

4 April 2011

Companies Announcements Office
ASX Limited
20 Bridge Street
Sydney New South Wales 2000

ASX Announcement – Change in net asset backing

Under its current mandate, Merricks Capital Special Opportunity Fund Limited (**MEF**) holds a very small number of investments at any given time. At 31 March 2010, after the implementation of the Acquisition Scheme for International Coal Holdings Limited, MEF holds only two non cash investments, namely Straits Resources Limited (**SRQ**) and ING Real Estate Entertainment Fund (**IEF**).

As a consequence, MEF's net tangible asset backing per share (**NTA**) may increase or decrease considerably over short periods of time.

In accordance with ASX Listing Rule 3.1, MEF notes that as a consequence of an increase in the share price of SRQ (in which MEF holds 20.2 million shares) from \$0.57 to \$0.81 over the month of March 2011, it expects the NTA to have increased by between 8 – 12% per share over the level of 28 February 2011, depending upon the treatment of taxation.

NTA per share figures for 31 March 2011, as required by ASX Listing Rule 19.12 will provided by MEF's outsourced administration supplier as normal by mid-April 2011.



H. Adam Lindell
Director