



30 July 2007

The Manager  
Companies Section  
Australian Stock Exchange Limited  
Level 10, 20 Bond Street  
Sydney NSW 2000

By fax: 1900 999 279 (3 pages)

Dear Sir

**Prairie Downs Metals Limited**

Please find attached a notice of ceasing to be a substantial holder (Form 605) pursuant to Section 671B of the Corporations Act.

The notice has been served on Prairie Downs Metals Limited.

Yours faithfully

A handwritten signature in black ink, appearing to read "S Storm", written over a horizontal line.

**Simon Storm**  
**Company Secretary**

**Form 605**

Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

PRAIRIE Downs METALS LTD

ACN/ARSN

008 677 852

**1. Details of substantial holder(1)**

Name

LINQ GROUP (LINQ RESOURCES FUND) - ASHON NOMINEES PL

ACN/ARSN (if applicable)

107 455 667

The holder ceased to be a substantial holder on

25/7/07

The previous notice was given to the company on

21/12/06

The previous notice was dated

21/12/06

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
REFER	ATTACHED	ANNEXURE A			

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**4. Addresses**

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

Name	Address
LINQ CAPITAL LTD AS RE FOR LINQ RESOURCES FUND	P.O. Box 1134 WEST PERTH WA 6005

**Signature**

print name

SIMON FORM

capacity

COMPANY SECRETARY

sign here

*[Handwritten Signature]*

date

30/7/07

**ANNEXURE A**

This is annexure A of 1 page referred to in form 605 "Notice of ceasing to be a substantial holder"



30 July 2007

**Simon Storm**  
**Company Secretary**

**Details of transactions are set out below**

<u>Date</u>	<u>Class</u>	<u>Number</u>	<u>Consideration</u>
		<u>Buy/(sell)</u>	<u>Sold/(Acq)</u>
21-Dec-06	Ord shares	(30,165)	\$ 16,742
23-Jan-07	Ord shares	555,555	(\$ 250,000 )
06-Jul-07	Ord shares	(71,000)	\$ 76,680
09-Jul-07	Ord shares	(79,000)	\$ 81,763
10-Jul-07	Ord shares	(50,000)	\$ 51,500
11-Jul-07	Ord shares	(30,000)	\$ 30,676
12-Jul-07	Ord shares	(82,961)	\$ 85,494
13-Jul-07	Ord shares	(42,039)	\$ 43,221
18-Jul-07	Ord shares	(40,000)	\$ 38,400
19-Jul-07	Ord shares	(5,000)	\$ 4,800
20-Jul-07	Ord shares	(100,000)	\$ 91,912
25-Jul-07	Ord shares	(180,000)	\$ 169,283