

**LINQ RESOURCES FUND**  
 ARSN 108 168 190  
**HALF YEAR REPORT**  
**APPENDIX 4D**

**HALF YEAR ENDED 31 DECEMBER 2008**

**1. Details of the Reporting Period**

<b>Half Year Ended ('current period')</b>	<b>Half Year Ended ('previous period')</b>
31 December 2008	31 December 2007

**2. Results for announcement to the market**

					<b>Consolidated \$000</b>
<b>2.1</b>	Revenues	down	99%	to	1,145
<b>2.2</b>	Net loss attributable to unitholders	down	-285%	to	(225,835)
<b>2.3</b>	Net loss attributable to unitholders	down	-285%	to	(225,835)

<b>2.4</b>	<b>Distributions</b>				
			<b>Amount per ordinary unit 31 Dec 08</b>		<b>Amount per ordinary unit 30 Jun 08</b>
	Interim distribution		-		-
	Final distribution		n/a		20.05 cents
<b>2.5</b>	Record date for determining entitlements to the half year distribution		n/a		
	Date the half year distribution is payable		n/a		

**2.6 Commentary on Operating Income**

The half year net loss from ordinary activities decreased from a profit of \$122.0 million for the half year ended 31 December 2007 to a loss of \$225.8 million for the current year.

The major component of revenue for the six months to 31 December 2008 was Interest revenue of \$1.08 million, with coupons ranging between 8% and 10% being earned on convertible notes & mezzanine finance facilities together with bank rates earned on cash held on deposit.

**3. Net tangible assets ("NTA") per ordinary unit**

The NTA per ordinary unit based on the net assets of the Fund at 31 December 2008 was \$0.70 compared to \$2.10 at 30 June 2008.

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**4. Controlled Entities**

The Fund owns a wholly owned subsidiary Trust known as the LinQ Resources Fund No 2 ('Fund 2'), of which LinQ Capital No 2 Pty Ltd is the sole Trustee. The Fund also owns all of the issued capital of LinQ Capital No 2 Pty Ltd. Fund 2 is a special purpose Trust that has been used to buy back 67,640,071 units in March 2008.

**5. Distributions**

The Fund paid a distribution of 20.05 cents per unit in respect of the year ended 30 June 2008, in August 2008.

No interim distribution will be paid in respect of the half year ended 31 December 2008.

**6. Distribution Reinvestment Plan**

The Fund operates a distribution reinvestment plan.

**7. Associates and Joint Venture Entities**

The Fund does not have an interest in any associate or joint venture entities.

**8. Foreign Accounting Standards**

Not applicable

**9. Audit**

This report has been based on the attached accounts which have been reviewed.

**FOR MORE INFORMATION PLEASE REFER TO THE ATTACHED  
FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

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# LinQ Resources Fund

ARSN 108 168 190

## Half Year Financial Report

31 December 2008

## Table of Contents

- Directors' report.....	2
- Consolidated income statement.....	5
- Consolidated balance sheet.....	6
- Consolidated statement of changes in net assets attributable to unitholders.....	7
- Consolidated cash flow statement.....	8
- Notes to the half year financial statements.....	9
- Directors' declaration.....	14
- Independent review report.....	15
- Management and administration directory.....	17

## LINQ RESOURCES FUND

### DIRECTORS' REPORT 31 DECEMBER 2008

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#### Directors' Report

The Directors of LinQ Capital Limited (ABN 66 098 197 258), the Responsible Entity of the LinQ Resources Fund ('the Fund'), submit their half year report for the Fund for the half year ended 31 December 2008.

#### DIRECTORS

The names of the Directors of the Responsible Entity in office during the half year and until the date of this report are:

Gordon Toll - Chairman  
Clive Donner – Managing Director  
Bruno Camarri  
Graham Fariss  
Nicholas Lattimore  
Jyn Sim Baker

The Directors were in office from the beginning of the financial year until the date of this report, unless otherwise stated.

#### PRINCIPAL ACTIVITY

The principal activity of the Fund during the year was to invest funds in accordance with the provisions of the Fund's Constitution.

The Fund specialises in investments in small to medium resources companies both in Australia and overseas. The Fund may invest in companies at all stages of development from exploration through to production, although the focus in pre cash flow companies is mostly on investment in companies in the later stage exploration and economic evaluation phases between discovery and completion of bankable feasibility studies.

#### FUND INFORMATION

The LinQ Resources Fund is an Australian registered managed investment scheme, and was established in March 2002. LinQ Capital Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Level 2, 41 – 43 Ord Street Street, West Perth, Western Australia, 6005.

#### RESULTS AND REVIEW OF OPERATIONS

The half year net loss from ordinary activities for both the Consolidated and Parent entities decreased from a profit of \$122.0 million for the half year ended 31 December 2007 to a loss of \$225.8 million for the current year.

The major component of revenue for the six months to 31 December 2008 was Interest revenue of \$1.1 million with coupons ranging between 8% and 10% being earned on convertible notes & mezzanine finance facilities together with bank rates earned on cash held on deposit.

#### DISTRIBUTIONS

No distribution will be paid for the half year ended 31 December 2008. A distribution of 20.05 cents per unit in respect of the year ended 30 June 2008 was paid in August 2008.

#### FUND ASSETS

At 31 December 2008 the Consolidated entity held net assets to a total value of \$115.1 million (30 June 2008: \$335.7 million) and the Parent entity held assets to a total value of \$220.7 million (30 June 2008: \$441.3 million). The basis for valuation of the assets is disclosed in Note 1 to the financial statements.

**LINQ RESOURCES FUND**

**DIRECTORS' REPORT  
31 DECEMBER 2008**

**AUDITOR'S INDEPENDENCE DECLARATION**

The Directors received the following declaration from the auditor of the LinQ Resources Fund:



**Auditor's Independence Declaration to the Directors of LinQ Capital Limited as the Responsible Entity, for the LinQ Resources Fund**

In relation to our review of the financial report of the LinQ Resources Fund for the half-year ended 31 December 2008, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

G H Meyerowitz  
Partner  
Perth

27 February 2009

Liability limited by a scheme approved  
under Professional Standards Legislation

GHMNR:LINQ:099

**LINQ RESOURCES FUND**

**DIRECTORS' REPORT  
31 DECEMBER 2008**

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Signed in accordance with a resolution of the Directors.



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**Clive Donner**  
**Director**  
**Perth**

27 February 2009

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**LINQ RESOURCES FUND**  
**CONSOLIDATED INCOME STATEMENT**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

<b>Income</b>	<b>Note</b>	<b>Half Year Ended 31 December 2008 \$000</b>	<b>Half Year Ended 31 December 2007 \$000</b>
Dividend Revenue		53	408
Interest Revenue		1,087	2,429
Other income		5	63
Change in fair value of investments in financial assets classified at fair value through the profit & loss	2	-	129,537
<b>Total income</b>		1,145	132,437
<b>Expenses</b>			
Change in fair value of investments in financial assets classified at fair value through the profit & loss	2	222,763	-
Administration expenses		1,224	819
Directors' fees and expenses		167	167
Fund promotion		165	123
Interest expense		275	-
Legal and professional fees		211	5,436
Manager's fees		2,175	3,915
<b>Total expenses</b>		226,980	10,460
<b>Net (loss)/profit attributable to unitholders</b>		<b>(225,835)</b>	121,977
<b>Changes in net assets attributable to unitholders</b>		<b>(225,835)</b>	121,977
Basic earnings per unit (cents)		<b>(137.0)</b>	35.7
Diluted earnings per unit (cents)		<b>(137.0)</b>	18.4

*The above Consolidated Income Statement should be read in conjunction with the accompanying notes.*

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**LINQ RESOURCES FUND**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2008**

	Notes	31 December 2008 \$000	30 June 2008 \$000
<b>Assets</b>			
Cash and cash equivalents	3	25,065	33,349
Trade and other receivables		406	2,483
Investments in financial assets	4	89,846	371,058
<b>Total assets</b>		115,317	406,890
<b>Liabilities</b>			
Distribution payable	5	-	32,030
Trade and other payables		187	3,562
Interest bearing loan		-	35,592
<b>Total liabilities excluding net assets attributable to unitholders</b>		187	71,184
<b>Net assets attributable to unitholders</b>		115,130	335,706
Net tangible assets per ordinary unit (\$)		0.70	2.10

*The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.*

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**LINQ RESOURCES FUND**

**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Issued Capital \$000	Undistributed income \$000	Total \$000
<b>At 1 July 2007</b>	213,551	158,440	371,991
Net profit attributable to unitholders	-	121,977	121,977
Unit buyback	(11,916)	-	(11,916)
<b>At 31 December 2007</b>	<u>201,635</u>	<u>280,417</u>	<u>482,052</u>
<b>At 1 July 2008</b>	97,924	237,782	335,706
Net loss attributable to unitholders	-	(225,835)	(225,835)
Units issued - private placement	3,394	-	3,394
Units issued - distribution reinvestment plan	6,325	-	6,325
Unit buyback	(4,460)	-	(4,460)
<b>At 31 December 2008</b>	<u>103,183</u>	<u>11,947</u>	<u>115,130</u>

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**LINQ RESOURCES FUND**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Half Year Ended 31 December 2008 \$000	Half Year Ended 31 December 2007 \$000
<b>Cash flows from operating activities</b>		
Interest received	2,473	2,125
Dividend received	53	408
Other income received	5	63
Net GST(paid)/received	69	(98)
Manager's fees paid	(2,175)	(3,915)
Performance fee paid	(3,201)	-
Other expenses paid	(1,549)	(2,436)
<b>Net cash outflow from operating activities</b>	<b>(4,325)</b>	<b>(3,853)</b>
<b>Cash flows from investing activities</b>		
Payments for investments	(13,565)	(46,887)
Proceeds from sale of investments	72,014	50,286
<b>Net cash inflow from investing activities</b>	<b>58,449</b>	<b>3,399</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of units	3,394	-
Unit buyback	(4,505)	(11,910)
Distribution paid	(25,705)	(19,855)
Repayment of borrowings	(35,592)	-
<b>Net cash outflow from financing activities</b>	<b>(62,408)</b>	<b>(31,765)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,284)</b>	<b>(32,219)</b>
<b>Cash and cash equivalents at the beginning of the half year</b>	<b>33,349</b>	<b>100,277</b>
<b>Cash and cash equivalents at the end of the half year</b>	<b>25,065</b>	<b>68,058</b>

*The above Consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.*

## LINQ RESOURCES FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2008

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#### 1. CORPORATE INFORMATION

The financial report of the LinQ Resources Fund ('the Fund') for the half-year ended 31 December 2008 was authorised for issue in accordance with a resolution of the directors of LinQ Capital Limited, in its capacity as responsible entity of the Fund, on 24 February 2009. The Fund is an Australian Registered Scheme, constituted on 8 March 2002. The Fund will terminate on 7 March 2082 unless terminated earlier in accordance with provisions of the Constitution.

LinQ Capital Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Level 2, 41 – 43 Ord Street, West Perth WA 6005.

The nature of the operations and principal activities of the Fund are described in the accompanying Directors' Report.

#### BASIS OF PREPARATION AND ACCOUNTING POLICIES

##### (a) Basis of Preparation

The half-year financial report is a general-purpose condensed financial report, which has been prepared in accordance with the Fund's Constitution, requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting.

The financial report has been prepared on a historical cost basis, except for the valuation of investments in financial assets at fair value through Profit & Loss.

The Balance Sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets, and net assets attributable to unitholders. The amounts expected to be recovered and settled in relation to these balances cannot be reliably determined.

The half-year condensed financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Fund as the full financial report.

The half-year condensed financial report should be read in conjunction with the annual financial report of the Fund as at 30 June 2008.

It is also recommended that the half-year condensed financial report be considered together with any public announcements made by the Fund during the half-year ended 31 December 2008 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and ASX Listing Rules.

The condensed financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Fund under the ASIC Class Order 98/0100. The Fund is an entity to which the Class Order applies.

For the purpose of preparing the half-year condensed financial report, the half-year has been treated as a discrete reporting period.

##### (a) Basis of Preparation - continued

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

## LINQ RESOURCES FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2008

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#### **(b) Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the LinQ Resources Fund and its wholly owned subsidiary Trust, the LinQ Resources Fund No 2, as at 31 December 2008 (the Group).

A subsidiary is an entity over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

The financial statements of the subsidiary Trust are prepared for the same reporting period as the parent, using consistent accounting policies.

In preparing the consolidated financial statements, all inter-trust balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

A subsidiary is fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

For the half year ended 31 December 2007, the Fund was a single entity.

#### **(c) Changes in Accounting Policy**

Since 1 July 2008 the Fund has adopted the following Standards and Interpretations, mandatory for annual periods beginning on or after 1 July 2008:

- AASB 2008-10 *Amendment to Australian Accounting Standards – Reclassification of Financial Assets (amendments to AASB 139 Financial Instruments: Recognition and Measurement and AASB 7 Financial Instruments Disclosures)*
- Interpretation 12 and AASB 2007-2 *Service Concession Arrangements* and consequential amendments to other Australian Accounting Standards
- Interpretation 129 *Service Concession Arrangements: Disclosures*
- Interpretation 4 (revised) *Determining whether an arrangement contains a lease*
- Interpretation 13 *Customer Loyalty Programmes*.
- Interpretation 14 *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*.

Adoption of these Standards and Interpretations did not have any effect on the financial position or performance of the Fund.

The Fund has not elected to early adopt any new standards or amendments.

**LINQ RESOURCES FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	<b>31 December 2008</b>	<b>31 December 2007</b>
	<b>\$000</b>	<b>\$000</b>
<b>2. Change in fair value of investments in financial assets classified at fair value through the profit &amp; loss</b>		
- Unrealised (losses)/gains in net fair value of investments	(251,786)	99,440
- Realised gains on sale of investments	43,014	30,103
- Realised losses on sale of investments	(13,991)	(6)
	(222,763)	129,537

	<b>31 December 2008</b>	<b>30 June 2008</b>
	<b>\$000</b>	<b>\$000</b>
<b>3. Cash and cash equivalents</b>		
For the purposes of the Balance Sheet and Cash Flow Statement, cash and cash equivalents comprise:		
- Cash at bank	25,065	33,349
	25,065	33,349

Cash at bank and in hand earn interest at floating rates based on daily bank deposit rates.

The fair value of cash and cash equivalents is \$25,065,000 (2008: \$33,349,000).

**4. Investments in financial assets**

**Financial assets at fair value through Profit & Loss**

*Listed securities*

- Listed equities	57,611	312,641
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*Unlisted securities*

- Options on convertible notes and mezzanine facilities	774	33,196
- Unlisted equities	23,861	17,621

**Loans and receivables**

- Convertible notes and mezzanine facilities	7,600	7,600
	89,846	371,058

**LINQ RESOURCES FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	<b>31 December 2008 \$000</b>	<b>30 June 2008 \$000</b>
<b>5. Distributions Payable</b>		
(a) Distribution payable		
- for year ended 30 June 2008	-	32,030
	-	32,030
(b) Per unit distribution		
- for year ended 30 June 2008	-	20.05 cents
<b>6. Movement in units on issue and options</b>	<b>31 December 2008 Number '000</b>	<b>31 December 2007 Number '000</b>
(a) Units on issue		
Units on issue as at beginning of financial year	227,252	232,201
Units issued pursuant to the distribution reinvestment plan	7,160	-
Private placement	3,765	-
Units issued on conversion of options	-	-
Unit buyback	(6,180)	(7,602)
Units on issue as at the financial half year end	231,997*	224,599
* Includes 67,640,071 units classified as Treasury Stock.		
(b) Options on issue	<b>Number '000</b>	<b>Number '000</b>
Options on issue as at beginning of financial year	20,121	-
Options issued during the year	-	-
Options converted	-	-
Options lapsed	-	-
Options on issue as at the financial half year end	20,121	-

## LINQ RESOURCES FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2008

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#### **7. Segment Information**

##### **Industry segment**

The Fund operates solely in the financial investment industry.

##### **Geographical segments**

The Fund operates from one geographic location, being Australia, from where its investing activities are managed.

#### **8. Events after the Balance Sheet Date**

Since 31 December 2008, the Fund has bought back 6,270 units for a total cost of \$2,226 under the on-market buy-back program.

Other than the events reported above, there has not been any matter or circumstance arising after 31 December 2008, not otherwise dealt with in the financial report that has significantly affected or may significantly affect the Fund.

#### **9. Commitments and Contingencies**

LinQ Capital Limited, in its capacity as responsible entity for the Fund, continues with its previously announced on market buyback of the Fund's units. At balance date LinQ Capital Limited had bought back 373,459 units, with a balance of potentially 23,194,473 units to be bought back by the Fund.

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**DIRECTORS' DECLARATION**

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In accordance with a resolution of the Directors of LinQ Capital Limited, the responsible entity for the LinQ Resources Fund, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the Fund are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Fund's financial position as at 31 December 2008 and of its performance, as represented by the results of its operations and its cash flows for the half year ended on that date; and

(ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001;

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as when they become due and payable;

(c) the financial statements as presented are in accordance with the provisions of the Fund's Constitution.

**On behalf of the Board  
LinQ Capital Limited**



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**Clive Donner  
Director**

Perth, 27 February 2009



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To the unitholders of the LinQ Resources Fund

## Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of the LinQ Resources Fund, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in net assets attributable to unitholders and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entity it controlled at the half-year end or from time to time during the half-year.

### Directors' Responsibility for the Half-Year Report

The directors of the Responsible Entity of the Fund are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the LinQ Resources Fund and the entity it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.



**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the LinQ Resources Fund is not in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink, appearing to read "Ernst &amp; Young".

Ernst & Young

A handwritten signature in black ink, appearing to read "G H Meyerowitz".

G H Meyerowitz  
Partner  
Perth

27 February 2009

**LINQ RESOURCES FUND**

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**MANAGEMENT AND ADMINISTRATION DIRECTORY**

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**RESPONSIBLE ENTITY**

LinQ Capital Limited  
Australian Financial Services Licence 239785

**MANAGER**

LinQ Management Pty Ltd

**REGISTERED OFFICE**

Level 2, 41 - 43 Ord Street, West Perth, WA, 6005

**UNIT REGISTRY**

Computershare Investor Services Pty Ltd, 452 Johnstone Street, Abbotsford, Vic, 3067

**OPERATING OFFICE**

LinQ Capital Limited  
Level 2, 41 – 43 Ord Street, West Perth WA 6005

**DIRECTORS OF THE RESPONSIBLE ENTITY**

Mr Gordon Toll  
Mr Clive Donner  
Mr Graham Fariss  
Mr Bruno Camarri  
Mr Nicholas Lattimore  
Ms Jyn Sim Baker

**SECRETARY OF THE RESPONSIBLE ENTITY**

Mr Simon Durack  
Level 2, 41 – 43 Ord Street, West Perth WA 6005

**CUSTODIAN**

Perpetual Corporate Trust Limited  
Level 11, 123 Pitt Street, Sydney NSW 2000

**AUDITORS AND TAX ADVISERS TO THE FUND**

Ernst & Young  
11 Mounts Bay Road, Perth, WA, 6000