

1 December 2008

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

### **Emerald's Bid Not Free From All Conditions**

Following feedback from Shareholders, the Directors of GoldLink IncomePlus Limited (**the Company** or **GLI**) are concerned that tactics employed by Emerald Capital Limited are unacceptable and causing Shareholders to be misled.

Shareholders should ignore the unreliable information they receive from Emerald now or in the future. To set the record straight:

- Emerald's unsolicited conditional proportional takeover offer (**Offer**) is not unconditional, and it may never become unconditional. Any Shareholder who accepts Emerald's Offer is granting Emerald a free option to acquire the relevant percentage of that Shareholder's GLI shares whilst restricting that Shareholder's ability to deal with its GLI shares as it sees fit.
- Emerald's Offer remains subject to all of the conditions set out in section 7 of the terms of its Offer other than the "40% minimum acceptance" condition, which it waived late last week.
- The "market out" condition to Emerald's Offer (which is set out in section 7(a)(viii) of the Offer) has already been triggered. This means that:
  - any acceptance of Emerald's Offer will only become binding if Emerald waives the breach of that "market out" condition; and
  - Emerald can drop its takeover bid at any time. Despite repeated requests from the Directors of GLI, Emerald has not indicated whether it will rely on the "market out" condition to scrap its Offer or whether it will waive the condition or its breach.
- From Emerald's behaviour, it has become quite clear that Emerald is only interested in obtaining control of GLI and paying the minimum it can. Effectively, it is trying to obtain control of \$28.7 million by outlaying only \$10.5 million. It is clear that Emerald has no interest in GLI Shareholders as evidenced by its behaviour in failing to front Shareholders at the last 2 general meetings it has requisitioned.

- Notwithstanding misrepresentations made by Emerald in a recent letter to GLI Shareholders in relation to the Company's upcoming Annual General Meeting and the upcoming 5th general meeting convened at Emerald's instigation in the past 10 months, Emerald is NOT able to vote any of the GLI shares that have accepted its Offer. At present, GLI understands that Emerald is only able to control votes in respect of 19.99% of all GLI shares. Accordingly, the voluntary winding up proposal to be considered at the Company's upcoming Annual General Meeting is not certain to fail.

The Independent Directors have recommended that GLI Shareholders with a marketable parcel reject Emerald's Offer and that GLI Shareholders with a non-marketable parcel consider accepting the Offer. Marketable parcel Shareholders who have already accepted the Offer should exercise their withdrawal rights. Non-marketable parcel Shareholders who have already accepted the Offer should consider exercising their withdrawal rights.

GLI Shareholders are urged to support the resolutions for liquidation or a capital return at the Annual General Meeting on 15 December 2008. Your Directors expect that a liquidation would offer Shareholders more than 21-cents per Share in cash as a return while the capital return would provide 18-cents per Share in cash and leave Shareholders with GLI shares with a net asset backing of approximately 4.5-cents per share. Directors will consider further proposals to release more cash after the capital return has been completed.

Yours faithfully



**Mark Smith**  
Company Secretary