



LINQ RESOURCES FUND

ASX ANNOUNCEMENT

ACCEPTANCE IN RELATION TO TREASURY UNITS

24 October 2012

The directors of LinQ Capital Limited the responsible entity of the LinQ Resources Fund (**LRF**) (ASX: LRF) provide the following update in relation to the takeover bid by IMC Resources Holdings Pte Ltd's (**IMC**) of \$0.70 cash per LRF unit (**Offer**).

As at the date of this announcement, IMC has a relevant interest in 61.95% of the LRF units. This interest is inclusive of a deemed relevant interest in 67,640,071 LRF units (**Treasury Units**) held by LinQ Capital No.2 Pty Ltd (**LinQ Capital 2**). The Offer includes a condition that those units be accepted into the Offer within 3 weeks of the date of the Offer, being 24 October 2012. The Target's Statement noted that LinQ Capital No.2 intended to accept the Offer within this period, in the absence of a superior offer.

On 23 October 2012, the Fire and Emergency Services Superannuation Board of WA (**FESSB**), a unitholder in LRF, approached the Takeovers Panel seeking certain orders in respect of the Treasury Units. Refer to the Takeovers Panel's media release dated 23 October 2012 for further details.

The directors now wish to advise that, with the agreement of IMC, the acceptance of the Offer by LinQ Capital 2 in respect of the Treasury Units will be deferred, pending the outcome of the Panel's deliberations, until no later than 5:00pm Melbourne time on Monday 29 October 2012.

IMC has confirmed in writing to LRF that it will not rely on the condition in clause 8.5(a)(ii) of the Bidder's Statement to allow the Offer to lapse, to the extent necessary to facilitate the deferral of the acceptance of the Offer in respect of the Treasury Units as described in this announcement. All other conditions of the Offer remain unchanged, save for FIRB approval (clause 8.5(a)(iv) of the Bidder's Statement) which IMC advises has been obtained today.

The Independent Directors of LinQ Capital continue to recommend that LRF unitholders accept the offer in the absence of a superior proposal, for the reasons set out in the Target's Statement.

For further information please contact:

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About LinQ Resources Fund ARSN 108 168 190

LRF is a registered management 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. LRF may invest in companies at all stages of development from exploration through to production, although the focus is on pre cash flow companies in the later stage exploration and economic evolution phases between discovery and completion of bankable feasibility studies. LRF aims to provide both yield and capital growth for its investors.

Interests in LRF have been issued by LinQ Capital Limited. Past performance is not a reliable indicator of future performance.