



23 November 2012

Company Announcements Officer
ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Sir or Madam,

Takeover Bid for LinQ Resources Fund - Extension of Offer Period and Offer Update

I advise that IMC Resources Holdings Pte Ltd has extended the offer period in relation to its offer to acquire all the units in LinQ Resources Fund (**LRF**) which it does not already own (**Offer**). The Offer is now scheduled to close at 7.00pm (Sydney time) on 17 December 2012 (unless further extended or withdrawn).

Enclosed are:

- (i) a notice of the variation extending the offer period dated 23 November 2012;
- (ii) a notice of the new date for giving notice of status of conditions under section 630(2) of the Corporations Act; and
- (iii) a letter being sent to LRF unitholders with the notice of variation extending the offer period dated 23 November 2012.

A copy of the notice of variation has also been lodged with ASIC and will be given to LRF.

Yours faithfully,

A handwritten signature in black ink that reads 'Michael Chye'.

Michael Chye
Managing Director
IMC Investments Group

IMC RESOURCES HOLDINGS PTE. LTD.
Level 37, Suntec Tower One
7 Temasek Boulevard
Singapore 038987

IMC RESOURCES (AUSTRALIA) PTY LTD
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IMC RESOURCES HOLDINGS PTE LTD

NOTICE OF VARIATION EXTENDING OFFER PERIOD

TO: LinQ Capital Limited in its capacity as responsible entity of the LinQ Resources Fund

Australian Securities and Investment Commission (ASIC)

ASX Limited (ASX)

Each person to whom an Offer was made

IMC Resources Holdings Pte Ltd (**Bidder**) gives notice under section 650D of the *Corporations Act 2001 (Cth)* (**Corporations Act**) that it varies the Offer by extending the Offer period so as to change the close of the Offer period from 7.00pm (Sydney time) on 3 December 2012 to 7.00pm (Sydney time) on 17 December 2012 (unless further extended or withdrawn).

The Offer period was previously extended by notices dated 26 October 2012 and 9 November 2012.

This variation (combined with the previous variations of the Offer) postpones for more than 1 month the date by which the Bidder has to satisfy its obligations under the Offer. Each person to whom the Bidder has made an Offer and who has accepted the Offer before the date of this notice has the right to withdraw their acceptance within 1 month beginning the day after the day on which a copy of this notice of variation is received in accordance with section 650E of the Corporations Act.

Any notice by a unitholder withdrawing its acceptance of the Offer under section 650E of the Corporations Act must:

- (a) if the LRF units are in a CHESS Holding, be in a form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant (usually a broker) for that CHESS Holdings, specifying the number of units to be released from the Offer Accepted Subposition in which the relevant units have been reserved; or
- (b) in any other case, be in writing and delivered to Computershare Investor Services at:

Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne VIC 3001

If a unitholder withdraws an acceptance in this manner, the Bidder must, before the end of 14 days after the date it is given the withdrawal notice:

- (a) return to the unitholders any documents that were sent by the unitholder to Computershare Investor Services with the acceptance of the Offer; and
- (b) if the units are in CHESS Holding, Transmit to ASX Settlement a Valid Message that authorises the release of those units from the Offer Acceptance Subposition in which the CHESS Holding has been reserved.

The new date for giving notice under the section 630 of the Corporations Act of the status of the conditions in section 8.5(a) of the bidder's statement dated 27 September 2012 (**Bidder's Statement**) is 7 December 2012.

Words defined in the ASX Settlement Operating Rules (being the operating rules of the settlement facility provided by ASX Settlement Pty Ltd) have the same meaning in this notice, unless the context requires otherwise.

Defined terms in the Bidder's Statement also have the same meaning in this notice, unless the context requires otherwise.

A copy of this notice was lodged with ASIC on 23 November 2012. ASIC takes no responsibility for the contents of this notice.

This notice is dated 23 November 2012.

Signed under a power of attorney
for and on behalf of
IMC Resources Holdings Pte Ltd

A handwritten signature in cursive script that reads "Michael Chye". The signature is written in black ink and is positioned below the typed name and title.

Mr Michael Chye
Managing Director
IMC Investments Group

IMC RESOURCES HOLDINGS PTE LTD

NOTICE OF NEW DATE FOR GIVING OF STATUS OF CONDITIONS

TO: LinQ Capital Limited in its capacity as responsible entity of the LinQ Resources Fund

ASX Limited

IMC Resources Holdings Pte Ltd (**Bidder**) gives notice that the date for giving notice of status of the conditions in section 8.5(a) of the bidder's statement dated 27 September 2012 (**Bidder's Statement**) pursuant to section 630(3) of the *Corporations Act 2001 (Cth)* has been postponed by operation of section 630(2) of the Corporations Act.

The new date for giving a notice on the status of those conditions is 7 December 2012.

At the date of this notice:

- (i) the condition in section 8.5(a)(ii) of the Bidder's Statement has been waived by the Bidder by the Notice of Waiver dated 2 November 2012. Accordingly, the Offer is free of that condition;
- (ii) the condition in section 8.5(a)(iv) of the Bidder's Statement has been fulfilled; and
- (iii) so far as the Bidder is aware, none of the other conditions of the Offer in section 8.5(a) of the Bidder's Statement have been fulfilled or waived. Accordingly, the Offer remains subject to those conditions.

Defined terms in the Bidder's Statement also have the same meaning in this notice, unless the context requires otherwise.

This notice is dated 23 November 2012.

Signed under a power of attorney
for and on behalf of
IMC Resources Holdings Pte Ltd



Mr Michael Chye
Managing Director
IMC Investments Group



23 November 2012

Dear Unitholder,

Takeover Offer Update

I am writing to advise you of some important potential changes to the offer by IMC Resources Holdings Pte Ltd (**IMC**) to acquire all of your units in the LinQ Resources Fund (**LRF**) (the **Offer**).

The Offer has now been open for two months and has today been extended to close at 7pm (Sydney time) on Monday 17 December 2012.

As at the date of this letter, IMC has received acceptances in relation to 23 million LRF units, which combined with its existing 32m units represents an interest of approximately 48% of the LRF units (excluding the units held by the LinQ Resources Fund 2 (**LRF2**)).

Since we announced the Offer, a number of unitholders have asked us to consider increasing the Offer price. IMC has given careful consideration to this request against a backdrop of continuing uncertainty and volatility in global equity markets and commodity prices. IMC concluded that from a value perspective, it was not possible to justify an increase in the Offer price. However, IMC has decided that it **will** offer a slightly higher Offer price **IF** IMC obtains sufficient acceptances to enable it to achieve 100% ownership of LRF.

For this reason, IMC is pleased to advise you as follows:

- **Conditional increase in the Offer price to 72 cents:** If IMC obtains an interest in more than 90% of the LRF units on issue by the closing date of the Offer (and as such is able to proceed to compulsory acquisition), IMC **will increase** the Offer price to 72 cents per LRF Unit. If IMC does not obtain a 90% interest in LRF, the original Offer price of 70 cents per LRF unit will continue to apply.
- **Conditional price increase is final:** IMC confirms that the proposed conditional increase in the Offer price to 72 cents per LRF unit **is final** and IMC will not increase the Offer price any further.

Whilst the Offer remains subject to a 90% minimum acceptance condition, IMC has the right to waive this condition at any time. You should therefore be aware that if you accept the Offer you will only receive the additional 2 cents per LRF unit if IMC obtains an interest in more than 90% of the LRF units on issue by the closing date of the Offer and is entitled to proceed to compulsory acquisition.

We strongly urge you to accept our Offer for the following reasons:

1. **Offer is at a significant premium:** The potential increased Offer price of 72 cents per LRF unit represents a premium of 43% to the closing price of LRF units on the ASX on 7 September 2012, the last trading day prior to the announcement of the Offer (\$0.505).

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2. **Future trading price of LRF units may fall if the Offer is unsuccessful:** The trading price of LRF units will continue to be subject to market volatility. The current trading price of LRF is influenced by IMC's current Offer. If the Offer is not successful, there is a real risk that the LRF unit price will fall to the pre-Offer trading levels which were around 50 cents.
3. **The Independent Directors unanimously recommend you accept:** The Independent Directors of LRF have considered the Offer and believe it is superior to the delisting proposal and unanimously recommend you accept the Offer in the absence of a superior proposal.
4. **IMC is not supportive of the delisting proposal previously put forward:** In IMC's opinion, the delisting proposal put forward by LRF management was not in the best interests of Unitholders as the opportunity to redeem units for cash would be limited and subject to management discretion.

Under Australian takeover law, if IMC obtains an interest in more than 90% of the LRF units on issue and therefore increases the Offer price to 72 cents, all LRF unitholders, including those who have already accepted the Offer, will receive the increased Offer consideration.

There is no reason to delay your acceptance of the Offer. If you wish to maximise your chance of obtaining the increased Offer consideration, you should accept the Offer as soon as possible to help ensure IMC obtains an interest in more than 90% of the LRF units on issue before 7.00pm (Sydney time) on Monday 17 December 2012.

Enclosed with this letter are the following documents:

- A fresh acceptance form with a reply paid envelope; and
- A notice under section 650D of the Corporations Act extending the Offer period.

If you have already accepted the Offer, you do not need to take any further action.

To accept the Offer you will need to complete the enclosed Acceptance Form and send it to the address shown on the Acceptance Form. If you hold your LRF units in a CHESS holding, you may also accept by instructing your Controlling Participant (usually your broker) to do so on your behalf. Full details of how to accept the Offer can be found in section 8.3 of the Bidder's Statement dated 27 September 2012.

Yours faithfully,

A handwritten signature in black ink that reads "Michael Chye".

Michael Chye
Managing Director
IMC Investments Group