



25 January 2013

Company Announcements Officer
ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

ASX Code: LRF

Dear Sir or Madam,

Notice of acceptance under Institutional Acceptance Facility

Further to IMC's ASX announcement of 24 January 2013, IMC is pleased to report that it has received further acceptance instructions (in the form of acceptance forms and/or directions to custodian to accept the Offer) (**Acceptance Instructions**) in relation to 31,912,116 LRF units in the Institutional Acceptance Facility.

In accordance with the terms of the Institutional Acceptance Facility, the LRF Units under the Institutional Acceptance Facility will be accepted into the IMC's takeover offer of LRF (**Offer**) once IMC has obtained a relevant interest in at least 90% of all of the LRF units on issue (excluding the Treasury Units) once all the delivered Acceptance Instructions are validly processed.

IMC is pleased to announce that at the date of this letter, the aggregate of:

- the percentage of the LRF units in respect of the Acceptance Instructions received in the Institutional Acceptance Facility; and
- the percentage of the LRF units in which IMC has a relevant interest

is **82.98%** of the Non-Treasury Units as shown in column 4 of the table below.

Once IMC has obtained an interest of at least 90% in the Non-Treasury Units, and the Treasury Units are accepted into the Offer as LinQ Capital and LinQ Capital 2 have undertaken to do, IMC expects to declare the Offer unconditional and will commence paying LRF unit holders who have accepted the Offer.

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The table below shows as at the date of this letter, the aggregate of:

- the number and percentage of the LRF units in respect of the Acceptance Instructions received in the Institutional Acceptance Facility; and
- the number and percentage of the LRF units in which IMC has a relevant interest.

	Number of LRF units	Percentage of LRF issued units	Percentage of LRF issued units (excluding the Treasury Units)
Institutional Acceptance Facility	35,640,126	19.41%	30.74%
Relevant interest in Treasury Units	67,640,071	36.85%	-
Relevant interest in Non-Treasury Units	60,564,115	32.99%	52.24%
Totals	163,844,312	89.25%	82.98%

I urge you to accept the Offer without delay so that IMC can reach the 90% (compulsory acquisition) threshold, triggering the higher offer price of \$0.72 per unit and allowing IMC to conclude the Offer and pay all unit holders in accordance with the terms set out in the Bidder's Statement.

Yours faithfully,



Michael Chye
Managing Director
IMC Investments Group