

OFFICIUM SPECIAL SITUATIONS FUND

The net asset value of the Officium Special Situations Fund increased by 6.05% in April. At the start of May the majority of the cash position in the Fund was transitioned to Intelligent Investor Funds Management. As foreshadowed in previous reports, Officium Capital will continue to manage the existing investments in the Fund, with the view of selling these assets as opportunities arise and transferring the subsequent cash to Intelligent Investor Funds Management to manage.

During the month:

- Resolute Mining performed strongly with the share price of the ordinary shares increasing by 18.7%. We continued to reduce exposure to the ordinary shares throughout the month as the share price increased. The third quarter report on activities released during the month revealed that Resolute Mining produced 89,244 ounces of gold at a cash cost of \$828 per ounce in the March quarter. This production was below last quarter's level, as the declines in production at Ravenswood and Golden Pride more than offset the increase in production from the Syama Mine.
- Intrepid Mines continued its recent strong rebound with a gain of 14.7% in April. We reduced exposure at these higher prices such that Intrepid Mines now constitutes 3% of the portfolio. During the month Intrepid Mines released their quarterly report which showed that the Paulsens Gold Mine produced 9,017 ounces of gold at a cash cost of US\$488 per ounce in the March quarter.
- The share price of Catalpa Resources increased by 8.3% in April. Late in the month the company announced its first production of gold from the Edna May Gold Project, with this production being two months ahead of schedule and within budget. The Cracow Gold Mine produced 6,437 ounces of gold attributable to Catalpa in the March quarter.
- Paladin Energy traded strongly on the last day of the month following the announcement that Uranium One had acquired a stake in the business. The share price had declined earlier in the month following the release of the quarterly activities report but ended the month trading 1.3% higher.

NOTE: Due to the high concentration of Resolute Mining Limited (RSG) and Oceania Capital Partners Limited (OCP) in this Fund, any purchase of new units in the Officium Special Situations Fund is effectively equivalent to investing circa 50.7% (cumulative) of your funds in RSG (including exposure to RSGG & RSGO) and OCP as at 30 April 2010 at \$1.18 and \$2.64, respectively. Please be mindful of this when considering a new investment into the Officium Special Situations Fund or purchasing additional units in the Fund.

Important Information

This report is provided for investors in the Funds. While all care has been taken in the preparation of this report (using sources believed to be reliable and accurate), Officium Capital Ltd, its officers, employees, agents and associated entities accept no responsibility for and will not be liable in respect of any loss or damage suffered by any person in connection with this other than under law which cannot be excluded. You should seek your own financial and taxation advice before dealing with your investment. This report has been prepared without taking into account your investment objectives, financial situation or particular needs. Before investing, or retaining an investment, in any of the Funds you should read the relevant PDS and consider whether the Fund is appropriate having regard to those matters. A copy of the PDS is available at www.officiumcapital.com.au. Remember, past performance should not be taken as an indication of future performance.

PERFORMANCE SUMMARY

Performance Summary as at 30 April 2010	Officium Special Situations Fund
Since Inception p.a. (6/9/04)	2.98%
1 Year	45.98%
3 Years p.a.	1.87%
5 Years p.a.	3.61%
1 Month	6.05%
Profitable Months	55.88%
Distribution Last Quarter	\$0.0025
Fund Assets (million)	\$46.01
Application Unit Price	0.9969
Withdrawal Unit Price	0.9914
Net Asset Value Unit Price	0.9941

TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio
Oceania Capital Partners	27.80%
Resolute Mining Convertible Notes	11.33%
Resolute Mining	8.19%
Resolute Mining Options	3.40%
Intrepid Mines	3.00%
Ethane Pipeline Income Fund	2.28%
Catalpa Resources	1.23%
St Barbara	1.01%
Daisy Holding Company	0.98%
Paladin Energy	0.90%
<i>Remaining Holdings</i>	<i>0.05%</i>
<i>Cash</i>	<i>39.83%</i>
TOTAL	100%