

Annual Report  
for the year ended 30 June 2005



**LINQ**  
RESOURCES

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# Welcome



## HIGHLIGHTS

- Successful IPO which was \$17,955,438 oversubscribed
- 1,369 new Unitholders were introduced to the Fund which was previously available to wholesale investors only
- Profit of \$11,275,219 for the year ended 30 June 2005
- Maiden distribution of 2 cents per unit

## Dear Fellow Unitholder

I am pleased to enclose the first Annual Report as an entity listed on the Australian Stock Exchange ("ASX") of the LinQ Resources Fund ("Fund") for the year ended 30 June 2005.

The Fund successfully listed on the ASX on 20 January 2005 after raising \$82,955,438, which was \$17,955,438 oversubscribed. The successful capital raising increased the Fund's net tangible assets (NTA) to over \$130 million and introduced 1,369 new Unitholders to the Fund which was previously available to wholesale investors only.

As at 30 June 2005 the Fund's net assets amounted to \$127,108,289 or 97 cents per unit after providing for the 2005 distribution amount of \$2,621,005 and the closing unit price was 77 cents. Subsequent to 30 June 2005 the Fund's NTA per unit had grown to 98 cents at 31 August 2005 and the unit price has improved to a close of 84 cents by 31 August 2005.

The Fund has made an accounting profit of \$11,275,219 for the year ended 30 June 2005. This profit is calculated after including unrealised profits from the investment portfolio of \$7,080,198 and is after deducting one off restructuring costs incurred in the lead up to the IPO of \$886,329 and a performance fee paid to N M Rothschild and Sons (Australia) Limited (the previous manager) of \$1,499,019.

This strong result has allowed the Fund to pay a 2 cent per unit maiden distribution to unit holders registered at 30 June 2005. The Board of the Responsible Entity, LinQ Capital Limited, welcomes the maiden distribution, which comes only 5 months after the listing of the Fund on the ASX.

Global equity markets enjoyed an excellent year to 30 June 2005 and in particular the resources sector was one of the strongest performing sectors. As at 30 June 2005 the Fund had 16 investments in resources companies, which amounted to a total portfolio of investments valued at \$39,490,134 and total cash holding of \$89,763,518. The cash holding places the Fund in an ideal position to continue to selectively invest in resource companies which the management believe have a superior growth profile.

On behalf of the Board of Directors I thank you for your support throughout the year and I look forward to your continued support in the coming year.

Yours sincerely

A handwritten signature in black ink, appearing to read 'G. Toll'.

Gordon Toll  
Chairman

# Manager's Report

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## About the LinQ Resources Fund

### History

LinQ Resources Fund was established as an unlisted trust in March 2002 by the Rothschild Australia Group, and was previously known as the Golden Arrow Fund II. Pursuant to a Product Disclosure Statement the Fund raised additional equity of \$82,955,438 and listed on the Australian Stock Exchange on 20 January 2005. At 30 June 2005 the Fund had an investment portfolio of 16 investments in companies in all stages of development from exploration through to production, across a broad range of commodities using various types of investment instruments including ordinary equity, convertible notes and call options. The net asset value of the Fund at 30 June 2005 was \$127,108,289 or 97 cents per unit after providing for the 2005 distribution amount of \$2,621,005.

### Investment Strategy

LinQ Resources Fund was established with the objective of investing in smaller to medium sized resource companies, both in Australia and overseas, with growth potential. These are predominantly resources companies with market capitalisations of less than \$500m. The Board has recognised that the specialised nature of resource projects, the limited institutional coverage of the participants, and the often limited availability of capital within this sector can create outstanding investment opportunities for the Fund. The Fund may invest in companies at all stages of development from exploration through to production.

### Investment Selection Criteria

The Fund typically focuses on investments in companies that have assets with growth potential and have capable and aligned management.

Other considerations taken into account in the investment process include:

- likely achievement of financial and operational milestones;
- the potential for market re-rating;
- the ability to invest through an appropriate structure;
- likely exit process and liquidity of the investment;
- location of the project and relevant geopolitical risks; and
- likely market appeal from the broader investment community.

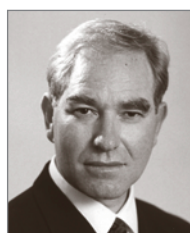
## The Directors and Management Team



Gordon Toll B.Eng (Hons), MBA  
Non-executive Chairman

Mr Toll has had a long and distinguished career in the mining industry and brings more than 35 years mining experience to the Board of LinQ Capital Limited. Mr Toll has an extensive range of experience including acquisitions and new business, company/business turnaround, general management of companies at all levels and public company leadership. During his career his major commodity experience includes iron ore, coal, borates and other non-metallic industrial minerals, copper, gold, agricultural and heavy chemicals (specifically potash, soda ash, sodium bi-carbonate, sodium sulphate and sodium hydroxide), ethanol, methanol and oil and gas. Mr Toll is also Chairman of Compass Resources.

Mr Toll is a member of the Audit and Chairman of the Nomination Committee.



Clive Donner B.Comm  
Managing Director

Mr Donner joined the Rothschild Australia Group in 1990 and founded the Golden Arrow Funds within Rothschild Australia in 1997. These were venture capital resources funds, now known as the LinQ Resources Fund and its predecessor, now the LinQ Mining Fund. Mr Donner formerly held the position of director at N M Rothschild & Sons (Australia) Limited (a position he held since 1996). Prior to founding and managing the LinQ Mining Fund 8 years ago, Mr Donner was the head of the Rothschild Australia Group's project financing business in Perth where Mr Donner provided mainly emerging mining companies with restructuring advice, project debt and derivatives to finance the development of resources projects. Prior to this Mr Donner spent 9 years in senior executive positions at Citibank, both in Australia and internationally, in corporate and project financing. All up, Mr Donner has 25 years of relevant expertise both in Australia and internationally in equity investment, corporate and project financing, capital raising, investment advising and evaluation of resource companies. This experience has enabled Mr Donner to evaluate companies and often provide structured solutions to investing in order to identify and manage the risks inherent in investing in the smaller capitalised resources sector both in Australia and offshore.

Mr Donner pioneered the use of convertible notes in the resources sector at the Rothschild Australia Group in 1990 and has utilised and created these instruments extensively in the investment area both in Australia and offshore.

Mr Donner is a member of the Nomination Committee.



**Bruno Camarri LLB**  
Non-executive Director

Mr Camarri is the Deputy Chairman of United Group Ltd and a non-executive director of LinQ Investors Limited (manager of the LinQ Mining Fund) and various other public and private companies. Mr Camarri was Partner at the legal firm, Freehills between 1973 and 2003. He practices as a corporate lawyer, primarily representing clients in the energy and natural resources industries. Between January 1994 and August 1996 he was the Senior Counsel for the Western Australian Commission on Government.

In 1999 and 2000, Mr Camarri was nominated by the London based Euromoney Legal Group Survey as one of the world's leading energy and resources lawyers.

Mr Camarri is a member of the Nomination Committee and Chairman of the Audit Committee.



**Graham Fariss B.Eng MBA**  
Non-executive Director

Mr Fariss is a Civil Engineer with 25 years experience in the engineering, construction and contract mining industry. He commenced his professional career as a construction engineer and has since gained experience across all facets of the industry from construction, engineering design and project management through to business development and finance. Mr Fariss is currently a senior executive with Tethyan Copper Company Limited where he holds the position of General Manager Corporate Finance and is responsible for the commercial, legal and financing requirements of a major Copper project at Reko Diq, Pakistan. His previous positions included 15 years with the Clough Limited (1990-2004) in a number of senior corporate finance and business development positions where his responsibilities and experience extended to the assessment and negotiation of investment opportunities within the resources sector.

Mr Fariss is a member of the Audit Committee.



**Nicholas Lattimore B.Econ, MBA**  
Non-executive Director

Mr Lattimore is Managing Director-Head of Banking at N M Rothschild & Sons (Australia) Limited. Prior to this he was Managing Director and Head of the Structured Finance businesses at Deutsche Bank in Australia and New Zealand where the scope of his responsibilities included project advisory and finance (infrastructure, privatisation and resources), leverage finance (acquisitions, LBO, MBO, mezzanine debt and public to private) and structured finance (tax and accounting related lending and advice). Mr Lattimore spent approximately 12 years at Macquarie Bank (1979-1991) in several senior project and structured finance positions. He then jointly established the project and infrastructure group at Allco Finance Group in Sydney before joining Deutsche Bank.



**Gerrit de Nys B.Tech, FIE Aust, FAICD, CP Eng**  
(Appointed 9 February 2005)  
Non-executive Director

Mr de Nys is a chartered Professional (Civil) Engineer and a Fellow of the Institution of Engineers, Australia and the Australian Institute of Company Directors.

He has had a broad range of experience in developing and managing businesses ranging from construction companies to shipyards and consumer-oriented interests. He has had more than 30 years of experience in Asia having lived in Hong Kong, Bangkok and now Singapore, where he is the Group Managing Director – Direct Investments of the IMC Group, corporately managed through IMC Pan Asia Alliance Pte Ltd.

In addition to the Board of LinQ Capital Limited, the Investment Manager has an experienced investment team with a track record of sourcing, generating, negotiating and managing both debt and equity investments in the resources sector. The key members of the investment team have been managing investments in this sector for over 8 years.

## Manager's Report cont.

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The Investment Manager's investment team consists of:

Mr Clive Donner, B.Comm

See page 2.



Mr Gareth Lloyd B.Sc (Hons)

Mr Lloyd is a Senior Analyst and has over 23 years of relevant experience in the mining and mining finance industries. Mr Lloyd has had operating experience in gold, base metals and coal operations in Australia, South Africa and the United Kingdom. He joined the Rothschild Australia Group in 1997 to work with the Golden Arrow Fund for which he assessed potential investment opportunities, formulated investment strategies, monitored existing investments and liaised with brokers. Prior to joining the Rothschild Australia Group in 1997 Mr Lloyd held a number of senior positions at prominent Australian stockbroking firms including Resources Analyst at Eyres Reed and Research Director at Hartleys. As an equity analyst he undertook assessments of mining and exploration companies, published research reports and provided advice on a range of mining and exploration companies to both institutional and private clients. Mr Lloyd has both technical and financial expertise relevant to mining and exploration companies, together with a firm grounding in equity analysis and funds management.



Mr Trent Winduss B.Bus (Hons),  
M.Comm (Finance)

Mr Winduss is an Investment Analyst and has over five years experience in the Accounting and Finance Industry. Mr Winduss joined the Fund in 2003 and his background in Finance and Accounting contributes skills to the corporate finance, financial analysis and compliance aspects of the Fund's investments.

In addition to the investment team, the other key members of the LinQ group, which are, engaged by LinQ Capital Limited are:

Simon Storm – Company Secretary and Financial Controller

Robert Telford – Accountant

Murray Jones – Compliance Manager.

## Review of Operations

### Investment Highlights

For the financial year ended 30 June 2005 the Fund made a net profit of \$11,275,219, compared to a net profit of \$133,375 for the financial year ended 30 June 2004. This performance allowed the Fund to announce its maiden distribution of 2 cents per unit, after only five months as a listed Fund.

During the financial year the Fund generally continued to focus on convertible note and the provision of mezzanine finance investment opportunities, of which the following significant investments were made during the financial year.

Company	Amount	Key Terms
Wedgetail Exploration NL	\$2,500,000	<ul style="list-style-type: none"> <li>• 10% annual coupon</li> <li>• Expiry 31 May 2006</li> <li>• 3.5¢ Conversion Price</li> <li>• Secured</li> </ul>
	\$2,500,000	<ul style="list-style-type: none"> <li>• 10% annual coupon</li> <li>• Expiry 31 January 2007</li> <li>• LinQ has the option to extend the expiry date to 31 January 2008</li> <li>• 5.5¢ Conversion Price</li> <li>• Secured</li> </ul>
Wedgetail Exploration is an ASX listed emerging West Australian gold producer with significant exploration potential at Nullagine.		
Riversdale Mining Limited	\$1,300,000	<ul style="list-style-type: none"> <li>• 8% annual coupon</li> <li>• Expiry 31 December 2005</li> <li>• 50¢ Conversion Price</li> </ul>
Riversdale Mining is an emerging coal mining company focused on development and exploration of anthracite coal deposits in South Africa.		
CopperCo Limited	\$5,000,000	<ul style="list-style-type: none"> <li>• Coupon of a 3% premium to the 90-Day Bank Bill Rate</li> <li>• 2 year term</li> <li>• LinQ has the option to extend the term by one year</li> <li>• Convertible into 250,000,000 shares at 2¢</li> </ul>
CopperCo Limited is an ASX listed emerging copper producer, which is currently completing a bankable feasibility study on the Lady Annie project in the Mt Isa region in Queensland.		

# Manager's Report cont.

## Review of Operations cont.

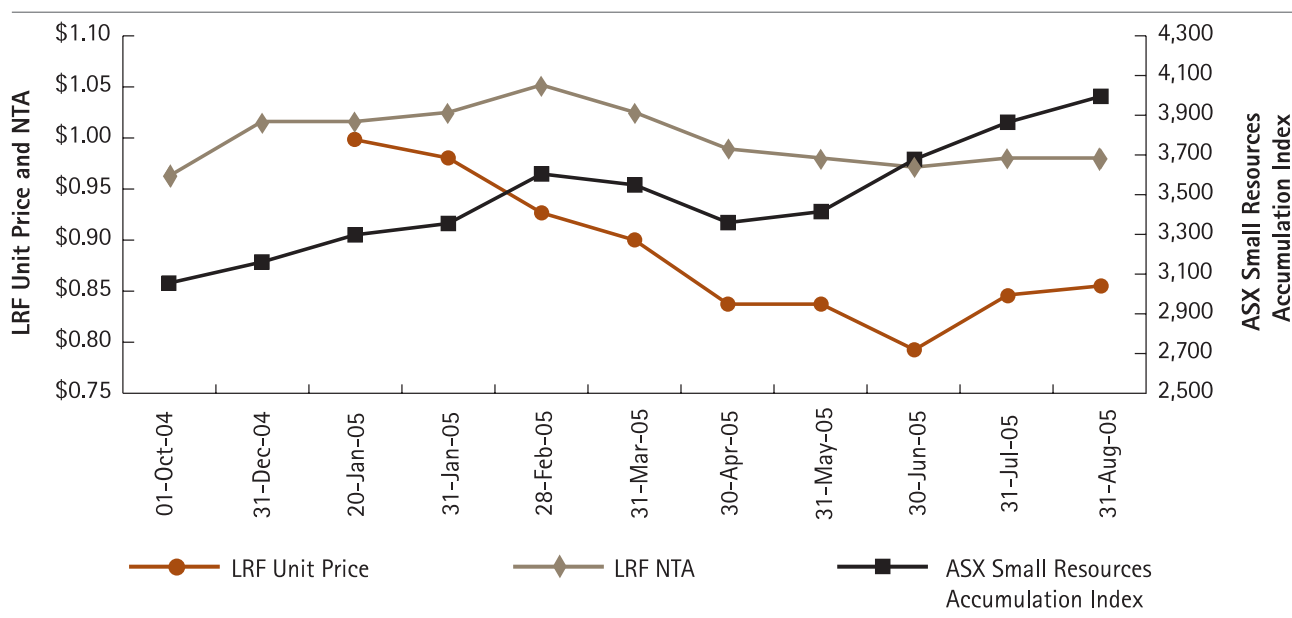
Subsequent to 30 June 2005 the Fund has made the following mezzanine finance facility investments.

Company	Amount	Key Terms
Elkedra Diamonds Limited	\$5,000,000	<ul style="list-style-type: none"> <li>• 10% annual coupon</li> <li>• 3 year term</li> <li>• 6.25 million options exercisable at 40¢</li> </ul>
Elkedra Diamonds is an ASX and AIM listed emerging diamond producer in Brazil.		
CopperCo Limited/ Universal Resources Limited	\$2,500,000	<ul style="list-style-type: none"> <li>• 9% annual coupon</li> <li>• Expiry 30 September 2006</li> <li>• Convertible into Universal Resources Shares Limited at a 17.5% discount to the market price</li> </ul>
CopperCo Limited has an investment in Universal Resources Limited. Universal Resources Limited is an emerging copper producer in the Mt Isa region of Queensland, which is currently completing a bankable feasibility study.		

Since listing the Fund has made a total of \$16,300,000 in convertible note and mezzanine finance facility investments.

## Investment Performance

The unit price and the NTA per unit of the Fund is compared to the value of the ASX/S&P Small Resources Accumulation Index from 1 October 2004<sup>1</sup> to 31 August 2005 is given in the chart below.



The ASX/S&P Small Resources Accumulation Index has demonstrated strong performance for the period 1 October 2004 to 31 August 2005, which was generally as a result of the strong performance in the energy sector. Over the corresponding period the Fund's performance was inhibited by its large cash weighting as a result of the IPO.

It is anticipated that as the Fund's rate of investment increases, the Fund's performance on both investment yield and capital growth of NTA will improve.

<sup>1</sup> 1 October 2005 was the date that the Fund's unit price was consolidated to \$1.00 per unit for the purpose of the Fund's initial public offer pursuant to the Product Disclosure Statement dated 11 October 2004, under which shares were issued at \$1.00 per unit.

## The Investment Portfolio

### Investment Summary

The table below provides a summary of the Fund's investments as at 30 June 2005.

Investment	Class	Key Project Domicile	Commodity Focus	Valuation (\$)
<b>Listed Securities</b>				
Avoca Resources Ltd	Ord shares	Australia	Gold	192,000
Centennial Coal	Ord shares	Australia	Coal	2,183,015
De Grey Mining Ltd	Ord shares	Australia	Gold	276,000
De Grey Mining Ltd	Options	Australia	Gold	7,000
Dioro Explorations NL	Ord shares	Australia	Gold	1,571,800
Eastern Star Gas Ltd	Ord shares	Australia	Energy	1,699,722
Grange Resources Ltd	Ord shares	Australia	Iron Ore	261,460
Heritage Gold NZ Ltd	Ord shares	New Zealand	Gold	375,000
Independence Group NL	Ord shares	Australia	Nickel	4,336,894
Leviathan Resources Ltd	Ord shares	Australia	Gold	200,000
Matrix Metals	Ord shares	Australia	Copper	727,224
Riversdale Mining Ltd	Ord shares	South Africa	Coal	2,868,331
Riversdale Mining Ltd	Options	South Africa	Coal	420,000
Sun Resources Ltd	Ord shares	USA	Energy	544,118
Tanami Gold NL	Ord shares	Australia	Gold	178,850
Wedgetail Exploration NL	Ord shares	Australia	Gold	8,894,372
Wedgetail Exploration NL	Options	Australia	Gold	180,687
				<b>24,916,473</b>
<b>Unlisted Securities</b>				
Global Resource Ventures Ltd	Ord shares	China	Gold	250,000
Grange Resources Ltd	Options	Australia	Iron Ore	1,714,286
				<b>1,964,286</b>
<b>Interest Bearing Securities</b>				
CopperCo	Fin facility	Australia	Copper	5,000,000
Riversdale Mining Ltd	Con note	South Africa	Coal	2,109,375
Wedgetail Exploration NL	Con note	Australia	Gold	3,000,000
Wedgetail Exploration NL	Con note	Australia	Gold	2,500,000
				<b>12,609,375</b>
Cash				89,763,518
<b>TOTAL CASH AND INVESTMENTS</b>				<b>129,253,652</b>

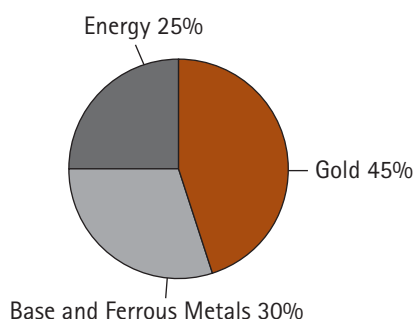
# Manager's Report cont.

## The Investment Portfolio cont.

### Portfolio Structure

#### Commodity Exposure

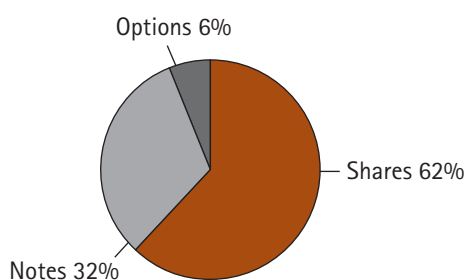
As at 30 June 2005 the Fund's investment portfolio (excluding cash on hand) was diversified across a range of commodity types including base metals, ferrous metals, gold and energy. The commodity based diversity of the Fund's investment portfolio helps to reduce the Fund's exposure to variations in individual commodity prices.



#### Investment Instrument

During the 2005 financial year the Fund continued to focus on its strategy of using convertible note investments. Convertible note investments generally provide investors with income which is generated from the coupon payments of the note. Convertible notes also provide investors with optionality in the potential equity upside of the investment, whilst being an effective capital preservation tool, which may limit the downside risk for investors in the Fund.

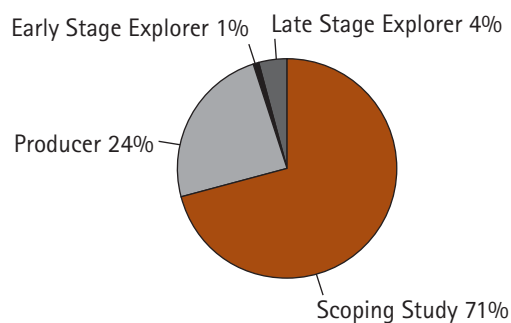
As detailed in the chart below and as at 30 June 2005 the Fund's investment portfolio (excluding cash) was comprised of approximately 32% convertible notes. Subsequent to 30 June 2005 the Fund finalised a further \$7.5m in convertible note investments increasing the Fund's investment portfolio to circa 50% in convertible notes.



#### Stage of Project

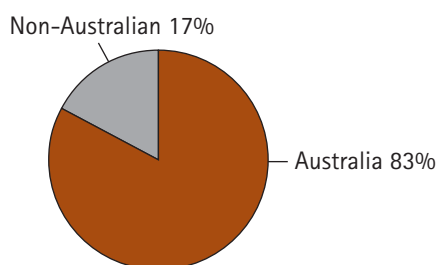
The chart below depicts the Fund's investment portfolio composition by the "stage of development" of the investee companies. Although the Fund has the ability to invest in companies whose activities are focused at all stages of development (from exploration through to production) the Fund has to date generally focused on companies who are emerging producers. The Fund's investment portfolio at 30 June 2005 was comprised 71% by companies that were emerging producers. Only 1% of the Fund's investments were deployed in early stage exploration.

In the investment team's experience most institutions and banks involved in the small resources sector will generally invest in projects only after the completion of a bankable feasibility study or post project commissioning. The Board and the investment team believes that this provides a significant opportunity for the Fund as capital is generally harder to obtain for emerging producers, as these companies have less liquidity and also do not attract appropriate research from industry analysts at that point in time. The investment team has significant experience and expertise in evaluating projects through this critical stage of project evaluation and development.



#### Geographical Exposure

As at 30 June 2005 the Fund's investment portfolio was generally concentrated towards companies with projects in Australia. The non-Australian project locations of investee companies are in South Africa (Riversdale Mining Limited), USA (Sun Resources Limited), China (Global Resource Ventures Limited) and New Zealand (Heritage Gold NZ Limited). The investment team have significant experience in investing internationally and have evaluated a number of exciting offshore projects. Since 30 June 2005 the Fund invested in Elkedra Diamonds Limited through a \$5 million, secured convertible note. Elkedra Diamonds Limited has a diamond project in Brazil.



### Commentary on the Mining Sector

The mining sector has enjoyed a strong period of performance over the past twelve months driven by extraordinary demand from China and recovery in the US market.

Commodity prices have performed strongly with iron ore, coal and the oil price being the major movers over the past twelve months. The base metals were more mixed with copper and zinc showing increases in the order of 25% over the year, whereas nickel and lead actually fell over the period. However these falls need to be put into context of where the prices have come from, with lead being almost double the price which it was two years ago and nickel over 75% higher than its price two years ago.

As a result these high prices have delivered strong profit and cashflows for producers, with the market attracting the usual spill over of interest into those companies with the potential for production.

Disposals of non-core assets by the majors continued to provide a ready source of opportunity for the juniors. Exploration in general was disappointing with few new discoveries domestically (Wedgetail and Avoca most notably) and efforts by the juniors offshore providing limited success.

However the buoyant market gave many companies the opportunity to replenish their coffers, which had been severely run-down over recent years. The uranium sector re-emerged after a long period in the doldrums. Politically the tide seems to be turning in favour of uranium with the Federal Government providing encouragement with its recent approval for uranium mining to be allowed in the Northern Territory. We are optimistic that this anomaly will be unlikely to continue with other states expected to consent to uranium mining in the future.

### Outlook

We expect the resources market to retain its strength going forward with consensus global growth forecasts for 2005 and 2006 of around 4.25% primarily driven by China

and the US. We do not see anything in the medium term that is likely to halt China's insatiable demand for raw materials and in addition we would also expect to see increasing demand from India. This sustained level of high demand is well recognised by the world's major mining groups who are making very substantial commitments to new projects and infrastructure which are unlikely to yield returns to them even in the medium term. Whilst there may be some re-tracement in prices we believe that Chinese growth will continue to push prices well above long-term price trends.

These prices will allow juniors to progress with larger projects which in the past would have been viewed as being beyond their scope to develop. Offtake partners are now prepared to commit substantial resources to the developing large projects in partnership with juniors being able to develop some fairly capital intensive projects which can attract off-take partners into the projects and provide certainty of off-take necessary for funding and development.

The gold sector has been notable for the lack of new projects being brought on stream and the lack of new discoveries. However we consider that this is a function of the lack of money that has been spent by the junior explorers over the past 2-3 years. Historically the quantum of discoveries has had a direct relationship to the dollars being spent in the ground. As such with increased exploration budgets we can expect there to be an improvement in exploration success, which will provide the Fund with new investment opportunities.

Areas of potential concern in the resources sector are the oil prices and the very tight labour market. Whilst we expect some of the heat to come out of the oil price it will still have a large impact on operating costs for remote mines where there is little energy alternative. There is also currently a shortage of skilled labour, with the result that labour costs have shown substantial increases, which impacts both the capital costs and operating costs of projects. This has already been seen in a number of emerging situations where companies have had to re-optimize their projects to take account of these cost increases.

In summary we are very positive for the resources sector with strong commodity prices expected to maintain broad interest in the sector on the back of strong profit numbers for some time yet. The junior explorers are cashed-up again and the drill rigs are busy which will likely result in further discoveries and development. The Fund has a good portfolio of investments and continues to see strong deal-flow despite there being increased availability of capital (from both the debt and equity markets) as its key advantage is having flexibility in its financing and investment structures of investee companies.

# Financial Statements

## Directors' Report

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The Directors of LinQ Capital Limited (ABN 66 098 197 258), the Responsible Entity of the LinQ Resources Fund, submit their report for the Fund for the year ended 30 June 2005.

### Directors

The names of the Directors of the Responsible Entity in office during the financial year and until the date of this report are:

Gordon Toll – Chairman

Clive Donner – Managing Director

Bruno Camarri

Graham Fariss

Nicholas Lattimore

Gerrit de Nys (appointed 9 February 2005)

The Directors were in office from the beginning of the financial year until the date of this report, unless otherwise stated.

### Principal Activities

The principal activity of the Fund during the year was to invest funds in accordance with the provisions of the Fund Constitution.

The Fund 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 in pre cash flow companies is mostly on investment in companies in the later stage exploration and economic evaluation phases between discovery and completion of bankable feasibility studies.

### Fund Information

The LinQ Resources Fund is an Australian registered scheme, and was established in March 2002. LinQ Capital Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Ground Floor, 24 Outram Street, West Perth, Western Australia, 6005.

### Review of Results and Operations

#### Results

The net operating income of the LinQ Resources Fund is presented in the Statement of Financial Performance. Net operating income for the year ending 30 June 2005 was \$11,275,219 (2004:\$133,375). Further information on the operations of the Fund are included in the Manager's Report.

#### Distributions

A distribution of 2 cents per unit (2004: Nil cents) has been declared and will be paid in September 2005 to all registered unitholders at 30 June 2005.

### Unit Price History

The sales price and the highest and lowest sales prices for the LinQ Resources Fund since listing on the Australian Stock Exchange on 20 January 2005 were:

	2005
As at 30 June	\$0.77
Year to 30 June	
High	\$1.04
Low	\$0.75

### Units and Options on Issue

131,010,259 units of the LinQ Resources Fund were on issue at 30 June 2005 (2004: 39,900,002). During the year 91,110,257 (2004: Nil) units were issued by the Fund. In addition there are 130,950,259 options on issue. An option may be converted to one unit at an exercise price of \$1.00 on or before 20 January 2007.

### Scheme Assets

At 30 June 2005 the LinQ Resources Fund held assets to a total value of \$130,092,426 (2004: \$23,797,259). The basis for valuation of the assets is disclosed in Note 1 to the financial statements.

### Fees Paid to the Responsible Entity and Associates

The following fees were paid to the Responsible Entity and its associates out of the Fund property during the financial year:

Management fee for the financial year paid to the Responsible Entity.

- \$200,000 to the previous manager (Rothschild Australia Global Resources Fund Limited) for the period to 11 October 2004.
- \$1,307,787 to LinQ Capital Limited for the period from 11 October 2004 to 30 June 2005.

In addition various expenses incurred by the Responsible Entity were reimbursed by the Fund in accordance with the Fund's Constitution.

### Interests in the Fund

At the date of this report, Directors of the Responsible Entity or their associates held the following interests in the Fund:

Director	Units	20 January 2007 Options
Gordon Toll	500,000	500,000
Clive Donner	150,000	150,000
Bruno Camarri	50,000	50,000
Graham Fariss	40,000	40,000
Nicholas Lattimore	-	-
Gerrit de Nys	25,000	25,000

### Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of LinQ Capital Limited support and have adhered to the principles of corporate governance. The corporate governance statement is contained in the additional ASX information section of this Annual Report.

### Board Committees

As at the date of this report the Responsible Entity had an Audit Committee, a Compliance Committee and a Nomination Committee. The members of the Audit Committee are Bruno Camarri, Gordon Toll and Graham Fariss and members of the Nomination Committee are Gordon Toll, Bruno Camarri and Clive Donner. The Responsible Entity members of the Compliance Committee are Gordon Toll and Clive Donner. The independent member of the Compliance Committee is Bob Jenkins.

### Directors' Meetings

The number of meetings of Directors (including meetings of committees of directors) held during the year and the number of meetings attended by each Director were as follows:

Director	Directors' Meetings		Audit Committee		Compliance Committee		Nomination Committee	
	A	B	A	B	A	B	A	B
Gordon Toll	19	20	1	1	2	2	1	1
Clive Donner	20	20	-	-	2	2	1	1
Bruno Camarri	18	20	1	1	-	-	1	1
Graham Fariss	18	20	1	1	-	-	-	-
Nicholas Lattimore	17	20	-	-	-	-	-	-
Gerrit de Nys	7	7	1	1	-	-	-	-

A – meetings attended

B – meetings held whilst a Director

# Directors' Report cont.

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## Significant Changes in the State of Affairs

The following significant changes in the state of affairs of the Fund took place during the financial year:

- unitholders in existence prior to the Initial Public Offering contributed unpaid capital commitments of \$18,932,501 in November and December 2004; and
- the Responsible Entity completed on behalf of the Fund a capital raising through a product disclosure statement dated 11 October 2004 and raised \$82,955,438. The Fund subsequently listed on the Australian Stock Exchange on 20 January 2005.

Other than this, there were no significant changes in the state of affairs of the LinQ Resources Fund during the year, other than those changes identified in the financial statements for the year ending 30 June 2005.

## Significant Events After the Balance Date

There has been no matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may affect, the Fund's operations in future financial years, the results of those operations or the Fund's state of affairs in future financial years.

## Likely Development and Expected Results

The investment strategy of the Fund will be maintained in accordance with the Fund's Constitution and investment objectives. Future results will depend on the performance of the markets in the areas in which the Fund chooses to invest.

## Environmental Regulation and Performance

The Operations of the Fund are not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

## Indemnification and Insurance of Officers and Auditors

All current and former officers of the Responsible Entity (but not including auditors) are indemnified out of the property of the Responsible Entity against:

- a) any liability for costs and expenses which may be incurred by that person in defending civil or criminal proceedings in which judgement is given in that person's favour, or in which the person is acquitted, or in connection with an application in relation to any such proceedings in which the court grants relief to the person under the Corporations Act 2001; and
- b) a liability incurred by the person, as an officer of the Responsible Entity or of a related body corporate, to another person (other than the Responsible Entity or a related body corporate) unless the liability arises out of conduct involving a lack of good faith.

During the financial year, the Responsible Entity paid an insurance premium in respect of a contract insuring each of the officers of the Responsible Entity. The amount of the premium is, under the terms of the insurance contract, confidential. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Responsible Entity or related body corporates. This insurance premium does not cover auditors.

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of LinQ Capital Limited or the auditors of the Fund.

## Auditor Independence

The Directors received the following declaration from the auditor of the LinQ Resources Fund:



■ The Ernst & Young Building  
11 Mounts Bay Road  
Perth WA 6000  
Australia

■ Tel 61 8 9429 2222  
Fax 61 8 9429 2436

GPO Box M939  
Perth WA 6843

## Auditor's Independence Declaration to the Directors of LinQ Capital Limited, as Responsible Entity for the LinQ Resources Fund

In relation to our audit of the financial report of the LinQ Resources Fund for the financial year ended 30 June 2005, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

G H Meyerowitz  
Partner

Perth

Date: 7 September 2005

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

## Non Audit Services

The Audit Committee has reviewed all non-audit services provided by the external auditor during the financial year ended 30 June 2005, and confirms that the provision of these services is in accordance with the independence provisions of the Corporations Act 2001. The external auditor has confirmed to the Audit Committee that they have complied with the Audit Committees' policy on non-audit services for the financial year ended 30 June 2005.

The total fees paid to the external auditor for non-audit services during the year were \$241,058.

## Managing Director/Fund Accountant Declaration

The Managing Director and the Fund Accountant have given a declaration to the Board of Directors that in their opinion the financial records of the LinQ Resources Fund have been properly maintained in accordance with section 286 of the Corporations Act 2001, and the financial statements and notes for the financial year ended 30 June 2005 comply with accounting standards and give a true and fair view.

Signed in accordance with a resolution of the Directors.

Clive Donner  
Director  
Perth

7 September 2005

# LinQ Resources Fund

## Statement of Financial Performance and Distribution Statement for the year ended 30 June 2005

	Note	2005 \$	2004 \$
<b>STATEMENT OF FINANCIAL PERFORMANCE</b>			
<b>Revenue and expenses from ordinary activities</b>			
Interest income		3,125,336	290,678
Realised gains on sale of investments		4,972,886	1,085,123
Sub-underwriting fee income		14,167	19,441
Dividend income		144,590	-
Miscellaneous income		435,000	-
Unrealised gains in net market value of investments		7,080,198	-
<b>Total investment income from ordinary activities</b>		<b>15,772,177</b>	<b>1,395,242</b>
<b>Expenses</b>			
Manager's fees		1,507,787	799,267
Performance fees		1,499,019	235,745
Directors' fees and expenses		134,447	90,974
Legal and professional fees		83,257	76,289
Interest expenses		-	3,501
Restructuring costs		886,329	-
Non-recoverable GST		177,675	32,967
Administration expenses		208,444	23,124
<b>Total expenses from ordinary activities</b>		<b>4,496,958</b>	<b>1,261,867</b>
<b>Net operating income from ordinary activities</b>		<b>11,275,219</b>	<b>133,375</b>
<b>Total changes in unitholders' funds other than those resulting from transactions with unitholders as unitholders</b>		<b>11,275,219</b>	<b>133,375</b>
<b>DISTRIBUTION STATEMENT</b>			
Net operating income from ordinary activities		11,275,219	133,375
Net transfer of non-distributable income to unitholders' funds		8,654,214	133,375
<b>Distribution payable</b>	7(c)	<b>2,621,005</b>	<b>-</b>
Distribution per unit (cents)	5	2.0	-
Basic earnings per unit (cents)	13	13.9	-
Diluted earnings per unit (cents)	13	13.9	-

*The above Statement of Financial Performance and Distribution Statement should be read in conjunction with the accompanying notes.*

## Statement of Financial Position as at 30 June 2005

	Note	2005 \$	2004 \$
<b>Assets</b>			
Cash and liquid assets	2	89,763,518	7,638,737
Receivables	3	838,774	155,669
Investments	4	39,490,134	16,002,853
<b>Total assets</b>		<b>130,092,426</b>	<b>23,797,259</b>
<b>Liabilities</b>			
Distribution payable	5	2,621,005	-
Payables	6	363,132	571,066
<b>Total liabilities</b>		<b>2,984,137</b>	<b>571,066</b>
<b>Net assets</b>		<b>127,108,289</b>	<b>23,226,193</b>
<b>Unitholders' funds</b>	7(c)	<b>127,108,289</b>	<b>23,226,193</b>
Net tangible assets per ordinary unit		0.97	-

*The above Statement of Financial Position  
should be read in conjunction with the accompanying notes.*

# LinQ Resources Fund

## Statement of Cash Flows for the year ended 30 June 2005

	Note	2005 \$	2004 \$
<b>Cash flows from operating activities</b>			
Interest received		2,851,478	204,272
Dividend income received		144,590	-
Other income received		449,167	19,441
GST paid		(539,881)	-
Manager's fees paid		(1,707,787)	(1,000,000)
Performance fees paid		(1,734,764)	-
Restructuring costs		(886,329)	-
Other expenses paid		(321,554)	(294,306)
Interest expense paid		-	(3,501)
Net cash outflow from operating activities	8	(1,745,080)	(1,074,094)
<b>Cash flows from investing activities</b>			
Payments for investments		(21,472,316)	(11,047,961)
Proceeds from sale of investments		9,209,230	2,352,484
Net cash outflow from investing activities		(12,263,086)	(8,695,477)
<b>Cash flows from financing activities</b>			
Proceeds from issues of units		82,985,438	12,492,500
Unit issue costs		(5,784,992)	-
Proceeds from calls on units issued		18,932,501	-
Net cash inflow from financing activities		96,132,947	12,492,500
Net increase in cash held		82,124,781	2,722,929
Cash at the beginning of the financial year		7,638,737	4,915,808
Cash at the end of the financial year	2	89,763,518	7,638,737

*The above Statement of Cash Flows  
should be read in conjunction with the accompanying notes.*

# Notes to the Financial Statements

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## 1. Summary of Significant Accounting Policies

The Fund was constituted on 8 March 2002. The Fund will terminate on 7 March 2082 unless terminated earlier in accordance with provisions of the Constitution.

The financial report is a general purpose financial report that has been prepared in accordance with the Constitution, Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Act 2001.

This financial information has been prepared in accordance with the historical cost convention, except for certain assets, which, as noted, are at the Responsible Entity's valuation.

### (a) Changes in accounting policies

Accounting policies are consistent with those of prior periods unless otherwise stated.

#### (i) Unrealised gains/(losses) on revaluation of securities

There has been a change in the accounting policy for the recognition of changes in the net market value of securities held by the Fund, which has been applied with effect from 1 July 2004. The new policy requires changes arising from the revaluation of securities to be booked as a change in the net market value of securities in the Statement of Financial Performance in the period in which the changes occur. The effect of the new policy has been to increase the net operating profit from ordinary activities by \$7,080,198. Had this policy been applied historically, the profit from ordinary activities would have increased by \$2,247,659 to \$2,381,034 for the year ended 30 June 2004.

Prior to the change of accounting policy described above, revaluation increments were charged directly to Unitholders' funds to the extent that they were not reversing previous write-downs included within the Statement of Financial Performance. Revaluation decrements were included within the Statement of Financial Performance unless they are reversing previous increments charged direct to Unitholders' funds.

### (b) Investments

#### (i) Listed securities

Listed equities and exchange traded options are valued at net market valuation using the last available sale price of the security as quoted on its primary stock exchange on the day of valuation. If management believe that the last sale price does not accurately reflect fair value, the volume weighted average price of the security over the most recent ten (10) day trading period can be used as an alternative.

#### (ii) Unlisted securities

Unlisted equities and options are valued at cost, with no marketability discount. Should there be evidence that the value of the underlying assets of the investee has significantly changed, management may review its valuation approach. Management will treat each unlisted security on a case-by-case basis, while maintaining a consistent and conservative approach.

#### (iii) Interest bearing securities

Convertible notes and other interest bearing securities are valued at cost and accrued interest. Where there is an option to convert to a listed equity, the intrinsic value of the option to convert is included.

### (c) Investment revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Specific revenues are recognised as follows:

#### (i) Dividend income

Dividends from listed entities are recognised as income on the date the share is quoted ex-dividend. Dividends from unlisted companies are recognised when the dividend is received.

#### (ii) Interest income

Coupon interest revenue is recognised on an accruals basis throughout the holding period of the security. Interest on cash on deposit is recognised in accordance with the terms and conditions that apply to the deposit.

# Notes to the Financial Statements cont.

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## 1. Summary of Significant Accounting Policies cont.

### (iii) Change in the net market value of investments

Increments and decrements arising upon the revaluation of securities are booked as a change in the net market value of securities in the Statement of Financial Performance.

### (d) Income tax

Under current legislation, the Fund is not subject to income tax provided the taxable income of the Fund is fully distributed by way of cash (i.e. Unit Holders are presently entitled to the income of the Fund).

### (e) Distributions

In accordance with the Fund's Constitution, the Fund fully distributes its distributable income to unitholders. Distributions are payable at the end of each half year. Such distributions are determined by reference to the taxable income of the Fund. Distributable income includes capital gains arising from the disposal of investments. Unrealised gains and losses on investments that are recognised as income are transferred to unitholders' funds and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

### (f) Transfer to/from Unitholders' funds

Non-distributable income is transferred directly to Unitholders' funds and may consist of unrealised changes in the net market value of securities, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free and tax deferred income. Net capital gains on the realisation of any securities (including any adjustments for tax deferred income previously taken directly to Unit Holders' funds) and accrued income not yet assessable will be included in the determination of distributable income in the same year in which it becomes assessable for tax.

### (g) Receivables

Receivables may include amounts for dividends, interest and securities sold where settlement has not yet occurred. Interest is accrued from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

### (h) Accounts payable

These amounts represent liabilities for amounts owing by the Fund. The amounts are unsecured and are usually paid within 30 days of recognition.

### (i) Goods and Services Tax ('GST')

Expenses incurred by the Fund are recognised net of the amount of GST that can be recovered from the Australian Taxation Office (ATO).

Reduced input tax credits (RITC) recoverable by the Fund from the ATO are recognised as receivables in the Statement of Financial Position.

### (j) Cash

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes deposits held at call with banks or financial institutions.

### (k) Comparative figures

Where necessary, comparative figures have been reclassified to conform with changes in presentation in this financial report.

### (l) Earnings per unit

Basic earnings per unit (EPU) is calculated as net profit attributable to members divided by the weighted average number of units. The diluted EPU is not materially different from the basic EPU.

	2005 \$	2004 \$
<b>2. Cash and liquid assets</b>		
Cash at bank	89,763,518	7,638,737
<b>3. Receivables</b>		
Accrued interest	381,278	107,420
GST recoverable	383,107	48,249
Unsettled trades	74,389	-
	<b>838,774</b>	<b>155,669</b>
<b>4. Investments</b>		
Listed securities	24,916,473	12,919,422
Unlisted securities	1,964,286	100,000
Interest bearing securities	12,609,375	2,983,431
	<b>39,490,134</b>	<b>16,002,853</b>

The following are included in investments and are material:

**(i) Centennial Coal Company Limited**

Centennial Coal is a coal mining company predominantly supplying the domestic thermal coal market in New South Wales, Australia.

The LinQ Resources Fund holds a 0.2% (2004: Nil) ownership interest in Centennial Coal Company Limited

- Listed securities

2,183,015	-
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**(ii) Independence Group NL**

Independence Group is a mining and exploration company focused primarily on nickel production in Western Australia.

The LinQ Resources Fund holds a 2.8% (2004:1.3%) ownership interest in Independence Group NL

- Listed securities

4,336,894	1,617,537
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## Notes to the Financial Statements cont.

	2005 \$	2004 \$
<b>4. Investments cont.</b>		
<b>(iii) Riversdale Mining Limited</b>		
Riversdale Mining is an emerging coal mining company focused on development and exploration of anthracite coal deposits in South Africa.		
The LinQ Resources Fund holds a fully diluted 7.8% (2004: Nil) ownership interest in Riversdale Mining Limited through the following securities:		
- Listed securities (ordinary shares)	2,868,331	-
- Listed securities (options)	420,000	-
- Interest bearing securities	2,109,375	-
<b>(iv) Wedgetail Exploration NL</b>		
Wedgetail Exploration is a gold development and minerals exploration company with projects in northern Western Australia.		
The LinQ Resources Fund holds a fully diluted 26.2% (2004: 20.7%) ownership interest (includes unlisted securities below) in Wedgetail Exploration NL through the following securities:		
- Listed securities (ordinary shares)	8,894,372	4,154,791
- Listed securities (options)	180,687	216,824
- Interest bearing securities	5,500,000	-
<b>(v) CopperCo Limited</b>		
CopperCo is a copper exploration and development company with projects in the Mt. Isa region of Queensland, Australia.		
The LinQ Resources Fund holds a fully diluted 12% (2004: Nil) ownership interest in CopperCo Limited through the following securities:		
- 250,000,000 detached options at 2 cents	-	-
In addition the LinQ Resources fund has invested in:		
- Interest bearing securities	5,000,000	-
<b>5. Distributions payable</b>		
<b>(a) Distribution payable</b>		
- for year ended 30 June 2005	2,621,005	-
<b>(b) Per unit distribution</b>		
- for year ended 30 June 2005	2 cents	-

	2005 \$	2004 \$
<b>6. Payables</b>		
Management fees	-	200,000
Performance fees	-	235,745
Unsettled trades	193,298	42,733
GST payable	17,500	44,848
Trade creditors	43,960	-
Other fees payable	41,894	47,740
Responsible Entity reimbursables	66,480	-
	<b>363,132</b>	<b>571,066</b>

2005 Number	2004 Number
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## 7. Unitholders' funds

### (a) Units on issue

Units on issue as at beginning of reporting period	39,900,002	39,900,002
Units issued during the reporting period as a result of the unit division	8,124,819	-
Units issued pursuant to the PDS dated 11 October 2004	82,955,438	-
Units issued on conversion of options	30,000	-
Units on issue as at the reporting date	<b>131,010,259</b>	<b>39,900,002</b>

A unit carries a proportional entitlement to an undivided beneficial interest in the whole of the Fund.

### (b) Options on issue

Options on issue as at beginning of reporting period	-	-
Options issued pursuant to the PDS dated 11 October 2004	130,980,259	-
Options converted	(30,000)	-
Options on issue as at the reporting date	<b>130,950,259</b>	<b>-</b>

An option may be converted to one unit at an exercise price of \$1.00 on or before 20 January 2007.

## Notes to the Financial Statements cont.

	2005 \$	2004 \$
<b>7. Unitholders' funds cont.</b>		
<b>(c) Movement in Unitholders' funds</b>		
Unitholders' funds at beginning of reporting period	23,226,193	9,852,659
Call of Partly Paid Units issued during the reporting period	18,932,501	10,992,500
Units issued pursuant to the PDS dated 11 October 2004	82,955,438	-
Exercise of options	30,000	-
Net operating income from ordinary activities	11,275,219	133,375
Costs associated with the offer under this PDS	(5,784,992)	-
Distributions paid and payable	(2,621,005)	-
Revaluation of Securities	(905,065)	2,247,659
<b>Closing Unitholders' funds</b>	<b>127,108,289</b>	<b>23,226,193</b>

### (d) Components of Unitholders' funds

Included within unitholders' funds are the following:

Net unrealised gains/(losses) in net market value of securities	10,054,982	2,974,784
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Prior to the change in accounting policy noted in note 1(a)(i), \$2,974,784 was shown as an investment reserve.

## 8. Cash flow information

### (a) Reconciliation of net operating income to cash outflow from operating activities:

Operating income	11,275,219	133,375
Less unrealised change in net market value of investments	(7,080,198)	-
Less realised gains on sale of investments	(4,972,886)	(1,085,123)
Increase/(decrease) in management fees payable	(200,000)	(200,733)
Increase/(decrease) in performance fees payable	(235,745)	235,745
Increase/(decrease) in GST payable	(27,348)	4,178
Increase/(decrease) in other accounts payable	104,594	(57,424)
(Increase)/decrease in accrued interest	(273,858)	(86,406)
(Increase)/decrease in GST recoverable	(334,858)	(17,706)
<b>Net cash outflow from operating activities</b>	<b>(1,745,080)</b>	<b>(1,074,094)</b>

## 9. Auditors' remuneration

Amounts received or due and receivable by Ernst & Young (2004: PricewaterhouseCoopers) for:

- an audit of the financial report of the Fund	21,000	9,000
- other services in relation to the Fund		
- Initial public offering	218,456	-
- Taxation advice	22,602	-
	<b>262,058</b>	<b>9,000</b>

## 10. Related parties

### Responsible Entity

The Responsible Entity is LinQ Capital Limited ("LinQ"). LinQ is responsible for the day to day management of the Fund. Effective 10 March 2004 LinQ received its Australian Financial Services Licence ("AFSL"). LinQ's licence is broadly for the provision of general advice to retail persons and personal advice to wholesale persons and entities, dealing in financial products and the operation of a registered scheme. Perpetual Trustees Nominees Limited is the custodian of the Trust.

The parent entity of LinQ Capital Limited is Ashdon Nominees Pty Ltd.

### Directors

The names of the persons who were Directors of LinQ at any time during the financial year and up to the date of this report were as follows: Mr Clive Donner, Mr Gordon Toll, Mr Graham Fariss, Mr Bruno Camarri, Mr Nicholas Lattimore and Mr Gerrit de Nys (appointed 9 February 2005). Mr Neil Whitaker (an alternate director for Mr Fariss) resigned 15 April 2005.

### Management fees

Under the Scheme Constitution, the Manager is entitled to receive fees monthly in advance calculated:

- to October 2004, at 2% (exclusive of GST) per annum on Committed Capital or minimum fee \$200,000 per quarter as defined under the Scheme Constitution.
- from October 2004, at 1.75% (exclusive of GST) per annum on Gross Asset Value as defined under the Scheme Constitution.

Management fees, excluding GST, paid to the Responsible Entity for the financial year:

- \$200,000 (2004: \$799,267) to the previous manager (Rothschild Australia Global Resources Fund Limited) for the period to 11 October 2004.
- \$1,307,787 to LinQ Capital Limited for the period from 11 October 2004 to 30 June 2005.

### Related party transactions

All related party transactions are conducted on normal commercial terms and conditions.

The following transactions with related parties occurred during the year.

- (a) LinQ Capital Limited (previously Rothschild Australia Global Resources Fund Limited), whilst a wholly owned subsidiary in the Rothschild Australia group, received \$200,000 (2004: \$799,267) excluding GST, for the management of the Fund.
- (b) N M Rothschild & Sons (Australia) Limited received:
  - \$500,000 in respect of the initial public offering advisory fee;
  - \$323,532 in respect of a reconstruction fee;
  - \$1,499,019 in respect of the IPO performance fee; and
  - \$47,450 in respect of an uncalled capital fee.
- (c) LinQ Capital Limited received or has receivable \$134,447 (2004: \$146,679) as a reimbursement of Directors' fees for non-executive Board members.
- (d) The Fund earned interest income on interest bearing securities with Wedgetail Exploration NL of \$230,142 (2004: \$50,243).

# Notes to the Financial Statements cont.

## 11. Financial instruments

### (a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Fund's exposure to interest rate risk and the weighted effective interest rate is set out in the table below:

30 June 2005 On Balance Sheet	Weighted Average Effective Interest Rate  % pa	Fixed Interest*  \$	Floating Interest  \$	Non-Interest Bearing  \$	Total  \$
<b>Financial assets</b>					
Cash and liquid assets	5.5%	-	89,763,518	-	89,763,518
Receivables	-	-	-	838,774	838,774
Investments	9.5%	7,609,375	5,000,000	26,880,759	39,490,134
		7,609,375	94,763,518	27,719,533	130,092,426
<b>Financial liabilities</b>					
Accounts payable	-	-	-	363,132	363,132
		-	-	363,132	363,132
Net financial assets		7,609,375	94,763,518	27,356,401	129,729,294

There were no off balance sheet activities at 30 June 2005.

\* includes convertible notes exercisable within 0 - 24 months

30 June 2004 On Balance Sheet	Weighted Average Effective Interest Rate  % pa	Fixed Interest*  \$	Floating Interest  \$	Non-Interest Bearing  \$	Total  \$
<b>Financial assets</b>					
Cash and liquid assets	4.2%	-	7,638,737	-	7,638,737
Receivables	-	-	-	155,669	155,669
Investments	9.6%	2,983,431	-	13,019,422	16,002,853
		2,983,431	7,638,737	13,175,091	23,797,259
<b>Financial liabilities</b>					
Accounts payable	-	-	-	571,066	571,066
		-	-	571,066	571,066
Net financial assets		2,983,431	7,638,737	12,604,025	23,226,193

There were no off balance sheet activities at 30 June 2004.

### (b) Net fair values

The carrying amounts of financial instruments recorded in the financial statements represent their fair net value determined in accordance with the accounting policies recorded in Note 1.

### (c) Derivative financial instruments

A derivative is a financial contract whose value depends on, or is derived from, underlying assets, liabilities or indices. Derivative transactions include a wide assortment of instruments, such as convertible notes, forwards, futures, options and swaps.

Convertible notes are considered to be part of Fund's normal investment process. The use of convertible notes are part of the Fund's portfolio management and they are used to manage financial risks associated with the Fund's investment transactions, and as a means of effecting a change in the asset mix.

The Fund has the following derivatives:

	Number of Derivatives	Exercise Price \$A	Market Price \$A	Exercise/ Maturity Date	Exercise Amount \$A
<b>30 June 2005</b>					
CopperCo Ltd options	250,000,000	0.02	0.02*	May-07	5,000,000
Grange Ltd Resources options	4,285,715	0.5	0.5*	Nov-06	2,142,858
Riversdale Mining Limited options	1,000,000	0.2	0.42	Aug-05	200,000
Riversdale Mining Limited convertible note***	1,562,500	1.35	1.35	Dec-05	2,109,375
Wedgetail Exploration NL convertible note	71,428,571	0.035	0.042*	May-06	2,500,000
Wedgetail Exploration NL convertible note	45,454,545	0.055	0.042*	Jan-07	2,500,000
Wedgetail Exploration NL options	36,137,358	0.05	0.005	Dec-05	1,806,868
					<u>16,259,101</u>
	Number of Derivatives	Exercise Price \$A	Market Price \$A	Exercise/ Maturity Date	Exercise Amount \$A
<b>30 June 2004</b>					
Austral Coal Ltd convertible note	3,497,790	0.55	0.71	Oct-06	1,923,785
Grange Resources Ltd options	4,285,715	0.5	0.51*	Nov-06	2,142,858
Wedgetail Exploration NL convertible note**	55,555,555	0.009	0.029**	Sep-04	500,000
Wedgetail Exploration NL options	36,137,358	0.05	0.01*	Dec-05	1,806,868
					<u>6,373,511</u>

\* Market price is taken to be the ordinary share price for the unlisted derivatives.

\*\* One Convertible note converts to 55,555,555 Ordinary shares.

\*\*\* Convertible into two ordinary shares.

The Fund did not enter into any other derivative financial instruments during this financial year.

# Notes to the Financial Statements cont.

## 11. Financial instruments cont.

### (d) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised by the Fund primarily by:

- Carrying out all on market transactions through approved brokers.
- Settling non market transactions with the involvement of suitably qualified legal and accounting personnel, both internal and external, with the support of the Trustee.
- The manager undertaking detailed due diligence on potential investments.

Receivables comprise interest accrued on interest bearing investments and the call deposit.

The Fund's credit risk is concentrated amongst the following convertible notes, mezzanine finance facility and interest accrued thereon, the terms of which are stated:

	Principal & Accrued Interest	Interest Rate	Maturity Date
	\$	%	
<b>30 June 2005</b>			
CopperCo Ltd mezzanine finance facility	5,041,616	8.7%	May-07
Riversdale Mining Limited convertible note	2,144,356	8.0%	Dec-05
Wedgetail Exploration NL convertible note	3,000,000	10.0%	May-06
Wedgetail Exploration NL convertible note	2,500,000	10.0%	Jan-07
<b>30 June 2004</b>			
Austral Coal Limited convertible note	1,969,349	9.5%	Oct-06
Wedgetail Exploration NL convertible note	537,534	10.0%	Sep-04

There were no off balance sheet activities.

## 12. Segment information

### Industry segment

The Fund operates solely in the financial investment industry.

### Geographical segments

The Fund invests in companies in Australia.

## 13. Earnings per Unit

	2005
Net operating income (\$)	11,275,219
Weighted average number of units (No.)	81,238,049
Basic earnings per unit (cents)	13.9
Diluted earnings per unit (cents)	13.9

The Fund was not listed on the Australian Stock Exchange in the prior year, therefore no comparative is shown.

## 14. Directors' and Executives' disclosures

### (i) Remuneration policy

Remuneration of Directors is paid directly by LinQ Capital Limited. The Directors do not receive any remuneration directly from the LinQ Resources Fund however directors' fees and expenses are reimbursed to LinQ Capital Limited in accordance with the Fund's constitution. The Board assesses the appropriateness of the nature and amount of the fees paid to Directors by relevance to relevant market conditions, the Board Charter and the Corporate Governance Overview Statement, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board. The Board has set the aggregate level of director's fees for the first year subsequent to listing at \$200,000 and \$250,000 as the maximum aggregate limit for subsequent years.

### (ii) Remuneration of specified Directors

During the financial year the fees accrued or paid to Directors, inclusive of superannuation where applicable, were as follows:

	Position held	Fees <sup>1</sup> 2005 \$	Fees <sup>1</sup> 2004 \$
Gordon Toll	Executive Chairman	59,525	45,000
Bruno Cammarri	Non Executive	42,741	25,000
Clive Donner	Managing Director	-	-
Graham Farriss	Non Executive	11,239	-
Nicholas Lattimore	Non Executive	11,239	-
Gerrit de Nys	Non Executive	9,704	-

<sup>1</sup> includes superannuation where applicable.

### (iii) Other transactions with specified Directors

Mr Clive Donner, as Director of the Investment Manager, has an interest in LinQ Resources Fund pursuant to the rights and obligations under the Investment Management Agreement.

Mr Clive Donner is a Director of, and has a direct interest in, LinQ Management Pty Ltd, which will receive a benefit as the Investment Manager appointed by the Responsible Entity.

Mr Clive Donner is a Director of, and has a direct interest in, LinQ Capital Limited, which will receive a benefit as Responsible Entity of the Fund.

The Directors or their associates held interests in the following entities in which the Fund holds investments:

Director	Investee of Fund	Interest
Mr Graham Fariss	Wedgetail Exploration NL	140,000 ordinary shares

Mr Nick Lattimore is a director and employee of N M Rothschild & Sons (Australia) Ltd. This company may lend funds to entities in which the Fund also has an interest.

LinQ Capital Limited, a wholly owned entity of Ashdon Nominees Pty Ltd from October 2004, a company associated with Mr Clive Donner, received \$1,307,787 (2004: \$Nil) excluding GST, for the management of the Fund.

Mr Bruno Camarri received \$100,000 (2004: Nil) excluding GST, as a special exertion fee for services rendered in assisting with the arrangement and preparation of the listing of the LinQ Resources Fund.

Mr Bruno Camarri is also a Partner of Freehills legal firm. During the year ended 30 June 2005 the Trust paid Freehills the amount of \$496,359 (2004: \$75,349) in legal expenses.

# Notes to the Financial Statements cont.

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## 15. Subsequent events

There has not been any matter or circumstance not otherwise dealt with in the financial report that has significantly affected or may significantly affect the Fund.

## 16. Impact of adopting Australian equivalents to International Financial Reporting Standards

Linq Capital Limited and the Fund it manages has undertaken diagnostics and undertaken impact assessments for the purpose of transitioning their accounting policies and financial reporting from current Accounting Standards to Australian Equivalents of International Financial Reporting Standards (AIFRS). As a result of these procedures, the Responsible Entity has determined that there will be no material financial effects of the Fund's transition to AIFRS as at 1 July 2004 and for the first AIFRS comparative financial year ended 30 June 2005.

This represents the Responsible Entity's best estimates of the changes as at the date of preparing the 30 June 2005 financial report. The Responsible Entity has elected to apply the exemption contained in AASB1 "First-time Adoption of the Australian Equivalents to International Financial Reporting Standards" which permits entities not to apply the requirements of AASB 132 and AASB 139 for the year ended 30 June 2005. Those Standards will be applied from 1 July 2005 and, accordingly, the adjustments required under those Standards will be recognised in the financial statements for the year ending 30 June 2006.

The actual effects of transition to AIFRS may differ from the estimates disclosed due to (a) ongoing work being undertaken by the AIFRS project teams; (b) potential amendments to AIFRS and interpretations thereof being issued by the standard setters and International Financial Reporting Interpretations Committee; and (c) emerging accepted practice in the interpretation and application of AIFRS and UIG Interpretations.

Set out opposite are the key areas where accounting policies are expected to change on adoption of AIFRS in subsequent financial years.

## Changes expected to apply from 1 July 2005

(i) Under AASB 132 "Financial Instruments: Disclosure and Presentation", contractual obligations to deliver cash are regarded as financial liabilities. As the Fund will terminate on 7 March 2082, all unitholders' funds will be classified as financial liabilities of the Fund, rather than equity. As distributions paid and payable make up a proportion of unitholders' funds, they will be classified as an interest expense rather than distributions to equity holders.

It should be noted that the classification of the Fund's units as a financial liability would not alter the underlying economic interest of the unitholders in the net assets and net income attributable to unitholders of the Fund.

(ii) Under AASB 139 "Financial Instruments: Recognition and Measurement", investments are to be recorded at fair value rather than at market value. This means that investment values will be measured on a "bid" price basis rather than on a "sales" or "mid" price basis. The impact of this adjustment has been calculated as reduction in the value of investments and amounts to \$835,411 at 1 July 2005. Unlisted securities will be valued using an appropriate valuation model to determine fair value in accordance with AASB 139. The impact of this has not been quantified.

# Directors' Declaration

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In accordance with a resolution of the Directors of LinQ Capital Limited, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Registered Scheme are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2005 and of its performance, as represented by the results of its operations and its cash flows for the year ended on that date; and
  - (ii) complying with Accounting Standards and the Corporations Regulations 2001;
- (b) there are reasonable grounds to believe that the Registered Scheme will be able to pay its debts as when they become due and payable;
- (c) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial reporting period ending 30 June 2005; and
- (d) the financial statements are in accordance with the provisions of the Registered Scheme's Constitution.

On behalf of the Board

LinQ Capital Limited



Clive Donner

Director

Perth, 7 September 2005

# Independent Audit Report to the Unitholders of the LinQ Resources Fund



■ The Ernst & Young Building  
11 Mounts Bay Road  
Perth WA 6000  
Australia

■ Tel 61 8 9429 2222  
Fax 61 8 9429 2436

GPO Box M939  
Perth WA 6843

## Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration of the Responsible Entity for the LinQ Resources Fund (the Fund), for the year ended 30 June 2005.

The directors of LinQ Capital Limited (the Responsible Entity) are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the Fund, and that complies with Accounting Standards in Australia, in accordance with the Corporations Act 2001 and the Fund's Constitution. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

### Audit approach

We conducted an independent audit of the financial report in order to express an opinion to the unitholders of the Fund. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards in Australia, and other mandatory financial reporting requirements in Australia, and the provisions of the Fund's constitution, a view which is consistent with our understanding of the Fund's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report and the remuneration disclosures. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the directors of the Responsible Entity and management of the Fund.

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

## Independence

We are independent of the Fund, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001. We have given to the directors of the Responsible Entity a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report. In addition to our audit of the financial report, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

## Audit opinion

In our opinion:

the financial report of the LinQ Resources Fund is in accordance with:

- (a) the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the LinQ Resources Fund at 30 June 2005 and of its performance for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001;
- (b) other mandatory financial reporting requirements in Australia; and
- (c) the provisions of the Fund's constitution.



Ernst & Young



G H Meyerowitz

Partner

Perth

Date: 7 September 2005

## Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 31 August 2005.

### (a) Distribution of units

The numbers of Unitholders, by size of holding are:

	Number of holders	Number of units
1 – 1000	8	7,720
1001 – 5000	574	2,012,051
5001 – 10,000	307	2,829,083
10,001 – 100,000	468	15,881,197
100,001 and over	55	110,280,208
<b>Total</b>	<b>1,412</b>	<b>131,010,259</b>

### (b) Twenty largest unitholders

The names of the twenty largest holders of quoted units are:

Twenty largest Unitholders	Number of units	Percentage of units
1 Austral-Asia Resources & Infrastructural Investments Pty Ltd	20,000,000	15.3%
2 JP Morgan Nominees Australia Limited	9,408,800	7.2%
3 Queensland Investment Corporation	9,358,856	7.1%
4 WA Local Government Superannuation Plan Pty Ltd	8,018,147	6.1%
5 NM Rothschild & Sons (Australia) Limited	5,550,479	4.2%
6 Cogent Nominees Pty Limited	5,332,108	4.1%
7 Fire & Emergency Services Superannuation Board	4,814,518	3.7%
8 Clough Investment Holdings Pty Ltd	4,346,163	3.3%
9 Continuation Investments Cayman Limited	3,762,927	2.9%
10 Investec Bank (Australia) Limited	3,610,889	2.8%
11 Coal Industry Superannuation Fund	3,009,074	2.3%
12 Instanz Nominees Pty Ltd	3,009,074	2.3%
13 Jagen Pty Ltd	3,009,074	2.3%
14 Suncorp Custodian Services Pty Limited	2,613,800	2.0%
15 The Myer Family Investments Pty Ltd	2,407,259	1.8%
16 Howitt Nominees Pty Ltd	2,000,000	1.5%
17 National Nominees Limited	2,000,000	1.5%
18 TPIC Limited	2,000,000	1.5%
19 UBS Nominees Pty Ltd	1,488,984	1.1%
20 Enerview Pty Ltd	1,284,259	1.0%
<b>Total</b>	<b>97,024,411</b>	<b>74.0%</b>

(c) Twenty largest option holders

The names of the twenty largest holders of quoted options are:

<b>Twenty largest option holders</b>	<b>Number of options</b>	<b>Percentage of options</b>
1 Austral-Asia Resources & Infrastructural Investments Pty Ltd	20,000,000	15.3%
2 Queensland Investment Corporation	8,780,000	6.7%
3 JP Morgan Nominees Australia Limited	8,083,800	6.2%
4 WA Local Government Superannuation Plan Pty Ltd	8,018,147	6.1%
5 NM Rothschild & Sons (Australia) Limited	5,107,300	3.9%
6 Fire & Emergency Services Superannuation Board	4,814,518	3.7%
7 Cogent Nominees Pty Limited	4,346,963	3.3%
8 Clough Investment Holdings Pty Ltd	4,200,818	3.2%
9 Continuation Investments Cayman Limited	4,118,997	3.2%
10 Investec Bank (Australia) Limited	3,610,889	2.8%
11 Coal Industry Superannuation Fund	3,009,074	2.3%
12 Instanz Nominees Pty Ltd	3,009,074	2.3%
13 Jagen Pty Ltd	3,009,074	2.3%
14 Suncorp Custodian Services Pty Limited	2,613,800	2.0%
15 Enerview Pty Ltd	2,407,259	1.8%
16 The Myer Family Investments Pty Ltd	2,407,259	1.8%
17 Howitt Nominees Pty Ltd	2,000,000	1.5%
18 National Nominees Limited	2,000,000	1.5%
19 TPIC Limited	2,000,000	1.5%
20 Yandal Investments Pty Ltd	1,250,000	1.0%
<b>Total</b>	<b>94,786,972</b>	<b>72.4%</b>

(d) Substantial Unitholders

The names of substantial Unitholders who have notified the Fund in accordance with section 671B of the Corporations Act 2001 are:

<b>Substantial Unitholders</b>	<b>Number of units</b>
Austral-Asia Resources and Infrastructural Investments Pty Ltd	20,000,000
Select Asset Management Limited	6,607,320
Challenger Financial Services Group Limited	9,200,000

(e) Voting rights

All units carry one vote per unit without restriction.

# Corporate Governance

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ASX Corporate Governance Council has published the 'Principles of Good Corporate Governance and Best Practice Recommendations'. LinQ Capital Limited ("LCL") in its capacity as Responsible Entity of the LinQ Resources Fund ("Fund") has addressed those Guidelines and these are covered in more detail on the Funds website at [www.linqresources.com](http://www.linqresources.com)

More specific information on the Fund's corporate governance principles follows:

## Composition of the Board

The composition of the Board is determined in accordance with the following principles and guidelines:

- the Board should comprise at least 3 and a maximum of 12 directors and should maintain a majority of non-executive directors;
- the chairperson must be a non-executive director;
- the Board should comprise directors with an appropriate range of qualifications and expertise; and
- the Board shall meet at least monthly and follow meeting guidelines set down to ensure all directors are made aware of, and have available all necessary information, to participate in an informed discussion of all agenda items.

The Directors in office at the date of this statement are:

Name	Position	
Mr Gordon Toll	Chairman, Non-executive	Independent
Mr Clive Donner	Managing Director	
Mr Graham Fariss	Non-executive Director	Independent
Mr Bruno Camarri	Non-executive Director	Independent
Mr Nicholas Lattimore	Non-executive Director	
Mr Gerrit de Nys	Non-executive Director	

The Corporate Governance Council of the ASX published the 'Principles of Good Corporate Governance and Best Practice Recommendations'. Council Guidelines imply that the ideal is to have a Board consisting of a majority of independent non-executive directors. The independence of each director has been assessed according to the ASX's definition of independence. The Board has a majority of non-executive directors (two of which are independent) and an independent Chairman.

Whilst the Board composition does not strictly comply with the ASX's recommendation that the Board comprise a majority of independent directors, it is a policy of LinQ Capital Limited that the Board comprise individuals with a range of skills, knowledge and experience necessary to monitor a specialist investment fund in the resources sector. For more than two years the current Board (except Mr de Nys who was appointed in February 2005) have demonstrated that they have the appropriate mix of skills, knowledge and experience to function effectively and therefore the Board does not intend to alter its composition at this stage.

## Nomination Committee

The Board has established a nomination committee, which meets at least annually, to ensure that the Board continues to operate within the established guidelines, including when necessary, selecting candidates for the position of Director. The nomination committee comprises three non-executive directors. The nomination committee comprised the following members:

Gordon Toll  
Clive Donner  
Bruno Camarri

### Audit Committee

The Board has established an audit committee, which operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the Responsible Entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes.

This includes the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control and ethical standards for the management of the entity to the audit committee.

The committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. All members of the audit committee are non-executive directors.

The members of the audit committee during the year were:

Bruno Camarri (Chairman)

Gordon Toll

Graham Fariss

Clive Donner (resigned 1 July 2005)

The audit committee is also responsible for:

- directing and monitoring the internal audit function; and
- nomination of the external auditor and reviewing the adequacy of the scope and quality of the annual statutory audit and half year statutory audit or review.

### Board Responsibilities

As the Board acts on behalf of and is accountable to the unitholders, the Board seeks to identify the expectations of the unitholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks. The Board seeks to discharge these responsibilities in a number of ways. The responsibility for the operation and administration of the Responsible Entity is delegated by the Board to the Managing Director and the management team. The Board ensures that this team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Managing Director and the management team.

The Responsible Entity has adopted a formal Board Charter that sets out the functions reserved for the Board and those delegated to the Managing Director.

Specifically the Board is responsible for:

- setting strategic direction of the Fund and monitoring management's performance within that framework;
- monitoring and overseeing the day to day management of the Fund which is undertaken by the Manager in accordance with the Investment Management Agreement;
- monitoring and approving financial reporting for LinQ Capital Limited and the Fund;
- monitoring risk management, corporate governance and capital management for LinQ Capital Limited and the Fund; and
- ensuring that the Board is and remains appropriately skilled to meet the changing needs of the Fund.

The Chairman is responsible for leading the Board in these duties. The Managing Director is responsible for the efficient and effective operation of LinQ Capital Limited, including bringing material matters to the attention of the Board.

### Monitoring of the Board's Performance and Communication to Unitholders

In order to ensure that the Board continues to discharge its responsibilities in an appropriate manner, the performance of all directors is reviewed annually by the chairperson. Directors whose performance is unsatisfactory are asked to retire.

The Board of Directors aims to ensure that the unitholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the Directors. Information is communicated to the unitholders through:

- the annual report, which is distributed to all unitholders;
- the half-yearly report, distributed to all unitholders; and
- the quarterly report summarising the Fund's activities in the past quarter.



# Corporate Directory



## Management and Administration

### Responsible Entity

LinQ Capital Limited  
Australian Financial Services Licence 239785

### Manager

LinQ Management Pty Ltd

### Registered Office

Ground Floor, 24 Outram Street, West Perth WA 6005

### Unit Registry

Computershare Investor Services Pty Ltd  
452 Johnston Street, Abbotsford Vic 3067

### Operating Office

LinQ Capital Limited  
Ground Floor, 24 Outram Street, West Perth WA 6005

### Directors of the Manager

Mr Gordon Toll  
Mr Clive Donner  
Mr Graham Fariss  
Mr Bruno Camarri  
Mr Nicholas Lattimore  
Mr Gerrit de Nys

### Secretary of the Responsible Entity

Mr Simon Storm  
Ground Floor, 24 Outram Street, West Perth WA 6005

### Custodian

Perpetual Trustees Nominees Limited  
Level 7, 1 Castlereagh Street, Sydney NSW 2000

### Auditors and tax advisers to the Fund

Ernst & Young  
11 Mounts Bay Road, Perth WA 6000



**LINQ**  
RESOURCES

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