

6 January 2009

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

Dear Sir/Madam

## **Update on Board Control and Offer from Emerald**

The Directors of GoldLink IncomePlus Limited (**GLI** or **the Company**) advise that control of the GLI Board will not change today as outlined in the Third Supplementary Target's Statement dated 19 December 2008 (**Third Supplementary Target's Statement**).

Emerald Capital Limited (**Emerald**) has advised that its nominees have withdrawn their consents to act as directors of GLI, pending clarification of issues involving the splitting of GLI shares and acceptance into the Emerald proportional takeover offer (**the Offer**).

Accordingly, the current Directors of GLI will continue as directors of the Company to ensure that GLI complies with section 201A(2) of the Corporations Act (*Commonwealth 2001*) (**the Act**) which requires a public company to have at least three directors.

In the Third Supplementary Target's Statement, the GLI Directors indicated that in the absence of any material change of circumstances which in the view of the Directors of GLI, (acting in good faith, based on written legal advice) required to act otherwise to discharge their fiduciary or statutory duties as directors that they would resign today and appoint nominees.

Directors regard the development, as advised by Emerald, as a material change of circumstances and in order to fulfil their fiduciary duties, the current GLI Directors will remain as directors of the Company.

It is envisioned that control of the GLI Board will transition to Emerald nominees once issues relating to acceptances and share-splitting have been resolved. In the meantime, the GLI Directors reaffirm that they will not appoint any new directors to GLI as stated in the Third Supplementary Target's Statement.

The GLI directors note that Emerald's lawyers, Steinepreis Paganin, in a covering letter, dated 6 January 2009, to Emerald's From 604 notice of a substantial shareholding change, state that Emerald does not consider it is required to extend its Offer in accordance with section 624 (2) (b) of the Act, which would requires a mandatory 14 day extension of the Offer once a bidder's voting power increases to more than 50% in the last seven days of the Offer.

GLI's lawyers, Minter Ellison, have sought an explanation and evidence of when Emerald reached the 50% threshold, but Steinepreis Paganin has replied that its client is not obliged to provide this information. GLI Directors are considering the matter.

Emerald has advised that its Offer will close on at 5 pm (AWDT) on 12 January 2009. The Independent Directors have recommended that Shareholders accept the Offer.

Issuer sponsored shareholders must accept the Offer using the acceptance form provided by Emerald and send the original to the share registry Computershare Investor Services. CHES sponsored shareholders can accept the Offer by providing the relevant instructions to their stockbroker.

If GLI shareholders have lost or mislaid their acceptance form, they should ring Computershare on 1300 855 080 and request a replacement acceptance form.

Yours faithfully



**Mark Smith**  
Company Secretary