



LINETRUST SOUTH CANTERBURY

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Ownership Review March 2011 TRUSTEE COMMENTS

The Trustees of LineTrust South Canterbury acknowledge and thank the Directors of Alpine Energy Ltd for their report in the three-year ownership review of the Trust. The Trustees also congratulate the Company on its recent performance and efficiency.

The conclusions and recommendations of the report from the Directors are in accordance with the collective opinion of the Trustees.

At a forthcoming joint meeting of the Directors and the Trustees, the Trustees anticipate a unanimous decision to continue the Trust ownership of 40% of the shares in Alpine Energy Ltd.

G S R EAMES
CHAIRMAN