

7 December 2007

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

## PROPOSAL FROM FLORIN MINING

On 28 September 2007, GoldLink GrowthPlus Limited (**the Company**) released a copy of a conditional, non-binding, indicative proposal from Florin Mining Investment Company Limited (**Florin**) proposing a merger between the Company and Florin by scheme of arrangement (**Florin's Indicative Proposal**). Florin's Indicative Proposal was subject to due diligence, among other things.

Today, the Company received the attached letter from Florin. In response to that letter, the Company's Independent Directors<sup>1</sup> note the following:

- On 20 November 2007, the Company received a proposed takeover bid from Tidewater Investments Limited (**Tidewater Offer**). See below for further information on the status of the Tidewater Offer and the Independent Directors response.
- The Independent Directors welcome superior competing proposals from other parties, including Florin.
- Florin's Indicative Proposal indicated that the net asset value of each company was to be agreed. No further information has been provided to the Company by Florin in this regard.
- The Company has not received any written correspondence from Florin since receipt of Florin's Indicative Proposal. More specifically, the Company has not received a written request from Florin for access to the Company's books and records.
- The Independent Directors are prepared to consider granting Florin access to the Company's books and records if Florin submits to the Company a bona fide proposal in writing that the Independent Directors have determined, after consultation with their advisers, is capable of being valued and completed and is, or is reasonably likely to be, of higher financial value to the Company and its Shareholders than the Tidewater Offer (or any superior offer then in existence), after taking into account all

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<sup>1</sup> The reference to Independent Directors is a reference to Mark Smith and Rob van Veenendaal. Andrew Brown and Clare Porta, as nominees of Tidewater Investments Limited (**Tidewater**), have not been involved in consideration of today's letter from Florin or, following Tidewater's announcement on 20 November 2007 of its intention to make a takeover bid for all the shares in the Company, Florin's Indicative Proposal.

aspects of the proposal (including its terms and conditions). The Company will require Florin to sign a confidentiality deed before providing any such access. The Company is writing to Florin to inform them of these matters.

- Florin's Indicative Proposal contemplated a scheme of arrangement, which requires 75% of the votes cast at the meeting, and a majority in number of the Shareholders, to support the scheme. The Company's larger shareholders previously indicated to the Independent Directors that they were not supportive of that proposal. In those circumstances and at that time, the Independent Directors considered it futile to advance matters with Florin as any proposed scheme of arrangement was unlikely to succeed but would incur significant costs.

On Monday, the Independent Directors will appoint an independent expert to provide an opinion on whether or not the Tidewater Offer is fair and reasonable. A copy of the independent expert's report will be attached to the target's statement that will be prepared by the Independent Directors and contain their recommendation to Shareholders.

Tidewater's bidder's statement was lodged on 4 December 2007. In accordance with the Corporations Act, Tidewater's bidder's statement will be sent to Shareholders later this month.

The Independent Directors are currently reviewing the bidder's statement, and will make a recommendation to Shareholders in due course in its target's statement and following receipt of the independent expert's report. The Independent Directors expect to send a target's statement to Shareholders in early January 2008.

Pending receipt of the target's statement from the Independent Directors, Shareholders are advised to take no action in relation to Tidewater's takeover bid.

Yours faithfully



**Tony Suters**  
Company Secretary

*(Florin letter attached)*

7 December 2007

Mr Mark Smith  
GoldLink Growthplus Limited  
Level 3  
88 George Street  
**THE ROCKS NSW 2000**

Dear Sir

We refer to our letter to Goldlink Growthplus Limited of 25 September 2007 regarding an indicative merger proposal (subject to due diligence and other conditions) between Goldlink Growthplus Limited (GLC) and Florin Mining Investment Company Limited (FMI), and our subsequent request that we be provided access to the books and records of the GLC in order to undertake due diligence.

We further note that to date we have not be granted access to the books and records of GLC in order to undertake due diligence.

We understand from recent announcements to the ASX by GLC that Tidewater Investments Limited (TDI) has announced an intention to make a takeover bid for GLC.

We note that Mr Andrew Brown and Ms Clara Porta who are directors of GLC and are officers of TDI would have had the opportunity to access all the books and records of GLC prior to TDI announcing their intention to make a takeover offer.

We now again request that FMI be provided with immediate access to the books and records of GLC in order to undertake due diligence and ensure that any control transaction in respect of GLC takes place in an efficient and competitive market. FMI will enter into a reasonable confidentiality agreement if required.

If immediate access is not provided to FMI, we will be forced to consider alternative courses of action including an application to the Takeovers Panel.

A copy of this letter will be released to the National Stock Exchange of Australia Limited.

Yours faithfully

**FLORIN MINING INVESTMENT COMPANY LIMITED**

A handwritten signature in black ink, appearing to read 'Steven Pritchard', with a vertical line to its right.

**STEVEN PRITCHARD**  
**DIRECTOR**