



8 May 2012

Manager, Companies  
Australian Securities Exchange  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**LinQ Resources Fund ('the Fund') - Net Asset Backing (NTA) at 30 April 2012**

We advise that the un-audited NTA, determined in accordance with the requirements of ASX listing rule 4.12, is as follows:

<b>Date:</b>	30 April 2012	31 March 2012	29 February 2012
<b>Post tax NTA<sup>(1) (2)</sup>:</b>	<b>\$1.08</b>	<b>\$1.10</b>	<b>\$1.18</b>

1. Based on the market value of the portfolio and adjusted for estimated Fund liabilities and other assets at the above date.
2. The units acquired by LRF 2, which is wholly owned by the Fund, are on consolidation of LRF 2 excluded from the NTA per unit calculation.

Yours faithfully

**Simon F Durack**  
**Company Secretary**