



RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

23 FEBRUARY 2009

*Runge - A global leader in mine planning
consulting and technology*

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1. Key highlights

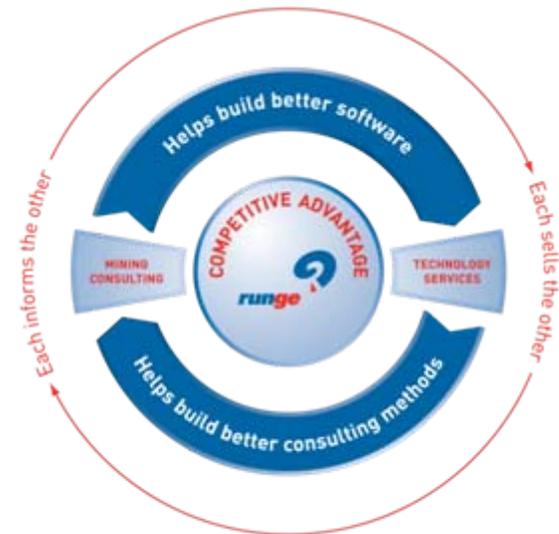
Christian Larsen

Key highlights – financial



6 mths to 31 Dec 08	\$m	Change
Operating Revenue	43.7	↑ 42.8%
EBITA	7.3	↑ 25.9%
NPAT	4.7	↑ 51.6%

- NPAT consistent with FY09 IPO Prospectus forecast
- No net debt
- Interim dividend of 2.0 cps fully franked



Key highlights – operational

- Highly resilient business model which responded well to volatile market conditions:
 - premium customer base
 - ability to respond quickly to variations in demand for services and technology
 - portfolio of revenue stream which can be supported from common global resource pool
 - ability to identify and target pockets of high demand through global network
- Helping our customers to respond to current economic conditions:
 - strong focus on improving economics of mining operations → this reputation puts us in high demand in current climate
 - need to understand the impacts of planned changes on mining operations to the mining company's financial position.
- A number of cost reduction initiatives commenced

2. Financial results

Julia Sloman

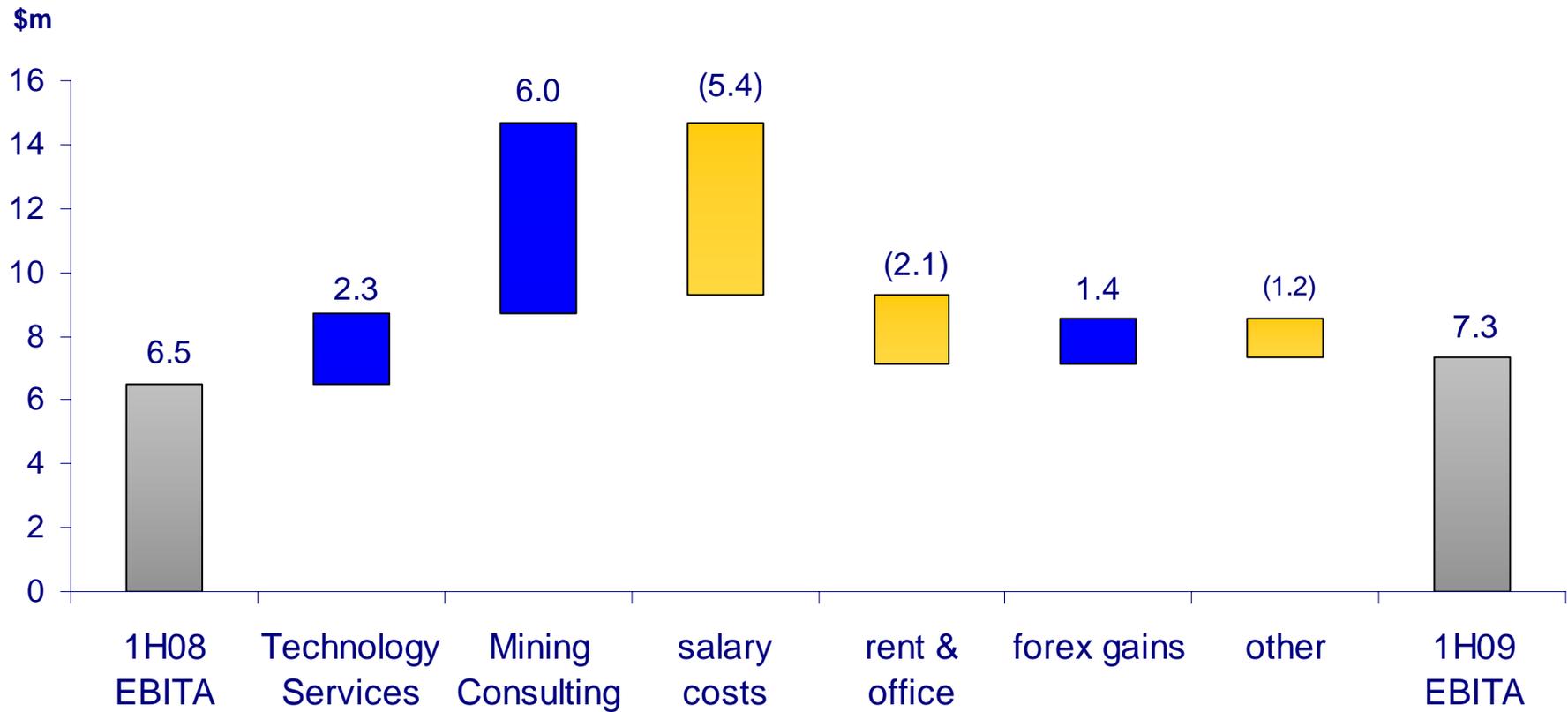
Strong financial results



6 mths to 31 Dec (\$m)	Pro forma*			Statutory	
	2008	2007	Change	2007	Change
Operating revenue	43.7	33.1	↑ 32.0%	30.6	↑ 42.8%
Operating expenses	(35.8)	(26.3)	↑ 36.1%	(24.5)	↑ 46.1%
EBITDA	7.9	6.8	↑ 16.2%	6.1	↑ 29.5%
EBITA	7.3	6.5	↑ 12.3%	5.8	↑ 25.9%
EBIT	6.2	5.4	↑ 14.8%	4.7	↑ 31.9%
NPAT	4.7	3.9	↑ 20.5%	3.1	↑ 51.6%
EPS (cents)	3.8				
DPS (cents)	2.0				

*Refer to Appendix

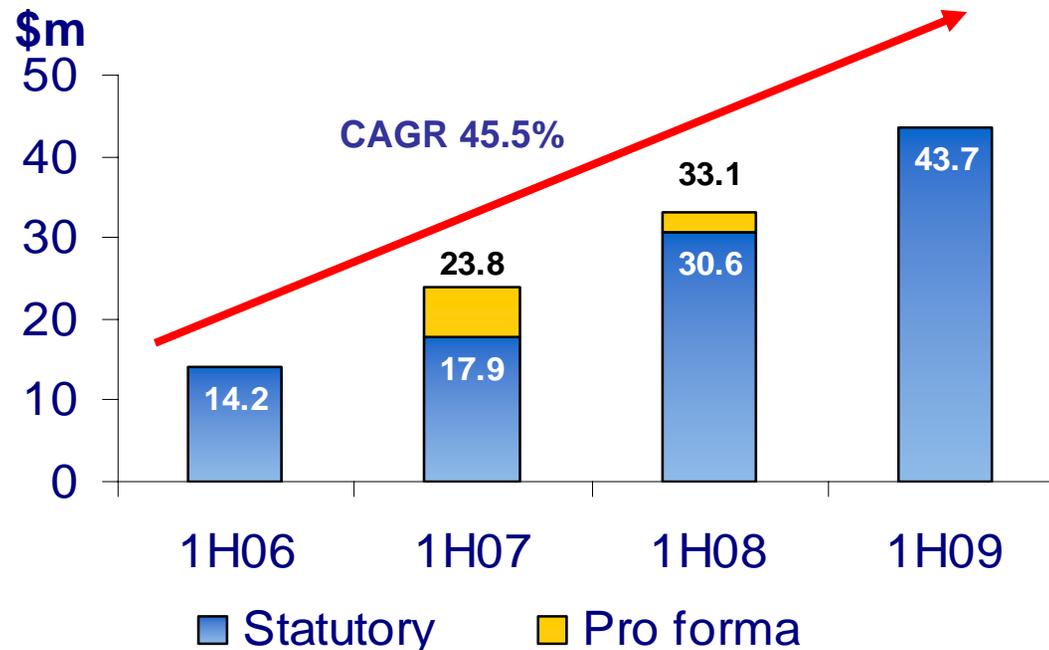
Pro forma EBITA – key drivers



Strong growth in revenue



Operating revenue up 32.0% to \$43.7 m

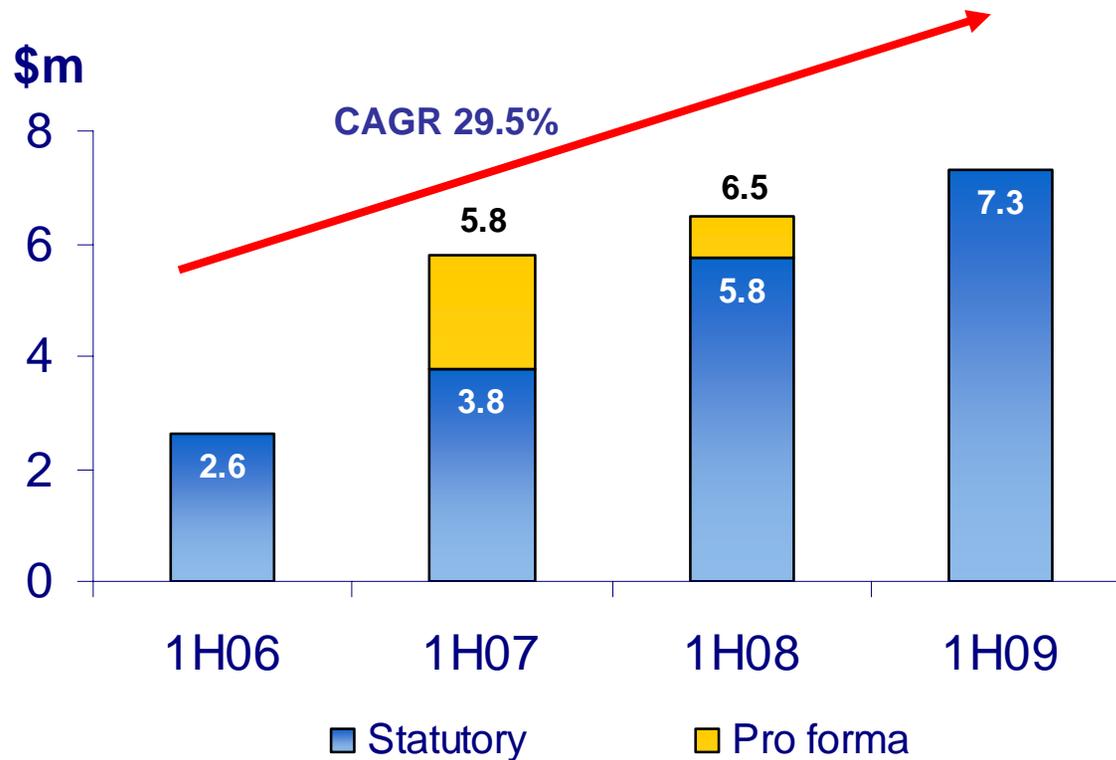


Strong growth in revenue driven by both business divisions - Technology Services and Mining Consulting

Growth in EBITA



EBITA up 12.3% to \$7.3m



Strong cash flow generation



6 mths to 31 Dec (A\$m)	2008	2007
Operating activities	3.9	(2.6)
Purchase PPE	(5.0)	0.5
Total investing activities	(5.8)	5.5
Repayment of / (proceeds from) borrowings	(1.4)	9.8
Dividend	(1.9)	(1.4)
Total cash inflow / (outflow)	(5.1)	0.4
Closing cash	8.1	6.9

Positive cash flow from operating activities

Strong balance sheet



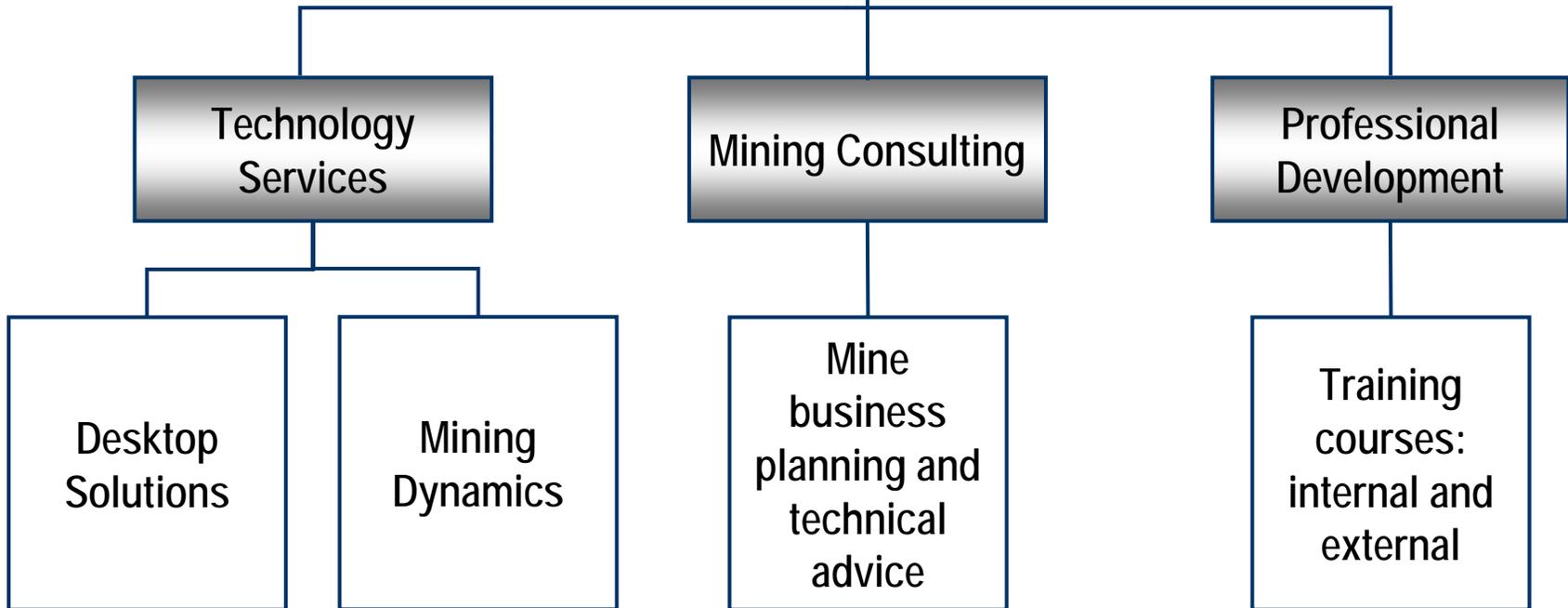
(A\$m)	At 31 Dec 08	At 30 Jun 08
Cash	8.1	12.6
Other current assets	22.8	20.3
Non-current assets	40.9	34.5
Total assets	71.8	67.4
Debt	7.4	8.4
Total liabilities	25.8	25.8
Net assets	46.0	41.6

- Business requires minimal capital → high ROE
- Net cash of \$0.7m
- Sufficient facilities available for working capital / expansion opportunities

3. Operational review

Christian Larsen

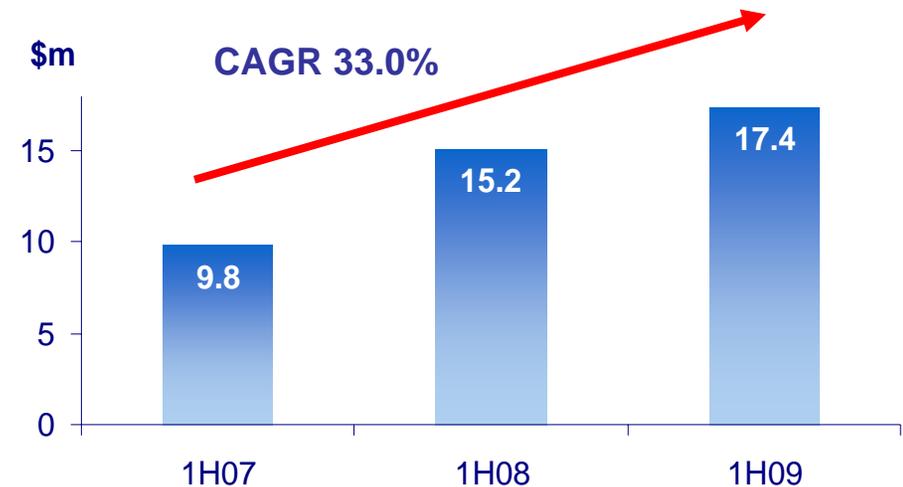
Runge's business



Strong growth in Technology Services



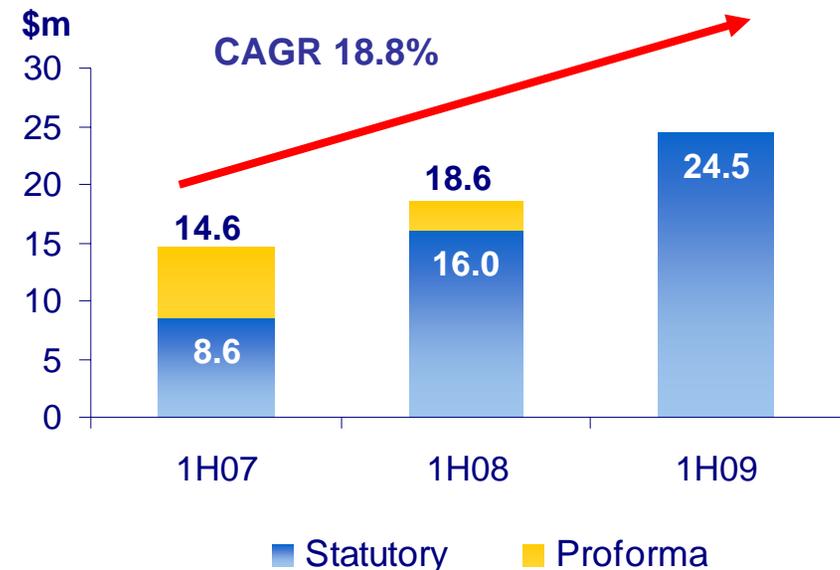
- Technology services generates:
 - licence sales
 - maintenance fees
 - implementation and training fees
 - contractor consulting fees
- Revenue up 14.5% to \$17.4m with CAGR of 33% over past 3 years
- Growth in revenue due to increase in services to the install base



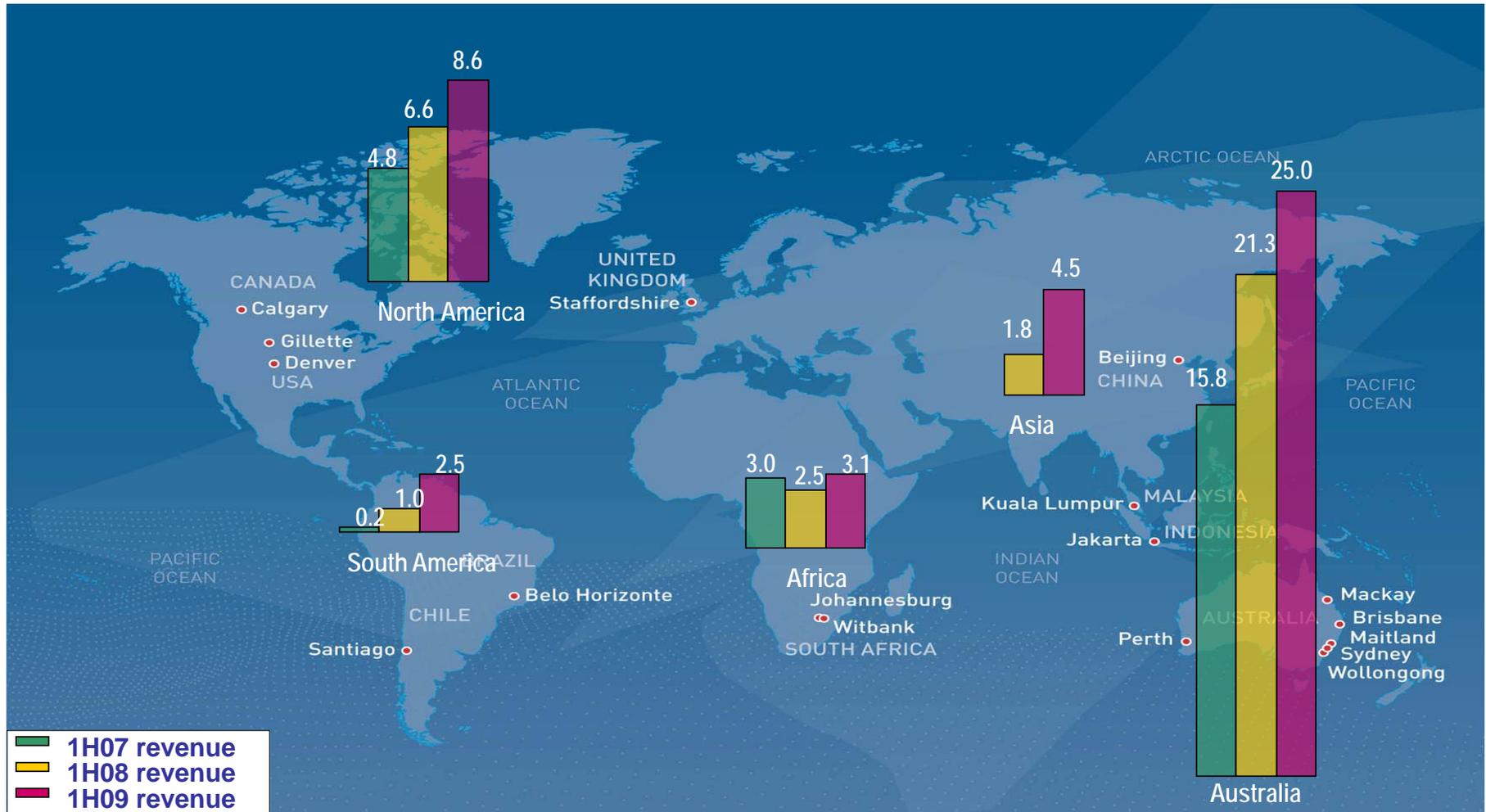
Strong growth in Mining Consulting



- Mining Consulting provides mine planning advice to mining companies and their financiers, and to service providers
- Revenue up 31.7% to \$24.5m with CAGR of 18.8% over past 3 years
- Growth in revenue due to
 - need to assess impact of global economic change
 - ability to quickly change from new projects to optimisation and due diligence activities



Global footprint



4. Strategy & outlook

Christian Larsen

Strategies for profitable growth

- Runge will focus on combining intellectual property and talent to provide global mining technology services
- Our aim is to provide our customers with consistent, high quality, ethical planning services and products from any of our global locations
- Our philosophy will remain focused on provision of value through planning
- Our alertness to the market conditions and changes in customer requirements will ensure our business model will continue to respond quickly
- Runge will continue cross selling and cross fertilisation of business lines

Runge aims for and for the last decade has achieved a minimum:

- 20% per annum organic growth in revenues
- 20% EBITA margin

Mining sector outlook



- Significant fall in most commodity prices over 1H09
- Mining companies have responded to low commodity prices by decreasing exploration spend and in some cases reducing production
- Market segments, such as the gold industry globally and domestic energy in North America and South Africa, continue to grow
- Mining companies are now very focused on cost management
- Mining companies reviewing decisions so that they can adapt and navigate the current environment

What this means for Runge

- Shift in focus for mining companies = shift in demand for Runge's services and technology
- Deferral of large software license sales including Mining Dynamics, 1H09 software sales revenue down 31%
- Increased demand for consulting services, 1H09 consulting revenue up 55%
- Adjustment typical in times of rapid economic change and uncertainty
 - software capital expenditure and associated corporate change deferred
 - activity related to understanding the impacts of change on operations and projects increases
- As the cycle changes
 - likely softening in demand for Mining Consulting services
 - rebound in software sales
- Focused on targeting market segments of high demand

Growth initiatives planned for 2H09

- New marketing initiatives
 - feasibility studies in progress on Hong Kong and Moscow office
 - SAP Partnership formalised resulting in increased Mining Dynamics opportunities through joint Runge & SAP sales initiatives
- New revenue streams
 - GeoGAS provides access to new market development in coal seam gas testing and meeting new regulatory requirements
 - Sale of Runge training content through e-learning platform - SmartMiner project which will be launched this year
- Corporate
 - continue to seek acquisition opportunities
 - cost reduction programs implemented

FY 09 guidance



- Current marketing environment makes it inherently difficult to forecast forward earnings
- FY09 Prospectus NPAT forecast unchanged
 - sales mix to continue to change in line with market needs
 - consulting and software support revenues are resilient
 - critical factor in 2H09 is the conversion rate of the current software sales pipeline
- Total dividend expected to be 5cps fully franked in line with FY09 IPO Prospectus forecast

Summary



- Runge is a strong and resilient business
 - 1H09 results achieved during a period of extreme volatility
- Our organic growth strategy has been successful
- We continue to look for acquisitions
- We have a strong balance sheet
- Our focus continues to be on achieving 20/20

5. Q & A

Appendix



- Reconciliation between actual 1H08 and 1H07 statutory and pro forma

(A\$m)	1H08	1H07
Statutory NPAT	3.1	3.0
Add: Pre-acquisition earnings of		
- EBITA Minarco-MineConsult	-	2.0
- EBITA GeoGAS	0.4	-
- EBITA ResEval	0.3	-
Pre-acquisition amortization and finance costs	(0.4)	(0.6)
Non-recurring expenses	0.4	0.4
Additional expenses due to listing	0.4	-
Tax expense relating to pro forma adjustments	(0.3)	(0.3)
Pro Forma NPAT	3.9	4.5

Disclaimer



The material in this presentation is a summary of the results of Runge Limited (Runge) for the six months ended 31 December 2008 and an update on Runge's activities and is current at the date of preparation, 23 February 2009. Further details are provided in the Company's half year accounts and results announcement released on 23 February 2009.

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