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ASX Limited
Company Announcements Office
By E-Lodgement

UPDATE ON REQUEST FOR REMOVAL OF THE BOARD OF INDAGO RESOURCES LIMITED AND PROPORTIONAL TAKEOVER OFFER

On the 17th of June 2009, Goldlink announced a conditional proportional takeover offer for 10% of the shares it currently does not own in Indago Resources Limited and requested that a general meeting of the shareholders of Indago Resources Limited be convened to seek the removal of the current directors and the election of its three Goldlink nominees.

The Notice of Meeting was announced yesterday and the meeting is being held on the 17th of August 2009. In regards to Goldlink's takeover documentation, a Bidder's Statement is being prepared and will be released in the coming weeks.

Since the 4th of June 2009, when Goldlink shareholders approved the continuation of its business as an alternative investment company, Goldlink has made its first investment with the purchase of a relevant interest of approximately 13% of Indago Resources Limited.

At present, Goldlink's assets consist of shares in Indago Resources Limited and cash with a current NET TANGIBLE ASSET (NTA) backing of approximately 3.5c, which is a significant premium to the current share price of 2c.

The current directors who were elected in March this year are aware of the gap between share price and NTA and will be seeking to address this in the coming months.

Goldlink is currently drafting a Notice of Meeting that will, amongst other resolutions, propose to change the name of GoldLink to "Blue Capital Limited". The current directors believe this is an important step in moving forward and putting the history of past directors behind it.

The board is also currently reviewing a number of proposals that would see additional capital raised. The board is very mindful that any new raising should be done closer to its NTA and that, as well as introducing new investors to its register, the board's intention is to allow its current shareholders the right to participate.

In regards to Goldlink's request for a general meeting to remove the current directors of Indago Resources Limited and replace them with its nominees, the board has received substantial support (by way of verbal feedback) for its proposal from other shareholders of Indago Resources Limited both large and small as well as from the Goldlink shareholder base.

When discussing our proposal with Indago and Goldlink shareholders, a number of questions have been asked and so we would like to take this opportunity to answer them so there is no confusion.

1. **About Goldlink?** Goldlink is an Alternative Investment Company that is listed on the ASX, it currently has two assets, cash and shares in Indago Resources Limited. It intends to increase its investment portfolio in due course.
2. **What is the NTA of Goldlink?** Approximately 3.5c per share.
3. **How long have the current directors been involved with Goldlink?** All three directors were elected onto the board of Goldlink on the 27th of March 2009.
4. **Why has Goldlink requested the change of the board of Indago resources?**
Goldlink is currently the largest shareholder in Indago Resources Limited with a relevant interest in approximately 13% of the company and do not believe that the current board, who only own 2.7% of the company's shares, are the best people to run Indago Resources Limited. The number of acquisitions and divestments in the past two years and change of focus concerns Goldlink, together with the significant administration expenses incurred by Indago Resources Limited. Since being appointed to the board of Indago Resources Limited, George Bauk and Geoff Chapman, along with other directors, have spent in excess of \$24m with close to \$20m being spent in the past two years alone, the majority of this, being \$13.7m, has been spent on administration expenses whilst \$9.5m was spent on exploration (this is administration/exploration ratio of 59:41). Goldlink considers that a good exploration company should aim to spend 25% on administration and 75% on exploration. We note that in the past 11 quarters Indago Resources Limited has spent more on administration than on exploration.
5. **Who are the Goldlink Nominees and what is their experience?** Miles Kennedy, Karl Simich and Matthew Fitzgerald. Mr Kennedy has a proven track record in the financing and development of mines, particularly in gold and diamonds. He was the driving force behind the highly successful Macraes gold mine in New Zealand (still the only operating gold mine in that country) and was executive Chairman of Kimberley Diamond Company from 1993 to 2007 and non-executive Chairman of its exploration subsidiary, Blina Diamonds NL, from 2002 to 2007.

As Chairman of Kimberley Diamond Company, Mr Kennedy led the strategy that resulted in the acquisition, financing and development of the Ellendale Diamond Mine in Western Australia, eventually leading to a takeover offer for the company by the London-listed Gem Diamonds.

Mr Simich, who is currently Non exec Chairman of Goldlink, was Finance Director and later Managing Director of Kimberley Diamond Company and has worked closely with Mr Kennedy for over two decades, including during the establishment of the Macraes Gold Mine in New Zealand. Mr Kennedy and Mr Simich are currently respectively Chairman and Executive Director of Sandfire Resources, which is associated with one of the most exciting new copper-gold discoveries seen in Western Australia's Northeastern Goldfields in recent times.

Mr Fitzgerald is a Chartered Accountant and was both a Director and Chief Financial Officer of Kimberley Diamond Company and its ASX-listed exploration subsidiary, Blina Diamonds NL. He has worked closely with Mr Kennedy and Mr Simich over the past 10 years and has over 20 years experience in the management and administration of listed companies, specializing in resource finance and corporate management.

GoldLink is confident that Mr Kennedy, Mr Simich and Mr Fitzgerald have the skills, the experience and the business acumen to oversee the successful development of Indago's Nyanzaga gold project in Tanzania.

6. **What will the Goldlink nominees do if elected to the board?** After discussions with our nominees, we are informed that their intentions are to conduct a complete review of Indago Resources current projects as well as reviewing its current high cost structure. They believe that the current gold project has potential and needs experienced gold people to extract full value. They are confident in being able to re focus the company and fast track the projects that show potential.

7. **How will Goldlink benefit from the removal of the current board and the election of our nominees?** Like all Indago Resources Limited shareholders, we will benefit from the board changes by the extra value we believe our nominees can generate for shareholders and expect that this will be reflected in the share price over time.

For more information please do not hesitate to contact the Tim Kestell on 08 6380 2499 or Peter Pynes on 08 6380 2599

Yours sincerely

The Board of Goldlink Incomeplus Limited.