2013 Annual General Meeting
Chairman's and Managing Director's Addresses

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	Tuesday, 29 October 2013
Time	10:00 am (Brisbane time)

Chairman's Address

Dear fellow shareholders,

Over the past fourteen months the industry in which we operate has changed substantially.

The supply of commodity products to the market has risen more quickly than demand and as such commodity prices particularly coal have dropped markedly.

This fall in commodity prices has resulted in a major pull back by mining companies in exploration and extension investment to their mining assets. Mining companies are now clearly focused on exacting the most out of the assets that they own at the cheapest possible cost.

A company's future return on capital is closely tied to the expected future price of a commodity. Therefore as prices drop so does the allocation of capital. We have seen a major pull back in capital intensive projects by the major mining companies. The juniors have also been affected as capital is now viewed as a scarce resource which is focusing them on cash preservation rather than exploration.

This drive to reduce both capital and operating costs throughout the mining supply chain has had a major impact on suppliers to the industry. Mining services companies have seen a marked decrease in revenue and as such they have responded by reducing their cost structures through the introduction of new cost control measures, employee retrenchments and asset write-downs.

As you would expect we too have been negatively impacted. Our advisory, desktop software and laboratory business units have all seen reduced demand. Not only has absolute demand dropped but pricing competition has intensified both of which are driving down project margins.

In last year's report I assured our shareholders that we would closely monitor unfolding dynamics within the market and respond swiftly and decisively if needed, which we have. As soon as it became apparent that mining companies were changing their operational strategies, we reacted to reduce our operating costs and capital expenditure.

As a result of restructuring activities undertaken by Richard and his management team the run rate of operating expenditure in the 4th quarter of the year reduced by 27%, or the annualised equivalent of over $24 million, from the comparative 4th quarter in 2012. As the majority of our costs are employee related, this down-sizing cost the company $2.5 million in redundancy and $2.9 million in other one-off impairment and restructuring expenditure.

Right throughout this difficult process we have ensured that we retained our core capabilities and capacity however we will continue to be vigilant and if our advisory revenue continues to decrease we will continue to reduce our cost structures as appropriate.

While we have reduced the operating costs of the business, we have also invested in our technology products. We have continued to add additional features and functions to our desktop suite of products, while at the same time we have released our first three Commodity Based Solution products (Underground Coal, Open Cut Coal and Open Pit Metals). Open Pit Metals in particular has been very well received by our customer base. We have also delivered our first two enterprise products (XERAS for Enterprise and XACT for Enterprise) which are fully integrated with SAP's suite of corporate products. The Board is firmly of the opinion that these investments will lay a strong foundation for growth once their value propositions are clearly understood and accepted by the market.

In last year's report I referred to our new Brisbane GeoGAS laboratory which had just been completed. Unfortunately, due to the dramatic drop off in coal exploration in Queensland and New South Wales, this laboratory was subsequently closed in November 2012.

For the second year in a row we are pleased to report there has been good liquidity in the company's shares which has enabled longer term shareholders with good sized parcels to trade out of the stock if desired. We have also seen another year of shareholder consolidation with the percentage of shares held by financial institutions continue to increase.

Given demand for the stock, in April the company executed an Institutional Share Placement Scheme (SPS), placing 15,776,000 ordinary shares at $0.55 cents (a 4% discount to the then trading price) and $8.67 million in capital was raised. The company also undertook a Share Purchase Plan (SPP), for retail shareholders who were able to purchase up to $15,000 of the company's stock. Participation in this plan included all of your Directors. The SPP placed 1,473,482 shares at $0.55 cents, raising $810,415.

The company now has 141,345,216 shares on issue and 4,420,736 options.

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

It has been a difficult year which has tested everyone in the business and I would like to acknowledge the effort and commitment our staff continue to demonstrate. As a Board, we support and commend Richard and his management team for making timely and appropriate decisions in response to market conditions and the significant progress made in the year on delivery of our software strategy.

With no signs that the market is about to turn any time soon, we are expecting another tough year for our Advisory and GeoGAS businesses. However, we do believe the new software products which the business is bringing to market leave us well positioned for the future and will make our company more competitive and relevant.

Thank you to our Shareholders for their continued support and encouragement.

Managing Director's Address

Thank-you Allan.

I would like to speak to you today about three separate but linked topics:

1. Where are we positioned in the market today?
2. What changes have we made over the last 12 months?
3. What progress have we made on the Software business?

I have a short presentation I would like to take you through which address these three topics.

The company's financial performance in 2013 was a poor one. It became evident early in the year that the demand for mining advisory services, desktop software products and coal gas exploration testing would be severely impacted by the correction in commodity prices and the associated reaction from the mining companies and financers to the industry.

The overriding objective of our major customers during the year was to reduce both their capital and operating costs as quickly as possible, thereby directly impacting revenue in their supplier base which included ourselves. Our advisory business and GeoGAS business are both sensitive to coal exploration activities which were severely curtailed. There was also a reduction in Mergers and Acquisition activities as a result of the industry coming to terms with the new economic reality.

Group net revenue dropped by 26% to $73.9 million (2012: $99.3 million). All operational areas of the business were impacted by the sharp contraction throughout the industry resulting in a net loss after tax of $7.6 million which included $5.4 million in one-off restructuring and asset write-downs. Basic earnings per share decreased to a loss of 5.9 cents per share after last year reporting a profit of 5.0 cents per share.

Employee costs make up 72% of the total operating costs for our business. As at the end of October 2013 we had 316 employees which represents a reduction of 33% in employees from July 2012.

During the year we closed down the CORELATE business, GeoGAS Brisbane laboratory, Kuala Lumpur Development Centre and South American Advisory business. We insourced our Payroll Processing, Leadership and Strategic Training, Executive Coaching, Management Coaching, Sales Training, Presentation Training and Exit Interviews. In the same way our customers had us retender our services, we did so to our suppliers, achieving improved terms and significant savings from new agreements associated with the annual audit, insurance brokerage contract and Microsoft support contract.

We continued to invest in our website which is now available in four languages (English, Spanish, Russian and Portuguese) and have also upgraded our GeoGas site.

At the 2012 Company's AGM, our shareholders approved changing the Company's name to RungePincockMinarco which is a consolidation of the Company's three main brands. We used this name change and brand consolidation to bring the business together under one message and strategy. Through this change, many of our clients learnt that the Company they were dealing with had a good deal more products and services that could be of value to them. It took less than a week for the Company to start to be widely referred to as 'RPM'.

The Research and Development teams have had a very busy year. During the second half of the year, we released new versions of the following desktop products - TALPAC, XERAS, XPAC, XACT and DRAGSIM. We also released (or re-released) four new desktop productivity tools to the market which work with our other desktop products. These were HAULNET, Block Aggregation (BLOCK AGG), Coal Seam Aggregation (COAL SEAM AGG) and Underground TALPAC.

The team also commenced releasing new products from two new product suites. The first being standalone Commodity Based Solutions constructed on top of our flagship XPAC product platform. These solutions are integrated with the necessary auxiliary products (e.g. HAULNET) so that the product is easy to use and simple to configure and install. We believe these products will be attractive to the juniors, the majors who want to roll out a standard solution across multiple mines and mining contractors in emerging markets. This calendar year we have released 'Underground Coal Solution', 'Open Cut Coal Solution' and most recently 'Open Pit Metals Solution".

The second suite of products takes our XERAS and XACT products and integrates them with SAP (the leading ERP solution to the mining industry). We have now released 'XERAS for Enterprise' and 'XACT for Enterprise'.

These are significant developments in the evolution of our software business. They are products which will provide real value to our customers businesses particularly during this period of major austerity.

Similar to our marketing focus, we have increased our investment in the Company's software products during the last fourteen months and intend to support these new products with dedicated sales support during the 2014 year so as to accelerate their market introduction and acceptance.

While new products are important, so too are the distribution channels used to deliver these products to market. We have looked to broaden the accessibility of our products and services, particularly into countries which we have already made investments.

This year we entered into a Joint Venture with Deepak Mining Services Private Limited ('Deepak'). The Joint Venture established an Indian-based incorporated company to pursue the delivery of RPM's software and advisory expertise across the natural resource sectors of India, Pakistan, Bangladesh, Sri Lanka, Nepal and Bhutan. The new Joint Venture company is well–positioned to take advantage of the continually increasing demand for power and steel in the Indian sub-continent, which can only be met by the application of best-practice advisory and technology products, for which RPM is respected globally.

Late in the year we signed a strategic distribution agreement with one of Russia's largest IT system integrators, CJSC NVision Group (NVision Group). NVision Group is a leader in integration services and consulting in the Russian IT industry. Under this non-exclusive agreement NVision Group will sell and support RPM software and solutions to customers in Russia and the CIS. Most recently we signed another strategic distribution agreement, with Information Technology Experts LLC (IT Experts), a Mongolian-based mining software consultancy firm. Under this non-exclusive agreement, IT Experts will also sell and support RPM software and solutions to customers in Mongolia.

During 2013, RPM rolled out a Capability Leadership Model built on dedicated Centres of Excellence in relation to collaboration, development and the sharing of core skills and capabilities between our offices globally. These capabilities are relevant to all RPM employees and include disciplines such as independent public reporting, project management, advisory, software development and business development. During the year we rolled out the Independent Public Reporting Centre of Excellence which has proven to be exceptionally helpful in this key area of the business.

We are expecting mining companies to continue to focus on productivity improvements in the year ahead. We believe our advisory business will remain under pricing pressure, however, if we can continue to win large projects in India and China, then we will continue to hold our own.

The GeoGAS business will likely remain under pricing pressure and given its high market share it will be important for it to react to competitive pressures and differentiate itself through superior customer and consulting services.

While we see little change in the demand for desktop products, we are enthusiastic about the release of our Commodity Based Solutions and enterprise products. Our relationship with SAP and Accenture is supporting our positioning as a credible enterprise vendor to the major mining houses of the world. We appreciate that it will take time to win the hearts and minds of the corporate offices across the industry but we are determined to do so.

Our cost structure and the productivity improvements we have made position us well for a successful year ahead

Thank you once again for the opportunity to share with you our current thinking on the business and our plans for the future. Hopefully you will continue to support the business and take this exciting journey with us.