RungePincockMinarco Limited
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16 February 2015

Company Announcements
Australian Stock Exchange, Sydney

RUL: ANNOUNCEMENT OF HALF YEAR RESULTS – 31 DECEMBER 2014

Please find **enclosed** for lodgement the following documents with respect to RungePincockMinarco Limited's [ASX:RUL] results for the half year ended 31 December 2014 pursuant to Listing Rule 4.2A:

1. Appendix 4D; and

2. Interim half year report for the half-year ended 31 December 2014 and independent auditors review report.

This information should be read in conjunction with the most recent Annual Report of the Company for the financial year ended 30 June 2014.

For further information please contact:

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APPENDIX 4D

The information contained in this report is for the half year ended 31 December 2014 and the previous corresponding period ended 31 December 2013 for RungePincockMinarco Limited and controlled entities.

This report is presented in Australian dollars. The report has been subjected to independent review and is not subject to qualification.

Results for announcement to the market

$'000	**1H15**	**1H14**	**Movement**
Revenues from ordinary activities	**32,667**	33,938	(3.7)%
Profit/(Loss) from ordinary activities after tax*	**88**	(226)	N/A
Loss for the period	**(2,873)**	(489)	(487.5)%

* Profit or Loss from ordinary activities after tax excludes restructure costs and impairment charges ($2,250,000) and accelerated depreciation ($711,000).

Dividend information

	Amount per Share (cents)	**Franked Amount per Share (cents)**	**Conduit Foreign Income Amount per Share**
Interim dividend	-	-	-

Brief explanation to figures reported above

Refer to review of operations on page 2.

	31 Dec 2014	**31 Dec 2013**
Net tangible assets per security (cents)	19.7	14.2

DIRECTORS' REPORT

Your Directors present their report on RungePincockMinarco Limited and its subsidiaries for the half year ended 31 December 2014 (referred to hereafter as the "Group").

Directors

The Directors of RungePincockMinarco Limited at any time during or since the end of the period are:

Non-executive

Mr Allan Brackin – *Chairman*

Dr Ian Runge

Mr Ross Walker

Executive

Mr Richard Mathews – *Managing Director*

Review and Results of Operations

	Six months ended 31 Dec 2014 $m	Six months ended 30 Jun 2014 $m	Var to 30 Jun 2014 %	Six months ended 31 Dec 2013 $m	Var to 31 Dec 2013 %
Software Division	16.4	14.8	11%	14.0	17%
Advisory Division	10.4	11.5	(10)%	14.4	(28)%
GeoGAS	2.4	1.9	26%	2.7	(11)%
Other	0.3	0.5	(40)%	0.6	(50)%
Net Operating Revenue	**29.5**	**28.7**	**3%**	**31.7**	**(7)%**
Operating Expenses	(28.0)	(31.1)	(10)%	(30.2)	(7)%
Operating EBITDA*	**1.5**	**(2.4)**	**163%**	**1.5**	**-**
Depreciation & Amortisation	(2.2)	(1.8)	22%	(1.7)	29%
Restructure costs	(2.3)	(1.1)		(0.4)	
Goodwill Impairment	-	(3.0)		-	
Net finance costs	0.1	0.1		(0.2)	
Loss before Tax	**(2.9)**	**(8.2)**	**65%**	**(0.8)**	**(263)%**

* Earnings before interest, tax, depreciation, amortisation and restructure

For the half year ending 31 December 2014 the Group recorded a 3% increase in Net Operating Revenue over the previous six months to $29.5 million, with strong growth in new product software licence sales and maintenance revenue offsetting a decline in advisory revenue.

The reported Loss after Tax for the half is $2.9 million (Dec 2013 loss: $0.5 million) and included restructuring and impairment costs of $2.3 million (Dec 2013: $0.4 million).

During the half the Group finalised the renegotiation of premises lease arrangements for surplus office space in Sydney and Perth. The changed lease arrangements, which follow significant downsizing of staff numbers in the Australian region, will deliver savings of $4.4 million in operating cost and depreciation expenses over the next four and a half years but resulted in restructuring costs of $2.0 million for incentives and fitout write-offs in the half-year. The Group also incurred $0.3 million in restructure costs related to staff redundancies with headcount at 31 December of 275, down from 284 at 30 June 2014 and 309 at 31 December 2013.

DIRECTORS' REPORT

Operating EBITDA of $1.5 million represented a significant turnaround (of $3.9 million) from the second half of 2014 and was in line with the prior comparative half (Jun 2014 half-year loss: $(2.4) million, Dec 2013: $1.5 million).

The improved operating result was primarily due to continued growth in licence and maintenance revenue from the Software Division, which grew by 11% from the immediately preceding half, and further reductions in operating cost from recent restructuring.

The execution of the Group's software strategy has seen a shift in the mix of revenue as the Software Division (which has a better operating margin then the Advisory Division) has grown to comprise 56% of Net Operating Revenue (Dec 2013: 44%) whilst the Advisory business has contracted to 35% of net revenue from 45% in the December 2013 half-year.

Depreciation and amortisation charges for the half included $0.8 million in accelerated depreciation on the Brisbane Head Office relating to the movement to new premises in June 2015. Excluding this one-off charge, underlying depreciation and amortisation for the half reduced to $1.4 million (Jun 2014: $1.8 million, Dec 2013: $1.7 million).

Operating Revenue

Net Operating Revenue of $29.5 million for the first half of financial year 2015 was 3% higher than the previous six month period (Jun 2014: $28.7 million) and 7% lower than the prior comparative period (Dec 2013: $31.7 million).

Software Division

	Six months ended 31 Dec 2014 $m	Six months ended 30 Jun 2014 $m	Var to 30 Jun 2014 %	Six months ended 31 Dec 2013 $m	Var to 31 Dec 2013 %
Licence sales	6.1	5.4	*13%*	4.4	*39%*
Maintenance	6.9	6.1	*13%*	6.5	*6%*
Consulting	4.0	3.7	*8%*	3.6	*11%*
Rechargeable expenses	(0.6)	(0.4)	*(50)%*	(0.5)	*(20)%*
Net Revenue - Software	**16.4**	**14.8**	***11%***	**14.0**	***17%***

Revenue from the Software Division grew by 11% from the preceding half to $16.4 million and was 17% or $2.4 million higher than the December 2013 result of $14.0 million.

Software licence revenue of $6.1 million in the half-year includes $4.5 million in sales of the new Enterprise and Commodity Based Solution products. This is the highest first half license revenue result since the Company's listing on the ASX in 2008 and reflects the markets early acceptance of the Enterprise Operational Mining Integration (OMI) platform and continued endorsement of the XPAC Commodity Based Solutions.

Maintenance revenue of $6.9 million is up 13% on the prior six month period (Jun 2014: $6.1 million) and 6% on the first half 2014 result of $6.5 million. This maintenance result is the highest half year result in the history of the company.

Software Consulting revenue increased to $4.0 million for the half up 8% on the prior six month period (Jun 2014: $3.7 million) and 11% up on the first half 2014 result of $3.6 million.

Advisory Division

The large fall in the price of Iron Ore (Australia's largest export earner), Oil and more recently Copper have resulted in greater restraint in activity in mining exploration, new project commencements and resource funding in both the debt and equity markets. This prolonged pull back in capital spending has continued to reduce the demand for our advisory services right around the world. As a result mining advisory net revenue decreased to $10.4 million, which represents a 10% reduction in revenue from the previous six month period (Jun 2014: $11.5 million) and 28% from the first half 2014 result of $14.4 million. The contraction in project activity has been experienced across the industry with many competitors significantly reducing staff or closing operations in many regions. We believe this trend has left RPM in a stronger competitive position and strengthened our reputation in key markets, particularly in Coal.

GeoGAS

GeoGAS revenue increased by 26% to $2.4 million from the previous six month period (Jun 2104: $1.9 million) and is down 11% on the prior comparative period (Dec 2013: $2.7 million). Laboratory testing volumes increased by 50% on the preceding half due to a pickup in exploration related testing that had all but ceased in half-year to June 2014.

Operating Expenses

The Group reduced its Operating Expenses to $28.0 million, representing a 10% reduction on the previous six month period (Jun 2014: $31.1 million) and a 7% decrease from the prior comparative period (Dec 2013: $30.2 million).

	Six months ended 31 Dec 2014 $m	Six months ended 30 Jun 2014 $m	Var to 30 Jun 2014 %	Six months ended 31 Dec 2013 $m	Var to 31 Dec 2013 %
Field	(19.6)	(22.1)	*(11)%*	(22.5)	*(13)%*
Product & Development	(3.9)	(3.6)	*8%*	(3.3)	*18%*
Corporate	(4.9)	(4.7)	*4%*	(4.7)	*4%*
FX gain/(loss)	0.4	(0.7)	*(157)%*	0.3	*33%*
Operating Expenses	**(28.0)**	**(31.1)**	***(10)%***	**(30.2)**	***(7)%***

Field Expenses relate to the operating divisions of the Group. These costs continued to decline due to further reductions in staff numbers in the Advisory and GeoGAS divisions, in response to market conditions. Total Field employee headcount at 31 December 2014 was 205, down from 218 at 30 June 2014 and 245 at 31 December 2013.

Expenditure on software and product development costs again increased during the half recording a 8% increase from the second half and a 18% increase from the first half of 2014 following the addition of new software developers to the Group during the half-year to focus on development of new products.

Total employee headcount at 31 December 2014 was 275, down 3% from headcount at the end of June 2014, of 284, and 11% from headcount at 31 December 2013 of 309.

Financial Position

In August 2014 the Group completed a placement of ordinary shares to institutional investors and a subsequent Share Purchase Plan, for the purpose of expanding the business through acquisitions and investment in its software products. As a result of these placements the company issued 36,106,512 ordinary shares at $0.60 per share and raised $21.7 million before costs.

At 31 December 2014 the Group had net assets of $59.1 million (Jun 2014: $40.0 million), including cash of $20.4 million (Jun 2014: $7.5 million).

DIRECTORS' REPORT

Operating cashflow in the half was negative $6.1 million with cashflow as always being significantly affected by the seasonal collection of software maintenance fees in the second half. The Group continues to impose tight controls on capital expenditure. In the half $1.25 million was outlayed on acquiring rights to the Mine2-4D software product and $0.1 million on other property, plant and equipment (Jun 2014: $0.3 million, Dec 2013: $0.2 million).

Strategic Advancement

During the half year the Group made significant progress on its enterprise software strategy with the release of the first version of its Enterprise OMI platform. The Group's commodity solutions also received industry recognition by winning the annual innovation award in Mine Planning and Resource Modelling from the global publication Mining Magazine. This award is based on user nominations for new, innovative and value adding products to the industry.

Licence revenue for the half included the first sale of an Enterprise OMI licence to a major international diversified miner. Since December 2014 the Group has secured the first licence sale of its new integrated simulation product to a major equipment supplier to the mining industry who intends to roll this product out to their global network of distributors.

The Group extended its technical mining solutions offering during the half with the acquisition of rights to the Mine 2-4D mine design and reserving software product. This acquisition will allow RPM to develop its own mine design product and offer integrated design capability with its market leading scheduling and simulation products. Subsequent to December 2014 the Group also acquired rights to a Geospatial Management software product. This acquisition will provide RPM with the underlying capability to structure, manage and share geospatial data right across the mining enterprise.

Outlook

We expect the market for Advisory services to remain challenging for all market participants during the 2015 calendar year as the global supply of resources continues to outweigh global demand resulting in more mining operations being put into care and maintenance or shut down completely.

However, our software business continues to go from strength to strength, in terms of the number and quality of products as well as in our improved capability to market and sell these products.

While miners will continue to closely control their Capital and Operational expenditure we remain of the view that companies that offer their customers tangible ways to reduce their cost structures, better understand their assets and provide innovative solutions, will be rewarded for doing so. As such we believe that our new software products, and our progressive entry into the enterprise software market, well places the Group to continue to grow its software revenue.

Rounding of Amounts

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order amounts in the financial report and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated

Signed in accordance with a resolution of the Board of Directors of RungePincockMinarco Limited

Allan Brackin
Chairman
Brisbane
Dated: 16 February 2015

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DECLARATION OF INDEPENDENCE BY P A GALLAGHER TO THE DIRECTORS OF RUNGEPINCOCKMINARCO LIMITED

As lead auditor for the review of RungePincockMinarco Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of RungePincockMinarco Limited and the entities it controlled during the period.

P A Gallagher
Director

BDO Audit Pty Ltd

Brisbane, 16 February 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Notes	31 Dec 2014 $'000	31 Dec 2013 $'000
Revenue from continuing operations			
Services		19,323	22,330
Licence sales		6,118	4,435
Software maintenance		6,863	6,452
Other income	3	363	721
Revenue		**32,667**	**33,938**
Rechargeable expenses		(3,128)	(2,244)
Net revenue		**29,539**	**31,694**
Expenses			
Amortisation		(701)	(728)
Depreciation - Brisbane Office		(872)	(161)
Depreciation – Other		(683)	(841)
Employee benefits expense		(20,615)	(22,323)
Office expenses		(1,583)	(1,565)
Professional services		(688)	(775)
Rent		(3,121)	(3,379)
Restructure and impairment costs	4	(2,250)	(377)
Other expenses		(1,996)	(2,190)
		(32,509)	**(32,339)**
Loss before finance costs and income tax		**(2,970)**	**(645)**
Finance income		209	43
Finance costs		(118)	(161)
Net Finance Income/(costs)		**91**	**(118)**
Loss before income tax		**(2,879)**	**(763)**
Income tax benefit	5	6	274
Net loss		**(2,873)**	**(489)**

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	31 Dec 2014 $'000	31 Dec 2013 $'000
Net loss	**(2,873)**	**(489)**
Other comprehensive income		
Items that may be classified subsequently to profit or loss:		
Foreign currency translation differences	576	(105)
Other comprehensive loss, net of tax	**576**	**(105)**
Total comprehensive loss	**(2,297)**	**(594)**
Earnings per share		
Basic and diluted earnings per share (cents)	(1.7)	(0.4)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

	Notes	31 Dec 2014 $'000	30 June 2014 $'000
ASSETS			
Current assets			
Cash and cash equivalents		20,419	7,521
Trade and other receivables		13,425	11,372
Work in progress		3,314	2,700
Current tax receivable		691	669
Other assets		1,184	1,464
Total current assets		**39,033**	**23,726**
Non-current assets			
Trade and other receivables		412	386
Investments accounted for using the equity method		26	26
Property, plant and equipment		4,270	6,361
Deferred tax assets		8,254	7,949
Intangible assets		24,070	23,257
Total non-current assets		**37,032**	**37,979**
Total assets		**76,065**	**61,705**
LIABILITIES			
Current liabilities			
Trade and other payables		5,024	5,111
Provisions – employee benefits		2,305	2,604
Current tax liabilities		29	22
Income in advance		4,018	8,568
Lease incentive and make good provisions		3,382	1,785
Total current liabilities		**14,758**	**18,090**
Non-current liabilities			
Provisions – employee benefits		727	681
Deferred tax liabilities		13	69
Lease incentive and make good provisions		1,475	2,831
Total non-current liabilities		**2,215**	**3,581**
Total liabilities		**16,973**	**21,671**
Net assets		**59,092**	**40,034**
EQUITY			
Contributed equity	6	69,894	48,678
Reserves		(3,568)	(4,283)
Retained profits		(7,234)	(4,361)
Total equity		**59,092**	**40,034**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Contributed equity $'000	Reserves $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2014	48,678	(4,283)	(4,361)	40,034
Profit / (loss) for the period	-	-	(2,873)	(2,873)
Other comprehensive income	-	576	-	576
Total comprehensive income for the period	-	576	(2,873)	(2,297)
Transactions with owners in their capacity as owners				
Contributions of equity, net of transaction costs	21,216	-	-	21,216
Employee share options	-	139	-	139
	21,216	139	-	21,355
Balance at 31 December 2014	**69,894**	**(3,568)**	**(7,234)**	**59,092**
Balance at 1 July 2013	48,664	(3,986)	2,990	47,668
Profit / (loss) for the period	-	-	(489)	(489)
Other comprehensive income	-	(105)	-	(105)
Total comprehensive income for the period	-	(105)	(489)	(594)
Transactions with owners in their capacity as owners				
Contributions of equity	4	-	-	4
Employee share options	-	(98)	-	(98)
	4	(98)	-	(94)
Balance at 31 December 2013	**48,668**	**(4,189)**	**2,501**	**46,980**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	31 Dec 2014 $'000	31 Dec 2013 $'000
Cash flows from operating activities		
Receipts from customers	27,129	37,026
Payments to suppliers and employees	(33,237)	(36,414)
Interest and dividends received	209	43
Finance costs	(118)	(161)
Income taxes paid	(93)	(189)
	(6,110)	305
Restructure costs	(766)	(663)
Net cash outflow from operating activities	**(6,876)**	**(358)**
Cash flows from investing activities		
Payments for property, plant and equipment	(142)	(51)
Payment for intangible assets	(1,278)	(235)
Proceeds from sale of property, plant and equipment	4	144
Net cash outflow from investing activities	**(1,416)**	**(142)**
Cash flows from financing activities		
Share issue proceeds	21,758	4
Share issue costs	(776)	-
Net cash inflow from financing activities	**20,982**	**4**
Net increase/(decrease) in cash and cash equivalents held	12,690	(496)
Cash and cash equivalents at the beginning of the period	7,521	6,928
Effects of exchange rate changes on cash and cash equivalents	208	182
Cash and cash equivalents at the end of the period	**20,419**	**6,614**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

SELECTED NOTES TO THE FINANCIAL STATEMENTS

1. Basis of Preparation

This general purpose interim financial report for the half year ended 31 December 2014 has been prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001*. The interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the annual report of the Group for the year ended 30 June 2014 and any public announcements made by RungePincockMinarco Limited during the interim reporting period.

The accounting policies and methods of computation applied in this interim financial report are consistent with those applied in the previous financial year and the corresponding interim reporting period. The Group have adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and effective for the current reporting period. This adoption has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported in the current and prior periods. Where necessary the comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures. The fair values of Consolidated Entity's financial assets and liabilities approximate their carrying value. No financial assets or liabilities are readily traded on organised markets in standardised form.

2. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director in order to make decisions about resource allocations and to assess performance of the Group. The reports are split into functional divisions: Software Division, Advisory Division and GeoGAS.

Segment revenue, expenses and results include transfers between segments. Such transfers are priced on an "arms-length" basis and are eliminated on consolidation. In the prior comparative period the Group did not have a divisional structure and was managed along the regional lines with four regions: Australia, Asia, America and Africa. GeoGAS was reported as a separate division in 2013. December 2013 segments were restated to align with the current reporting structure, consistent with 30 June 2014.

Information about reportable segments

	31 December 2014				31 December 2013			
	Software $'000	Advisory $'000	GeoGAS $'000	Total $'000	Software $'000	Advisory $'000	GeoGAS $'000	Total $'000
REVENUE								
External Sales	16,931	13,057	2,403	32,391	14,537	16,152	2,744	33,433
Intersegment Sales	129	(202)	73	-	21	(39)	18	-
Total Revenue	**17,060**	**12,855**	**2,476**	**32,391**	**14,558**	**16,113**	**2,762**	**33,433**
Rechargeable expenses	(622)	(2,409)	(97)	(3,128)	(499)	(1,691)	(54)	(2,244)
Net revenue	**16,438**	**10,446**	**2,379**	**29,263**	**14,059**	**14,422**	**2,708**	**31,189**
Total Expenses	(8,910)	(9,795)	(1,512)	(20,217)	(8,331)	(12,903)	(1,874)	(23,108)
Segment profit	**7,528**	**651**	**867**	**9,046**	**5,728**	**1,520**	**834**	**8,081**

SELECTED NOTES TO THE FINANCIAL STATEMENTS

2. Operating Segments (Continued)

Reconciliation of segment profit to reported profit / (loss)

	31 Dec 2014 $'000	31 Dec 2013 $'000
Segment profit	9,046	8,081
Adjustments:		
Foreign exchange gains / (losses)	423	337
Corporate	(4,929)	(4,684)
Software Development	(3,280)	(2,778)
Restructure and impairment costs	(2,250)	(377)
Depreciation and amortisation	(2,256)	(1,730)
Net finance costs	91	(118)
Unallocated income	276	506
Profit / (loss) before income tax	**(2,879)**	**(763)**
Income tax benefit / (expense)	6	274
Profit / (loss) for the period	**(2,873)**	**(489)**

3. Other Revenue

	31 Dec 2014 $'000	31 Dec 2013 $'000
Rent and outgoings revenue	363	593
Profit on laboratory assets sales	-	128
	363	**721**

4. Restructure Costs

Impairments		
Plant and equipment - fitout	711	-
	711	**-**
Other restructure costs		
Employment termination costs	286	377
Onerous lease obligations	1,253	-
	1,539	**377**
Total Restructure costs	**2,250**	**377**

SELECTED NOTES TO THE FINANCIAL STATEMENTS

5. Income Tax Benefit

Tax Recognised in profit or loss	**31 Dec 2014 $'000**	**31 Dec 2013 $'000**
Income tax benefit/(expense)		
Current tax	(237)	(165)
Deferred tax	187	609
Adjustments to prior periods	56	(170)
Income tax benefit	**6**	**274**
Numerical reconciliation of income tax expense to prima facie tax		
Loss before income tax	(2,879)	(763)
Tax at the Australian tax rate of 30% (Dec 2013: 30%)	864	229
Tax effect of amounts which are not taxable/(deductible) in calculating taxable income:		
Attributed income	(19)	(10)
Non-deductible expense	181	7
Research and development deduction	275	225
Unutilised foreign tax credits	(4)	-
Tax losses not recognised	(1,393)	(134)
	(96)	317
Difference in overseas tax rates	46	127
Over/(under) provision in prior years	56	(170)
Income tax benefit/(expense)	**6**	**274**

6. Contributed Equity

		Dec 2014 Number	Jun 2014 Number	Dec 2014 $'000	Jun 2014 $'000
Share capital					
Ordinary shares	- fully paid	**177,653,062**	141,380,950	**69,894**	48,678

6. Contributed Equity (Continued)

Movements in Share Capital:

Date		Ordinary shares Number	$'000
30/06/2014	**Balance**	**141,380,950**	**48,678**
1/08/2014	Issue of Shares - Placement at $0.60	35,000,000	21,000
	Transaction costs	-	(727)
5/09/2014	Issue of Shares - Share Purchase Plan at $0.60	1,106,512	664
	Transaction costs	-	(45)
30/09/2014	Exercise of employee options at $0.57	165,600	94
	Transaction costs	-	(4)
	Tax Benefit on Transaction costs	-	234
31/12/2014	**Balance**	**177,653,062**	**69,894**

DIRECTORS' DECLARATION

In the opinion of the Directors of RungePincockMinarco Limited:

a) the accompanying financial statements and notes comply with the *Corporations Act 2001,* including:

   (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (ii) giving a true and fair view of the consolidated entity's financial position at as 31 December 2014 and of its performance for the half year ended on that date; and

b) at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

Allan Brackin
Chairman
Brisbane
Dated: 16 February 2015

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of RungePincockMinarco Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of RungePincockMinarco Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of RungePincockMinarco Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of RungePincockMinarco Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of RungePincockMinarco Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

BDO Audit Pty Ltd

BDO

Paul Gallagher

P A Gallagher
Director

Brisbane, 16 February 2015

CORPORATE DIRECTORY

Directors

Allan Brackin
Chairman

Richard Mathews
Managing Director

Dr Ian Runge
Non-executive Director

Ross Walker
Non-executive Director

Group General Counsel and Company Secretary

James O'Neill

Registered Office

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Auditor

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Brisbane QLD 4000

Share Registry

Computershare Investor Services Pty Limited
117 Victoria Street
West End QLD 4101

Stock Exchange Listing

The company is listed on the Australian Securities Exchange Limited (ASX: RUL)

ABN 17 010 672 321