



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE ("ASX")

THURSDAY, 26 MARCH 2015

USA CASE UPDATE

1. The Board of Directors of IMF Bentham Limited ("IMF") advises that a decision has been delivered in the case referred to in our announcement of 10 September 2012 that has invalidated the patent central to the case funded by IMF's wholly owned subsidiary, Bentham Capital LLC ("Bentham").
2. Bentham's client is considering whether to appeal this decision. A further announcement will be made should an appeal be lodged.
3. As a result of this decision, IMF will write down its intangible assets by US\$1.5M. The loss will be brought to account as at 30 June 2015. There is no future cash impact associated with this write-down.

A handwritten signature in black ink, appearing to read "Diane Jones", enclosed within a hand-drawn oval.

Diane Jones
Chief Operating Officer

IMF#1961929v1

IMF Bentham Limited
ABN 45 067 298 088

GPO Box 5457
Sydney NSW 2001

Freecall 1800 016 464