



**Runge Limited
[RUL]**

Annual General Meeting

Time: 10.00 am
Date: Wednesday, 18 November, 2009
Venue: Level 13, 333 Ann Street, Brisbane

Chairman's Address

It is my pleasure to welcome you to Runge's 2009 Annual General Meeting.

We are again pleased to be holding this meeting in our own office, and for your information, many of those present today are our own employees, who are also shareholders in our company. We see this as a positive aspect of our company.

At this time last year the world was in the midst of a severe financial crisis.....a crisis that has been described by analysts worldwide as the worst since the Depression of the 1930's.

Despite the very challenging market conditions brought about by the global financial crisis and the sudden downturn in mineral exploration expenditure and new mine developments, Runge's 2009 full year financial results demonstrated the Company's strength, the resilience of our business model, our broad geographical spread and the determination of our people.

Whilst most of our customers put new mine developments on hold over the 2009 financial year, their focus shifted to improving the cost competitiveness of their mining operations.

We were well positioned to respond to the change in customer needs due to the unique suite of our products and services. During the second half of the 2009 financial year our customers were sourcing our software products in order to improve the efficiency of their mining operations. As a result, by the end of June 2009, our software sales pipeline was at record levels.

When considering the challenges faced during the year, our 2009 financial year performance was satisfactory. Revenues were up 19% to \$83 million, and net profit after tax was up 34% to \$7.9 million, reflecting the growth in consulting revenues in the first half of FY09 and a full 12 months contribution by GeoGAS.

Importantly, by the end of the financial year, Runge had a strong balance sheet with net cash of \$3.2 million. As a result, the Board of Directors declared a total fully franked dividend of 4.5cents per share for the 2009 financial year.

The world is slowly recovering from the financial crisis but the recovery is far from complete. The impact of the downturn is still adversely affecting our consulting revenue in particular, and the consulting performance year to date is below expectations. We are however seeing an improvement in the second quarter and we expect that consulting revenue will be close to budget for November and December. In addition, although our software sales pipeline is at record levels, sizeable contracts have still not eventuated. Our ability to match the financial result for the

corresponding first half last year will depend on whether we can complete a number of these software sales.

In assessing the company's financial performance in the first half it is important to point out that consistent with historical trends, we expect our first half earnings to be lower than our second half.

I can assure all shareholders that the management of the company is working extremely hard in accelerating business development, containing costs and completing a number of those potential software sales

I would like to take this opportunity to thank the management and staff for successfully guiding the company through an extremely difficult period. This was achieved despite the extended absence of our Managing Director, Tony Kinnane, due to illness. This performance provides the Board with a great deal of confidence in the quality of our people worldwide – and is one of the reasons why the Board is so excited about the potential of the company.

I would also like to thank you, our shareholders, for your continued support during the year. The Board remains confident that Runge's strategy is robust, and the Directors remain committed to increasing shareholder value by growing our global business, expanding into new markets, and developing new products and services.

I would now like to introduce Tony to report more fully on the Company's activities for the 2009 financial year.

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Annual General Meeting

Managing Director's Address

Thank you Vince,

I too welcome you to our office today for Runge's 2009 Annual General Meeting. I would like to reinforce Vince's comments and provide you with more detail on our operations and performance over the 2009 financial year.

The past year provided many challenges for both our industry and our business. It has fundamentally changed the way we approach our market and work with our customers. Our technology and services mix changed as the major mining houses shifted their focus.

Our strategic vision to become a leading company in the Mining Technology services sector remains on track, and the recent events globally have only served to strengthen our commitment to this goal. We have remained focused on our vision and it has guided all of our activities as we responded to the many changes needed to succeed this past year, as well as this year to date.

Runge continues to provide value through planning. By this we mean, that our people, processes and technology, provide world class leadership in the development of mines and their business planning. Runge is able to establish order, and put control into the information and data flow in mining houses and mining operations.

Runge has steadily grown as can be seen from the growth in our employee numbers. In the 2009 financial year we continued to recruit and develop our talented skill base, with employee numbers growing from 346 in July 2008 to 372 at June 2009, a period when in fact many companies were reducing employee numbers.

We are also proud of how our employees have responded to the challenging conditions we have faced. In particular, many new ideas have been incorporated into our products and services that have enabled Runge to meet customer expectations.

As you know, the past year has also included some personal challenges as I battled health issues. I am proud of how the management team and all Runge employees globally "stepped up" to keep the business growing and succeeding in extremely volatile conditions. Runge is in a great position today because of the highly talented and dedicated people in the business.

Our **financial performance** for the 2009 financial year was satisfactory in light of the challenging market conditions.

Net profit after tax was \$7.9 million compared to \$5.9 million in 2008. Our EBITA, earnings before interest, tax and amortisation, also increased from \$11.2 million in FY 08 to \$12.7 million in FY09.

The impact of the global environment on our business resulted in a shift in sales mix. Consulting revenue has slowed while software sales leads have increased to record levels. Many miners have been focussed on curbing expenses in the uncertain times, so the translation of software leads to actual sales has been slow.

The start of the 2009 financial year saw a plateau in demand for consulting services as major mining companies looked for ways to work through the changing market conditions. However, as we expected, late in the first half of the 2009 financial year we experienced a decrease in demand for consulting services, as new projects related to expansion and increasing production were deferred.

Many of our customers concentrated on ways to increase efficiencies across their business, and we were able to provide them with new solutions and innovation in mine planning, centred around creating control and governance of their global mining businesses. This has led to the high value of software leads we currently have.

We continued to expand our global footprint with a new office opened in Hong Kong. This office is proving to be very successful as both Runge and our customers can now use this as a focal point through which projects can be scoped and managed in a number of countries. In addition we have continued our expansion into new markets, with increased focus by Runge in Mongolia and Russia. The translation of our software into Russian opens up the Russian market and paves the way for increased software penetration immediately – and in the future.

As can be seen from this graph, our global businesses have continued to grow and prosper. In particular the Asian region has shown a high demand for our technology and our consulting capability. In the USA, we have now expanded to deliver the full range of Runge's offering and this has enabled us to increase our footprint in this region. As seen here, this business has also grown significantly over the past few years.

As a whole, Runge provides a unique blend of mining capability with technology. Our approach to the business of mining is strongly grounded in economic principles, where we deliver economically supported mine planning solutions, tightly coupled with technological support and training. We continue to build our mine planning knowledge for delivery externally to our customers and internally for mentoring of our employees.

Over the past year, this model has proven resilient as we are adept at shifting the business to align with our customer's changing demands. We are committed to our customers and we are determined to be leaders in our space.

This past financial year has had a profound impact on the direction of our software. At the same time as the economic crisis hit, Runge was already changing the way we were thinking about our technology solutions. The launch of Mining Dynamics four years ago, has taken our consultants and our technology into new spaces and markets. This meant that we had already started challenging a lot of our traditional thinking, and our approach to the development of mine planning intellectual property for our customers. The economic crisis helped highlight a lot of the central issues we were already addressing. As a result, there are many innovative new concepts which are being embraced by our customers, as we work to develop more efficiencies in their mine and business planning.

Our partnership with SAP has strengthened further, with a focus on having Mining Dynamics aligned with SAP products, providing transparency and further governance across the complexity of mining operations.

Runge has seen enormous benefit from the integration of the Group's well respected brands. Each of these brands is now integrated within the global Runge business. Over the past year we have worked hard to ensure that each point of contact, no matter where in the world, has the capacity to provide Runge's full service offering that the collaboration of these brands allows. The next year will see additional steps taken to further align our global businesses.

In particular, I would like to draw your attention to the success of the GeoGAS acquisition, a company which is under the spotlight in our annual report. GeoGAS was initially acquired to round out our delivery of services to the underground coal mining sector. Their specialist laboratories provide gas management and risk mitigation – critical links to mine planning which give Runge a unique ‘edge” in this market.

However, in the past year, with the Coal Bed Methane industry expanding substantially, we have benefited from the resulting significant rise in demand for laboratory services. Revenues have doubled in GeoGAS’s first full year of operating as a wholly owned subsidiary of Runge.

The past year has seen another step change in Runge’s approach to professional development training. Our courses have remained popular over the past year, as mining companies increased their skills internally. In parallel with our traditional training business, we have partnered with e-learning specialists, Catalyst Interactive, to provide better access to knowledge for mining professionals.

I would like to sum up now and leave you with some key thoughts from our business.

We have proven that our business is resilient with many talented people. We have demonstrated our capability to succeed across economic cycles. Our vision is clear and is supported by a strong financial position.

The world is different today and companies need to be agile enough to respond to new pressures and demands. The peaks and troughs of commodity prices combined with total uncertainty in financial markets have combined to place a lot more focus on governance within mining houses. We are in the environment of order, control and sustainable business processes. Runge is the leader in making this happen – and in doing so, the solution has to be simple, auditable and transparent.

Looking forward, I am very optimistic about our future. Our revenue stream from consulting is now again approaching levels prior to the GFC and with proposed expansion into Mongolia and Russia, new markets should allow us to grow this business further.

Our software leads inventory is now higher than it has ever been with over ten opportunities of greater value than \$1M. This has risen 25% above our inventory of June 30, 2009. We have found that the uncertain market has made closing of these deals a lot more drawn out.

Thank you for attending today’s AGM and importantly, the support you have shown the company as shareholders. The Board and management team are very focused on ensuring the continued growth of our business and shareholder value.

I will now hand back to Vince.



Annual General Meeting

18 November, 2009

Runge - A global leader in mining information technology

Vince Gauci

Chairman

Chairman's Address



Section	Description	
1	Board Introduction	Vince Gauci
2	Chairman's Address	Vince Gauci
3	Managing Director's Address	Tony Kinnane
4	Formal Business	Vince Gauci
	Financial Report	
	Resolution 1. Adoption of Remuneration Report	
	Resolution 2. Increase to the Remuneration Pool for Non-executive Directors	
	Resolution 3. Re-election of Ian Runge	
	Resolution 4. Approval of Grant of Options to Managing Director	
	Resolution 5. Approval of grant of options to Executive Director	
5	Close Meeting	

Year in Review



Significant Challenges

- Runge successfully navigated challenges across global business
- We have maintained a solid standing in the market despite volatility

Financial Performance

- FY09 provided a satisfactory result
- NPAT of 7.9M and EBITA of \$12.7m

Global Leader in Mining Technology Services

- Growth into new regional markets, with office opening in Hong Kong
- Increased Industry demand for efficiency resulting in increased interest for software solutions

Long Term Business Growth

- Quality People, services and products
- Strong and experienced Management Team
- Business model that is particularly relevant to the mining sector in current economic conditions

Tony Kinnane

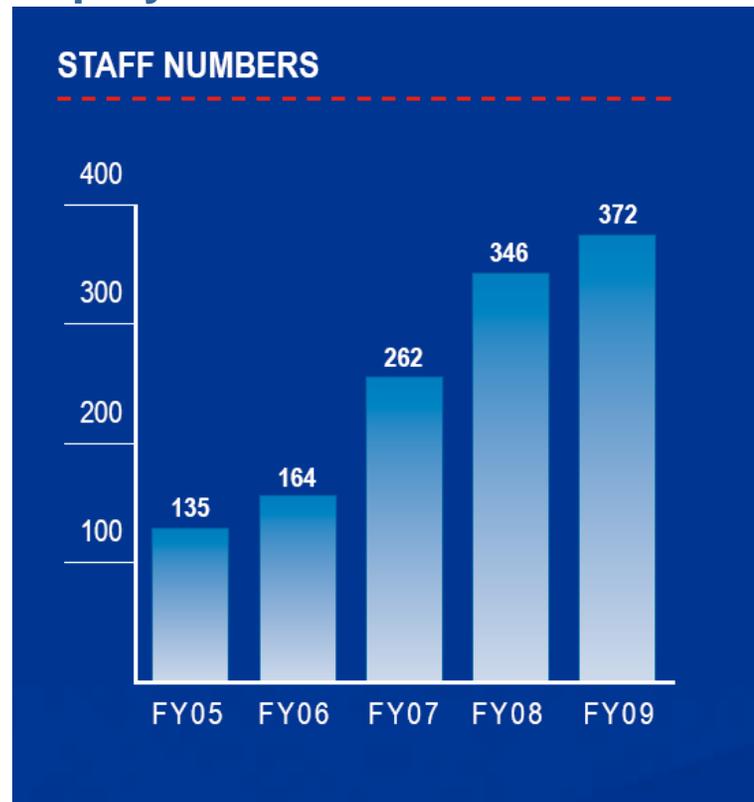
Managing Director



Runge Operations and Performance



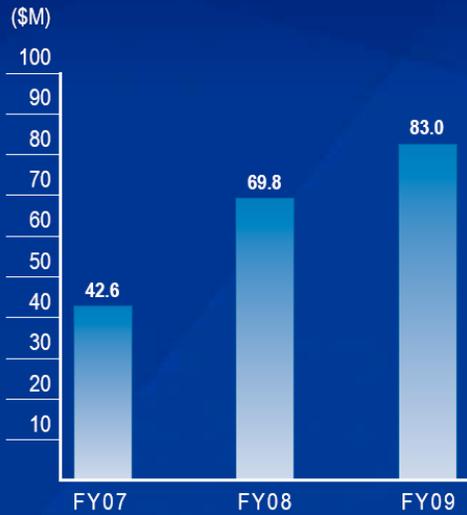
Employee Growth 2005 to Current



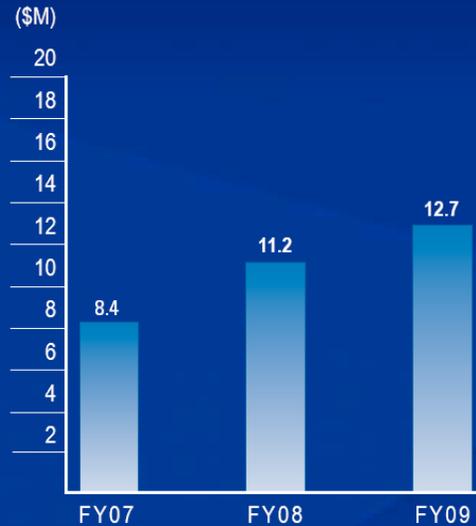
Runge Operations and Performance



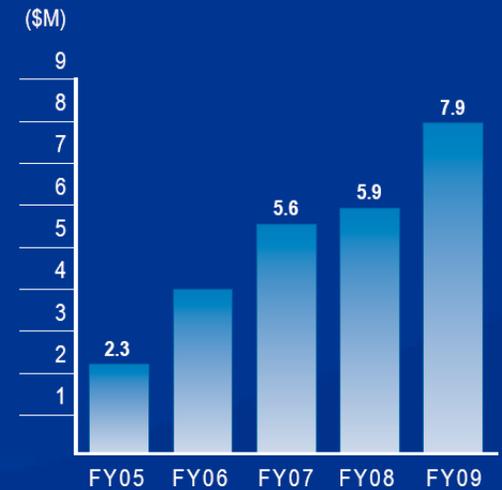
OPERATING REVENUE



EBITA



NPAT





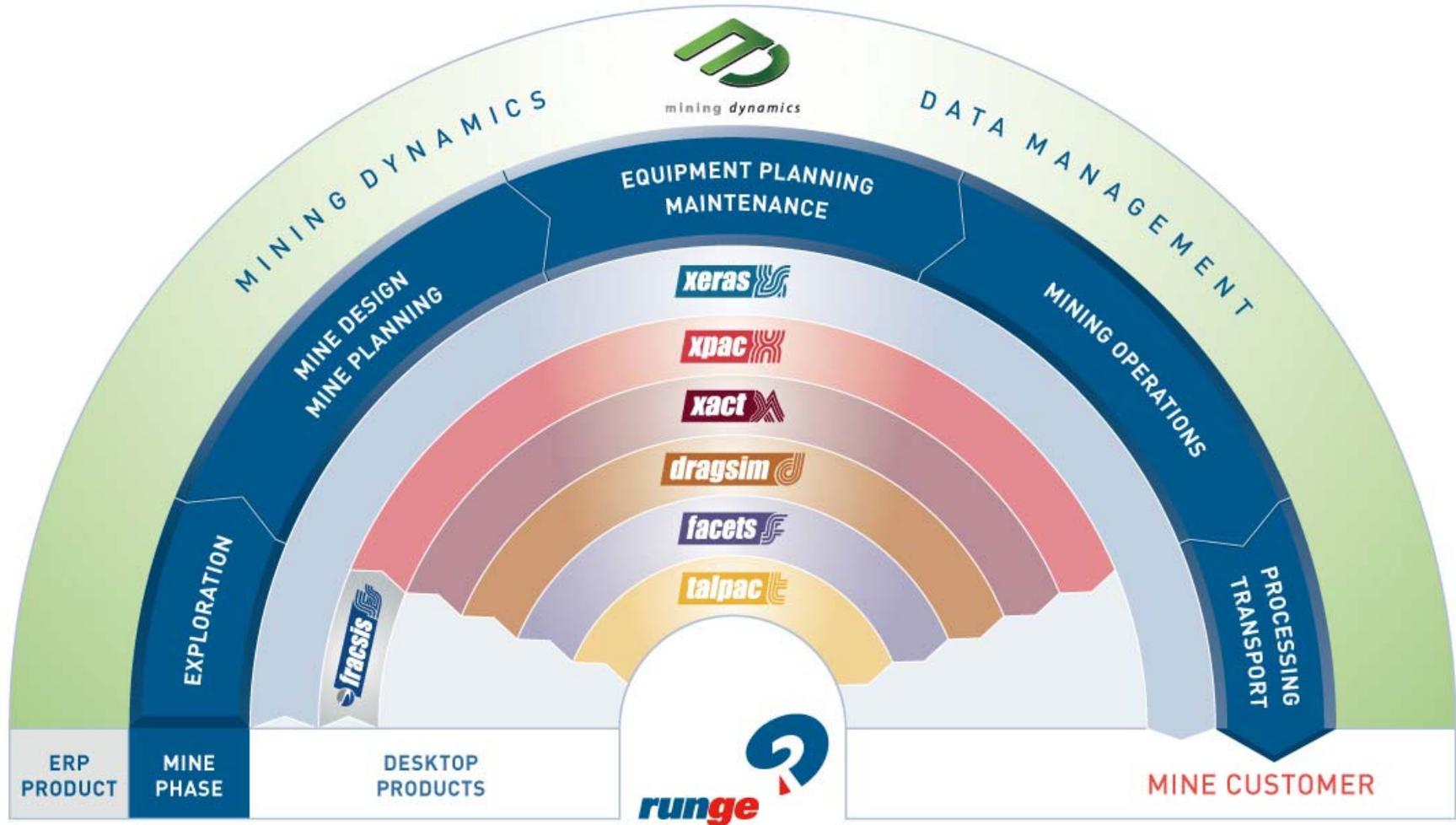
Competitive Advantage



Runge's integrated Technology Services and Mining Consulting businesses provide a key point of differentiation and competitive advantage



Technology Solutions



Runge Brands



The major brands of Runge's business:



Professional Development Training



Summary



Vince Gauci

Chairman

Proxy Numbers



Securities On Issue	124,080,000
Securities Voted Total	41,411,091
Securities Voted Total (%)	33.37
Proxies Cast Total	92

Vote Details

Resolution	Vote type	Voted	%	% of all securities
2. Adopt Remuneration Report	For	40,862,404	98.68	32.93
	Against	414,365	1.00	0.33
	Open-Usable	134,322	0.32	0.11
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	108,930	N/A	0.09
	Excluded	0	N/A	0.00
3. Increase REM Pool	For	38,191,676	92.71	30.78
	Against	2,898,153	7.03	2.34
	Open-Usable	76,000	0.18	0.06
	Open-Cond	34,000	0.08	0.03
	Open Unusable	24,322	N/A	0.02
	Abstain	0	N/A	0.00
	Excluded	295,870	N/A	0.24

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Securities On Issue	124,080,000
Securities Voted Total	41,411,091
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Proxies Cast Total	92

Vote Details

Resolution	Vote type	Voted	%	% of all securities
4. Re-elect Ian Runge	For	38,848,818	93.97	31.31
	Against	2,361,310	5.71	1.90
	Open-Usable	134,322	0.32	0.11
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	175,571	N/A	0.14
	Excluded	0	N/A	0.00
5. Grant of Options to MD	For	35,814,770	87.27	28.86
	Against	5,112,716	12.46	4.12
	Open-Usable	76,000	0.19	0.06
	Open-Cond	34,000	0.08	0.03
	Open Unusable	24,322	N/A	0.02
	Abstain	162,343	N/A	0.13
	Excluded	295,870	N/A	0.24
6. Grant of Options to ED	For	34,625,656	84.37	27.91
	Against	6,301,830	15.36	5.08
	Open-Usable	76,000	0.19	0.06
	Open-Cond	34,000	0.08	0.03
	Open Unusable	24,322	N/A	0.02
	Abstain	162,343	N/A	0.13
	Excluded	295,870	N/A	0.24

Thank You

The material in this presentation is a summary of the results of Runge Limited (Runge) for the 12 months ended 30 June 2009 and an update on Runge's activities and is current at the date of preparation, 17 November, 2009. Further details are provided in the Company's full year accounts and results announcement released on 18 November, 2009.

No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in the presentation ("forward-looking statements"). Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Runge and its Directors and officers) which may cause the actual results or performance of Runge to be materially different from any future results or performance expressed or implied by such forward-looking statements.

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Due care and consideration should be undertaken when considering and analysing Runge's financial performance. All references to dollars are to Australian Dollars unless otherwise stated.

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