

Corporate Presentation

June 2013



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This presentation contains forward-looking statements that are subject to risk factors associated with the U.S. oil & gas, Australian unconventional oil & gas and global coal business. Statements contained herein which are not historical facts may be considered forward-looking statements, and these statements are intended to be covered by the Safe Harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied and the forward-looking statements contained in this presentation may prove to be materially different from actual results obtained. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

The oil resource estimates for the Alaska Region in the announcement were compiled by Scott J. Wilson of Ryder Scott Company LP who is qualified in accordance with ASX listing rule 5.11 and who has consented to the form and content in which this statement appears.

The oil resource estimates for the Wyoming Region in this announcement were compiled by James L. Baird of Ryder Scott Company LP who is qualified in accordance with ASX listing rule 5.11 and who has consented to the form and content in which this statement appears.

The oil resource estimates for the Gulf Coast Region in the announcement were compiled by Robert L. Walker of Haas Petroleum Engineering Services, Inc. who is qualified in accordance with ASX listing rule 5.11 and who has consented to the form and content in which this statement appears.

The Prospective Resources estimates presented in these reports have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers by DeGolyer and MacNaughton by John W. Wallace (consultant) and Gustavson Associates by Michele Gregg Bishop, each of whom is qualified in accordance with ASX listing rule 5.11 and has consented to the form and content in which their respective prospective resource estimate appears. Prospective Resources are those quantities that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Application of any geological or economic chance factor does not equate prospective resources to contingent resources or reserves. Pg, the probability of discovering reservoirs that flow petroleum at a measurable rate, has been applied to the Risked Mean volumes. Low, best, and high estimates in this table are P90, P50, and P10, respectively. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.

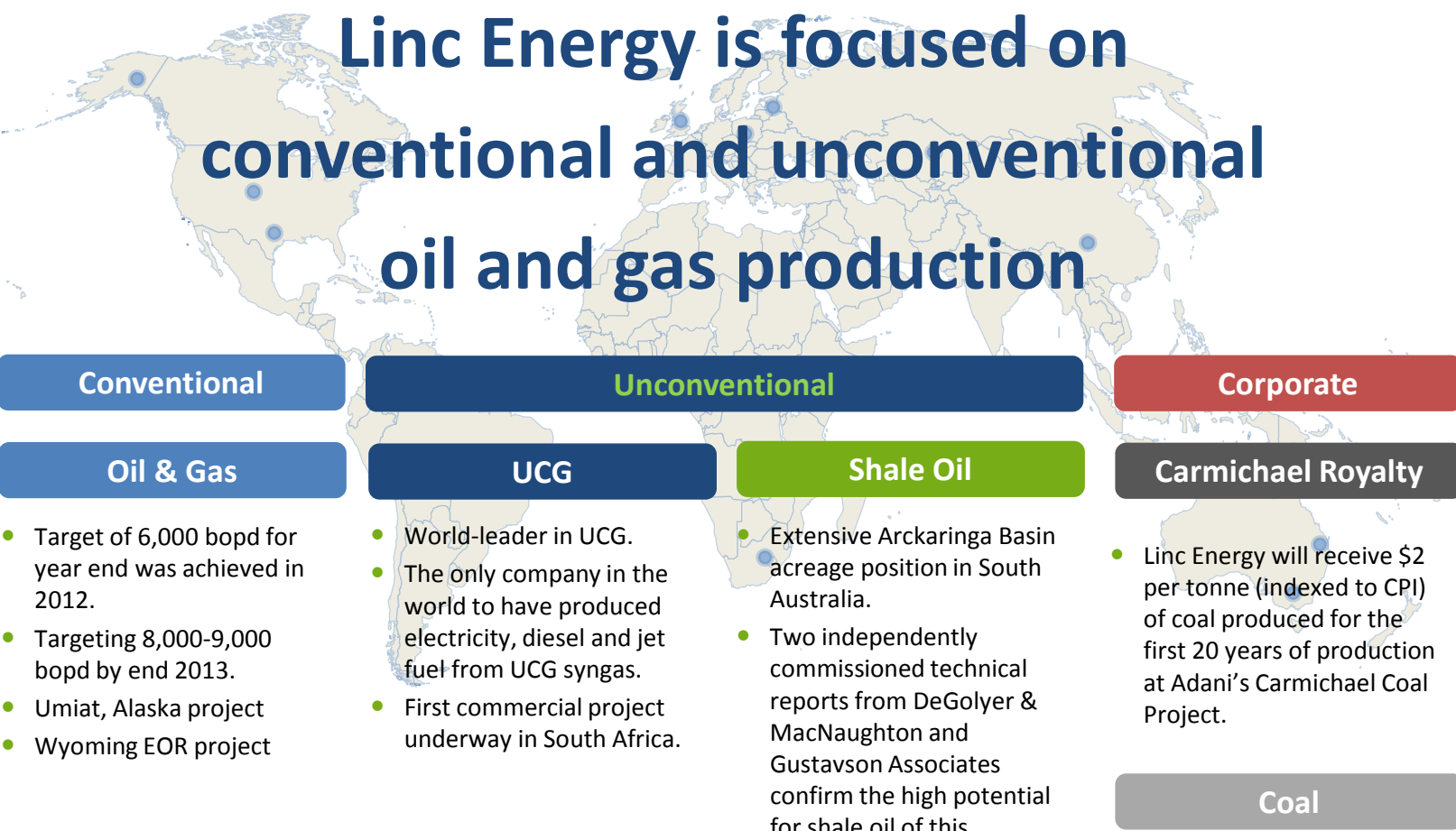
The information in this report, where indicated, relating to coal resources is based on information compiled by Troy Turner, who is a member of the Australian Institute of Mining and Metallurgy who is employed by Xenith Consulting Pty Ltd. Mr Turner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a competent person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Oil Reserves". Mr Turner consents to the inclusion of the report of the matters based on their information in the form and context in which it appears.

The information in this announcement relating to coal resources is based on information compiled by Jeremy Busfield, who is a member of the Australian Institute of Mining and Metallurgy and who is employed by Minecraft Consulting Pty Ltd. Jeremy Busfield has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as competent persons as defined in the 2004 Edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Jeremy Busfield consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.



Overview of Linc Energy

Linc Energy Summary



Linc Energy is focused on conventional and unconventional oil and gas production

Conventional

Oil & Gas

- Target of 6,000 bopd for year end was achieved in 2012.
- Targeting 8,000-9,000 bopd by end 2013.
- Umiat, Alaska project
- Wyoming EOR project

Unconventional

UCG

- World-leader in UCG.
- The only company in the world to have produced electricity, diesel and jet fuel from UCG syngas.
- First commercial project underway in South Africa.

Shale Oil

- Extensive Arckaringa Basin acreage position in South Australia.
- Two independently commissioned technical reports from DeGolyer & MacNaughton and Gustavson Associates confirm the high potential for shale oil of this acreage.

Corporate

Carmichael Royalty

- Linc Energy will receive \$2 per tonne (indexed to CPI) of coal produced for the first 20 years of production at Adani's Carmichael Coal Project.

Coal

- Major holder of coal resources in QLD, SA, Wyoming and Poland.



High quality, oil levered, conventional reserve base

- Gulf Coast: Significant growth in production since acquisition
- Wyoming: Potential for significant production increases using EOR techniques



Significant reserve upside potential via ~155 mmboe of 2P reserves at Umiat Oil Field⁽¹⁾

- Peak production during full-field development potential of approximately 50,000 boe/d (gross)



First commercial UCG project underway in South Africa

- Linc Energy and Exxaro Resources sign agreement and progressing
- Formal agreement to develop commercial UCG projects in Sub-Saharan Africa with end goal UCG -GTL

UCG commercialisation progressing as planned



- Multiple strategies to commercialise underground coal gasification
- Targeting strategic licence agreements and/or joint venture arrangements globally
- Over 10 other commercial opportunities under consideration

Exploration upside underpinned by potential multi-billion barrel resource play in Arckaringa Basin



- Unique, large acreage position providing access to largely unexplored Arckaringa Basin
- Independent reports confirm significant potential for shale oil (3.5 billion boe risked mean prospective resources)⁽²⁾

Carmichael Royalty to drive medium-term cashflow



- Project on track to first coal, first production anticipated by 2016
- Linc Energy holds a A\$2 per tonne royalty (indexed to CPI) over production, ramp-up to 60 mmtpa at full capacity

(1) Ryder Scott Company report dated July 1, 2012.
(2) DeGolyer and MacNaughton report dated January 21, 2013.

Objectives for 2013



	Milestone	Targeted timing (CY)
Conventional Oil & Gas	Gulf Coast oil assets	
	• Evaluation of sub-salt plays	Q3 2013
	• Production target of 8,000 - 9,000 bopd (gross) ⁽¹⁾	Q4 2013
	Umiat Oil Field development	
	• Phase 1 concluded	✓
	• Phase 2 commences	Q4 2013
	Wyoming Enhanced Oil Recovery ("EOR")	
	• Completion of detailed EOR engineering plan	Q3 2013
Unconventional Oil & Gas	Underground Coal Gasification	
	• Exxaro and Linc Energy signed formal agreement to commercialise UCG	✓
	• Exxaro concept engineering for initial project	In progress
	• DTEK (Ukraine) pre-screening engineering study	In progress
	• North America location pre-screening engineering study	In progress
	• Analysis of multiple other opportunities across the globe	In progress
	Australian Shale	
	• Technical report received	✓
	• JV process	In progress
	• Targeted JV arrangement	H2 2013
Carmichael Royalty	• Adani targeting EIS approval for Carmichael Project	Q3 2013
	• Mining Licence approval for Carmichael Project (for production in 2016)	Q1 2014
Coal	• Targeted divestment of select non-core Queensland coal assets	H2 2013

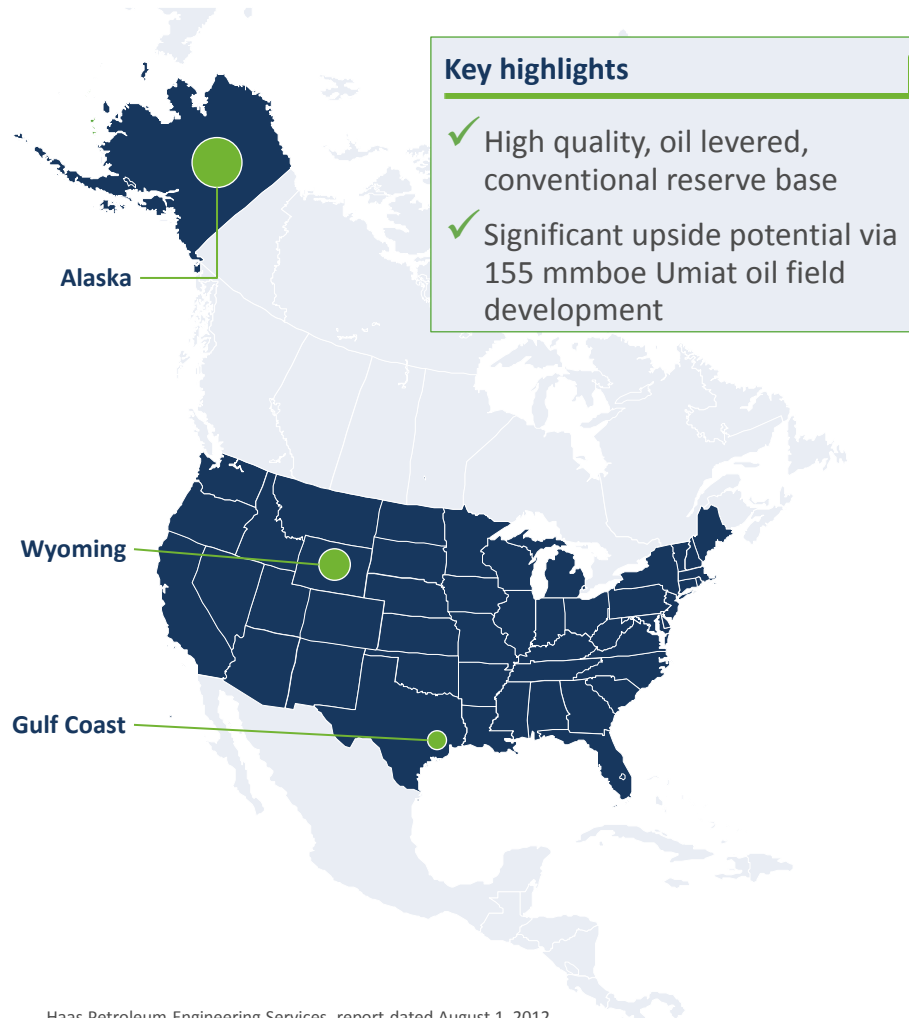
(1) Linc Energy have a net revenue interest of approximately 75%.



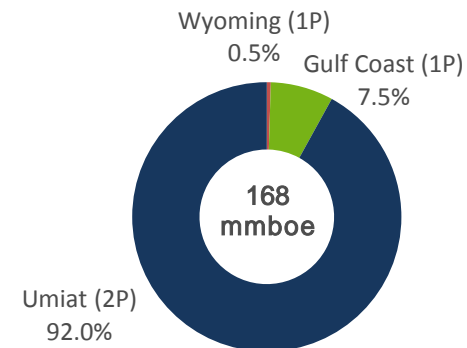
Conventional Oil & Gas

Conventional Oil & Gas

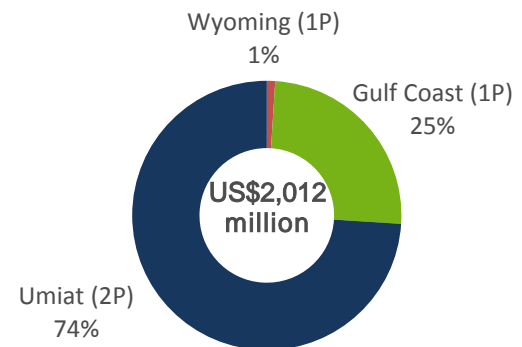
Conventional oil & gas assets across three core areas in the U.S. – Gulf Coast, Wyoming and Alaska



2P reserve base⁽¹⁾⁽²⁾⁽³⁾



2P pre-tax PV-10⁽¹⁾⁽²⁾⁽³⁾



(1) Haas Petroleum Engineering Services report dated August 1, 2012.
 (2) Ryder Scott Company report dated July 1, 2012.
 (3) Ryder Scott Company report dated June 30, 2012.

Conventional Oil and Gas – Overview

High quality, oil levered, conventional reserve base



- Approximately 13 mmboe⁽¹⁾ of proved (1P) conventional oil & gas reserves in the Gulf Coast, 97% oil, with a PV-10 of ~US\$500 million⁽¹⁾
 - Production ramp-up reflects managed build-up of infrastructure, collection services and operational capacity since Linc Energy acquired in Oct-11
- Wyoming properties span ~30,000 acres, with combined production of 147 mmbbl⁽³⁾ to date, from estimated OOIP of over 400 mmbbl⁽³⁾
 - Potential to increase recovery by up 75 mmbbl via EOR
 - Potential for 10,000 to 15,000 bbl/d (gross) tertiary recovery program
- Significant reserve upside potential from Umiat with 155 mmboe of 2P reserves⁽⁴⁾

Total certified reserves (mmboe)⁽¹⁾⁽⁴⁾⁽⁵⁾

	Gulf Coast	Umiat	Wyoming	Total
PDP	4	–	1	5
PDNP	4	–	–	4
PSI	0	–	–	0
PUD	5	–	–	5
Proved (1P)	13	–	1	13
Probable	–	155	–	155
Proved + Probable (2P)	13	155	1	168
Possible	–	39	–	39
Proved + Probable + Possible (3P)	13	194	1	208

(1) Haas Petroleum Engineering Services report dated August 1, 2012.

(2) Linc Energy have a net revenue interest of approximately 75%.

(3) Wyoming Oil and Gas Conservation Commission.

(4) Ryder Scott Company report dated July 1, 2012.

(5) Ryder Scott Company report dated June 30, 2012.

Production growth (bopd, gross)⁽²⁾

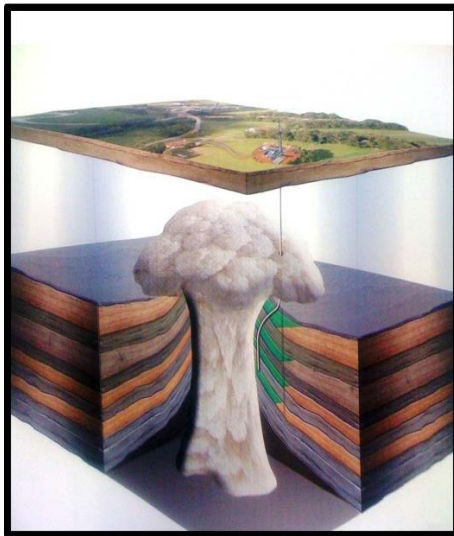


Oil levered production growth

Conventional Oil & Gas – Gulf Coast

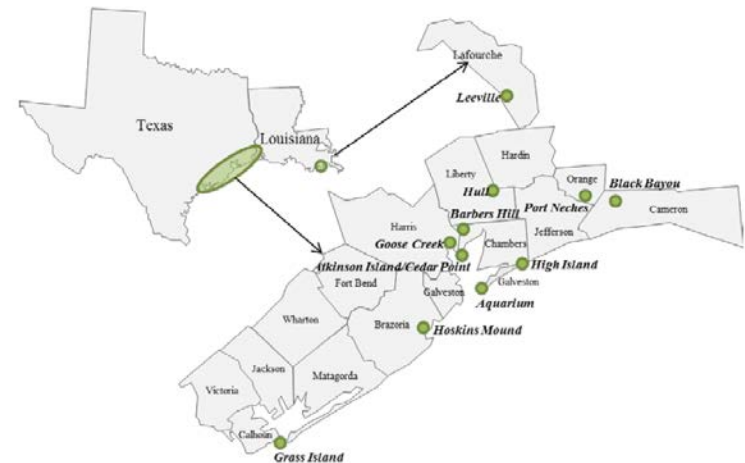
Asset overview

- Primary Gulf Coast oil fields are associated with salt domes or salt related structures
- Production from stacked reservoirs primarily in Miocene and Frio sands at depths to 7,500 feet
- Minimal historical drilling below 7,500 feet (geopressure)
- Deeper drilling potential (Yegua, Hackberry, and Wilcox)
- Significant 3-D seismic coverage (reprocessing for subsalt)



Summary statistics

Total Proved Reserves⁽¹⁾	12.7 mmboe
Percent Oil:	97%
PV-10:	US\$504.5 million
Fields:	14 (13 producing)
Working Interest⁽²⁾:	~100%
Average Net Revenue Int.:	75%
Acreage:	13,390 acres
Producing Wells:	130



Experienced team combined with 3D seismic to unlock reserve potential

(1) Haas Petroleum Engineering Services report dated August 1, 2012.
(2) Linc Energy has an 87.5% working interest in four of its wells.

Asset overview

- Potential for 75 mmbbls of oil using CO₂ EOR strategy from Big Muddy and South Glenrock fields
- Potential for a 10,000 to 15,000 bbl/d tertiary recovery program
- Production growth to be realised over three phases:
 - Phase I focused on CO₂ flood efforts in Upper Muddy formations, estimated to result in peak production of ~2,400 bbl/d (gross)
 - Phase II and III are estimated to add incremental ~4,400 bbl/d (gross) and ~10,000 bbl/d (gross), respectively
- Field Overview⁽²⁾
 - **Big Muddy Field** (Discovered in 1917)
 - OOIP of ~255 mmbbls
 - Production of ~54 mmbbls of oil to date
 - **South Glenrock** (Discovered in 1950)
 - OOIP of ~170 mmbbls
 - Production of ~17 mmbbls of oil to date
 - **South Cole Creek Field** (Discovered in 1948)
 - OOIP of ~41 mmbbls
 - Production of ~17 mmbbls of oil to date

Summary statistics

Total Proved Reserves⁽¹⁾:	801 mboe
Percent Oil:	100%
PV-10:	US\$12.1 million
Fields:	3 (all producing)
Working Interest:	100%
Average Net Revenue Int.:	72%
Acreage:	29,782
Producing Wells:	30

Salt Creek Analog – key statistics

- Increased production by 5,800 bbl/d through CO₂ flooding operations
- Recent Linn Energy transaction valued Salt Creek at approximately US\$150,000 per flowing barrel⁽³⁾



(1) Ryder Scott Company report dated June 30, 2012.
 (2) Wyoming Oil and Gas Conservation Commission.
 (3) Based on internal management estimates.

Conventional Oil & Gas – Umiat Oil Field



Asset overview

- OOIP: ~1,000 mmbbls⁽¹⁾
- Located within the National Petroleum Reserve of Alaska
- Potential peak production of ~50,000 boe/d (gross) or ~43,000 boe/d (net)
- Potential upside from deeper oil & gas reserves
- Identified deeper potential through reprocessed 3D seismic

Summary statistics

Total 2P Reserves⁽¹⁾:	155 mmboe
Percent Oil:	100%
PV-10:	US\$1,496 million
Working Interest:	84.5%
Acreage:	19,348

Overview of Umiat development plan

Phase I

Key Milestones:

- ✓ Pre-pack 100 mile snow road
- ✓ Establish campsite and in-field ice pads
- ✓ Mobilise drill rig
- ✓ Install Ambient Air Monitoring station
- ✓ Drill, core and test vertical well
- ✓ Cold stack rig and demobilise equipment

Phase II

Key Milestones:

- Drill disposal well
- Drill horizontal delineation well
- Option to drill third well (vertical or horizontal)
- Finalise engineering design
- Submit air permit application

Phase III

Key Milestones:

- Commence procurement and fabrication
- Full EIS review
- North Slope Borough master plan approval
- Construction of roads and pipelines
- Issuance of air permit
- Facility construction
- Commence development drilling (Q2 2017)
- TAPS tie-in facilities

(1) Ryder Scott Company report dated July 1, 2012.



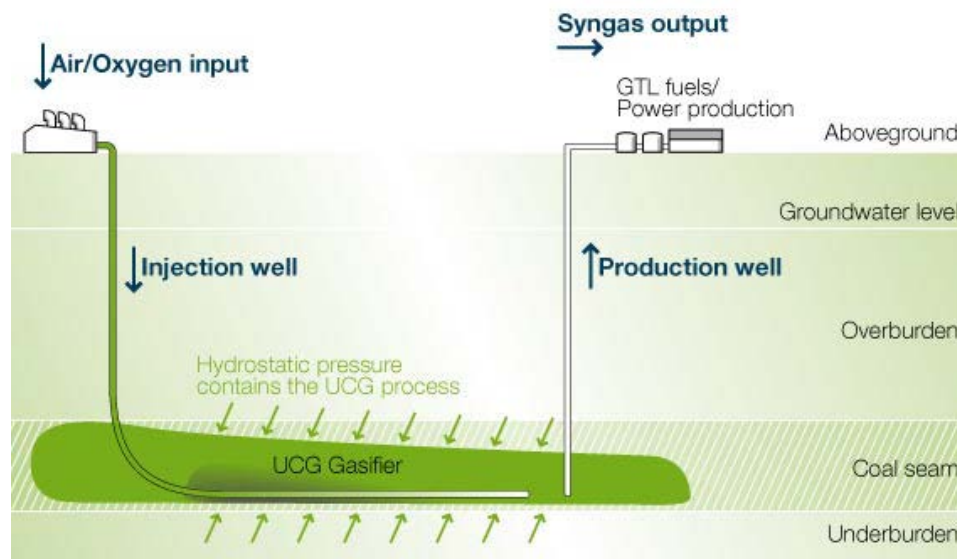
Unconventional Oil & Gas

Unconventional Oil & Gas – UCG

The UCG process

- Underground Coal Gasification involves the transformation of underground coal into a high quality synthesis gas (syngas) made of carbon monoxide, hydrogen and methane, as air / oxygen is introduced
- UCG syngas and by-products can then be used as feedstock for different downstream processes:
 - Power generation (gas turbines, boilers, gas engines);
 - Conversion into synthetic crude (syncrude) using the GTL Fischer-Tropsch synthesis process and then refined into liquid transportation fuels (Diesel, Jet Fuel) and chemical feedstock (Naphtha);
 - Enhanced Oil Recovery;
 - Reformed into Synthetic Natural Gas; and
 - Conversion into Ammonia and other chemicals.

UCG-to-GTL technical process overview



Unconventional Oil & Gas – UCG

Commercialisation progressing with multiple strategies to monetise value



- Linc Energy has invested c. A\$200 million developing its proprietary UCG technology over the past 9 years
 - Linc Energy operates the only UCG to GTL facility in the world at Chinchilla, Australia as well as the only UCG to Power facility in the world in Angren, Uzbekistan
 - In 2012 it reached the point of commercialisation without the need for additional capital investment
- Commercialisation model targets strategic licence agreements and/or joint venture arrangements
 - In June 2013 Linc Energy and LLC YakutMinerals, an affiliate of Ervington Investments Limited, signed an agreement to evaluate commercial UCG to GTL opportunities in the Chukotka region of north eastern Russia
 - In May 2013 Linc Energy signed a formal agreement with Exxaro Resources to develop a UCG projects in Sub Saharan Africa
 - In December 2012, Linc Energy signed agreements with Ukraine-based DTEK to assess several of its coal resources for the potential application of UCG and related downstream applications
 - Confidential heads of agreement and Services Agreements in place with two other companies assessing coal resources and commercial projects propositions for development in their respective regions
 - Over 10 other commercial opportunities under consideration: USA, Canada, Poland, Indonesia, China, Mongolia and South America.

Chinchilla UCG to GTL demonstration facility



Peter Bond, CEO and MD, holding Linc Energy's jet fuel



Unconventional Oil & Gas – UCG

First commercial UCG project underway

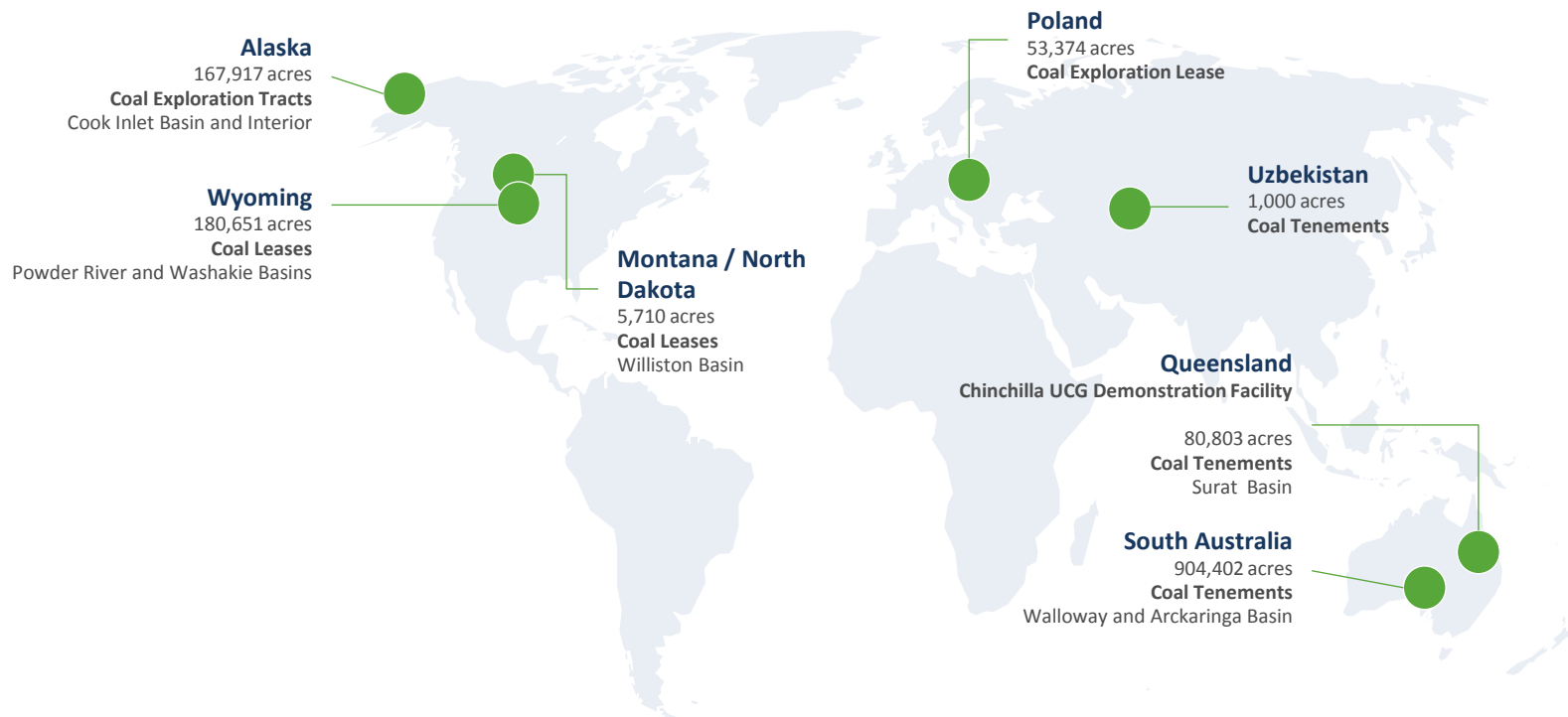


Exxaro Resources (South Africa)

- In May 2013 Linc Energy and Exxaro Resources signed formal agreements to develop commercial UCG projects in Sub-Saharan Africa;
- A conceptual study has begun on the power project;
- Linc Energy will receive A\$20 million as Licence Fee for its Intellectual Property after the RSA Reserve Bank has cleared the licence agreement (due end of August), with a further fee of A\$7 million on the project passing agreed performance tests;
- Linc Energy will receive Royalties for the syngas produced and sold;
- Linc Energy will charge the JV a consultancy fee for the UCG engineering work;
- Linc Energy to take up a minimum of 15% equity position in the initial UCG project with an option to obtain up to a 49% equity position in all UCG projects; and
- Exxaro Resources is one of the largest South African-based diversified resources groups, with interests in the coal, mineral sands, iron ore and energy markets. Exxaro is the second largest coal producer in Africa with an annual production of 47 million tons. Its business interests include South Africa, Botswana, Republic of Congo, China and Australia.

Unconventional Oil & Gas – UCG

- Linc Energy's business model consists of commercialising UCG technology through either all or some of the following: a licensing fee, a royalty fee, a consulting fee and/or carried equity participation in the project
- In addition, Linc Energy holds a global portfolio of coal resources, facilitating further development opportunities



Note: As at September 29, 2011. Including tenure under application.
247 acres (approximately) = 1 square kilometres.

Unconventional Oil & Gas – Shale (Arckaringa Basin)

Potential multi-billion barrel resource play



Linc Energy holds a unique, large acreage position providing access to the vast majority of the Arckaringa Basin

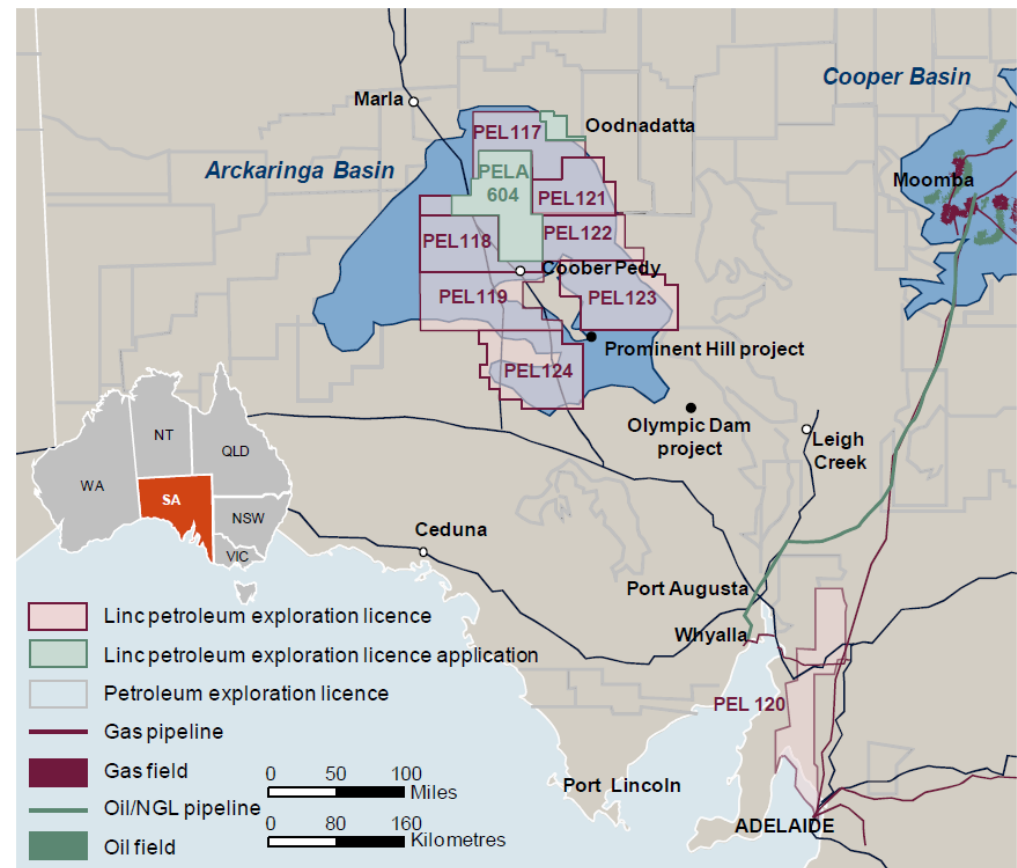
Position summary

- Linc Energy's total acreage position covers c.16 million contiguous acres, representing c.80% of the Arckaringa Basin
- Linc Energy holds 7 exploration licences and 1 application for an exploration licence
- Large contiguous position provides greater flexibility and optionality for commercial development

Unrisked unconventional resources

Formation	D&M ⁽¹⁾	Gustavson ⁽²⁾
Stuart Range	16.2 billion boe	13.3 billion bbls
Boorthanna	15.2 billion boe	12.5 billion bbls
Pre-Permian	71.5 billion boe	207.1 billion bbls
Total	102.8 billion boe	232.8 billion bbls

Linc Energy acreage position



(1) DeGolyer and MacNaughton report dated January 21, 2013, mean estimate.

(2) Gustavson Associates report dated January, 19 2013, best estimate (P50).



Large acreage play with attractive lease position

- 20 million acres (c.80,000 km²) across South Australia
- Exploration rights for c.80% of underexplored area
- 100% Working Interest in all PEL's



Shale oil potential independently confirmed

- Proved existence of a working petroleum system
- Unrisked prospective unconventional resources of 100-200 billion barrels oil equivalent⁽¹⁾⁽²⁾



Conventional oil potential

- Deeper targets ~125 billion barrels⁽¹⁾
- Further assessment to be completed



Infrastructure advantage

- Flat terrain – no surface restrictions for development
- Nearby railway line – access and transport
- Abundant source water – fracturing



Favourable Land, Licensing and Regulatory Position

- Minimal land expiry risk
- Access agreements with traditional owners
- Continued regulatory support

Exploration drill rig in Arckaringa Basin



(1) DeGolyer and MacNaughton report dated January, 21 2013 and Gustavson Associates report dated January, 19 2013.

(2) The Prospective Resources estimates presented in these reports have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers.

Unconventional Oil & Gas – Shale (Arckaringa Basin)

Australian Shale – comparison to U.S. shale oil plays



Technical data compares favourably to prolific U.S. unconventional liquids plays

Shale property	Eagle Ford	Bakken	Arckaringa Basin organic-rich shale
Age	Cretaceous	Devonian, Mississippian	Permian
Lithology	Bituminous Shale	Sandstone, Carbonate	Marine shale, Siltstones
Depth	7,000–14,000 (ft) 2,100–4,300 (m)	8,500–10,500 (ft) 2,600–3,200 (m)	2,000–4,300+ (ft) 600–1,300+ (m)
Thickness	150–300 (ft) 45–90 (m)	10–150 (ft) 3–45 (m)	230–1000+ (ft) 70–300+ (m)
Porosity	6–14 %	3–8 (%)	5–17 (%)
Kerogen Type	Type II	Type I / II	Type I / II
TOC	2–6%	7–22%	4.5–10%
Vitrinite Reflectance (Vro)	0.5–1.4%	0.5–1.0%	0.5–1.35%
Tmax	~833 oF ~445 oC	~800 oF ~425 oC	~825 oF ~440 oC
Estimated Recoverable Resource ⁽¹⁾	~ 10.8 billion boe	~ 5.4 billion bbl	~ 3.5 billion boe ⁽²⁾
Area ('000 sq km / million acres) ⁽¹⁾	19.7 / 4.9	16.9 / 4.2	16.2 / 4.0 ⁽²⁾
Data Source	Wall Street Research	Wall Street Research	Linc Energy

(1) Eagle Ford and Bakken estimates based on U.S. Energy Information Administration “Annual Energy Outlook 2012”, dated June 2012. Eagle Ford comprises 2.5 billion BBL liquids and 50.2 TCF gas. EIA area estimate for Eagle Ford includes dry gas acreage - liquids rich acreage amounts to 8,300 km² / 2 million acres.

(2) Arckaringa Basin prospective resources net to Linc Energy acreage only, adjusted for probability of geologic success, based on D&M report dated 21 January 2013 (3.5 billion BOE at 51% liquids). Area relates to c. 4 million acres within Linc Energy's Arckaringa Basin acreage containing sweet spots where accumulations of organic rich shale are expected. Total Arckaringa Basin area amounts to ~80,000 km² / 20 million acres.



Corporate Assets

Carmichael Project overview

- Carmichael is located in Queensland's Galilee Basin, 160 kilometres northwest of Clermont
 - One of the largest coal tenements in Australia
- Adani acquired the Carmichael Coal tenement from Linc Energy in August 2010 for captive use
 - Cash purchase price of A\$500 million
 - A\$2 per tonne of coal produced (indexed to CPI) for the first 20 years of production
- Several possible routes for transportation to port
- Lies in the catchment area of the ports of Abbot Point and Hay Point with both possible export options
 - Adani was awarded a 99 year lease on 50 mmtpa Abbot Point Coal Terminal for A\$1.83 billion with an option to expand to 85 mmtpa
 - Also awarded preferred developer status for 90mmtpa facility at Dudgeon Point

Overview of the Adani Group

- The Adani Group is an Indian based global company with in excess of A\$5 billion annual revenue whose current business goals are to deliver by 2020:
 - 20 Giga Watts of thermal power generation
 - 200Mt of coal resources (mined and managed)
 - 200Mt of cargo handling capability
 - 20 capesize ships with a 170,000 SWT capacity

Royalty scenario

- Linc Energy to receive A\$2 per tonne of coal produced (indexed to CPI) for the first 20 years of production at the Carmichael Coal Project in Galilee Basin

<u>Production</u>	<u>Royalty (per year)</u>
60 mmtpa	A\$120 million
50 mmtpa	A\$100 million
40 mmtpa	A\$80 million
30 mmtpa	A\$60 million
20 mmtpa	A\$40 million

**Adani stated goal
of 60 mmtpa
production**

Corporate Assets – Carmichael Royalty

Carmichael Royalty to drive medium-term cashflow

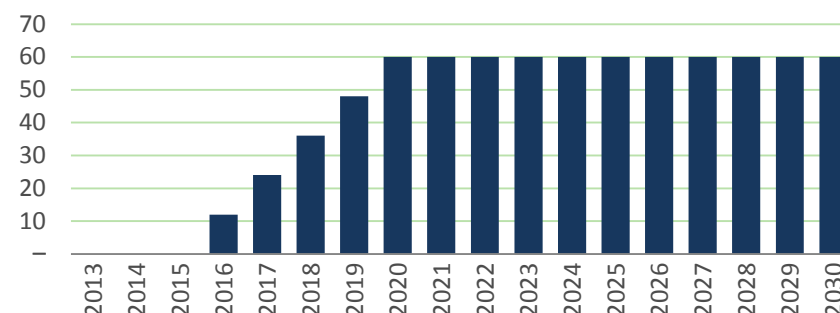


Project update

- Adani acquired the Carmichael Coal tenement from Linc Energy in August 2010 for:
 - A\$500 million in cash and a royalty of A\$2 per tonne (indexed to CPI) over the first 20 years of production
- Adani's Carmichael project on track to first coal:
 - ✓ Coal mine and rail project was declared a significant project by the Queensland Government in November 2010
 - ✓ Port access options have been secured
 - ✓ Acquisition of Moray Downs cattle property completed in 2011
 - ✓ Proposed Adani – QR National rail corridor from Carmichael to Moranbah announced as preferred East–West Gaililee rail corridor (June 2012)
 - ✓ Environmental impact work commenced
 - Approval anticipated in mid-2013

Illustrative production profile for Carmichael

Production (mmt/year)



- A\$2 per tonne of coal produced (indexed to CPI) for the first 20 years of production at the Carmichael Coal Project in Galilee Basin
- If Adani is able to produce stated goal of 60 mmtpa, then Linc Energy could receive A\$120 million per annum (at full production)

Production Royalty (per year)

60 mmtpa	A\$120 million
50 mmtpa	A\$100 million
40 mmtpa	A\$80 million
30 mmtpa	A\$60 million
20 mmtpa	A\$40 million

Key highlights

- ✓ Potential for significant medium-term cash flow



Coal Assets

Coal Assets

Currently evaluating options for select Queensland coal assets

Select Queensland coal assets summary

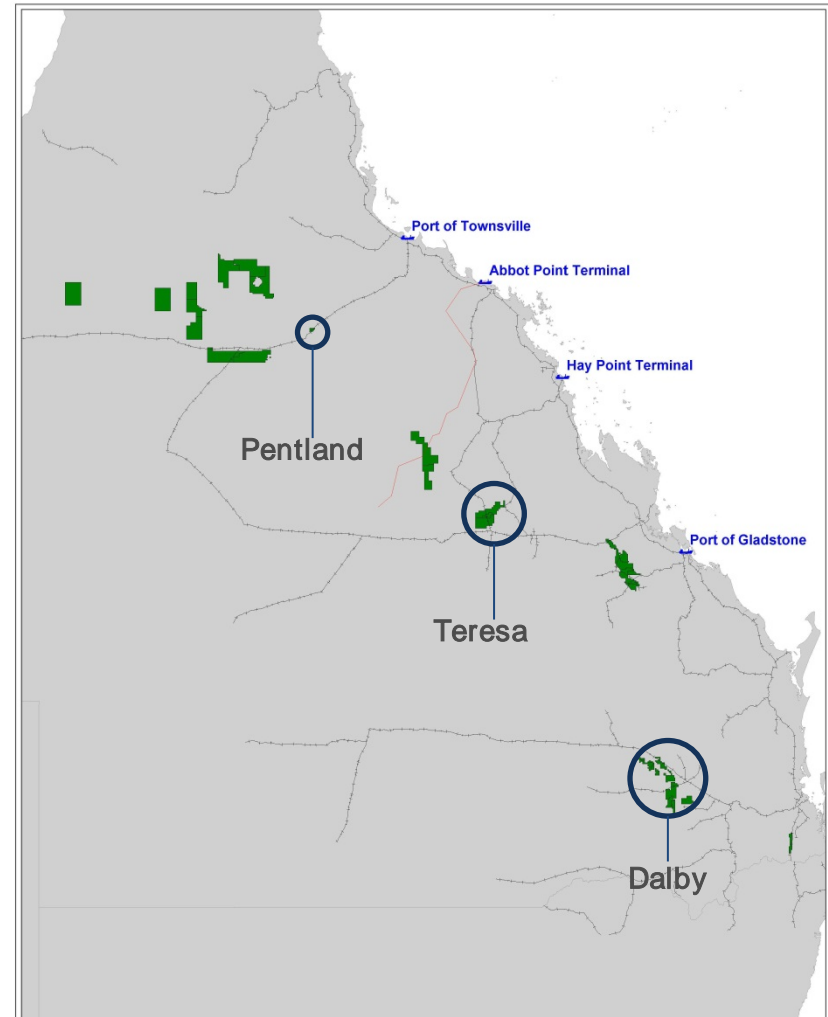
Development Assets (100% Linc Energy)

- Teresa
 - JORC Coal Resource of 298 mmt⁽¹⁾ (82 mmt Indicated, 216 mmt Inferred)
 - JORC Coal Reserve of 47 mmt⁽²⁾ (47 mmt Marketable Probable) included in the JORC Coal Resource
 - Mining lease application has been submitted and EIS commenced for a 6 mmt/tpa underground mine
 - First coal 2016 target
 - Thermal / PCI products
- Pentland
 - JORC resource of 266 mmt⁽¹⁾ (176 mmt Indicated, 90 mmt Inferred)
 - Export grade thermal from an open cut operation
- Dalby
 - JORC resource of 146 mmt⁽²⁾ (146 mmt Inferred)
 - Export grade thermal from an open cut operation

Exploration Assets (100% Linc Energy)

- Remaining assets shown on adjacent map
- 7,102km² of granted greenfield Exploration Permits for Coal across Queensland's known coal basins
- 4,077km² of greenfield Exploration Permits for Coal where Linc Energy is the priority applicant

Select Queensland coal assets



(1) Competent Person: Troy Turner, Xenith Consulting Pty Ltd.
(2) Competent Person: Jeremy Busfield, Minecraft Consulting Pty Ltd.



Conclusion

- Linc Energy is a ~A\$460 million⁽¹⁾ oil & gas company listed on the ASX focused on conventional and unconventional oil & gas production
- Operates under four broad businesses:
 - **Conventional Oil & Gas:**
 - Extensive oil & gas acreage across the U.S. including Gulf Coast, Wyoming and Umiat (Alaska)
 - **Unconventional Oil & Gas:**
 - Proprietary Underground Coal Gasification (“UCG”) technology, with portfolio of global coal resources to facilitate project development. First UCG commercial project underway.
 - Significant acreage position with shale oil potential in Arckaringa Basin in South Australia with independent reports confirming 3.5 billion boe risked mean prospective resources⁽³⁾
 - **Corporate assets:**
 - A\$2 per tonne royalty (indexed to CPI) with Adani over production from the 60 mmtpa capacity Carmichael coal project in Queensland
 - **Coal assets:**
 - Coal portfolio in Queensland, currently evaluating strategic options
- Peter Bond (Managing Director & CEO) is Linc Energy’s major shareholder owning ~40% of ordinary shares outstanding

Key strategic priorities – CY 2013

- ✓ **Increasing production from conventional oil assets on Gulf Coast to target 8,000 – 9,000 bopd (gross)⁽²⁾ by Dec-2013**
 - Low risk, high return oil exploitation strategy
- ✓ **Development of Sub-Salt oil potential**
 - Texas and Louisiana
- ✓ **Continued appraisal of Umiat oil field in Alaska**
- ✓ **Wyoming Enhanced Oil Recovery project**
- ✓ **Commercialisation of UCG**
 - Targeting second and third strategic licence agreements and/or joint venture arrangements
- ✓ **Commercialisation of Australian Shale position in Arckaringa Basin**
 - Process currently underway with decision targeted by Q3 2013
- ✓ **Monetisation of portfolio of non-core coal assets**
 - Queensland non-core coal assets

⁽¹⁾ As of 26 Jun 2013. ASX share price of A\$0.89 and ~518 million shares outstanding.

⁽²⁾ Linc Energy has a net revenue interest of approximately 75%.

⁽³⁾ DeGolyer and MacNaughton report dated January 21, 2013.

