

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	IMF (Australia) Ltd
ABN	45 067 298 088

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Hugh McLernon
Date of last notice	17 December 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect																				
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	McLernon Group Superannuation Pty Ltd, Capital Consulting Pty Ltd and Toronto Holdings Pty Ltd are companies of which I am a Director and Shareholder. Christine McLernon is my wife. Nina McLernon is my daughter-in-law.																				
Date of change	16 May 2011 to 23 May 2011																				
No. of securities held prior to change	<p>Ordinary Shares:</p> <table> <tr><td>4,293,250</td><td>Hugh McLernon</td></tr> <tr><td>5,344,141</td><td>McLernon Group Superannuation Pty Ltd</td></tr> <tr><td>10,200</td><td>Capital Consulting Pty Ltd</td></tr> <tr><td>25,000</td><td>Toronto Holdings Pty Ltd</td></tr> <tr><td>25,000</td><td>Christine McLernon</td></tr> <tr><td>1</td><td>Nina McLernon</td></tr> </table> <p>Convertible Notes:</p> <table> <tr><td>604,915</td><td>McLernon Group Superannuation Pty Ltd</td></tr> <tr><td>1,020</td><td>Capital Consulting Pty Ltd</td></tr> <tr><td>2,500</td><td>Toronto Holdings Pty Ltd</td></tr> <tr><td>2,500</td><td>Christine McLernon</td></tr> </table>	4,293,250	Hugh McLernon	5,344,141	McLernon Group Superannuation Pty Ltd	10,200	Capital Consulting Pty Ltd	25,000	Toronto Holdings Pty Ltd	25,000	Christine McLernon	1	Nina McLernon	604,915	McLernon Group Superannuation Pty Ltd	1,020	Capital Consulting Pty Ltd	2,500	Toronto Holdings Pty Ltd	2,500	Christine McLernon
4,293,250	Hugh McLernon																				
5,344,141	McLernon Group Superannuation Pty Ltd																				
10,200	Capital Consulting Pty Ltd																				
25,000	Toronto Holdings Pty Ltd																				
25,000	Christine McLernon																				
1	Nina McLernon																				
604,915	McLernon Group Superannuation Pty Ltd																				
1,020	Capital Consulting Pty Ltd																				
2,500	Toronto Holdings Pty Ltd																				
2,500	Christine McLernon																				
Class	Ordinary shares																				
Number acquired	Nil																				

+ See chapter 19 for defined terms.

For personal use only

Appendix 3Y
Change of Director's Interest Notice

Number disposed	154,117 ordinary shares disposed
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Average \$1.64 per ordinary share
No. of securities held after change	<p>Ordinary Shares:</p> <p>4,139,133 Hugh McLernon 5,344,141 McLernon Group Superannuation Pty Ltd 10,200 Capital Consulting Pty Ltd 25,000 Toronto Holdings Pty Ltd 25,000 Christine McLernon 1 Nina McLernon</p> <p>Convertible Notes:</p> <p>604,915 McLernon Group Superannuation Pty Ltd 1,020 Capital Consulting Pty Ltd 2,500 Toronto Holdings Pty Ltd 2,500 Christine McLernon</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market sale

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

For personal use only

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No, however written notice was required.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	14 May 2011

For personal use only

⁺ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	IMF (Australia) Ltd
ABN	45 067 298 088

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Walker
Date of last notice	17 December 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Legal Precedents Pty Ltd and Namangi Pty Limited are companies of which I am a director and shareholder. Mary Walker is my wife. Don Walker is my father. Margaret Walker is my mother. Caroline Walker is my sister.
Date of change	16 May 2011 to 23 May 2011
No. of securities held prior to change	<p>Ordinary Shares:</p> <p>1,867,250 John Walker 4,814,287 Legal Precedents Pty Ltd 65,000 Mary Walker 210,000 Don Walker 80,000 Margaret Walker 25,000 Caroline Walker 13,000 Namangi Pty Limited</p> <p>Convertible Notes:</p> <p>303,030 Legal Precedents Pty Ltd 303,030 Namangi Pty Limited 21,000 Don Walker 8,000 Margaret Walker 2,500 Caroline Walker</p>
Class	Ordinary shares

+ See chapter 19 for defined terms.

For personal use only

Appendix 3Y
Change of Director's Interest Notice

Number acquired	Nil
Number disposed	154,117 ordinary shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Average \$1.64 per ordinary share
No. of securities held after change	<p>Ordinary Shares:</p> <p>1,713,133 John Walker 4,814,287 Legal Precedents Pty Ltd 65,000 Mary Walker 210,000 Don Walker 80,000 Margaret Walker 25,000 Caroline Walker 13,000 Namangi Pty Limited</p> <p>Convertible Notes:</p> <p>303,030 Legal Precedents Pty Ltd 303,030 Namangi Pty Limited 21,000 Don Walker 8,000 Margaret Walker 2,500 Caroline Walker</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market sale

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A

+ See chapter 19 for defined terms.

For personal use only

Appendix 3Y
Change of Director's Interest Notice

Interest after change	N/A
-----------------------	-----

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No, however written notice was required.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	14 May 2011

For personal use only

⁺ See chapter 19 for defined terms.