix 4D - Half Yearly Results - 31 December 2016 released on 21 February 2017 and RPM's Appendix 4E and Annual Report for the full year ended 30 June 2016 released on 22 August 2016.

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