

7 October 2010

The Manager
Companies Section
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

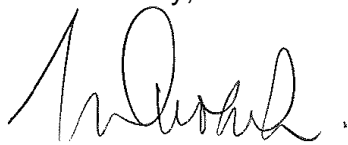
Dear Sir,

RE: LINQ RESOURCES FUND – AMENDMENT TO CONSTITUTION RE WITHDRAWAL OFFER FACILITY

Please find attached a Deed of Variation varying the Trust Deed governing the LinQ Resources Fund.

The purpose of this Deed of Variation is to part facilitate the proposed Withdrawal offer, which was announced to the market on 25 August 2010.

Yours faithfully,



Simon F Durack
Company Secretary

LinQ Resources Fund (ARSN 108 168 190)

Ninth Deed of Variation

LinQ Capital Limited

(ACN 098 197 258)

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Ninth Deed of Variation

Date ▶ 6 OCTOBER 2010

This deed poll is made by

Responsible Entity **LinQ Capital Limited** as responsible entity the LinQ Resources Fund (ARSN 108 168 190) (Trust)
ACN 098 197 258 of Level 1, 17 Ord St, West Perth 6005

- Background
- 1 The Trust was established under the Constitution.
 - 2 The Trust is registered as a managed investment scheme under Chapter 5C of the Corporations Act 2001.
 - 3 The Responsible Entity is the responsible entity of the Trust.
 - 4 Pursuant to section 601GC(1)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Responsible Entity may modify the Constitution by deed if the Responsible Entity reasonably considers the amendments are not adverse to the rights of Unit Holders.
 - 5 The Responsible Entity wishes to modify the Constitution in the manner set out in this deed poll.
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This deed poll witnesses that:

1 Definitions and interpretation

- (a) The term "**Constitution**" means the constitution of the Trust dated 8 March 2002 constituting the Trust, as amended from time to time.
- (b) Unless otherwise defined in this deed, a word or phrase defined in the Constitution has the same meaning when used in this deed.
- (c) Unless otherwise specified in this deed or the Constitution, a word or phrase defined in the Corporations Act has the same meaning when used in this deed.
- (d) Clause 1.2 of the Constitution applies to this deed as if set out in full in this deed.

2 Operation of this deed

This deed takes effect on and from the date that a copy of it is lodged with the Australian Securities and Investments Commission.

3 Amendments to the Constitution

The Constitution is amended in the manner set out in Schedule 1.

4 Amendments not to affect validity, rights, obligations

- (a) An amendment to the Constitution does not affect the validity or enforceability of the Constitution.
- (b) Nothing in this deed:
 - (1) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Constitution before the execution date of this deed; or
 - (2) discharges, releases or otherwise affects any liability or obligation arising under the Constitution before the execution date of this deed.

5 Binding conditions

This deed is binding on the Responsible Entity and each present and future Unit Holder and any person claiming through any of them as if each was a party to this deed.

6 Governing law and jurisdiction

This deed is governed by the laws of Western Australia.

Executed as a deed poll

Signed sealed and delivered by
LinQ Capital Limited as responsible entity of the **LinQ Resources Fund** by

sign here ► B. Camarri
Director

print name Bruno Camarri

sign here ► [Signature]
Director/Company Secretary

print name SIMON DURACK

Schedule 1

Amendments

- (a) The following definition of "Withdrawal Offer Day" in clause 1.1 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

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| Withdrawal Offer Day | <p>means the day on which a written withdrawal offer is signed for and on behalf of the Responsible Entity and sent to a Unit Holder by the Responsible Entity and must be:</p> <p>a) <u>no later than the third Business Day after the Withdrawal Offer Record Date (not including the Withdrawal Offer Record Date); or</u></p> <p>b) <u>if the Responsible Entity is conducting the withdrawal offer by way of a Withdrawal Tender under clause 44, no later than 8 October 2010.</u></p> |
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- (b) The following definition of "Withdrawal Period" in clause 1.1 of the Constitution is amended by inserting those provisions underlined as marked up below:

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| Withdrawal Period | <p>means the period of:</p> <p>a) <u>21 days after the last day of the Withdrawal Offer Period;</u> <u>or</u></p> <p>b) <u>if the Responsible Entity is conducting the withdrawal offer by way of a Withdrawal Tender under clause 44, beginning at 5.00pm on 1 November 2010 and ending at 5.00pm on 5 February 2011 or such earlier date as determined by the Responsible Entity.</u></p> |
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- (c) The following definition of "Withdrawal Price" in clause 1.1 of the Constitution is amended by inserting those provisions underlined and deleting the provision crossed out as marked up below:

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| Withdrawal Price | <p>for a Unit means the amount calculated as follows:</p> <p>a) where the Trust has been admitted to the Official List and the Units are Officially Quoted and have not been suspended from Official Quotation (other than temporarily):</p> <p>(1) <u>the Market Price of a Unit on the Business Day prior to the Withdrawal Offer Day;</u> <u>and/or</u></p> <p>(2) <u>if the Responsible Entity is conducting the</u></p> |
|-------------------------|--|

| | |
|--|--|
| | <p style="text-align: center;"><u>withdrawal offer by way of a Withdrawal Tender, the Withdrawal Tender Price; and</u></p> <p>b) where Units have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust has been removed from the Official List, the Current Unit Value on the Business Day prior to the Withdrawal Offer Day.</p> |
|--|--|

(d) The following new definitions are included in clause 1.1 of the Constitution:

| | |
|---|--|
| Initial Number of Units Available for Redemption | has the meaning set out in sub-clause c)(2) of the definition of Withdrawal Tender. |
| LRF2 | LinQ Capital No 2 Pty Ltd (ACN 128 289 065) as trustee for the LinQ Resources Fund No 2. |
| Redemption Discount | has the meaning set out in sub-clause c)(3) of the definition of Withdrawal Tender. |
| Redemption NTA | has the meaning set out in sub-clause d) of the definition of Withdrawal Tender. |
| Withdrawal Tender | <p>means the process as follows:</p> <ol style="list-style-type: none"> a) Unit Holders may tender their Units for redemption at a discount to the Trust's NTA per Unit of between 5% and 15% (inclusive) in increments of 0.5%; b) Unit Holders may tender different parcels of Units at different discounts, provided each parcel is tendered at a discount between 5% and 15% (inclusive), in increments of 0.5%; c) to determine which Units will be redeemed: <ol style="list-style-type: none"> (1) the Responsible Entity will rank the valid tenders received from highest discount to the Trust's NTA per Unit to the lowest discount to the Trust's NTA per Unit. Tenders which are received at the same discount to the Trust's NTA per Unit, can be placed in rank in any order; (2) the Responsible Entity will determine the number of Units which is equal to 25% of the Units on issue (excluding any Units held by LRF2) at the Withdrawal Offer Record Date ("Initial Number of Units Available for Redemption"); (3) the Responsible Entity will then add the number of Units the subject of tenders in descending order of discount to the Trust's NTA per Unit until the number of Units equals the Initial Number of Units Available for Redemption. The discount to the Trust's NTA per Unit tendered in respect of the last number of Units added (or if less than the Initial Number of Units Available for |

- Redemption have been tendered, the lowest discount to the Trust's NTA per Unit specified in any tender) will be the redemption discount ("**Redemption Discount**");
- (4) if the total number of valid tenders received by the Responsible Entity is less than the Initial Number of Units Available for Redemption, all those tenders will be accepted in full and will be redeemed at the Redemption Discount;
 - (5) if the total number of valid tenders received by the Responsible Entity is more than the Initial Number of Units Available for Redemption, the Responsible Entity will accept additional tenders for up to a further 5% of the Units on issue (excluding any Units held by LRF2) at the Withdrawal Offer Record Date and the Units from those tenders will be redeemed at the Redemption Discount;
 - (6) if the total number of valid tenders received by the Responsible Entity is more than the further 5% of the Units on issue referred to in sub-clause (5) above, at the absolute discretion of the Responsible Entity, up to an additional 5% of the Units on issue (excluding any Units held by LRF2) at the Withdrawal Offer Record Date may be redeemed at the Redemption Discount;
 - (7) if the total number of valid tenders received by the Responsible Entity is more than the further 5% of the Units on issue referred to in sub-clause (5) above, (and, if the Responsible Entity exercises its discretion, the additional 5% of Units referred to in sub-clause (6) above), then those Units which have been tendered at the Redemption Discount will be scaled back and redeemed pro rata to those tenders which have been received at the Redemption Discount; and
 - (8) if there are any unsatisfied tenders remaining after the steps set out in sub-clauses (4) to (7) have been undertaken, those tenders will be rejected in their entirety;
- d) the calculation of NTA for the purpose of the Auction Tender ("**Redemption NTA**") will be consistent with the calculation of monthly NTA of the Trust calculated by the Responsible Entity as released to the ASX from time to time. The calculation will take place as at 5:00pm on 5 November 2010;

- e) the calculation of the Redemption NTA will be subject to the independent review of the auditor of the Trust by 9 November 2010;
- f) to be eligible to participate in the Withdrawal Tender process, Unit Holders must hold Units they wish to tender continuously and beneficially from the Withdrawal Offer Record Date until the end of the Withdrawal Offer Period;
- g) the Responsible Entity may terminate the Withdrawal Tender by public announcement if, in the opinion of the board of directors of the Responsible Entity:
 - (1) there is a change in national or international financial, economic, political or market conditions; or
 - (2) the redemption of Units would have adverse financial consequences for the Trust or its Unit Holders if the Withdrawal Tender were to proceed; and
- h) if the Withdrawal Tender is terminated by the Responsible Entity in accordance with sub-clause g) above, the Withdrawal Tender will cease immediately and tenders made under the Withdrawal Tender will have no effect.

Withdrawal Tender Price means the Redemption NTA per Unit (rounded to two decimal places) minus the Redemption Discount.

- (e) Clause 44 of the Constitution is amended by inserting those provisions underlined and deleting those provisions crossed out as marked up below:

44 Withdrawal from the Trust [s.601GA(4), Part 5C.6]

44.1 Withdrawing from the Trust [s.601GA(4); s.601KA]

Whilst the Trust is a Liquid Scheme, a Unit Holder may withdraw from the Trust in accordance with this clause 44.

Whilst the Trust is a not a Liquid Scheme, a Unit Holder may withdraw from the Trust in accordance with:

- a) Part 5C.6 of the Corporations Act; and
- b) this clause 44 to the extent that this clause 44 is not inconsistent with Part 5C.6 of the Corporations Act.

44.2 Withdrawal Offer Record Date and Offer Date

- a) If the Responsible Entity wishes to make a withdrawal offer in accordance with clause 44.3 below, then the Responsible Entity must set, subject to paragraph b) below, a Withdrawal Offer Record Date for that withdrawal offer.

- b) The Responsible Entity must not set a Withdrawal Offer Record Date which is in the period 42 days or less before the last day of each Distribution Period.

44.3 Responsible Entity may make withdrawal offer to all Unit Holders

- a) In accordance with section 601KA(1) of the Corporations Act, the Responsible Entity may, in the exercise of Responsible Entity's absolute discretion, make a written withdrawal offer on the Withdrawal Offer Day to all Unit Holders who on the Withdrawal Offer Record Date are recorded in the Register as holding Units, giving those Unit Holders an opportunity to withdraw wholly or partly from the Trust.
- b) The number of Units available to be withdrawn under a withdrawal offer will be:
- i) the number of Units to the extent that particular for which assets are available and able to be converted to money in time to satisfy withdrawal requests which those Unit Holders may make in response to that withdrawal offer; or
 - ii) if the Responsible Entity is conducting the withdrawal offer by way of a Withdrawal Tender, the number of Units calculated in accordance with the Withdrawal Tender process, which is between 25% and 35% of the Units on issue (excluding any Units held by LRF2) in the Trust.

~~(b) The Withdrawal Offer Day must be no later than the third Business Day after the Withdrawal Offer Record Date (not including the Withdrawal Offer Record Date).~~

- c) The withdrawal offer must be in writing and must contain all information required by Part 5C.6 of the Corporations Act, including the Withdrawal Offer Period.
- d) The Responsible Entity must make the withdrawal offer to the Unit Holder by sending on the Withdrawal Offer Day a written and dated offer to the address of the Unit Holder shown in the Register as at the Withdrawal Offer Record Date.

44.4 Request by Unit Holder for redemption of Units

- a) Following the receipt by a Unit Holder of a withdrawal offer made by the Responsible Entity in accordance with clause 44.3 above, a Unit Holder may during the Withdrawal Offer Period request that the Responsible Entity redeem all of the Units specified in the withdrawal offer in accordance with the terms of the withdrawal offer.

The request to the Responsible Entity must:

- i) be in a form or manner, and subject to such conditions, as are determined by the Responsible Entity when making the withdrawal offer; and
 - ii) be lodged or made at the place or address and in the manner determined by the Responsible Entity when making the withdrawal offer by no later than the last day of the Withdrawal Offer Period.
- b) A Unit Holder may:
- i) request the redemption of all of the Units specified in the withdrawal offer; and
 - ii) request the redemption of its Units only in accordance with the terms of the withdrawal offer.
- c) A Unit Holder may not withdraw a withdrawal request except with the prior written consent of the Responsible Entity.
- d) Except as provided in this clause 44, the Responsible Entity has no obligation to redeem any Units or cause any Units to be redeemed.

44.5 Redemption of Units

- a) Other than where the Responsible Entity is conducting the withdrawal offer by way of a Withdrawal Tender under this clause 44 in which case the Responsible Entity has no power to redeem Units under this clause 44, if:
- i) a Unit Holder makes a redemption request for Units which complies with clause 44.4 above; and
 - ii) the Responsible Entity receives that request by no later than the last day of the Withdrawal Offer Period; and
 - iii) the Responsible Entity accepts that request; and
 - iv) the Unit Holder continues to hold during the Withdrawal Period the number of Units specified in the withdrawal offer,
- then the Responsible Entity must within the Withdrawal Period redeem all of the Units held by the Unit Holder specified in the withdrawal offer.
- b) On a redemption of Units the amount to be paid to the Unit Holder in respect of each Unit redeemed is the amount calculated as follows:
- (Withdrawal Price x Paid-up Proportion of the Unit) minus (Withdrawal Transaction Charge per Unit x Paid-up Proportion of the Unit)***
- c) On the redemption of Units, the Responsible Entity:
- i) must calculate the total amount payable to the Unit Holder for the Units redeemed in accordance with paragraph b) above, less any amounts deducted in accordance with clause 44.6 below;
 - ii) must cancel the Units redeemed;
 - iii) must immediately remove the name of the Unit Holder from the Register in respect of the cancelled Units;
 - iv) must pay out of the Trust Fund to the Unit Holder the total net amount payable to the Unit Holder for the Units redeemed;
 - v) may deliver to the Unit Holder a confirmation advice.
- d) Unless Units are to be redeemed in fractions, the number of Units redeemed is to be rounded to the nearest whole number.
- e) The Responsible Entity may determine whether any portion of the amount paid to a Unit Holder for the Units redeemed represents income or capital gains of the Trust. If the amount paid to a Unit Holder on redemption Units represents income or capital gains of the Trust then the Responsible Entity must notify the Unit Holder the extent to which that amount is composed of, and the types of, income and capital gain.

44.6 Deductions from amounts payable to Unit Holder

On any redemption of Units, the Responsible Entity may, before paying the amount due to a Unit Holder, deduct from any amount to be paid to that Unit Holder any:

- a) Tax payable by the Responsible Entity in respect of the redemption of Units; and
- b) unpaid amounts due by the Unit Holder to the Responsible Entity.

44.7 Unit Holder approval of redemption under Withdrawal Tender

(h) The acceptance by Unit Holders of a withdrawal offer under this clause 44 by way of a Withdrawal Tender is subject to a special resolution of Unit Holders to amend the

constitution to permit the redemption of Units in accordance with the Withdrawal Tender process under this clause 44.

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