



LinQ Resources Fund

2011

www.linqresources.com

Disclaimer

This presentation has been prepared by the LinQ Group (“LinQ” or the “Company”). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities.

To the maximum extent permitted by applicable laws, LinQ takes no responsibility and assumes no liability for, the authenticity, volatility, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

You should not act or refrain from acting in reliance on this presentation material. This overview of the LinQ Group does not purport to be all inclusive or to contain all information which it’s recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform and own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation

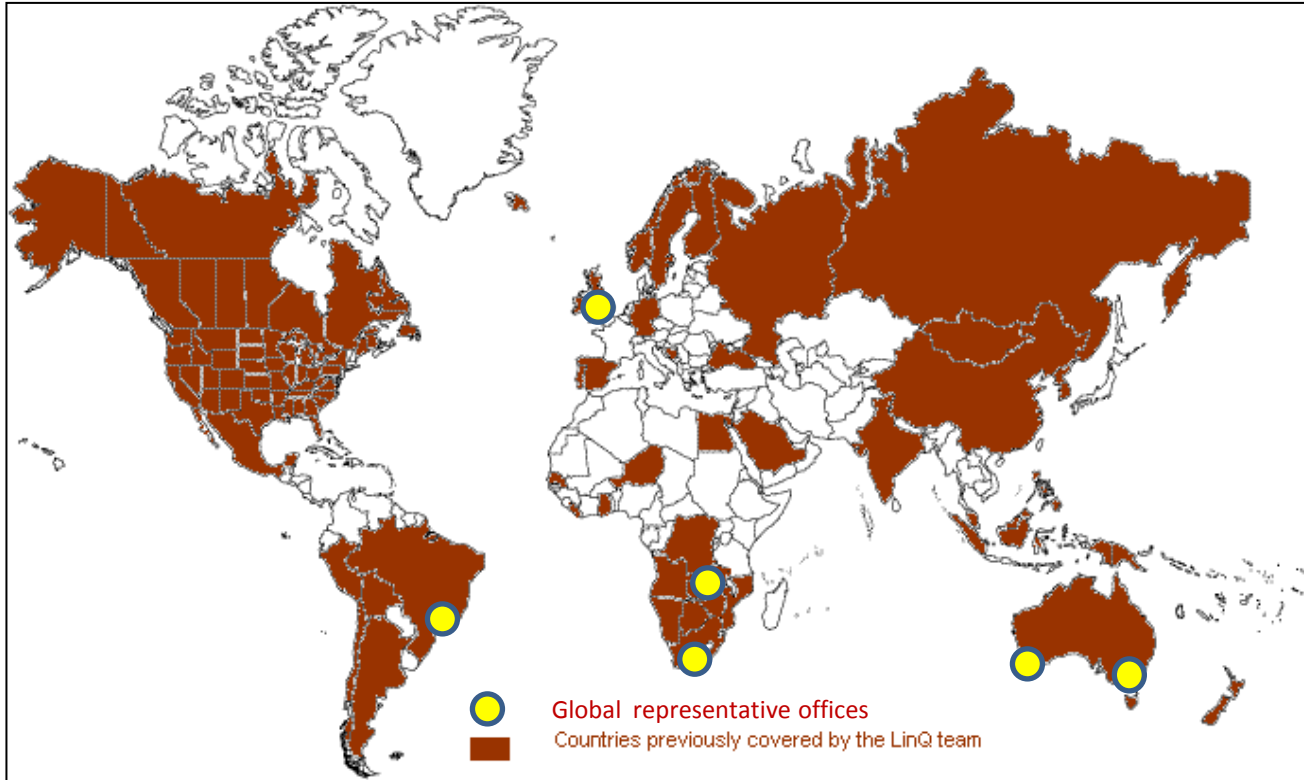


Introduction



Offices and Representation

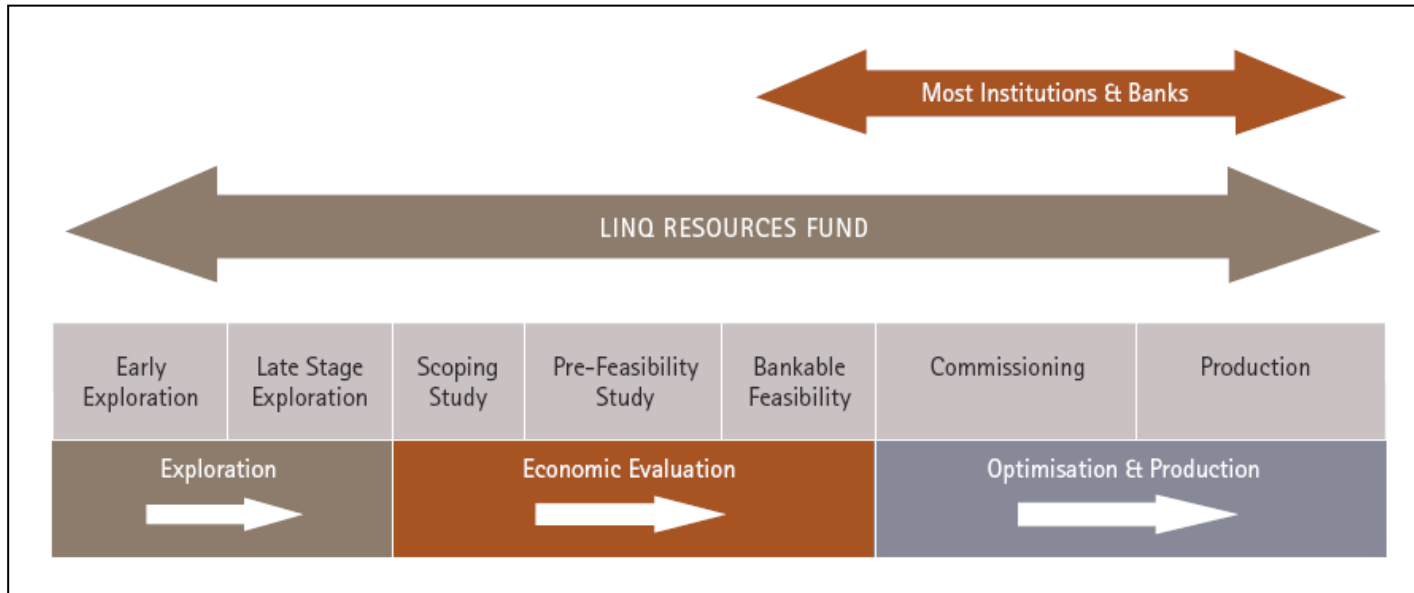
The LinQ team has advised, arranged, financed, developed and/or operated mining projects across the globe as well as having successfully secured strategic investments for its clients in early stage exploration projects through to established mining operations



- The Fund is a closed end ASX listed investment trust
- The Fund aims to provide diversified exposure to the resources sector
- Diversified across asset classes, commodities and geography
- Invests in companies at all stages of development (exploration to production)
- Flexible investment approach tailored to manage investment risks through a variety of debt and equity instruments
- Previously part of the Rothschild Australia Group

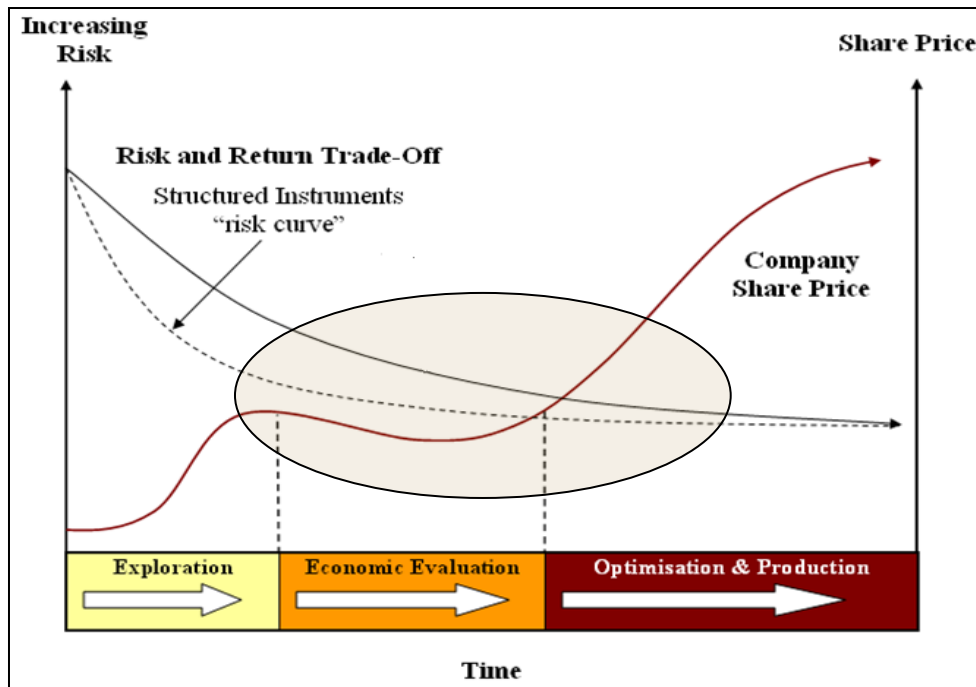


Investment Spectrum and Focus



- LinQ invests along the full spectrum of companies
- Capitalising on multiple re-ratings as a company progresses through the exploration, economic evaluation and production stages

Investment Style and Timing



- Ability to manage risk through a variety of debt and equity instruments and investment timing



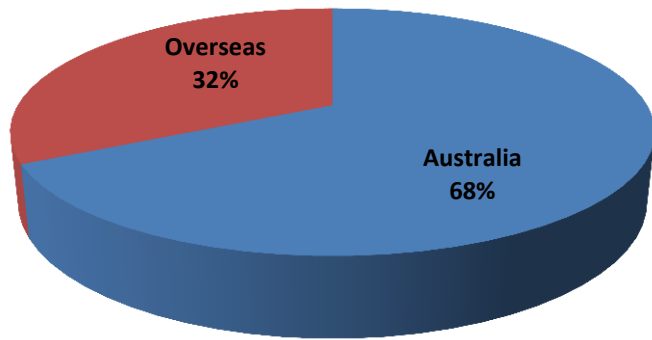
Major Investments (September 2011)

• Atlas Iron	27%	Iron Ore
• Ferrous Resources	16%	Iron Ore
• Newcrest Mining	11%	Gold
• Zambezi Resources	7%	Copper
• Millennium Minerals	3%	Gold
• South Boulder	3%	Potash
• Intra Energy	3%	Coal
• Sandfire Resources	3%	Copper
• Independence Group	2%	Nickel
• Metminco Limited	2%	Copper
• Other (~8 inv.) + Cash	23%	Various

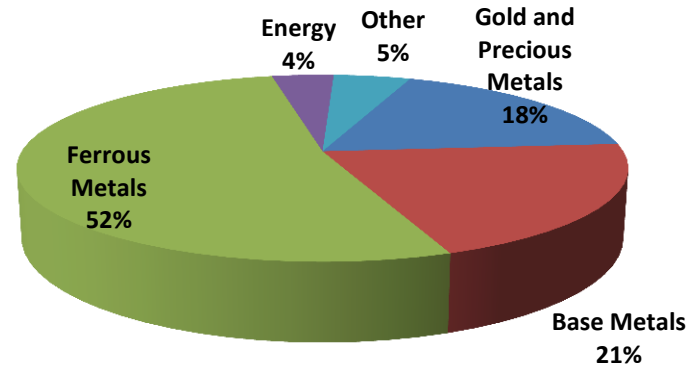


Portfolio Metrics (September 2011)

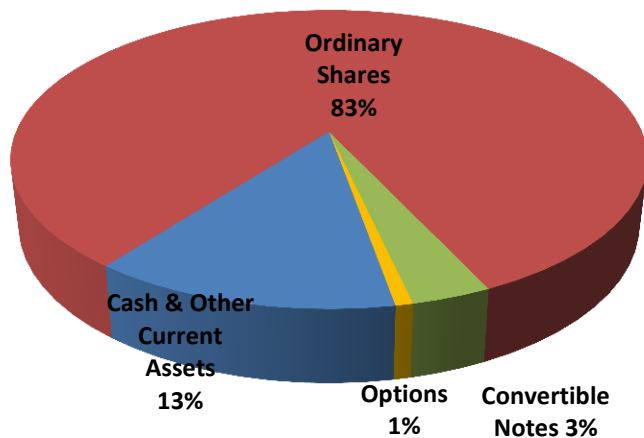
Geographical Exposure



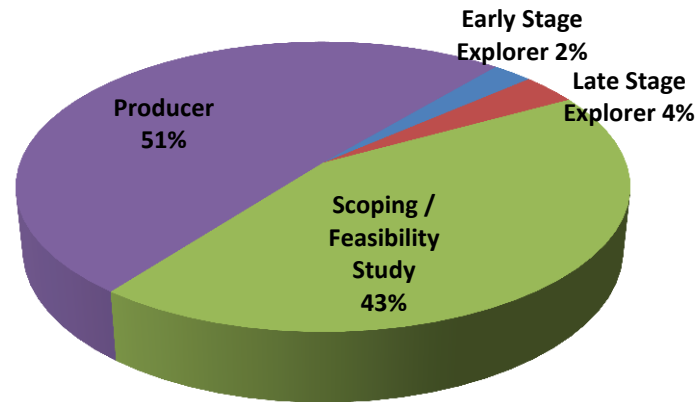
Exposure by Commodity



Exposure by Instrument



Exposure by Project Stage





Period	TR NTA (pre-tax)
July 2005 – June 2006	31%
July 2006 – June 2007	41%
July 2007 – June 2008	44%
July 2008 – June 2009 (GFC)	- 56%
July 2009 – June 2010	25%
July 2010 – June 2011	34%

Average TR NTA (pre-tax) per annum since inception to 30 September 2011 is 11.5%



LinQ Fund Distributions

- Strong history of both NTA capital growth and distributions
- Paid annual distributions since listing

	Distribution	Yield
2005	A\$0.0200/unit	6.3%*
2006	A\$0.0750/unit	9.1%
2007	A\$0.0854/unit	6.5%
2008	A\$0.2005/unit	14.7%
2009	A\$0.0100/unit	1.8%
2010	A\$0.0300/unit	4.3%
2011	A\$0.045/unit	5.3%

* Annualised Percentage as 2005 represented 5 months only



People & Organisation



Highly Experienced Board

Gordon Toll - Engineer

35 years experience in resources sector, former Chairman of FMG and Deputy Chairman Ivanhoe Mines and Rio Tinto

Clive Donner - Finance

25 years experience in resources sector

Bruno Camarri AM- Legal

30 years experience, partner at Australia's leading law firm

Tai Sook Yee - Finance

25 years experience in heavy building materials and investment management

Graham Fariss - Engineer

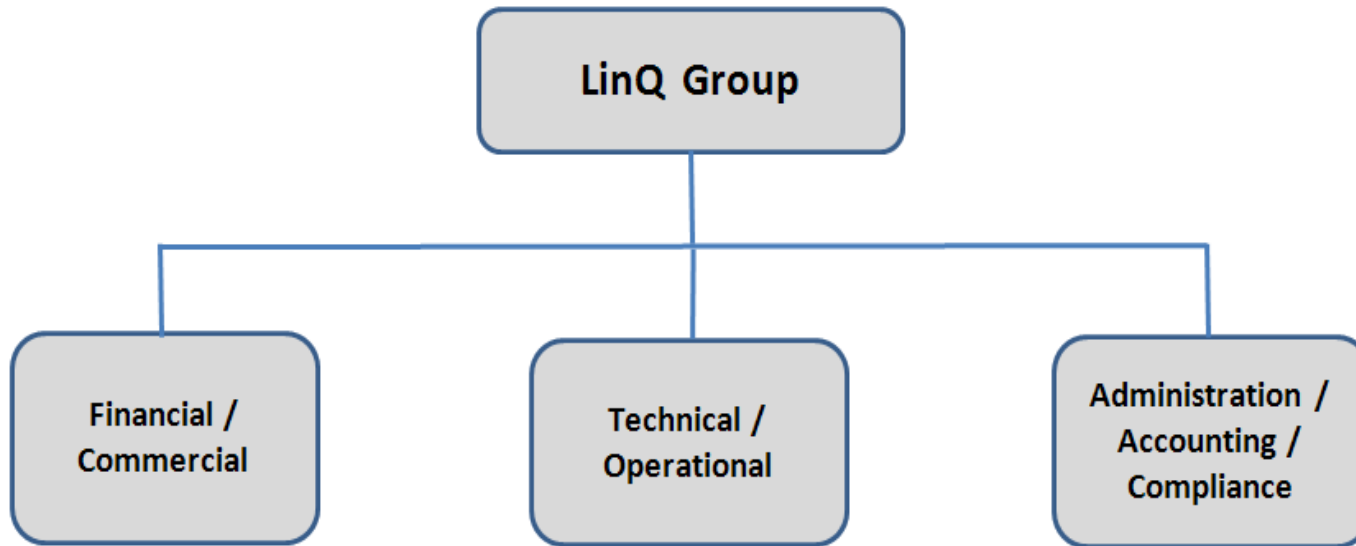
25 years experience in resources sector, Mincor Resources

Nick Lattimore - Finance

30 years experience, former Managing Director NM Rothschild



Organisation



Highly Experienced Management Team

Clive Donner - Finance

Founding CEO of LinQ Group with 28 years experience in equity investment and project financing in the mining industry in Australia and overseas. Previously senior executive with Citibank (9 years) and Director of NM Rothschild and Sons (Australia) Limited (16 years). Previous head of Rothschild project financing business in Western Australia. Substantial investment banking experience in project due diligence, evaluation and financing of mining projects. Mr Donner also has 25 years of convertible note financing expertise in Australia, specifically in the resources sector.

Richard Procter – Mining Engineer

Mining engineer with over 30 years broad international experience covering corporate, investment, operations, contracting, consulting and project developments. He has held senior industry positions with engineering and consulting groups such as Bateman, Nedpac, Minproc and DevMin plus significant operational experience in base and precious metals with companies like Lonrho, Avocet, WMC and BHPBilliton. Mr Procter’s international mining experience encompasses operations and / or projects in Africa, Australasia, Europe, South America, Middle East and Russia.



Highly Experienced Management Team

Simon Durack - Finance

30 years experience in finance in Australia, Europe and Southeast Asia. Mr. Durack's commercial experience includes time worked in the Accounting profession with Coopers & Lybrand (now PricewaterhouseCoopers). He has also held many senior financial and secretarial roles with both large public and private entities.

Dr Geoffrey Booth - Geologist

30 years experience in base and precious metal exploration, resource planning and development. Most recently, Dr Booth managed resource activities for Citadel Group in the Middle East and feasibility studies for Anvil Mining in Africa. Prior managerial and technical roles with BHP Billiton, Aditya Birla and WMC in Australia focused on mine production and operations. During the 1980's and 90's, he worked in North America for a variety of resource and energy companies, including Shell Canada, Suncor and Amax Minerals.



Highly Experienced Consultants

LinQ Group also has a number of highly experienced industry experts

Dr Evan Kirby – Process Engineer

Metallurgist with over 30 years of international experience. He has previously held senior positions with Bechtel and Minproc engineering groups. His experience covers gold, platinum group metals, diamonds, copper, nickel, cobalt, zinc, tin, uranium, iron ore, chromite, arsenic, mercury, vanadium, fluorspar, and sulfuric acid production.

Chris Barker – Mining Engineer

Mr Barker is a highly experienced mining management executive in both mining and industrial engineering and has extensive operational mining, project development and exploration experience in Australia and internationally. He has an extensive knowledge of the technical aspects of mining from geological resources evaluation and geo-technical assessment, to all operational mining and processing production aspects. In addition his experience on mine evaluation, project feasibility studies, project planning and scheduling and capital project control and project development are highly acknowledged. Mr Barker's broad-based project and operational experience, technical knowledge and management expertise has been invaluable in guiding the development of projects and operational mines into highly successful producers in Australia and internationally.



Highly Experienced Consultants

Phil Fillis – Geologist

30 years international geological experience from exploration to resource development. This includes extensive skills in regional project assessment, geological mapping from prospect to regional scale and exploration programme design & planning. Specific skills include the development of geological models of mineral deposits and their application to the classification of mineral resources under Australian and overseas mineral resource reporting codes. In the 14 years prior to joining DevMin, Mr Fillis has worked as an independent geological consultant completing numerous assignments for major mining houses and financial institutions, both in Australia and overseas.

Dr John Waghorn – Geologist (Brazil)

John is a highly experienced geologist with broad industry exposure covering Africa, Asia and South America. John is based in Brazil and has operated with both large and small organisation. John was previously country manager for Rio Tinto in India and exploration manager in South America for Rio Tinto. He has also consulted globally for the large Brazilian company Vale.



Highly Experienced Consultants

Willie Sweta - Mining Engineer (Zambia)

Mr. Sweta is a very well known and respected person within the mining industry of Zambia as well as within the Southern African Development Community (SADC). Mr Sweta's extensive work experience within the mining industry includes Roan Selection Trust (RST) and Anglo- American (Nchanga Consolidated Copper Mines), Noranda Mines (Gaspe Copper Mines, Murdochville, Quebec) and Department of Energy, Minerals and Resources (EMR, Canada) and Zambia Consolidated Copper Mines Ltd (ZCCM). Mr Sweta has a M.Sc, Metallurgical Engineering, from Leningrad University, Russia and also gained a Professional Development (Min. Eng) diploma from McGill University, Canada.

Emmanuel Heyndrickx – Finance (London)

Mr. Heyndrickx is has a Business Economics (MSc) degree from the University of Ghent, Belgium, and Masters in Financial Management from the Vlerick Management School. He gained 8 years of Corporate Finance experience with several European investment banks based in London, most recently as a Vice-President with the Funds Advisory team at ING's London Branch. During his time as a Corporate Financier, Mr. Heyndrickx led and executed many public and private mandates both in the UK and in Europe including mergers and acquisitions, ECM (primary/secondary) placings, fund raisings and corporate restructurings.



Highly Experienced Consultants

Peter Llewellyn – Mining Engineer

36 years operational, project and planning experience in medium to large scale open pit mining of various commodities throughout Australia. His experience ranges from operational management, resource evaluation, mine planning, feasibility studies and project implementation. His expertise lies in the design and operation of open pit mines, and has broad experience in nickel, iron ore, phosphate and tungsten operations. He has been responsible for ore reserve reporting, equipment selection and specification, design, scheduling, budgeting and operations management. During 8 years as a mine planning manager with WMC / BHP Billiton (and mining consultant), Peter has managed concept to feasibility studies in nickel, silver, rare earths and phosphate projects. He has also conducted due diligence reviews and valuations on a number of projects.



Enhanced Investment Model



- Provide diversified exposure to specialist junior resources sector
- Accommodate for investors' demand for balanced and managed portfolio volatility by optimising revenue mix from:
 - Traditional portfolio investment revenues; and
 - Direct revenue streams from project investment, JVs, structured financing and royalty agreements
- Objective is to provide sustainable and annuity-like earnings for the Fund providing greater level of earnings visibility

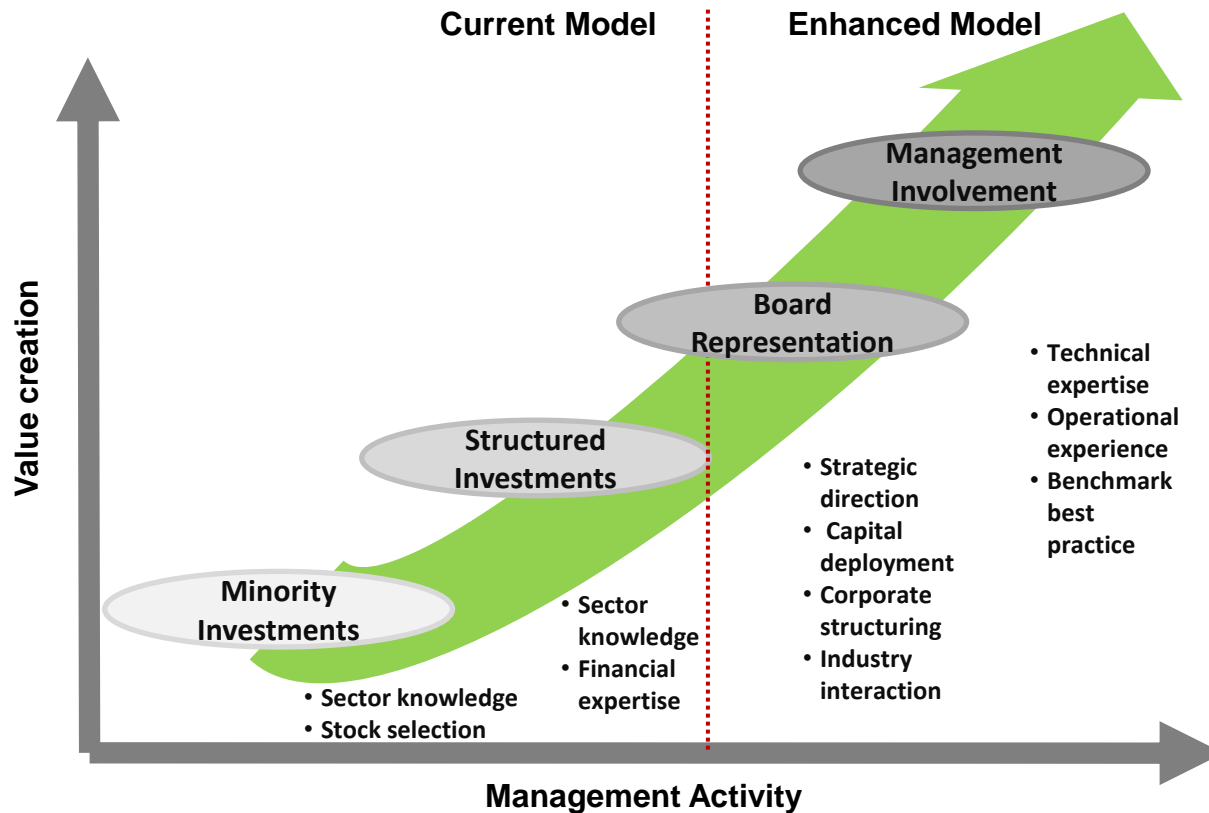


Rationale for Enhanced Investment Model

- Post GFC, the global uncertainty in the equities markets has lead to:
 - higher market volatility often resulting in a dislocation between short term equity pricing and underlying asset values
 - opportunities to capture under valued assets in companies where there is disparity between prices and asset valuations
- The Fund has the depth and breadth of skills & experience to recognise and add value to investment opportunities at both financial and technical / operational levels
- Fund value can be favourably rerated when changing from balance sheet (NTA) model to a price earnings valuation model
- Fund has significant deal flow potential which can also be harnessed into a price earnings model



Value Creation Proposition



LinQ Capital is uniquely positioned to offer required skills & experience in house to investee projects and companies, driving value creation



Longer Term Impact on Key Financials

- ✓ Fund's performance becomes measurable by realised profits and revenue
- ✓ Results detached from short term capital markets volatility
- ✓ Direct involvement in investee companies or projects should allow the Fund to take more control over both investment distributions and capital allocation
- ✓ Approach aims to fend off opportunistic short term arbitrage investors in the Fund

Key Financials of Enhanced Investment Model

Balance Sheet	P/L Accounts
<ul style="list-style-type: none">• Fair value investment portfolio• Cash• <i>Business assets and joint ventures</i>	<ul style="list-style-type: none">• Realised and unrealised gains and losses on portfolio• Interest income• Dividend income• <i>Royalty income</i>• <i>Net revenue from business assets and joint ventures</i>



Enhanced Business Model Summary

- More active and direct investment in projects, royalty agreements & companies
- Maintain diversification for investors via:
 - commodity (bulk, base, precious and energy)
 - geography
 - asset class (equities, convertible notes for lower risk plus yield and equity upside and royalty streams)
 - investee company maturity profile (exploration / feasibility / production) with greater focus on more advanced projects
- Leverage off skills & experience of LinQ in collaboration with investee Cos.
- Focus Fund's financial performance towards sustainable earning streams resulting in rerating on a P/E basis (vis-à-vis NTA)
- Less attractive to short term arbitrage investors due to earnings multiple valuation rather than balance sheet (NTA) valuation
- Enhanced investment strategy will drive both higher sustainable earnings and balance sheet growth in investee assets for Unitholders

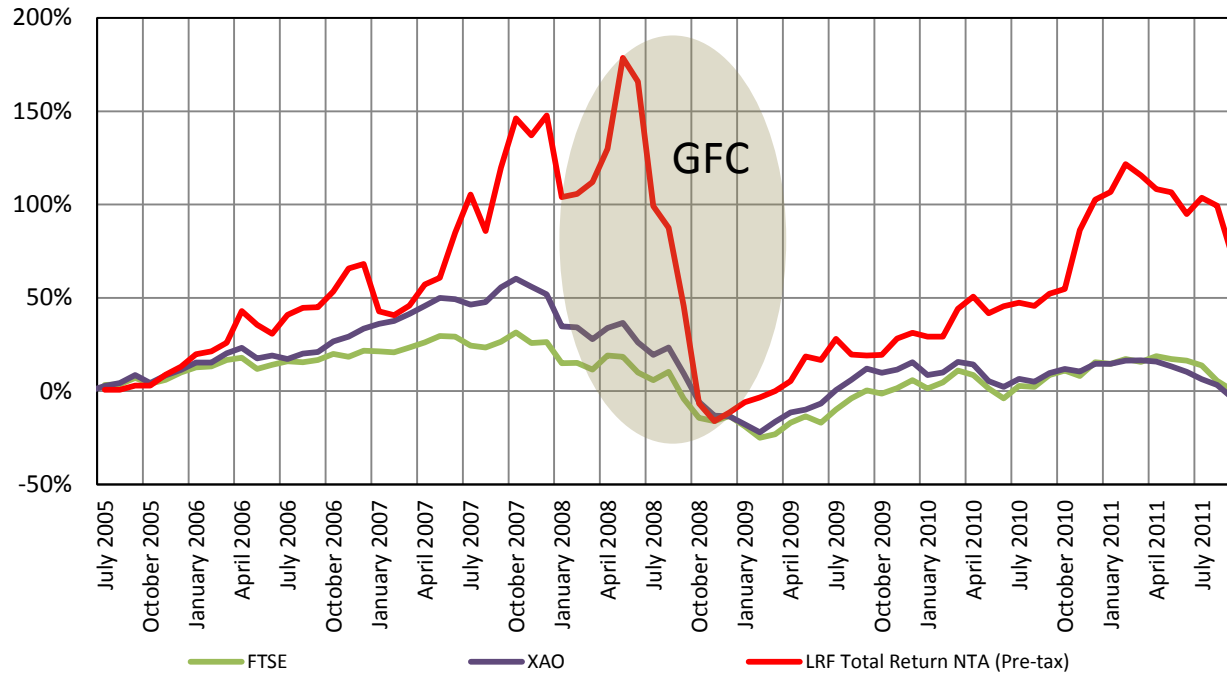


Appendix



LRF versus FTSE100 & XAO Indices

LRF Returns versus Major Indices
(July 2005 - Sept 2011)



Convertible Note Analysis LinQ Fund 2 Over 6 Years

Name	Principal Investment (\$M)	Total Proceeds (\$M)	% Return	Annual Return
Continental Coal***	8.0	14.6	83%	42%
Crescent Gold (Au)	2.0	2.5	27%	9%
Millennium Minerals (Au)*	4.4	4.8	9%	11%
Millennium Minerals (Au)*	0.6	0.8	25%	10%
CopperCo A (Cu)*	5.0	9.6	92%	44%
CopperCo B (Cu)*	5.0	5.9	17%	10%
CopperCo C (Cu)*	5.0	5.2	4%	10%
Oilex A (Oil + Gas)*	5.0	5.9	19%	10%
Oilex B (Oil + Gas)*	5.0	5.5	10%	10%
Elkedra A (Diamonds)*	5.0	6.2	23%	10%
Elkedra B (Diamonds)*	3.0	3.5	15%	10%
EMA (Uranium)**	0.8	1.3	62%	20%
Vulcan Resources (Base Metals)*	5.0	5.7	13%	10%
Riversdale Mining (Coal)**	1.6	57.5	3337%	575%
Zambezi Resources	1.0	3.6	256%	181%
Zambezi Resources	0.0	0.5	54%	50%
Total Weighted Return (on principal investment)				38% ^

*Investment redeemed **Embedded shares & notes converted to equity *** Discounted coal royalty
^Returns over 6 years from January 2005 to December 2010





LinQ Resources Fund