

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme LinQ Resources FundACN/ARSN 108 168 190**1. Details of substantial holder (1)**Name Laxey Partners Ltd

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 15/06/2010**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	23,669,432	23,669,432	9.93%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Laxey Partners Ltd	Power to (or to control) exercise vote and/or dispose of the shares as discretionary investment managers	23,669,432 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See attached annex			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See attached annex				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See attached annex	

Signature

print name Mrs. Nicola Crellin capacity Authorised Signatory

sign here  date 16/06/2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annex to Question 4 – Details of Present Registered Holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of shares
The Value Catalyst Fund Limited	HSBC Custody Nominee (Australia) Ltd		Ordinary – 3,097,204
LP Value Limited	HSBC Custody Nominee (Australia) Ltd		Ordinary – 2,900,865
Laxey Universal Value LP	HSBC Custody Nominee (Australia) Ltd		Ordinary – 797,377
Sprugos Investments XII, LLC	HSBC Custody Nominee (Australia) Ltd		Ordinary – 446,802
LPAlternative LP	HSBC Custody Nominee (Australia) Ltd		Ordinary – 3,833,859
LAXC Limited	HSBC Custody Nominee (Australia) Ltd		Ordinary – 89,721
LACV Limited	HSBC Custody Nominee (Australia) Ltd		Ordinary – 6,419,728
LACMA Limited	HSBC Custody Nominee (Australia) Ltd		Ordinary – 6,083,876

Annex to Question 5 – Consideration

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Laxey Partners Ltd	16 February 2010	53,867.85		87,590 ordinary shares
Laxey Partners Ltd	18 February 2010	101,552.38		162,666 ordinary shares
Laxey Partners Ltd	25 February 2010	91,073.16		149,890 ordinary shares
Laxey Partners Ltd	2 March 2010	484,138.41		789,399 ordinary shares
Laxey Partners Ltd	4 March 2010	78,102.92		128,628 ordinary shares
Laxey Partners Ltd	8 March 2010	1,102,489.29		1,749,983 ordinary shares
Laxey Partners Ltd	18 March 2010	85,304.91		135,083 ordinary shares
Laxey Partners Ltd	30 March 2010	70,267.74		109,862 ordinary shares
Laxey Partners Ltd	13 April 2010	113,446.46		156,694 ordinary shares
Laxey Partners Ltd	15 April 2010	96,655.00		130,000 ordinary shares
Laxey Partners Ltd	16 April 2010	94,375.00		125,000 ordinary shares
Laxey Partners Ltd	19 April 2010	58,425.40		78,698 ordinary shares
Laxey Partners Ltd	23 April 2010	82,208.95		111,500 ordinary shares
Laxey Partners Ltd	29 April 2010	129,546.00		180,000 ordinary shares
Laxey Partners Ltd	4 May 2010	308,845.95		434,627 ordinary shares
Laxey Partners Ltd	5 May 2010	101,033.82		148,100 ordinary shares
Laxey Partners Ltd	11 May 2010	66,608.90		99,699 ordinary shares
Laxey Partners Ltd	19 May 2010	81,900.00		120,000 ordinary shares
Laxey Partners Ltd	15 June 2010	7,328,182.38		11,819,649 ordinary shares

Annex to Question 7 – Addresses

Name	Address
The Value Catalyst Fund Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
LP Value Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
Laxey Universal Value LP	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
Sprugos Investments XII, LLC	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
LPAlternative LP	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
LAXC Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
LACV Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
LACMA Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD