

27 May 2008

ASX announcement

Runge offer closes oversubscribed

Shares list on the ASX

Brisbane, May 27, 2008 – Runge Ltd (ASX:RUL) today announced the successful completion of its initial public offer (IPO) following strong demand from both retail and institutional investors.

Runge shares started trading on the Australian Securities Exchange today.

Under the offer, a total of 50,249,560 shares were offered at \$1.00 per share.

The offer consisted of 20,000,000 new shares that were issued and allotted to successful applicants and 30,249,560 shares, which were sold by vendor shareholders to successful applicants.

Runge has a total of 124,080,000 fully paid ordinary shares on issue. At the offer price of \$1.00 per share, the company will have a market capitalisation on listing of approximately \$124.1 million.

Commenting on the successful completion of the IPO, Runge managing director Tony Kinnane said, "I would like to take this opportunity to thank the entire Runge team for its efforts during the IPO process, and welcome our new shareholders."

"I thank new shareholders for their support of the IPO and the company's growth plans going forward. The demand was especially satisfying given the conditions that have been experienced in the broader market."

"Our business operates in the mining technology services sector which continues to experience solid and consistent growth. Runge's business is trading well and we look forward to meeting the earnings forecasts outlined in our prospectus. We are committed to continuing the growth of our existing operations, and identifying suitable acquisitions to complement that growth."

Wilson HTM Corporate Finance Ltd was the sole lead manager and underwriter of the IPO.

About Runge

Runge Ltd was established in 1977 by Dr Ian Runge. Originally focused on general consulting to the mining industry, the business commenced developing software to aid the provision of its consulting services and to assist its customers in the planning of mine sites.

Today, Runge is a global leader in mining technology services providing integrated mine consulting services and software products to the mining industry. The company operates internationally with 17 offices in 10 countries and its customers include the world's largest multinational miners.

The company has a strong and deep domain knowledge which has been established over 30 years in the mining industry. Its long track record of innovation, evolution and commercialisation of mining software and consultant services complements this knowledge. Runge has a focus on its employees and has been successful in the recruitment and retention of staff.

Runge has demonstrated strong growth historically and targets minimum annual 20% organic growth, 20% EBITA margin and 20% return on investment. Revenue is diversified both geographically and by mineral commodity mined.

The board of Runge comprises:

Vince Gauci – Chairman

Vince has in excess of 40 years in the mining industry. He has held numerous executive roles including with CRA, his own management consulting business and Pan Continental Mining Ltd. He joined M.I.M. Holdings in 1995 and was managing director prior to the takeover by Xstrata plc. He is currently non-executive chairman of Gallipoli Mining Pty Ltd and non-executive director of Liontown Resources Ltd. Vince is also Chairman of the Broken Hill Community Foundation.

Vince graduated from the University of NSW with a Bachelor of Engineering (Mining) and is a long time member of the Australian Institute of Mining Engineering.

Tony Kinnane – Managing Director

Tony has extensive experience in the mining industry having held managerial positions in various mines across Australia. He joined Runge in 1986 and in 1991 was appointed managing director. Since this time, Tony has overseen the growth of Runge through its continued international expansion in consulting, software and training.

Tony holds a Diploma in Mine Engineering and a Diploma of Geology from RMIT. He is also a fellow of The Australasian Institute of Mining and Metallurgy.

Christian Larsen – Executive Director

Christian has been involved with Runge for more than 20 years and has been a director since 1996. He has experience in the development of Runge software, business operating procedures and knowledge databases. Christian currently heads the Mergers and Acquisitions team for Runge, a role he has held since 2003.

Christian has a Bachelor of Engineering (Hons Mining) and a Master of Business Administration both obtained from the University of Queensland.

Ian Runge – Non Executive Director

Ian Runge founded the Runge Ltd group in 1977 after working in the mining industry in central Queensland, Europe, and USA. He transitioned from full-time operational involvement in 1992, but has continued to make significant contributions to the company and to the industry since that time in the areas of governance processes and business strategy.

Ian holds a Master of Engineering (Mining) from the University of Queensland and a MA and PhD in Economics from George Mason University (Virginia, USA). He is also a fellow of the Australasian Institute of Mining and Metallurgy and Australian Institute of Company Directors.

Ross Walker – Non Executive Director

Ross is currently the managing partner of Johnston Rorke (chartered accountants) having joined the firm in 1985. Ross held previous roles at Arthur Andersen having worked locally and in various offices throughout the United States. Ross' experience includes corporate finance,

auditing, valuations and capital raisings.

Ross holds a Bachelor of Commerce from the University of Queensland and is a member of the Institute of Chartered Accountants.

Neil Hatherly – Non Executive Director

Neil is currently the managing director of RJI Group/RNH Consulting, a specialist executive search firm. He has held numerous roles in the mining industry and also has experience in management consulting. Neil is currently a director of Brisbane Transport, the Committee for Economic Development of Australia (CEDA), the Brisbane Polo Club, the Indooroopilly Golf Club and a Council Member of the University of Newcastle.

Neil holds a Bachelor of Science (Hons), is a fellow of the Australian Institute of Company Directors, the Australian Institute of Management and the Australasian Institute of Mining and Metallurgy.

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