



LINQ RESOURCES FUND

ASX ANNOUNCEMENT

LINQ ANNOUNCES RESULTS OF GENERAL MEETING

8 November 2010

UNITHOLDERS OVERWHELMINGLY ENDORSE THE BOARD'S RECOMMENDATIONS IN FAVOUR OF THE ENHANCED INVESTMENT STRATEGY

The Board of LinQ Capital Limited, the responsible entity for the LinQ Resources Fund ('the Fund'), is pleased to announce that Unitholders at the General Meeting today overwhelmingly voted in favour of the Board's recommendation for the Fund to implement the enhanced investment strategy, as set out in the Explanatory Memorandum dated 8 October 2010 ('Resolution 1').

The enhanced strategy will seek to provide Unitholders with greater sustainability of annuity based income in the Fund's earnings streams by adopting a more active management style and leveraging off the skills and experience of the LinQ Group in collaboration with investee companies.

Clive Donner, Managing Director of LinQ Capital, said:

"We are delighted with the exceptional support for the enhanced investment strategy demonstrated by Unitholders. We believe that the adoption of the enhanced investment strategy will improve the value proposition for Unitholders by reducing the volatility of the Fund's earnings and over time improve the valuation of the Fund's Units. The enhanced investment strategy will further allow the Fund to take advantage of the significant investment opportunities that we see in the market."

Unitholders also voted for the Fund's Constitution to be amended to allow the redemption of Units under the Withdrawal Tender as described in the Explanatory Memorandum ('Resolution 2').

Proxies were received in respect of 76.7% of the Units on issue, of which 97.8% were in favour of Resolution 1 and 99.8% were in favour of Resolution 2. Both resolutions were passed at the Meeting. The votes on each resolution are listed below.

In addition, the Board announces the result of the Withdrawal Tender, approved under Resolution 2.

The result of the Withdrawal Tender is that 55,566,392 of the Fund's Units will be repurchased under the Withdrawal Tender.

The Redemption Discount will be 15%. The NTA per Unit as at 5 November 2010 was \$1.16 and the Withdrawal Price per Unit, therefore, has been fixed at \$0.986 per Unit. Tenders of Units at discounts narrower than 15% were unsuccessful.

All Unitholders who submitted tenders will be advised shortly of their position.

The redemption of the Fund's Units will result in uplift to NTA of approximately 7% for continuing Unitholders.

As described in the Explanatory Memorandum, the Withdrawal Tender Price per Unit will be paid to redeeming Unitholders within 3 months of the Withdrawal Tender closing.

Gordon Toll, Chairman of the Board, commented:

“We are pleased to announce the successful outcome of the Withdrawal Tender and believe that the Redemption Discount represents good value for all Unitholders. Those Unitholders who want to remain invested have received a significant uplift to NTA per Unit, while those Unitholders who wished to exit all or part of their investment have had the opportunity to do so.”

Summary of the votes:

Resolution 1:

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	180,329,572 Units (97.4% of votes cast)
Against	4,127,228 Units (2.2% of votes cast)
Proxy’s discretion:	602,825 Units (0.4% of votes cast)
Abstention	18,000 Units

The motion was carried on a show of hands as an ordinary resolution.

Resolution 2:

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	184,066,565 Units (99.5% of votes cast)
Against	369,342 Units (0.2% of votes cast)
Proxy’s discretion	612,267 (0.3% of votes cast)
Abstention	29,451 Units

The motion was carried as a special resolution on a poll the details of which are:

For	184,759,345 Units (99.8% of votes cast)
Against	369,342 Units (0.2% of votes cast)
Abstention	29,451 Units

Defined terms in this announcement have the same meaning as in the Explanatory Memorandum to Unitholders dated 8 October 2010. For further information, please contact:

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About LinQ Resources Fund ('LRF') ARSN 108 168 190

LRF is a registered managed investment scheme.

LRF is an actively-managed resources fund listed on the ASX, which 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 on pre cash flow companies is in the later stage exploration and economic evaluation phases between discovery and completion of bankable feasibility studies. The Fund aims to provide both yield and capital growth for its investors. Interests in the Fund have been issued by LinQ Capital Ltd. More information on the Fund may be obtained at <http://www.linqresources.com>. Past performance is not a reliable indicator of future performance.