

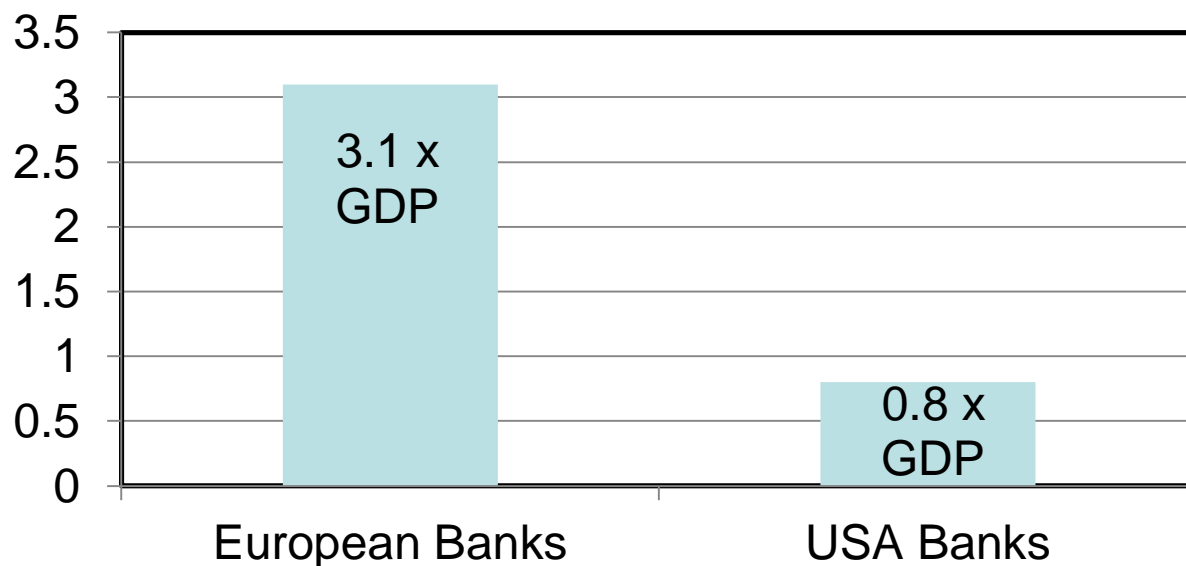
DV01 Mechelle Ltd

General Meeting Presentation

25th November 2011

Europe - What is the real Problem?

Bank Assets



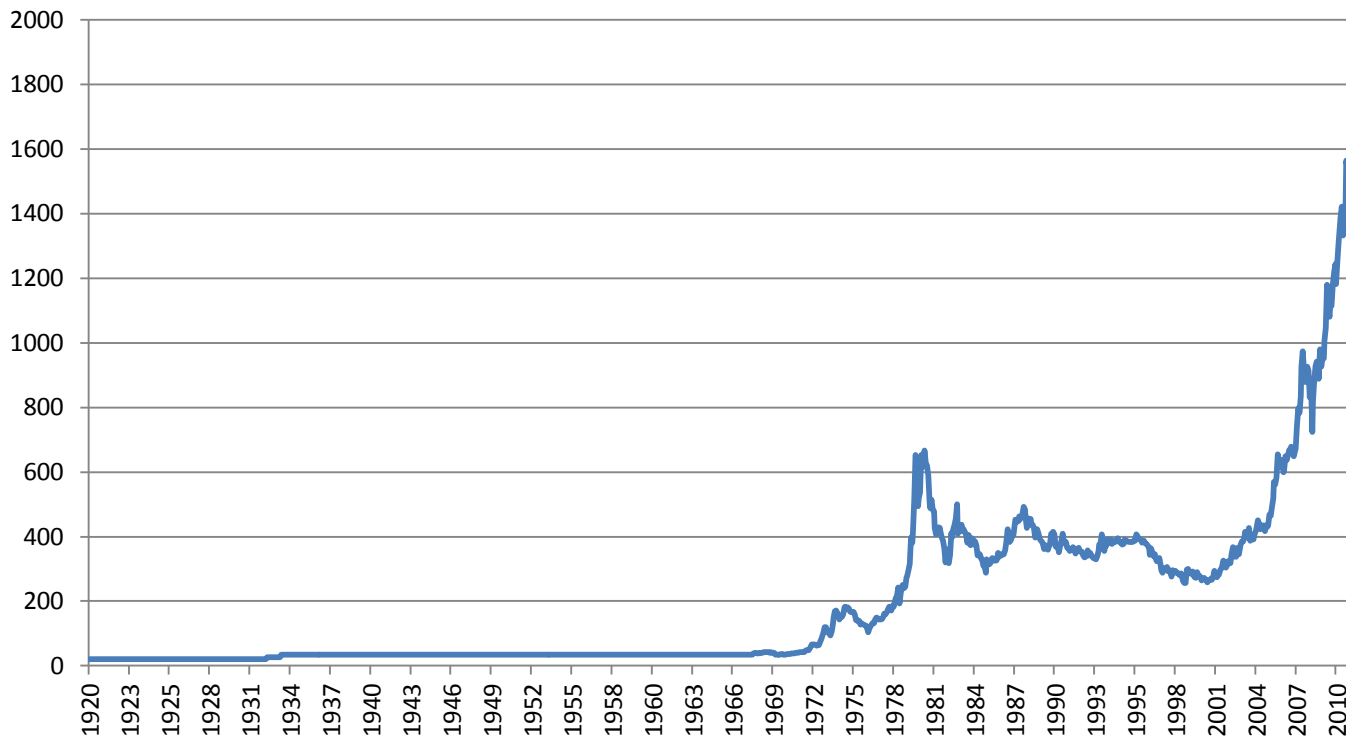
Bank Assets: \$48.9 Trn
GDP: \$15.9 Trn

\$12.6 Trn
\$15.0 Trn

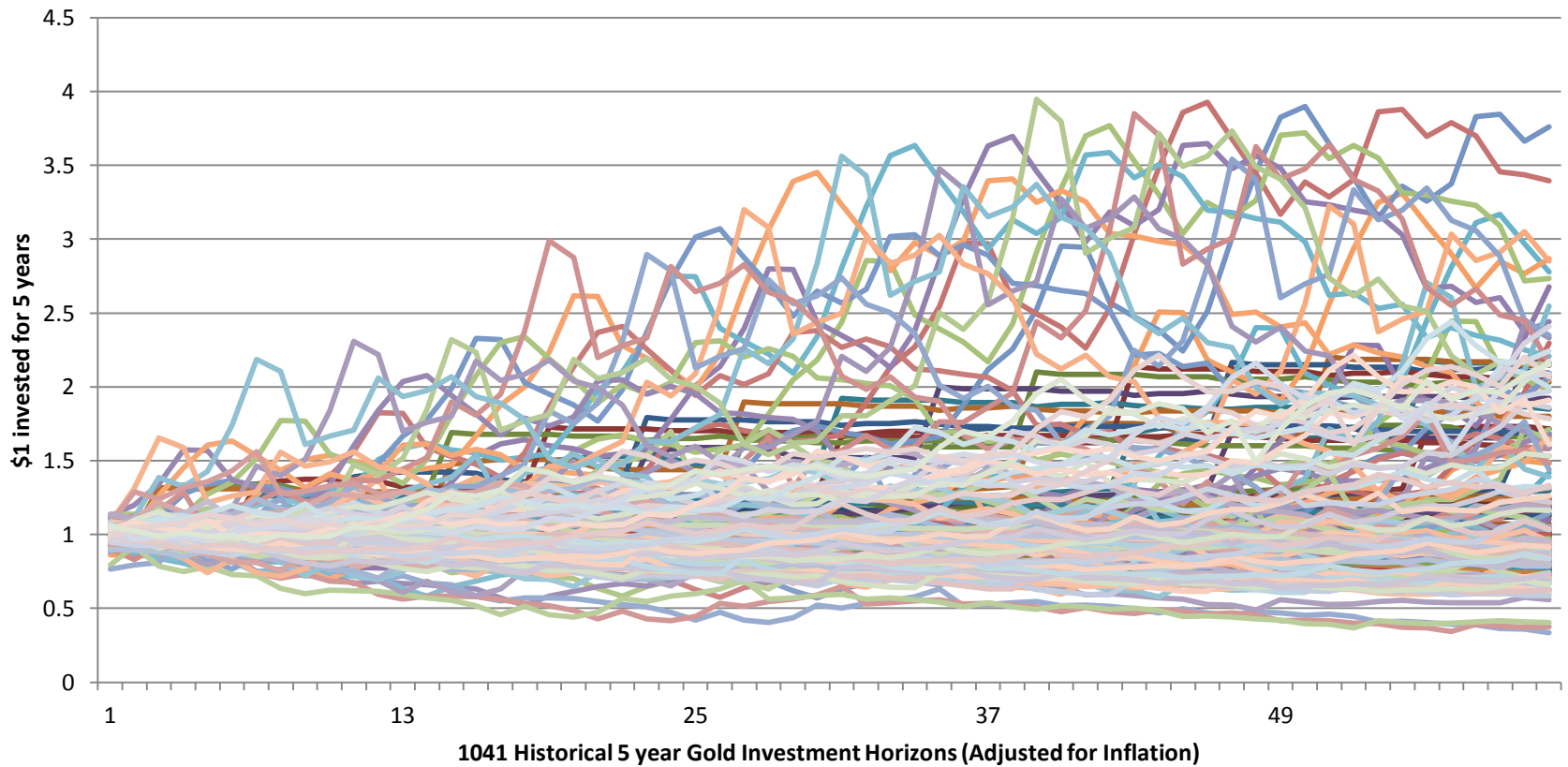
There is a need to re-capitalise European Banks to the tune of US\$ 400 Billion.

Gold is it the Solution?

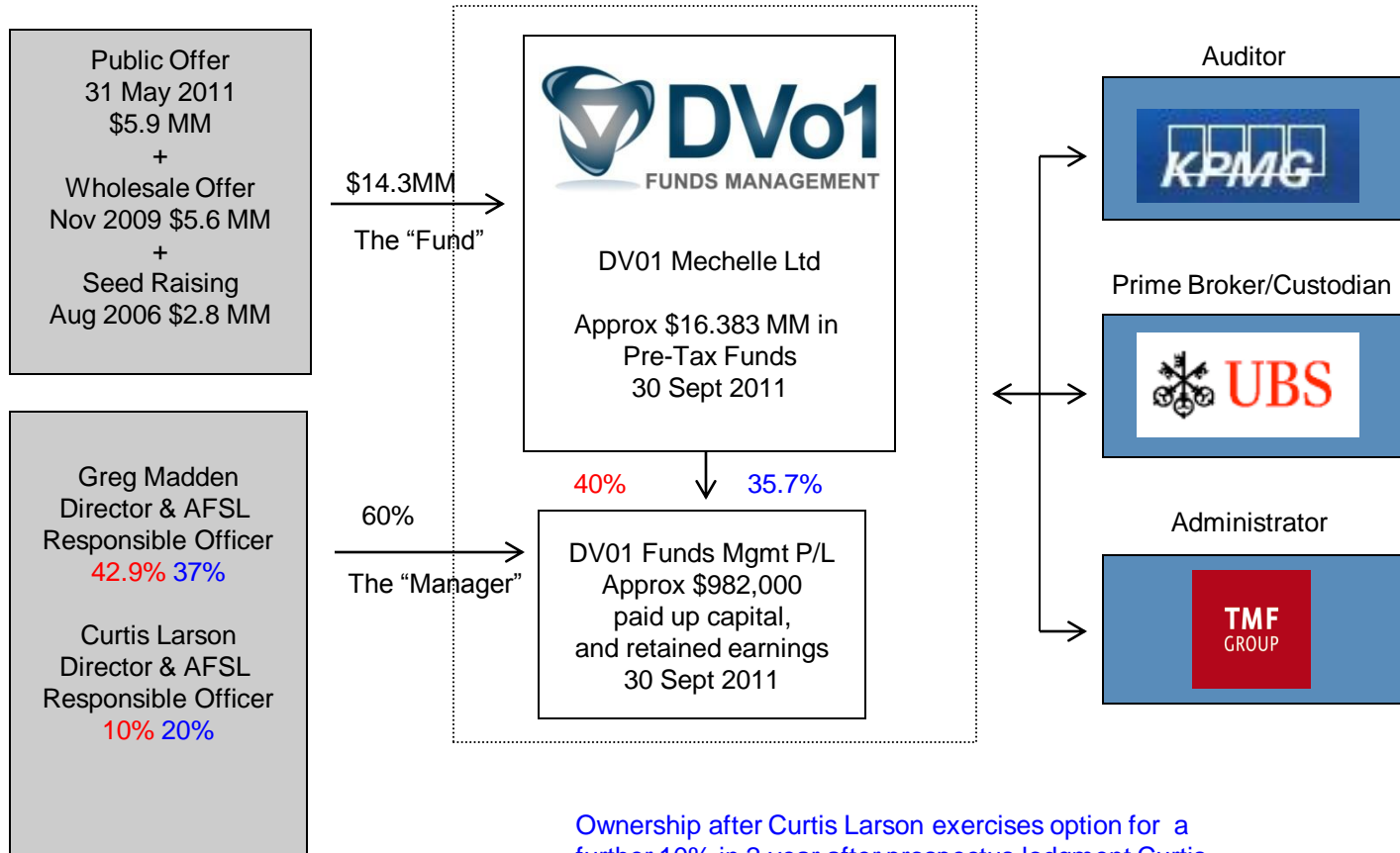
Gold Price USD per Ounce



Buy Gold 1041 times > 50% chance to lose money



DV01 Structure



Ownership after Curtis Larson exercises option for a further 10% in 2 year after prospectus lodgment Curtis Larson to own 20% (at that time)

Historical Returns

Australian Fiscal Year

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
11/12	0.3	(3.3)	(8.1)	3.9									(7.3)
10/11	3.8	0.8	9.5	7.1	1.1	5.6	(5.6)	0.5	1.5	(3.6)	(2.7)	(7.7)	9.1
09/10	6.9	9.0	4.3	2.1	2.7	(2.8)	(2.8)	(6.0)	7.4	(1.5)	(0.7)	(2.7)	15.7
08/09	(11.8)	(2.6)	(5.6)	(4.1)	(4.5)	2.8	(1.4)	(1.3)	7.4	10.1	2.7	1.2	(8.6)
07/08	2.3	(8.7)	9.5	15.6	(6.6)	0.5	(13.3)	2.4	(2.4)	10.5	10.9	(2.4)	14.8
06/07	7.9	(0.7)	(2.1)	5.7	5.0	10.0	(0.8)	0.9	3.6	2.7	3.3	2.5	44.3

Calendar Year

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	(5.6)	0.5	1.5	(3.6)	(2.7)	(7.7)	0.3	(3.3)	(8.1)	3.9			(22.8)
2010	(2.8)	(6.0)	7.4	(1.5)	(0.7)	(2.7)	(2.7)	3.8	0.8	9.5	7.1	5.6	22.5
2009	(1.4)	(1.3)	7.4	10.1	2.7	1.2	6.9	9.0	4.3	2.1	2.7	(2.8)	48.0
2008	(13.3)	2.4	(2.4)	10.5	10.9	(2.4)	(11.8)	(2.6)	(5.6)	(4.1)	(4.5)	2.8	(20.9)
2007	(0.8)	0.9	3.6	2.7	3.3	2.5	2.3	(8.7)	9.5	15.6	(6.6)	0.5	24.8
2006						1.9	7.9	(0.7)	(2.1)	5.7	5.0	10.0	28.0

*Month To Date Note: All Pre-Tax Percentage Returns calculated Gross of (prior to deduction for) Tax, raising fees, dividends & includes the company's franking credits balance and Net of (after deduction for) management and performance fees (1 % mgmt and 20 % perform.), audit and admin. fees. Prior to August 2006 the company managed the sole assets of Mr. Greg Madden.

Comparative Performance

Calendar
Year

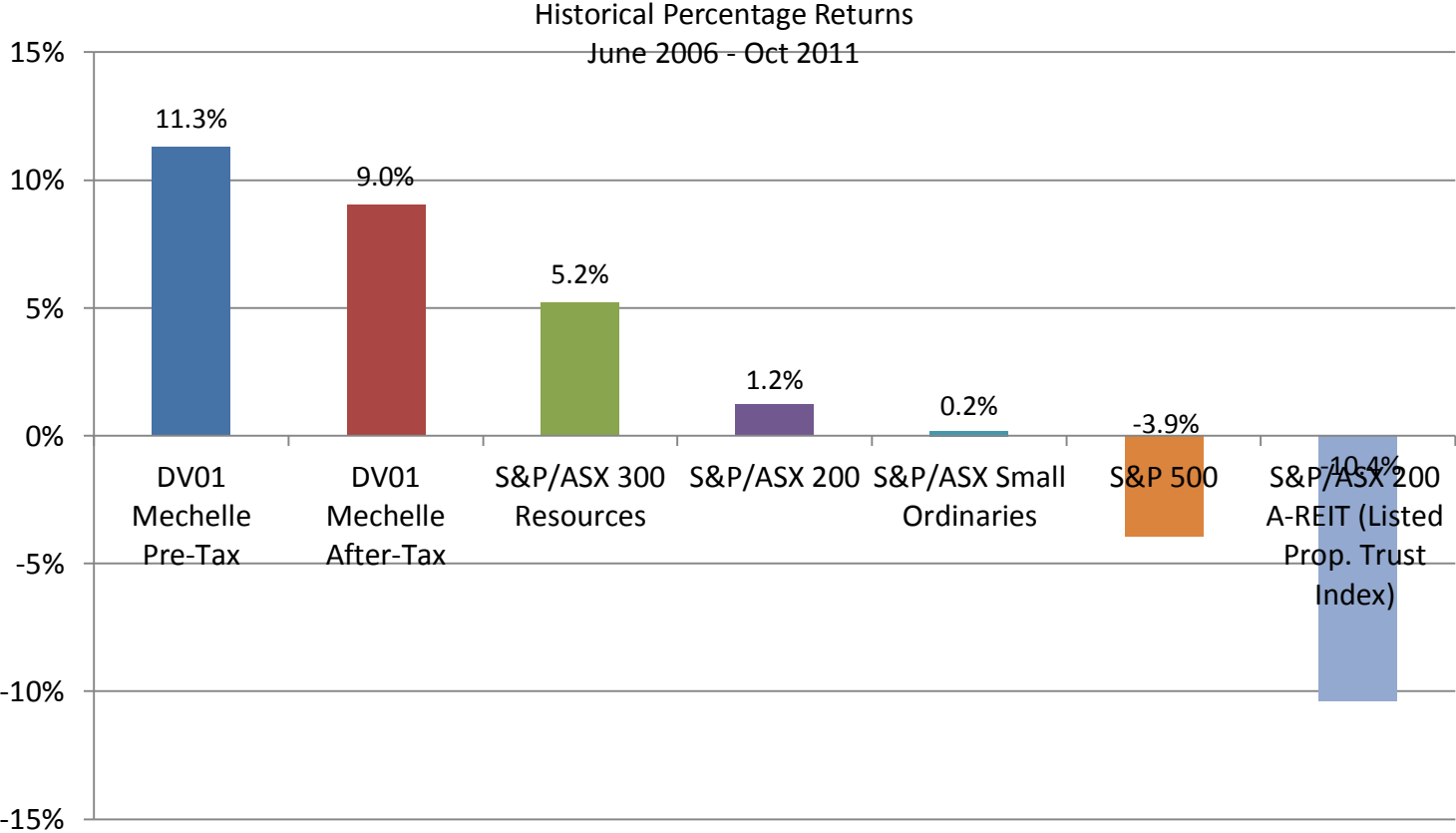
DV01's Pre-Tax Returns have beaten:	ASX 200 Large Caps by	ASX 300 Resources by	S&P 500 A\$ Hedged TR by	ASX Small Ordinaries by
2011	(16.8%)	(6.7%)	(25.4%)	(8.1%)
2010	20.9%	10.2%	21.8%	9.4%
2009	11.0%	1.4%	48.0%	(9.4%)
2008	17.6%	14.9%	1.1%	32.3%
2007	8.8%	(23.7%)	29.4%	7.8%
Jun – Dec 2006	13.9%	28.5%	23.2%	6.6%

Australian
Fiscal
Year

DV01's Pre-Tax Returns have beaten:	ASX 200 Large Caps by	ASX 300 Resources by	S&P 500 A\$ Hedged TR by	ASX Small Ordinaries by
2011/12	(2.1%)	4.1%	(9.6%)	(2.5%)
2010/11	(2.6%)	(9.2%)	5.8%	(7.3%)
2009/10	2.6%	5.9%	7.6%	4.5%
2008/09	11.5%	21.7%	2.5%	19.9%
2007/08	28.2%	(12.9%)	38.5%	35.2%
2006/07	15.6%	16.0%	40.1%	(0.2%)

Note: Returns assume all dividends are reinvested in the corresponding index / fund. Index values sourced from Bloomberg.

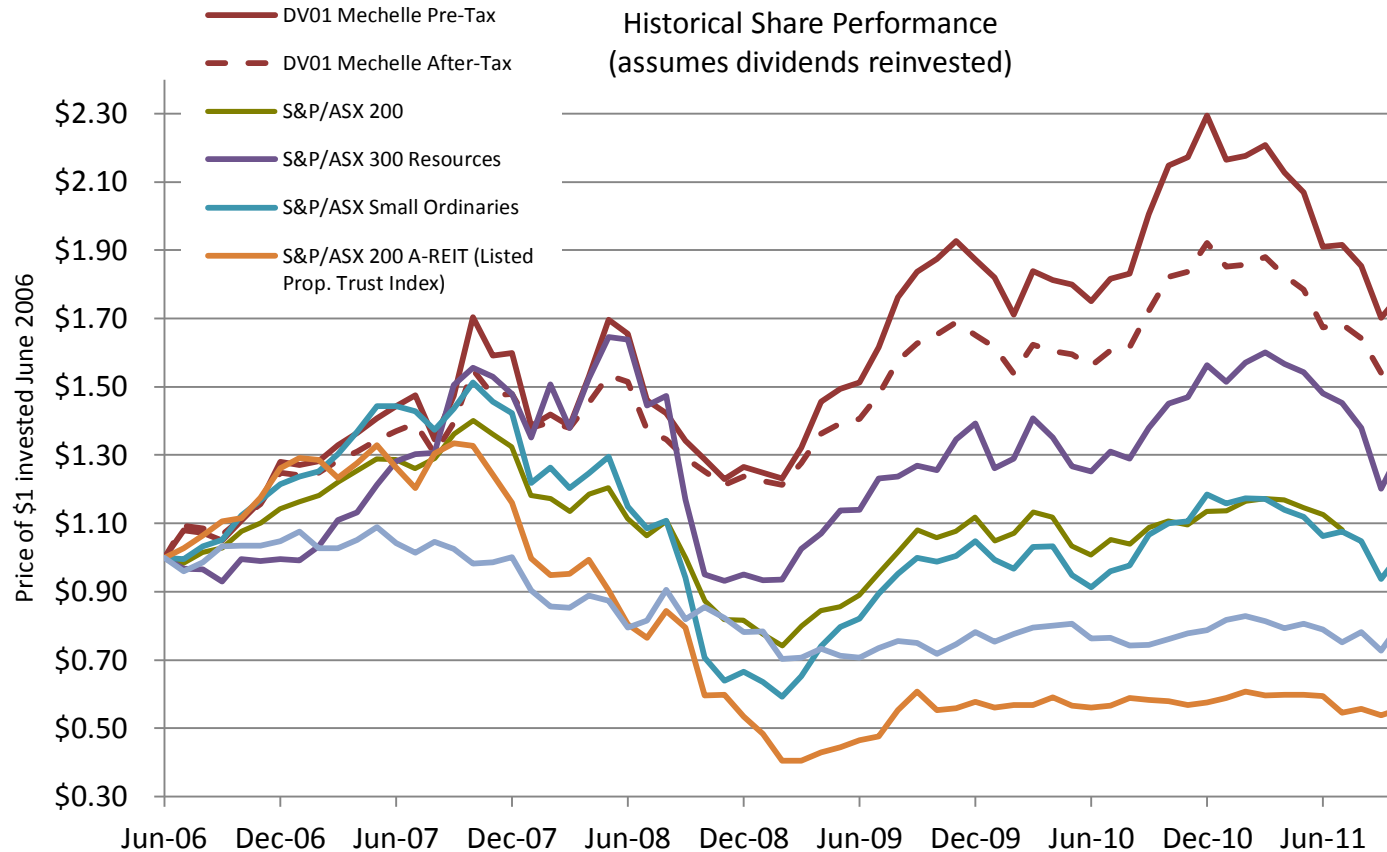
Annualised Return Jun 06 – October 2011



Note: Return assumes all dividends are reinvested in the corresponding index / fund. Index values sourced from Bloomberg. The S&P/ASX 200 A-REIT index tracks the stock performance of a basket of Australian Real Estate Investment Trusts

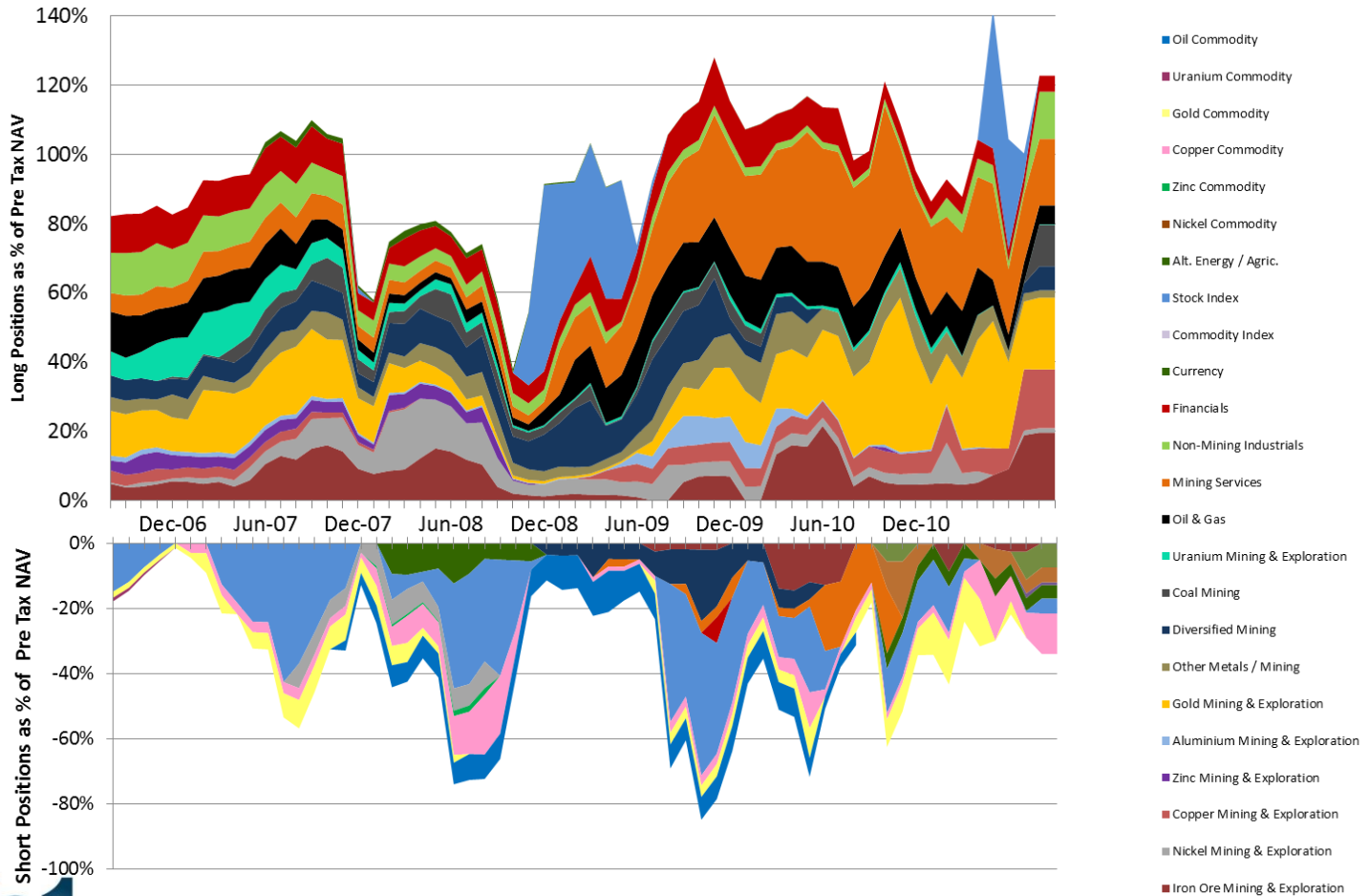


Historic Comparison to Market Benchmarks



Note: Graph represents value of \$1 invested on June 30, 2006, after management & performance fees. Return assumes all dividends are reinvested in the corresponding index / fund. Index values sourced from Bloomberg. The S&P/ASX 200 A-REIT index tracks the stock performance of a basket of Australian Real Estate Investment Trusts

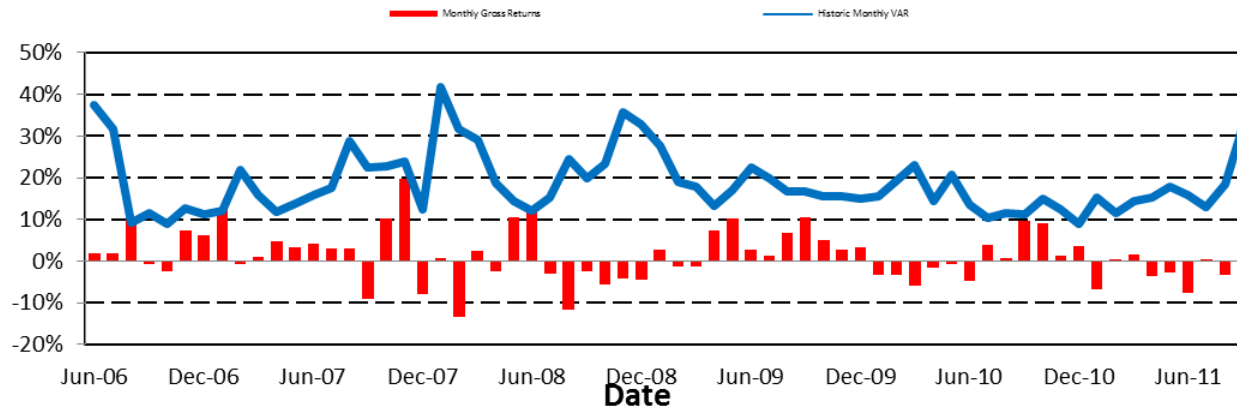
Attribution Analysis: Long versus Short Equity Positions as % of Pre Tax NAV



Risk Management

Sep 2011	Weighted to Total VAR	Notional/ No shares	Notional \$ Value	Percent of Portfolio
SDL.AX	23.17%	3,750,000	\$1,612,500	9.8%
CPB.AX	16.60%	68,094	\$2,837,000	17.3%
FMG.AX	8.60%	358.500	\$1,585,000	9.6%
PNA.AX	7.30%	252,000	\$640,000	3.9%
COU.AX	7.30%	1,400,000	\$1,980,000	12.0%

Rolling Historic Monthly VAR



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