

2016 Annual General Meeting Chairman's Address

RungePincockMinarco Limited ACN 010 672 321

Annual General Meeting Held at:

Location	Katana Room, Christie Conference Centre, Level 2, 320 Adelaide Street Brisbane, Queensland, Australia
Date	Thursday, 24 November 2016
Time	10:00 am (Brisbane time)

Chairman's Address

Dear Fellow Shareholders,

The past twelve months has continued to be challenging for suppliers to the global mining industry.

Our Software business continues to gain competitiveness along with aspects of the work performed by our Advisory division. Nevertheless, all businesses within the Group were negatively impacted by the retraction in spending by the major mining companies and by uncertainties associated with divestment and restructuring activities.

Commodity prices continued to be weak in the first six months of the year before staging a minor recovery in the second six months. The price of Coal has staged a remarkable recovery during the last two months and while many industry analysts are now suggesting that the worst is behind us we expect it will be some time before mining companies look to increase their capital and operating budgets. While we have seen no change to the focus on productivity improvements and cost reduction programmes our Metals advisory team is getting busier and there are positive signs for our Coal team.

We remain confident that the next wave of productivity improvements will come through software innovation and integration between the major system providers to the mining industry. We have positioned ourselves at the forefront of this endeavour by becoming a full voting member of the ISA-95 committee and along with BHPB, Schneider Electric, Caterpillar, Modular Mining and SAP, are defining the high level messaging standards for the mining industry.

While 2016 has been another difficult year we have started to see the benefits of our software investment being reflected in the strategic conversations we are having with the executive and senior management representatives of our customers. We are not aware of any other technical mining software provider investing in software development to the level that we are. It is clear to us that the Company's strategic move from providing desktop applications to enterprise systems has the support of the world's major mining companies.

Consistent with our stated strategy, we have continued to increase our investment in our technology products. During the year we released two new XPAC commodity based solutions (Open Cut Phosphate and Stratigraphic Metals), an equipment simulation product designed for Original Equipment Manufacturers (SIMULATE) and two Enterprise products (XERAS Enterprise and Plan Manager). These products along with the eight other new products released over the last 36 months have laid the foundation for the Company's future as the pre-eminent supplier of technical software to the industry.

Last Year, we assured shareholders that we would continue to closely monitor the industry changes and if needed respond swiftly and decisively, which we have done. As in previous years we have reduced the ongoing

operational costs of the Advisory and GeoGAS divisions in line with the weakness across the industry. During the year we further reduced our office accommodation costs in our Denver, Maitland, Chile and Hong Kong offices by either moving into smaller and cheaper offices or renegotiating more favourable lease arrangements. The office lease in Moscow was not renewed.

While the Board believes that the Company's cost structure is now appropriate for our current revenue expectations, we will continue to remain vigilant and monitor the industry situation closely.

In November 2015 the Company announced that it would undertake an on-market buy-back of up to 10% of the Company's shares (approximately 17,700,000 shares at that time) over the twelve months starting on 7 December 2015. Since that time the Company has purchased 7,184,170 shares at an average price of \$0.39 per share and the on-market buy back will be officially closed on 6 December.

In May 2016 the Company announced that it would acquire iSolutions, an enterprise asset maintenance software business headquartered in Sydney Australia.

Consideration for this acquisition was made up of \$8 million in cash, earn-out payments estimated to total \$6.3 million over three years and 9,166,666 Company shares that were issued to the outgoing shareholders of iSolutions (to be held in escrow for 12 months). The earn-out payment is based on a combination of successful collections and ongoing retention and growth in sales of software and annuity revenue from iSolutions.

The issued Company shares were agreed, by the RPM Board and the outgoing shareholders of iSolutions, to be notionally valued at 60 cents per share (\$5.5 million) as a reflection of the future growth opportunities of the combined product suites and the belief that the RPM share price at that time substantially undervalued the business.

This transaction closed on 1 July. The Board and Management are excited about the complementary nature of the iSolutions and RPM products and the entre it provides into the Global Original Equipment Manufacturers and Mining Contractors.

In late September, the Company successfully completed a placement of 28.9 million shares at AUD\$0.45 per share to institutional and sophisticated investors raising AUD\$13.005 million before costs. Immediately following completion of the Placement the Company undertook a Share Purchase Plan to offer all existing retail shareholders in Australia and New Zealand the ability to acquire between AUD\$2,000 and AUD\$15,000 in shares at the same price as the Placement. The Company successfully raised AUD\$1.7 million under the SPP.

Both the Placement and the SPP were oversubscribed, with the Board making the difficult decision to close the SPP early in order to minimise the risk of arbitrage that existed with the SPP target being reached and the share price trading on market at an average of a 20% premium on the SPP offer price.

The funds raised from the Placement and the SPP will be carefully and strategically invested by the RPM Board and management team with the overriding intention being to use the funds raised to provide capacity for further growth both inorganic through strategic acquisitions as they arise and organic through ongoing investment in software development including specifically in RPM's planning suite of software products.

The Board has resolved not to pay a dividend this financial year.

I would again like to acknowledge the effort and commitment of our staff who continue to perform especially well during this challenging period.

The Board thanks its shareholders for their ongoing support of the Company's software strategy and remains firmly of the opinion that the investments it has made in the area of software development and the strategic software acquisition of the iSolutions business will provide the growth engine for the business in 2017 and beyond.

2016 Annual General Meeting Managing Director's Address

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Thank-you Allan.

I have a presentation which I would like to talk to, which covers the financial performance and strategic outcomes of the 2016 Financial Year.

Before I begin the presentation, I would like to thank all our staff for their dedication and hard work and our shareholders for their ongoing support.

It has been a difficult four years for mining companies and their service providers. Pleasingly, the last six months has seen an increase in commodity prices which is starting to impact positively on industry confidence. Our Advisory business is benefiting from a pick-up in activity in the Metals area and more recently in the Coal space. While it is early days, it is encouraging.

The 2016 financial year saw the Company continue to invest heavily in Research and Development with \$10.4 million invested on internal software development which represented a 35% increase over the previous year. As a direct result of this investment, five new products were released to the market, including two new Commodity Based Solutions (Phosphate and Stratigraphic Metals), two new Enterprise Products (Plan Manager and XERAS Enterprise) and a Simulation Product for the large global Original Equipment Manufacturers (SIMULATE). These products, along with the eight other new products released over the last 36 months, have laid the foundation for the Company's future as the pre-eminent supplier of technical software to the industry.

During the financial year we signed Global Strategic Partnership Agreements with Schneider Electric and Modular Mining, both of which will bring real value to our respective customers. We continue to work closely with SAP and the other major technology providers to agree and then introduce standard messaging formats so that we can transfer data between our applications for the benefit of our joint customers.

As Allan referred to earlier, in mid-May, the Company announced that it would acquire iSolutions who owned the industry's leading mobile mining equipment asset management system. The response to this acquisition by both RPM and iSolutions customers has been sensational. We expect to grow this business significantly during FY2017.

The recent relaunch of our new 'State of the Art' Open Cut Coal Solution, which includes many new and innovative features, may well coincide nicely with the recovery in Coal prices and we hope the subsequent return to investment spending by coal companies.

Thank you once again for the opportunity to share with you the progress we are making and our plans for the future.