

2 October 2013

## LINC ENERGY TO SEEK LISTING ON THE SINGAPORE EXCHANGE (SGX)

- **Proposed SGX listing to reposition Linc Energy in a rapidly emerging Oil & Gas hub and unlock the value of Linc Energy's Oil & Gas, Coal and UCG assets**
- **Shareholders to be asked to approve ASX delisting and SGX listing at November EGM**

Linc Energy (ASX: LNC) (OTCQX: LNCGY) today announced that it will seek approval from shareholders to delist from the Australian Securities Exchange (ASX) and request regulatory and securities exchange permission to list immediately on the Main Board of the Singapore Exchange (SGX). Shareholders will be invited to vote at an extraordinary general meeting (EGM) to be held on Wednesday 6 November, 2013 at the Hilton Brisbane Hotel.

The decision of Linc Energy to convene the EGM follows its application to the ASX seeking Linc Energy's removal from the official list pursuant to ASX listing rule 17.11 and receipt of the decision of the ASX on 1 October 2013 requiring the following conditions for the delisting:

### DECISION

1. *Based solely upon the information provided, ASX Limited ("ASX") agrees pursuant to listing rule 17.11 to remove Linc Energy Limited (the "Company") from the official list of ASX (the "Delisting") in connection with a proposal to list on the Main Board of the Singapore Exchange, subject to the following conditions:*
  - 1.1.1. *The Delisting is approved by an ordinary resolution of the shareholders of the Company.*
  - 1.1.2. *The notice of general meeting seeking shareholder approval for the Delisting includes a statement to the effect that the removal will take place no earlier than 30 calendar days after shareholder approval is granted, with the securities of the Company to be suspended no earlier than 9 calendar days after shareholder approval is granted.*
  - 1.1.3. *The Company release the full terms of the ASX's decision to the market immediately.*
2. *ASX has considered listing rule 17.11 only and makes no statement as to the Company's compliance with other listing rules.*

The Company believes that listing on the SGX will help to unlock the value of Linc Energy's conventional and unconventional oil, gas and coal assets and its underground coal gasification (UCG) technology to provide benefits for all shareholders. Singapore is a hub for the international capital market and an emerging regional oil & gas hub and the Company believes that the SGX is an ideal trading platform to broaden its investor base and improve access to international oil & gas and energy investors.

The Company believes the transition will improve access to capital markets and reposition the business to deliver its long-term growth strategy, enabling the Company to benefit from increasing demand for oil and gas in Asian markets. Coinciding with the SGX listing, the Company is considering offering shares to new investors.

Mr Peter Bond, Linc Energy's Chief Executive Officer and Managing Director, said, "Following the transition, we believe Linc Energy will be one of the largest independent upstream oil & gas exploration and production companies listed on the SGX and one of South-East Asia's largest in terms of production and proved and probable reserves. Industry leadership in an international capital markets hub will strengthen our status as a global energy company, helping to recognise the value of our UCG technology and our energy assets, which are located near population centres across Australia, Asia, Europe, Africa and the USA that have high demand for energy."

"This move is expected to improve our access to capital markets and our ability to market our UCG technology internationally. Over the past nine years we have invested approximately A\$200 million to develop our UCG and GTL technology. Today we believe we are the UCG world leader and remain the only company in the world to have successfully converted UCG syngas through gas-to-liquid (GTL) technology to produce diesel and jet fuel from UCG syngas."

"As Asian economies continue to grow, demand for energy is expected to increase faster than anywhere else in the world and gas is destined to fulfill an increasing proportion of the region's energy needs. Listing on the SGX will improve our access to international capital markets and enable us to exploit this opportunity. We will be well positioned to capitalise on Singapore's strategy to become one of the world's top three major oil & gas trading hubs."

Linc Energy operates the world's only UCG to GTL technology facility at Chinchilla, Australia, and the world's longest running UCG facility (with over 50 years of commercial gas production) at Angren, Uzbekistan. The Company has a proven commercialisation model for UCG and is capable of producing UCG syngas that can be used for power generation, chemical and liquid fuels production, and can be used to produce synthetic natural gas (SNG) and LNG.

### **Headquarters to remain in Australia**

Following the proposed delisting from the ASX and listing on the SGX, the Company's headquarters will remain in Brisbane. The Company will continue to invest in and develop its Australian assets, including shale oil leases in South Australia. The Company also plans to develop its coal portfolio and at an appropriate time, divest or demerge the traditional non-core coal assets to establish a pure-play Australian coal company.

On completion of the delisting from ASX and listing on the SGX, Linc Energy would no longer be subject to the ASX Listing Rules, however it would continue to be bound by the Corporations Act and its continuous disclosure requirements. News releases and financial reports would be issued through SGXNET, the SGX reporting platform and would continue to be available on Linc Energy's website.

Peter Bond said, "We plan to build our oil and gas business to approximately 70,000 barrels/day of oil production using the three main assets we own in the USA; Texas/Gulf Coast, Wyoming and Alaska. We also intend to leverage on our UCG technology through joint ventures with strategic partners to develop projects. Our strong technical expertise and market knowledge position us to take advantage of Asia's demand for energy and of its abundant coal resources, particularly in China, Mongolia and Indonesia."

### Proposed SGX listing and share offering

It is anticipated that the proposed SGX listing would be accompanied by an offering of shares to new investors. The funds raised by such an offering would be used to further the Company's strategies to:

- accelerate development and commercialisation of existing assets and increase its reserves through further exploration;
- strengthen its leadership position as a provider of clean energy through UCG and GTL, enabling the Company to enter new markets and grow its asset base;
- progress its planned Asian operations by identifying exploration, appraisal and development and execution of projects;
- unlock value through strategic portfolio management; and
- optimise the Company's capital base and maintain financial flexibility.

### Directors' recommendation

Shareholders will soon receive a Notice of Meeting for the EGM from the Company. The directors encourage shareholders to consider the issues outlined in the Notice of Meeting carefully and if necessary also seek professional advice.

The directors of Linc Energy consider that the delisting of Linc Energy from the ASX and the immediate listing on the SGX will be in the best interests of shareholders and recommend that shareholders vote in favour of the resolutions to be considered at the EGM.

### Trading in Linc Energy shares on the SGX after delisting from the ASX

If the proposed transition from the ASX to the SGX receives shareholder, regulatory and exchange approval, Linc Energy shareholders would be required to trade their shares through SGX-approved Stockbrokers. Linc Energy has made arrangements with stockbrokers CommSec and Phillip Capital to offer assistance to shareholders if their current arrangements do not provide an SGX trading facility.

### Indicative Transaction timetable\*

Notice of Meeting mailed to shareholders	4 October 2013
Extraordinary General meeting	6 November 2013
ASX suspension of trading	From close of business 15 November 2013
Linc Energy delisted from ASX	6 December 2013
Linc Energy shares admitted to SGX	6 December 2013

\* Completion of the proposed transition from the ASX to the SGX remains subject to shareholder, regulatory and exchange approvals which have not yet been obtained. As such, **all dates are indicative only and subject to change**. Milestones after the EGM are conditional on shareholders voting in favour of the EGM resolutions and receipt of regulatory and exchange approvals.



## Company Profile

Linc Energy is focused on both conventional and unconventional oil and gas production. The Company owns a diverse and substantial energy portfolio that includes oil, gas, shale and coal.

Conventional oil and gas is focused on onshore USA (Alaska, Texas, Louisiana and Wyoming) with current production expected to grow significantly from the Company's existing reserves.

Unconventional oil and gas is focused on our world leading capability in Underground Coal Gasification, the process of converting coal into a valuable synthetic gas in situ. Linc Energy has constructed and commissioned the world's only UCG to GTL demonstration facility. The Company also owns and operates the world's only commercial UCG operation in Uzbekistan, which supplies syngas to a nearby power station.

Linc Energy is listed on the ASX (Australia) and the OTCQX (USA).

This announcement does not constitute an offer to sell, or the solicitation of any offer to buy, the shares of the Company. Any offer of the shares of the Company will be made only by means of a prospectus or private offering memorandum. The shares of the Company have not been and will not be registered under the U.S Securities Act of 1933, as amended (the "Securities Act"). The shares of the Company may not be offered or sold in the United States without registration under the Securities Act or an applicable exemption from such registration requirements