

# Quarterly Report

1 April 2013 – 30 June 2013



## Linc Energy Ltd

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# HIGHLIGHTS

## Major Highlights

### OIL & GAS

- Gulf Coast – newly reprocessed 3D seismic at Cedar Point Field identifies 10 prospects with over 4.1 MM barrels proved and probable reserve potential
- Initial production of first two wells ranging from 900 to 1000 BOEPD each
- Reservoir size indicates stable and accretive future production for the field
- Cedar Point targets drilled with strong production growth evident post Quarter end
- Alaskan rebate funding plans advanced and expected to generate receipts next quarter of ~\$27.5m

### CLEAN ENERGY

- Conclusion of commercial terms with Exxaro representing first commercial UCG deal in South Africa
- Confirmation of framework to commercialise UCG to GTL technologies with YakutMinerals in Russia
- \$20m of income expected in September Quarter in relation to Exxaro transaction
- Work in Ukraine progressing with DTEK
- ISP Report acknowledges Linc Energy's demonstrated capability in UCG operations
- Decommissioning of old G3 UCG panel to commence in order to demonstrate rehabilitation of UCG through the full life cycle

### NEW EMERALD COAL

- Teresa Environmental Impact Statement (EIS) submitted to DEHP in June 2013 and the company is taking steps towards gaining its Mining Lease
- Teresa Pre-Feasibility Study completed in June 2013

### SAPEX (Shale)

- Arckaringa JV process progressing
- Assessment of technical data and planning for additional drilling and seismic to further define the shale oil potential has continued
- Ground gravity survey commenced in Eromanga basin (next to Cooper Basin)
- Technical review of new 3D seismic program and new four (4) to six (6) well shale drilling program planned

## DIRECTORS

**Chairman and Director (Non-Executive)**  
Mr Ken Dark  
Mr Craig Ricato  
**(Non-Executive)**

**Managing Director**  
Mr Peter Bond

**Director (Non-Executive)**  
Mr Jon Mathews

## COMPANY SECRETARY

Mr Brook Burke

Linc Energy is focused on conventional and unconventional oil and gas production. The Company owns a diverse and world-class commodity portfolio of oil, gas, shale and coal.

Linc Energy's conventional oil and gas assets are focused onshore USA (Alaska, Texas, Louisiana and Wyoming) with current production expected to grow significantly from the Company's existing reserves.

The Company's unconventional oil and gas is driven by our world leading capability in Underground Coal Gasification (UCG). Linc Energy has constructed and commissioned the world's only UCG to Gas-to-Liquids demonstration facility in Queensland, Australia. The Company also owns and operates the world's only commercial UCG operation in Uzbekistan, which has been supplying syngas to a nearby power station for over fifty years.

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

## Key Highlights

- US\$200m Convertible Bond issued
- Repaid Fortress debt facility during Quarter
- \$128 million group cash on hand with funding plans advanced to maintain or enhance cash balance after covering next Quarter spending plans.
- Ten new drilling targets at Cedar Point providing strong production uplift post Quarter end.
- Cedar Point potential to add over 4 million barrels to existing proved reserves
- Progressed Alaskan rebate funding (~\$27.5m) and potential Reserves Based Lending uplift (~\$44m) supported by improved production. Expect to close during next Quarter.
- Executed Master Agreement, Licence Agreement with Exxaro
- Exxaro receipt of \$20m expected during next Quarter
- Executed Letter of Intent and Services Agreement with YakutMinerals
- Arckaringa Process ongoing with latest offers under review and discussion.

## Adani Royalty

Since the last update to the market, the Queensland Government has provided Adani with the ability to proceed with the North Galilee Basin Rail (“NGBR”) standard gauge rail line to Abbot Point. It has now been declared a controlled action and will be subject to an EIS at the Federal and State level in parallel. The State Government has declared the rail project as a coordinated project.

Adani, through its wholly owned subsidiary Galilee Transmission Company Pty Ltd, has also applied for Transmission Authority to allow the distribution of power to the Carmichael mine.

These developments continue to highlight the determination of Adani to develop the Carmichael mine project in the earliest possible timeframe.

The Adani Group remains on target to start overburden removal operations at the Carmichael coal project in third Quarter of 2014 with exports to occur in first Quarter 2017. The ramp up to full production (60 Mtpa) is expected by 2023.

Adani expects to finalise the Carmichael mine EIS in last Quarter of 2013 and the NGBR EIS by third Quarter of 2014. Adani has also undergone an extensive exploration program on the asset with the goal to finalising the mine plan ahead of development and construction work towards the first Quarter of 2014.

Adani is also planning a new development in the Port of Abbot Point precinct predominantly for its own use with some third party cargo as well (T0 development) with an ultimate capacity of about 70 Mtpa and is undertaking, jointly with NQBP, BHP and GVK a Cumulative Impact Assessment. The T0 expansion is targeted for completion contemporaneously with the Carmichael mine.

Separately, some 30 kilometres south of Mackay, Adani and Dudgeon Point Project Management, a subsidiary of the Brookfield Infrastructure Group, are the preferred proponents for the proposed Dudgeon Point Coal Terminal, a dedicated coal export facility adjacent to the existing terminals of Hay Point and Dalrymple Bay. Both proponents were awarded equivalent areas for the development of two new coal terminals on 14 December 2011. The proposed terminals will provide export capacity of up to 180 million tonnes per year. The Dudgeon Point Coal Terminal was declared a significant project by the Queensland Government in October 2011. The proposed coal terminal at Dudgeon Point is still subject to the requisite EIS and bankable feasibility studies. The EIS is targeted for approval by end of 2014 with construction to be completed by the first Quarter of 2018.

## CORPORATE

Following the recent developments outlined above, Adani now has the option of proceeding with the construction of a 185 kilometre narrow gauge rail line from the

proposed Carmichael mine to Moranbah or constructing the standard gauge NGBR to Abbot Point.

# OIL & GAS

## Exploration and Production

### Gulf Coast – Focus on Cedar Point



#### CEDAR POINT FIELD

In Cedar Point, the Company has completed two wells with combined initial production rates of 800 barrels of oil per day (BOPD) and 7 million cubic feet of gas per day. The Company is currently completing a third welland mobilizing a second rig to the field to accelerate the 10+ well drilling program.

Further to this initial drilling success, the Company has utilised its recently reprocessed 3D seismic to develop additional drilling opportunities in the Cedar Point Field. Linc Energy geoscientists have been able to correlate the seismic signatures to historical well data and have identified large reservoir potential for each of the prospects.

The Company anticipates that these reservoirs will be capable of sustaining excellent production rates over several years in contrast to previously experienced decline rates at Barbers Hill. Historical average cumulative production per well in the Cedar Point field has been 600,000 barrels of oil equivalent. With this in mind, Linc Energy intends to shift its primary focus from Barbers Hill to Cedar Point by reducing rig count in Barbers Hill to one rig, while increasing Cedar Point to two rigs. The net effect of this strategy will result in steady production growth, lower finding and development costs, and an overall decrease in capital expenditures.

# OIL & GAS

The quality of the reprocessed data has allowed the Company to identify at least 10 drilling and recompletion prospects with mean reserve potential of over 4.1 million barrels. Linc Energy will continue to evaluate the Cedar Point data as well as similar data in the adjacent Atkinson Island field.

Quarter average daily oil sales were 4,605 BOPD. Post Quarter the average has increased significantly as a result of the Company's Cedar Point Drilling Program.

Linc Energy continued its Barbers Hill drilling efforts while launching the Cedar Point Drilling Program. Drilling results including initial production rates for wells drilled during the Quarter are listed below:

## Drilling

### Barbers Hill – 7-day Initial Production Rate

• Conoco #2	346 BOPD
• LE Fitzgerald #8	336 BOPD
• LE Fitzgerald #9	335 BOPD
• Chambers Co. Ag. #52	331 BOPD
• Higgins #21	227 BOPD
• Kirby Pet. Co. B-50	206 BOPD
• Kirby Pet. Co. #35	28 BOPD
• AE Barber #20	Dry Hole
• AE Barber #22	Dry hole

- Chambers Co. Ag. #53      Completing  
**Alaska**

## Snow Road

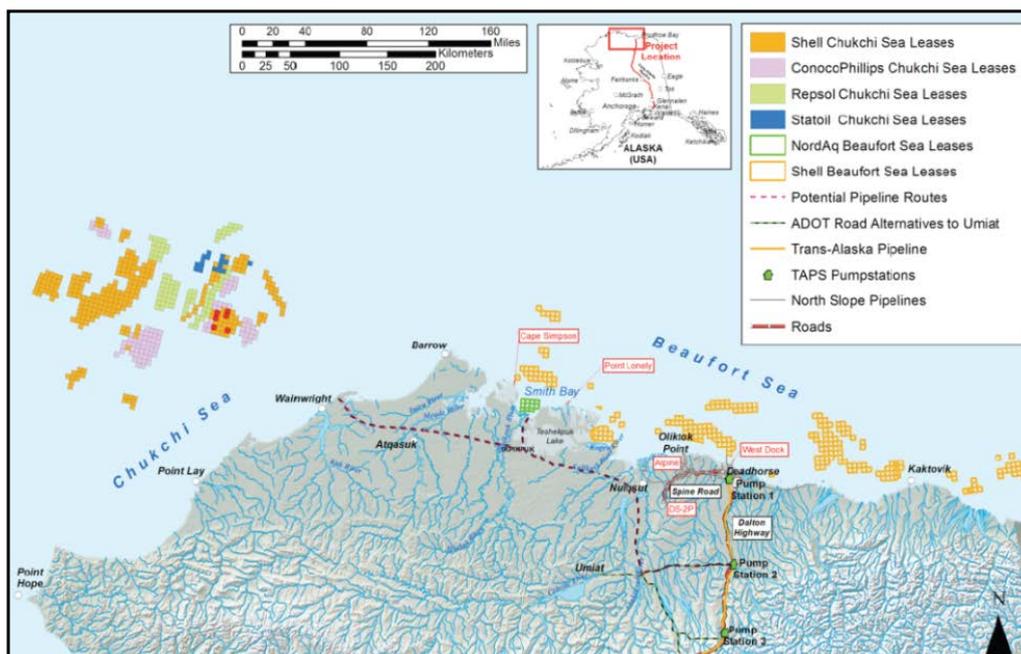
### Umiat Winter 2014 Appraisal Program

Linc Energy has secured the drilling rig at the Seabee pad in order to commence operations at the earliest possible date for the 2014 winter appraisal program.

The Company continues permitting activities, community and agency consultation, and creation of the project Description and Plan of Development.

Alaska State Bill 21 was enacted into law in June 2013. The bill significantly enhances the project economics of Umiat. Specifically, the new law accelerates return of capital investments through rebates, tax credits and incentives.

Core analysis continues at Weatherford Laboratories with promising and informative results. The core data will be utilized in the design of the 23H horizontal well completion that will be executed this winter. Flow test results from the 23H well will be incorporated into Ryder Scott's reserve report in anticipation of proved reserve designation.



# CLEAN ENERGY

## Overview

The Clean Energy Division's path to commercialisation was further strengthened in the second Quarter of 2013 with the announcement of two important transactions:

1. Conclusion of commercial terms with Exxaro in South Africa representing the Division's first commercial UCG deal internationally; and
2. Confirmation of a framework to commercialise UCG to GTL technologies with YakutMinerals in North East Russia.

In addition to these announcements, the Clean Energy Division also continues to progress site assessment studies and pre-feasibility assessments with four prospective commercial partners across North America, Asia and Europe. Pending the outcome of these assessments, commercial terms will be negotiated with the intention of joint project development across the respective regions.

With solid progress made on these specific partnering opportunities, growing momentum is also being seen in Poland with advancement in the framing of a commercial UCG proposition and discussions now occurring at the highest levels across the Polish Government. The demonstration of UCG in Poland will be tantamount to a wider unlocking of the potential of UCG in Europe where reliance on gas importation continues to grow and prices are forecast to remain high for the medium to longer term.

The pipeline of commercial UCG opportunities has never looked stronger for the Clean Energy Division and, in time, will demonstrate the value created from the investment of shareholder's funds over the past decade in the development of the world's leading UCG technology.

## Russia

Following several months of discussion and negotiations, Linc Energy was proud to announce in June 2013 that it had signed a Letter of Intent and Services Agreement with

YakutMinerals, an affiliate of Ervington Investments Ltd, to assess the potential of deploying Linc Energy's world leading UCG technology on the coal resources of Chukotka in North Eastern Russia.

Importantly, the scope of agreement between the two companies is to not only assess the upstream UCG potential of Chukotka's coal resource, but to also properly define a downstream project that, subject to satisfactory technical and economic outcomes of the study, would be co-developed by Linc Energy and YakutMinerals in North East Russia.

The ultimate downstream focus of the study is application of Gas-to-Liquids technology to support local demand for clean diesel and jet fuels – such demand currently being met through importation from neighbouring regions.

Both companies have commenced gearing up for the initial feasibility work and a delegation from Linc Energy will be visiting Moscow and Chukotka in late July / early August to commence site specific characterisation activities in earnest and meet with the Government of Chukotka.

This remains an extraordinary opportunity for Linc Energy to partner with a serious energy and resources company in Russia and we expect very positive results from our two company's collaboration over the near term.

## Africa

The partnership between Linc Energy and Exxaro was formalised and concluded with the signing of three agreements between the two companies on the 30<sup>th</sup> May 2013. The Master Agreement establishes how the companies will partner to jointly develop projects in the Sub-Saharan African Region (Region) with substantial details having been agreed on for the first UCG to Power Project being developed in the Waterberg coal fields in South Africa. Linc Energy will take up a minimum 15% interest in the syngas production facilities and up to a maximum of 49% equity interest in this first project (full

# CLEAN ENERGY

complex) and thereafter have the option to take-up to 49% interest in all future UCG projects in the Region with Exxaro.

The Licence Agreement gives Exxaro the non-exclusive right to use Linc Energy's UCG technology in partnership with Linc Energy in the Region. A total licence fee of AUD 30 million of which AUD 3 million has been paid on signing of the Term Sheet, AUD 20 million to be paid on the date on which the three agreements become effective (target Q3 2013) and the balance of AUD 7 million to be paid on completion of the performance testing of the first project (targeted for 2017).

Of substantial commercial importance to Linc Energy is the running royalties that would be collected from each project, based on an AUD charge per unit of syngas produced and sold. These royalties have been linked to a representative index of the final product being produced by each project (e.g. power, liquid fuels, fertilized etc.).

Linc Energy will provide engineering services in support of its UCG technology plus downstream integration as part of the scope of the third of the set of agreements namely the Services Agreement. These services will be invoiced at cost plus a margin. These fees have been benchmarked against standard fees invoiced by Australian engineering companies in the industry.

The Concept Design Phase for the first project to produce 250MW of electrical power has been commenced with target completion by the end of 2013. The exploration drilling is well under way for completion by early August 2013 in support of a very aggressive schedule to confirm the suitability of the selected site and develop the UCG and downstream technology packages on which to develop the first project.

Linc Energy has opened an office in Centurion South Africa and appointed three key staff to help grow the business in the region as well as support the Exxaro project.

## Poland

On the 20<sup>th</sup> April, Linc Energy commenced drilling its 3<sup>rd</sup> borehole (of four in the current programme) in the most prospective area of Spytkowice within our PWD coal concession.

The borehole BSPY-4 reached the coring level of 770 m by the end of the Quarter. Results of the drilling will be available within Q3.

Importantly, Linc Energy met with a delegation of senior Government officials from Poland in Q2, led by the Polish Minister of External Affairs. The meeting provided an opportunity to present Linc Energy's credentials and strategic value to the Polish delegation through the offering of enhanced energy security and competitive and long term pricing of pipeline quality gas into the Polish gas transmission system. Several meetings have taken place both in Poland and Australia with regards this immediate opportunity to commercialise UCG into Poland on Linc Energy's coal resource.

Discussions have been initiated with a number of prospective commercial partners with regards to an off-take of the syngas from future commercial projects. Amongst different downstream syngas applications, reprocessing the syngas into chemical products or pipeline quality natural gas are viewed as the most economically viable and promising options. The meeting with gas system operator was also held to assess conditions for gas feed-in into the grid system close to our current exploratory site.

Clarification of legislative and concession related matters are also under discussion with the Ministry of Environment and Ministry of Economy and we remain confident clarity will be obtained on the way forward for UCG in Poland over the short term.

# CLEAN ENERGY

## Queensland

### Chinchilla

Over the last Quarter Gasifier 5 at the Chinchilla site has continued to operate giving steady gas volumes of high quality content.

G5 was commissioned in October 2011 and has been operated continuously for the past 21 months.

During the month of June a 10 day campaign was undertaken removing air injection and injecting G5 with 100% Oxygen.

Excellent gas quality was achieved during this steady state trial by once again employing the “enhanced process control methodology”. The trial continues to validate the performance of Linc Energy’s technology in support of ongoing commercial projects which are being progressed around the world.

To date G5 has successfully converted over 15,500 tonnes of coal to a high quality SynGas.

### Independent Scientific Panel (ISP) Report

June 2013 saw the long awaited release of the Queensland Government appointed Independent Scientific Panel (ISP) report into UCG in Queensland.

The ISP, in their report, provided feedback on the status of UCG technology of both Linc Energy and Carbon Energy following a four year review of the technology and demonstration projects in Queensland.

Importantly, the ISP commented positively on Linc Energy’s methodologies and procedures as regards site selection, gasifier design, engineering, construction and operation. These are significant independent conclusions and reaffirms Linc Energy’s technology, and knowledge as world’s leading practice. The report did note that, due to the ongoing demonstration and gasification programme underway at Chinchilla, that no gasifiers had been fully decommissioned and rehabilitated. Whilst factually correct, the decommissioning programme is something Linc Energy has already commenced following the closure of Gasifiers 1 through 4, and the decommissioning methods are currently

under review and scrutiny as part of the G6 permit application in Wyoming.

Over the coming months, Linc Energy will be actively re-engaging with the Queensland Government to ensure the approach to decommissioning at Chinchilla is robust and that the exploratory work to further investigate the concluded gasifiers is completed in a timely and safe manner.

## North America

### Wyoming

With the ongoing delays being experienced in the permitting of G6 in Wyoming, the hard decision was made during the past Quarter to close Linc Energy’s Casper office and reallocate several staff members to both the Glenrock and Denver offices.

This decision was made to reflect the ongoing focus on reducing cash burn across the business, whilst also recognising that the G6 permit application, now substantially in final form and through the majority of regulatory challenges raised by the Wyoming Department of Environmental Quality (WDEQ), could be serviced from a smaller number of people without the need for a separate discreet office.

During the past Quarter, representatives of Linc Energy met with senior members of the WDEQ and indeed, the Governor of Wyoming to provide this feedback, whilst expressing the company’s ongoing strong support for the G6 permit. However, with the delays experienced over the past 12 months in progressing the permit to public consultation, together with the growth in the Division’s commercial pipeline during this time, the business case to support investment in G6 will now need to be considered and ranked against other competing opportunities.

The latest feedback provided to Linc Energy by the WDEQ was that the G6 permit should be issued for public consultation within Q3 of 2013.

# CLEAN ENERGY

## Alaska

Following on from the previous quarterly report, work continued on the development of a concept study to fully assess the supply of syngas to a power generation facility located in Alaska.

The majority of work has now been completed on the resource assessment based on pre-existing geological and drilling log data, and we are awaiting feedback from turbine manufacturers to fully integrate the two studies.

The market dynamics continue to look highly supportive of UCG as an alternative source of synthetic natural gas in and around the Cook Inlet in particular, with high demand for both natural gas and CO<sup>2</sup> offtakes for enhanced oil recovery. The forward curve pricing of natural gas in Alaska is also highly attractive for long term, stable offtake contracts in and around the Anchorage region. Discussions continue with several prospective offtakes, both for the CO<sub>2</sub> and UCG derived syngas from future projects.

## Ukraine

DTEK Oil and Gas continues to move forward in the collection and collation of data pertaining to their coal resources available to Linc Energy to prospective UCG projects in and around Donetsk.

As alluded to in the previous quarterly report, given the existence of legislative constraints over the provision of natural resource geological data to foreign companies through data exportation, this process has and continues to be slower than first envisaged. However, DTEK are continuing to show real commitment in defining appropriate and legal ways in which Linc Energy is facilitated in undertaking the initial site assessment.

## Asia

Linc Energy hosted in the second Quarter of this year several delegations from Asia to the Chinchilla UCG – GTL demonstration facility.

We continue to receive a growing number of enquiries from Asia, in particular from China but also from Indonesia and Mongolia. The demand to be able to produce Synthetic Natural Gas (SNG) for upgrading to LNG or simply put into existing pipeline infrastructure or production of diesel and jet fuels from Gas to Liquid (GTL) technology or other high value downstream products from low cost feed syngas from our UCG operations is sparking significant interest throughout Asia. UCG is emerging as a significant consideration to the energy wealth and prosperity of the region.

Given the increased interest in Linc Energy and its world leading UCG technology, we remain confident that we will see many developments and partnerships evolving from this region in the not too distant future

# NEW EMERALD COAL

## Overview

### Teresa EIS - Completed

New Emerald Coal has submitted The Teresa Coal Project Full Environmental Impact Statement (EIS) for approval. The submission of the EIS is a major step toward mining lease approval; this significant achievement is culmination of an extensive assessment program which began in 2011.

The EIS has been overseen by NEC's resident environmental scientist Katrina Gasnier and prepared in consultation with GHD, a respected diversified global consultancy group.

The EIS process identifies and evaluates potential impacts of the proposed operation in addition to nominating mitigation measures that will allow the project to proceed with acceptable environmental impacts.

Topics or impact areas assessed include:

- Groundwater;
- Surface Water;
- Terrestrial Ecology;
- Aquatic Ecology;
- Soils;
- Air Quality;
- Noise;
- Social impacts;
- Economic impacts; and
- Cultural Heritage.

Throughout the development of the study Linc Energy and NEC have sought community engagement and have endeavoured to communicate with regional stakeholders on a personal level.

New Emerald Coal will continue to operate in a socially conscious manner building on robust stakeholder relationships as the EIS moves closer to approval through the public consultation phase next Quarter.

### Teresa PFS - Completed

Another major achievement on the road to mining lease approval is the completion of the Teresa Pre-Feasibility Study (inclusive of the Environmental Impact Statement)

The Pre-Feasibility Study took into account the mine operations plan, coal quality and resource data, environmental impact studies.

The pre-feasibility process engaged a number of independent experts and mining consultancy firms to assess the viability of a coal mining operation developed from the Teresa Coal project.

The results from the assessment were favourable and confirm the viability of the operation based on the development of 6mtpa underground longwall mine producing a high quality Thermal and PCI coals.

New Emerald Coal will continue development of the Teresa Coal Project and moving into the Feasibility Study phase.

### Tenure Update

Within Queensland, Linc Energy currently holds:

- 30 tenements under Exploration Permits for Coal (EPC's) with a further 3 tenements under application (EPCa). Granted EPCs and those areas under EPC application combine to a total of 3800 sub-blocks, covering an area of approximately 12,920km<sup>2</sup>;
- 2 Granted Mineral Development Licences (MDL) with a further 15 under application (MDLa). The total area covered under granted Mineral Development Licences (MDL) and applications (MDLa) is 858km<sup>2</sup>;
- 3 Mining Lease Applications (MLa) and 2 Petroleum Lease Applications (PLa). The total area covered under Mining Lease Application (MLa) is 129km<sup>2</sup> and total area covered by Petroleum Lease Applications (PLa) is 112km<sup>2</sup>.

# NEW EMERALD COAL

Details of Linc Energy's Queensland tenements are contained in Annexure 1

## Resource Update

### Teresa

- JORC Coal Resource of 298mmt(\*) (82mmt Indicated, 216mmt Inferred)
- JORC Coal Reserve of 47mmt(\*\*) (47mmt Marketable Probable) included in the JORC Coal Resource

### Pentland

- JORC Coal Resource of 266mmt(\*) (176mmt Indicated, 90mmt Inferred)

### Dalby

- JORC Coal Resource of 146mmt(\*) (146mmt Inferred)

## JORC Resource Statement

### *\*JORC Resource Competent Persons Statement*

*The information in this announcement relating to coal resources is based on information compiled by Troy Turner, who is a member of the Australian Institute of Mining and Metallurgy and who is employed by Xenith Consulting Pty Ltd. Troy 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 competent persons as defined in the 2004 Edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Troy Turner consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.*

## JORC Reserve Statement

### *\*\* JORC Reserve Competent Persons Statement*

*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.*

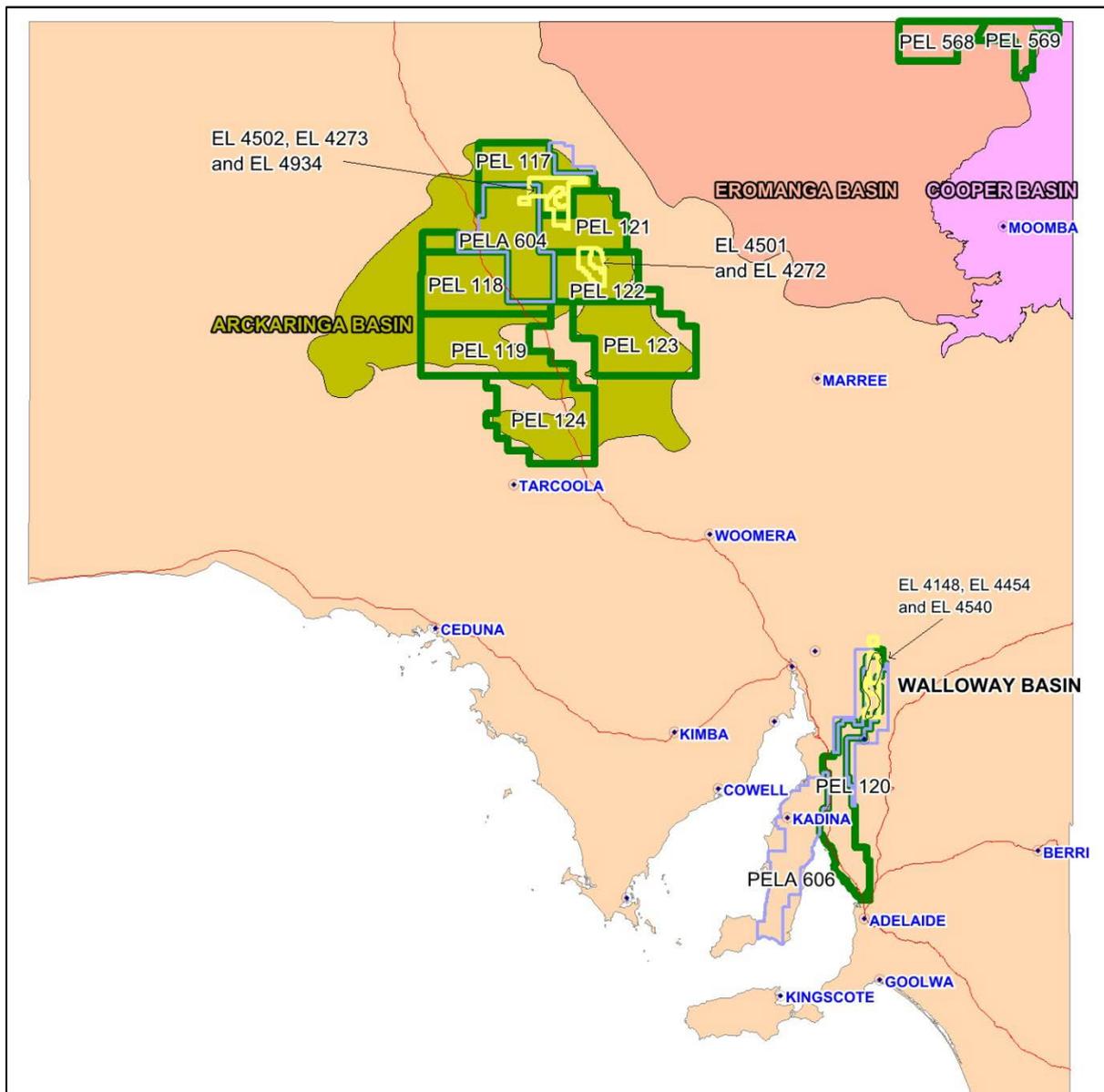
# SAPEX

## South Australia

### Overview

Assets held in SAPEX are located in South Australia and include:

- Petroleum exploration licences (PELs) in the Arckaringa, Eromanga, and Walloway Basins,
- Petroleum exploration licence applications (PELA's) in the Arckaringa and Stansbury Basins,
- Exploration licences for coal (ELs) in the Arckaringa Basin and Walloway Basin
- Exploration licence application (ELA) in the Arckaringa Basin



## *Arckaringa Basin Update*

Barclays Bank PLC is acting as a strategic advisor on the SAPEX petroleum assets within the Arckaringa Basin. A structured process is underway aimed at identifying an experienced industry partner to join the Company in a JV or other arrangement to further explore and develop the potential for shale oil resources.

Detailed assessment of technical data and planning for additional drilling and seismic to further define the shale oil resource potential has continued.

No field exploration work has been carried out in the Arckaringa Basin during the last Quarter.

## *Eromanga Basin Update*

The acquisition of ground gravity survey within PEL 568 and PEL 569 has commenced in June 2013 and it is expected to be completed in four weeks. The preliminary results suggest that the survey has acquired good quality data over both licences and will assist to identify the best locations for seismic surveys to be acquired next financial year.

## *Walloway Basin Update*

Technical review of the Walloway Basin continues. Quarterly monitoring of artesian wells continues but no field exploration work has been carried out in the Walloway Basin during the last Quarter.

## *Tenure Management South Australia*

In June 2013 SAPEX has accepted an offer of Exploration license application (ELA 2013/00064), which is located in the central Boorthanna Trough in the Arckaringa Basin.

SAPEX has 10 Petroleum Exploration Licences (PELs), 2 Petroleum Exploration Licence Applications (PELAs) in the Walloway and Arckaringa Basins and 8 current Exploration Licences (ELs) in the Walloway and Arckaringa Basins, and 1 Exploration Licence Application (ELA) in the Arckaringa Basin. Total area under PEL or PELA is 85,477 km<sup>2</sup> and total area held under ELs or ELA is 4,322km<sup>2</sup>.

Details of Linc Energy's South Australian tenements are contained in Annexure 1.

# Annexure 1: Tenement Information

## Linc Energy Queensland Tenements and Applications at 30 June 2013.

Tenement Name	Tenement #	Location	Sub-blocks	Area ( km <sup>2</sup> )
Rathdowney	EPC 910	40km S Ipswich - Clarence Moreton Basin	38	129
Wowan	EPC 908	40km N Biloela - Biloela Basin	99	337
Galilee South	EPC 1227	60km W Clermont - Drummond Basin	133	452
Pentland	EPC 526	220km SW Townsville - Galilee Basin	12	41
Jambin	EPC 909	25km N Biloela - Biloela/Callide Basins	118	401
Tipton Sth	EPC 938	60km SW Dalby - Surat Basin	32	109
Teresa/Lucknow	EPC 1226	30km N Emerald - SW Bowen Basin	58	197
Biloela	EPC1248	40km N Biloela - Biloela Basin	90	306
Cloncurry Nth	EPC 1525	120km NW Hughenden - Galilee/Eromanga Basin	120	408
Cloncurry Sth	EPC 1526	85km NW Hughenden - Galilee/Eromanga Basins	155	527
Saxby	EPC 1549	150km NW Hughenden - Galilee/Eromanga Basin	260	884
Wilkie	EPC 897	40km SE Chinchilla - Surat Basin	40	136
Wilkie	EPC 898	30km SE Chinchilla - Surat Basin	50	170
Wilkie	EPC 899	20km NW Dalby - Surat Basin	47	160
Teresa	EPC 980	20km N Emerald - SW Bowen Basin	37	126
Tipton	EPC 1770	30km SW Dalby - Surat Basin	111	377
Chinchilla West	EPC 1046	20km S Chinchilla - Surat Basin	16	54
Tipton 2	EPC 902	30km S Dalby - Surat Basin	64	218
Teresa North	EPC 1267	20km N Emerald - SW Bowen Basin	10	34
Wowan West	EPC 1323	20km NW Wowan - Biloela Basin	30	102
Chinchilla	EPC1247	15km SW Chinchilla - Surat Basin	8	27
Chinchilla	EPC 635	15km S Chinchilla - Surat Basin	32	109
Dunmore	EPC 1537	50km SW Dalby - Surat Basin	36	122
Lily Pond	EPC 1550	130km NE Cloncurry - Galilee/Eromanga Basin	240	816
Dingo	EPC 1536	15km NW Biloela - Biloela/Callide Basins	46	156
Cloncurry Central	EPC 1527	100km NW Hughenden - Galilee/Eromanga Basin	162	551
Agnes	EPC 2541	90km NE Hughenden - Eromanga/Galilee Basins	300	1020
Walker	EPC 2551	7 S Hughenden - Eromanga/Galilee Basins	298	1013
Teresa East	EPC 2841	35km NE Emerald - Bowen Basin	4	14
Galilee North	EPCa 1228	75km NW Clermont - Drummond Basin	299	1017
Devlin	EPCa 2543	10 S Hughenden - Eromanga/Galilee Basins	300	1020
Pelican	EPCa 2549	120 N Hughenden - Eromanga/Galilee Basins	300	1020
Cuthbert	EPCa 2552	95 N Hughenden - Eromanga/Galilee Basins	300	1020
<b>TOTAL:</b>			<b>3845</b>	<b>13073</b>

EPC 1690 sold to another company

# Annexure 1: Tenement Information

## Linc Energy South Australian Tenements at 30 June 2013

Tenement Name	Tenement #	Location	Sub-blocks	Area (sq km)
	PEL117	Arckaringa Basin		6329
	PEL118	Arckaringa Basin		7400
	PEL119	Arckaringa Basin		9751
	PEL120	Begins N Adelaide, extends N 257km ~50km W Port Augusta - St Vincent/Walloway Basins		6335
	PEL121	Arckaringa Basin		6415
	PEL122	Arckaringa Basin		5581
	PEL123	Arckaringa Basin		9646
	PEL124	Arckaringa Basin		9848
	PEL 568	Eromanga Basin		3656
	PEL 569	Eromanga Basin		2554
	PELa 604	Arckaringa Basin		9454
	PELa 606	Walloway & Stansbury Basin		8508
<b>TOTAL:</b>				<b>85477</b>
Arckaringa	EL 4502	130 NE Coober Pedy - Arckaringa Basin		185
Williams Bore	EL 4501	90 NE Coober Pedy - Arckaringa Basin		304
Walloway	EL 4148	90km SE Port Augusta - Walloway Basin		173
Cadaree Hill	EL 4272	80km NE Coober Pedy		885
Mt Andrews	EL 4273	70km SW Oodnadatta		948
Orroroo	EL4454	90km E Port Augusta, Orroroo Region - Walloway Basin		693
Weira Plain	EL 4540	90km ENE Port Augusta, Orroroo Region - Walloway Basin		87
Arckaringa	EL4934	70km SW Oodnadatta		893
Eurelyana Creek	ELA 2013/00064	100km NE of Coober Pedy		154
<b>TOTAL:</b>				<b>4322</b>

Note: Most ELs and ELAs are also covered by Linc's PELs or PELAs

# Annexure 1: Tenement Information

## Linc Energy Tenements at 30 June 2013 - Wyoming, Montana & North Dakota.

Lease Name	County	State	Gross	Gross UnDev	Gross Dev	Net UnDev	Net Dev
CONTINENTAL OIL COMPANY	CONVERSE	WYOMING	89.7	0	89.7	0	89.7
WYW 164691	CONVERSE	WYOMING	200	200	0	200	0
WYW 164394	CONVERSE	WYOMING	391.3	391.3	0	391.3	0
E R MCQUAID ET UX	CONVERSE	WYOMING	320	200	120	200	120
C M KOPP ET UX	CONVERSE	WYOMING	640	0	160	40	173.3
IONA M CAMPBELL ET VIR	CONVERSE	WYOMING	320	200	120	200	120
T R KOPP ET UX	CONVERSE	WYOMING	280	0	280	0	280
WYW 077076	CONVERSE	WYOMING	400	0	400	0	400
WYW 002217	CONVERSE	WYOMING	40	0	40	0	40
WYW 003035	CONVERSE	WYOMING	199.9	0	199.9	0	199.9
ST WY 0-02900	CONVERSE	WYOMING	600	160	440	160	440
WYW 077837	CONVERSE	WYOMING	79.9	160	157.1	0	79.9
GARY POTHE UT UX	CONVERSE	WYOMING	317.1	0	40	160	157.1
ST WY 0-4592	CONVERSE	WYOMING	40	0	40	0	40
C E KOPP ET UX	CONVERSE	WYOMING	640	0	0	40	173.3
WYW 164393	CONVERSE	WYOMING	120	120	0	120	0
A J KOPP ET UX	CONVERSE	WYOMING	640	0	0	40	173.3
GEORGE A LEACH ET AL	CONVERSE	WYOMING	320	0	40	22.2	155.4
USA WYW 077843	CONVERSE	WYOMING	1025.5	0	40	0	1025.5
ST WY 0-6117	CONVERSE	WYOMING	903.4	0	903.4	0	903.4
ST WY 0 7790	CONVERSE	WYOMING	959.8	0	959.8	0	959.8
ST WY 0-4392	CONVERSE	WYOMING	160	0	80	40	120
GUS ENGLEKING ET AL	CONVERSE	WYOMING	320	0	40	280	40
CHICAGO & N WESTERN TRANS	CONVERSE	WYOMING	17	0	17	0	17
ST WY 0-7787	CONVERSE	WYOMING	800	640	160	640	151.6
H C YOUNG ET AL	CONVERSE	WYOMING	800	0	800	0	800
ST WY 0-3459	CONVERSE	WYOMING	40	0	40	0	40
V R RANCH	CONVERSE	WYOMING	1612.2	0	0	0	1074.8
FENEX OIL COMPANY	CONVERSE	WYOMING	150	0	150	0	150
KGN MINERAL TRUST DTD 09/0	CONVERSE	WYOMING	800	0	0	0	0
LOUISE M BRUNS	CONVERSE	WYOMING	120	0	0	0	1.9
ST WY 0-4393	CONVERSE	WYOMING	80.5	0	80.5	0	80.5
EDWARD WALKINSHAW ET UX	CONVERSE	WYOMING	80	0	80	0	80
ST WY 0-9125	CONVERSE	WYOMING	120.1	0	120.1	0	120.1
WYW 162618	CONVERSE	WYOMING	40	0	40	0	40
WYW 178089	CONVERSE	WYOMING	160	160	0	160	0

## Annexure 1: Tenement Information

Lease Name	County	State	Gross	Gross UnDev	Gross Dev	Net UnDev	Net Dev
WYW 172991	CONVERSE	WYOMING	640	640	0	640	0
WYW 172989	NATRONA	WYOMING	160	160	0	160	0
WYW 173001	CONVERSE	WYOMING	2161.4	2161.4	0	2161.4	0
ST WY 05-00268	CONVERSE	WYOMING	320.5	320.5	0	320.5	0
ST WY 05-00269	CONVERSE	WYOMING	479	479	0	479	0
ST WY 05-00270	CONVERSE	WYOMING	640	0	400	240	400
ST WY 04-00241	CONVERSE	WYOMING	600	0	600	0	600
WYW 163900	CONVERSE	WYOMING	596.4	596.4	0	596.4	0
WYW 161771	CONVERSE	WYOMING	320	320	0	320	0
WYW 0170073	CONVERSE	WYOMING	40	0	40	40	0
J L GOODNER ET UX	CONVERSE	WYOMING	40.1	0	40.1	15.2	15.2
TED STEWART ET AL	CONVERSE	WYOMING	40.1	0	0	9.9	9.9
WYW 161772	CONVERSE	WYOMING	160	160	0	160	0
WYW 178088	CONVERSE	WYOMING	600	600	0	600	0
LESLIE GAY BOLIN, A WIDOW	CONVERSE	WYOMING	681	281	400	11.2	15.9
MINER D CRARY JR	CONVERSE	WYOMING	681	0	0	14.2	20.2
HORACE I CRARY	CONVERSE	WYOMING	681	0	0	14.2	20.2
KGN MINERAL TRUST (SUSAN)	CONVERSE	WYOMING	681	0	0	4.6	6.5
ST WY 0-04329	CONVERSE	WYOMING	120	0	120	0	120
KGN MINERAL TRUST (PHYLLIS)	CONVERSE	WYOMING	681	0	0	4.6	6.5
ARTHUR E SYMONS	CONVERSE	WYOMING	681	0	0	31.5	44.8
ST WY 0-6048	CONVERSE	WYOMING	1076.3	0	1076.3	0	1076.3
WYW 000249	CONVERSE	WYOMING	237.5	0	237.5	0	237.5
KGN MINERAL TR (MARY LOUIS)	CONVERSE	WYOMING	681	0	0	11.2	16
WYW 070469	CONVERSE	WYOMING	160	0	160	0	160
ST WY 0-9299	CONVERSE	WYOMING	120	0	120	0	120
KGN MINERAL TRUST(RICH EYR)	CONVERSE	WYOMING	681	0	0	1.7	2.4
KGN MINERAL TRUST(D C BRAM)	CONVERSE	WYOMING	681	0	0	1.7	2.4
WYW 079294	CONVERSE	WYOMING	240	0	240	0	240
ST WY 0-6876	CONVERSE	WYOMING	120	0	120	0	120
KGN MINERAL TRUST(T C DAVI)	CONVERSE	WYOMING	681	0	0	4.6	6.5
KGN MINERAL TRUST(R H DAVI)	CONVERSE	WYOMING	681	0	0	4.6	6.5
KGN MINERAL TRUST(W H DAVI)	CONVERSE	WYOMING	681	0	0	4.6	6.5
WESTPORT OIL AND GAS CO LP	CONVERSE	WYOMING	801	0	120	91.4	91.2
KGN MINERAL TRUST(R G W MA)	CONVERSE	WYOMING	681	0	0	1.9	2.7

## Annexure 1: Tenement Information

Lease Name	County	State	Gross	Gross UnDev	Gross Dev	Net UnDev	Net Dev
KGN MINERAL TRUST(L C GRIS	CONVERSE	WYOMING	801	0	0	28.7	28.6
KGN MINERAL TRUST(D G DAVI	CONVERSE	WYOMING	681	0	0	4.6	6.5
STEPHEN T CRARY MARITAL TR	CONVERSE	WYOMING	681	0	0	7.6	10.8
ANN OBRZUT	CONVERSE	WYOMING	681	0	0	11.2	15.9
KGN MINERAL TRUST(C Y KELL	CONVERSE	WYOMING	681	0	0	0	0
THE NORTHWEST OIL COMPANY	CONVERSE	WYOMING	40	0	40	0	40
ST WY 00-1822	CONVERSE	WYOMING	1040	0	1040	0	1040
WYW 085311	CONVERSE	WYOMING	33.6	0	33.6	0	33.6
ST WY 0-23543	CONVERSE	WYOMING	320	240	80	240	80
ST WY 0-7791	CONVERSE	WYOMING	640	0	640	0	640
ST WY 0-6049	CONVERSE	WYOMING	635.9	0	635.9	0	635.9
CAROLYN L RIDLEY ET AL	CONVERSE	WYOMING	681	0	400	20.1	28.6
ST WY 0-6050	CONVERSE	WYOMING	699.4	0	699.4	0	699.4
WESTPORT OIL AND GAS CO	CONVERSE	WYOMING	40	0	40	0	5
KGN MINERAL TRUST DT 9/9/9	CONVERSE	WYOMING	40	0	0	0	35
J L GOODNER ET AL	CONVERSE	WYOMING	197.3	0	197.3	0	107.5
CLYDEM WATTS ET AL	CONVERSE	WYOMING	157.3	0	0	0	15.7
JAMES C TVARUZEK ET UX	CONVERSE	WYOMING	197.3	0	0	0	74.1
ST WY 0-66051	CONVERSE	WYOMING	922	0	922	0	922
ST WY 0-6052	CONVERSE	WYOMING	1280	0	1280	0	1280
FRED WALKINSHAW ET AL	CONVERSE	WYOMING	76.6	0	76.6	0	76.6
CHARLES B OLIN ET AL	CONVERSE	WYOMING	938.4	0	851.4	87	851.4
MINNIE O MOFFETT	CONVERSE	WYOMING	165	0	165	0	165
PAMELA DUGAN	CONVERSE	WYOMING	681	0	0	1.7	2.5
WILLILAM BARBER	CONVERSE	WYOMING	90.3	0	90.3	0	90.3
FENEX OIL COMPANY, ET AL	CONVERSE	WYOMING	160	0	160	0	160
S M ANDERSON ET AL	CONVERSE	WYOMING	447.7	202.9	244.8	178.7	204.4
C LEONARD SMITH ESTATE	CONVERSE	WYOMING	410.1	205.4	204.8	2.4	2.4
LINCOLN PETROLEUM COMPANY	CONVERSE	WYOMING	447.7	0	0	25.4	30.6
WYW 0-000610	CONVERSE	WYOMING	160	0	160	0	160
GLENROCK SHEEP COMPANY	CONVERSE	WYOMING	200	80	120	160	40
ST WY 0-4063	CONVERSE	WYOMING	122.8	0	122.8	0	122.8
SUSANNE B BRUBAKER	CONVERSE	WYOMING	160	0	160	0	160
WYW 072335	CONVERSE	WYOMING	40	0	40	0	40
SUSANNE B BRUBAKER	CONVERSE	WYOMING	120	0	40	0	120
SUSANNE B BRUBAKER	CONVERSE	WYOMING	40	0	40	0	40
GEORGE W KELLY ET AL	CONVERSE	WYOMING	1612.2	0	1612.2	0	537.4

## Annexure 1: Tenement Information

Lease Name	County	State	Gross	Gross UnDev	Gross Dev	Net UnDev	Net Dev
CHRIS EYRE	CONVERSE	WYOMING	681	0	0	1.7	2.4
KGN MINERAL TRUST(M S YERK	CONVERSE	WYOMING	681	0	0	5	7.2
KGN MINERAL TRUST(S STROUG	CONVERSE	WYOMING	681	0	0	5	7.2
KGN MINERAL TRUST(G H ANDE	CONVERSE	WYOMING	681	0	0	5	7.2
KGN MINERAL TRUST(W C VALE	CONVERSE	WYOMING	681	0	0	5	7.2
KGN MINERAL TRUST(J K CARR	CONVERSE	WYOMING	681	0	0	0	0
STATE OF WYOMING NO 0-41150	CAMPBELL	WYOMING	1280	640	0	1280	0
STATE OF WYOMING NO 0-41098	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 0-41099	JOHNSON	WYOMING	1120	1120	0	1120	0
STATE OF WYOMING NO 42164	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42165	SHERIDAN	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 41100	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41101	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41102	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41104	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41103	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41105	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41106	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41107	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41108	JOHNSON	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 41109	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41110	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41111	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41112	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41113	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41114	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41115	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41116	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO	JOHNSON	WYOMING	1120	1120	0	1120	0

## Annexure 1: Tenement Information

Lease Name	County	State	Gross	Gross UnDev	Gross Dev	Net UnDev	Net Dev
41117							
STATE OF WYOMING NO 41118	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41119	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41120	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41121	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41122	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41123	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41124	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41127	CAMPBELL	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 41128	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41129	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41130	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41131	CAMPBELL	WYOMING	1273.1	1273.1	0	1273.1	0
STATE OF WYOMING NO 41132	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41133	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41134	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41135	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41136	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41139	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41140	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41141	CAMPBELL	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 41142	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41143	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41144	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41145	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41146	CAMPBELL	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 41146-	CAMPBELL	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 41149	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO	CAMPBELL	WYOMING	1280	1280	0	1280	0

## Annexure 1: Tenement Information

Lease Name	County	State	Gross	Gross UnDev	Gross Dev	Net UnDev	Net Dev
41151							
STATE OF WYOMING NO 41152	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41153	CAMPBELL	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 41154	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41155	CAMPBELL	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 41156	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41157	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41158	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41159	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41160	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41161	JOHNSON	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 41162	CAMPBELL	WYOMING	320	320	0	320	0
STATE OF WYOMING NO 41163	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41316	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41317	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41318	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41319	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41320	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41321	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41323	SHERIDAN	WYOMING	320	320	0	320	0
STATE OF WYOMING NO 41324	SHERIDAN	WYOMING	160	160	0	160	0
STATE OF WYOMING NO 41325	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41326	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41322	SHERIDAN	WYOMING	795	0	0	795	0
STATE OF WYOMING NO 41327	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41328	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41329	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41330	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO	JOHNSON	WYOMING	886.3	886.3	0	886.3	0

## Annexure 1: Tenement Information

Lease Name	County	State	Gross	Gross UnDev	Gross Dev	Net UnDev	Net Dev
41331							
STATE OF WYOMING NO 41332	JOHNSON	WYOMING	1125.2	1125.2	0	1125.2	0
STATE OF WYOMING NO 41333	JOHNSON	WYOMING	1188.5	1188.5	0	1188.5	0
STATE OF WYOMING NO 41334	JOHNSON	WYOMING	356.6	356.6	0	356.6	0
STATE OF WYOMING NO 41335	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41336	SHERIDAN	WYOMING	1160	1160	0	1160	0
STATE OF WYOMING NO 41337	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41338	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 41339	JOHNSON	WYOMING	1040	1040	0	1040	0
STATE OF WYOMING NO 41340	JOHNSON	WYOMING	760	760	0	760	0
STATE OF WYOMING NO 41341	JOHNSON	WYOMING	720	720	0	720	0
STATE OF WYOMING NO 41342	SHERIDAN	WYOMING	1120.1	1120.1	0	1120.1	0
STATE OF WYOMING NO 42156	CAMPBELL	WYOMING	680	680	0	680	0
STATE OF WYOMING NO 42157	CAMPBELL	WYOMING	160	160	0	160	0
STATE OF WYOMING NO 42158	CAMPBELL	WYOMING	1200	1200	0	1200	0
STATE OF WYOMING NO 42159	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42160	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42161	CAMPBELL	WYOMING	80	80	0	80	0
STATE OF WYOMING NO 42166	JOHNSON	WYOMING	1286.7	1286.7	0	1286.7	0
STATE OF WYOMING NO 42162	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42163	CAMPBELL	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42167	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42168	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42169	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42170	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42171	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42310	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42311	SHERIDAN	WYOMING	640.1	640.1	0	640.1	0
STATE OF WYOMING NO	SHERIDAN	WYOMING	640	640	0	640	0

## Annexure 1: Tenement Information

Lease Name	County	State	Gross	Gross UnDev	Gross Dev	Net UnDev	Net Dev
42312							
STATE OF WYOMING NO 42313	SHERIDAN	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42314	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42315	SHERIDAN	WYOMING	580.2	580.2	0	580.2	0
STATE OF WYOMING NO 42316	SHERIDAN	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42317	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42318	SHERIDAN	WYOMING	320	320	0	320	0
STATE OF WYOMING NO 42319	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42320	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42321	SHERIDAN	WYOMING	622.8	622.8	0	622.8	0
STATE OF WYOMING NO 42322	SHERIDAN	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42323	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42324	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42325	SHERIDAN	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42378	JOHNSON	WYOMING	1040	1040	0	1040	0
STATE OF WYOMING NO 42379	JOHNSON	WYOMING	635.5	635.5	0	635.5	0
STATE OF WYOMING NO 42380	JOHNSON	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42381	JOHNSON	WYOMING	1196.4	1196.4	0	1196.4	0
STATE OF WYOMING NO 42382	JOHNSON	WYOMING	318.8	318.8	0	318.8	0
STATE OF WYOMING NO 42309	SHERIDAN	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42308	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42307	SHERIDAN	WYOMING	960	960	0	960	0
STATE OF WYOMING NO 42306	SHERIDAN	WYOMING	1112.2	1112.2	0	1112.2	0
STATE OF WYOMING NO 42305	SHERIDAN	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42304	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42303	SHERIDAN	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42302	SHERIDAN	WYOMING	1120	1120	0	1120	0
STATE OF WYOMING NO 42301	SHERIDAN	WYOMING	880	880	0	880	0
STATE OF WYOMING NO	JOHNSON	WYOMING	1280	1280	0	1280	0

## Annexure 1: Tenement Information

Lease Name	County	State	Gross	Gross UnDev	Gross Dev	Net UnDev	Net Dev
42300							
STATE OF WYOMING NO 42299	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42298	CAMPBELL	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42297	SHERIDAN	WYOMING	1120	1120	0	1120	0
STATE OF WYOMING NO 42296	CAMPBELL	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42295	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42294	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42293	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42292	CAMPBELL	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42177	JOHNSON	WYOMING	320	320	0	320	0
STATE OF WYOMING NO 42176	JOHNSON	WYOMING	1200	1200	0	1200	0
STATE OF WYOMING NO 42175	JOHNSON	WYOMING	480	480	0	480	0
STATE OF WYOMING NO 42174	JOHNSON	WYOMING	1159.7	1159.7	0	1159.7	0
STATE OF WYOMING NO 42173	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42172	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42528	JOHNSON	WYOMING	1280	1280	0	1280	0
STATE OF WYOMING NO 42388	JOHNSON	WYOMING	638.8	638.8	0	638.8	0
STATE OF WYOMING NO 42384	SHERIDAN	WYOMING	1156.4	1156.4	0	1156.4	0
STATE OF WYOMING NO 42383	SHERIDAN	WYOMING	480.2	480.2	0	480.2	0
STATE OF WYOMING NO 42385	SHERIDAN	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42386	JOHNSON	WYOMING	638.1	638.1	0	638.1	0
STATE OF WYOMING NO 42387	JOHNSON	WYOMING	320	320	0	320	0
STATE OF WYOMING NO 42719	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42720	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42721	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42722	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42723	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42724	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO	CONVERSE	WYOMING	640	640	0	640	0

## Annexure 1: Tenement Information

Lease Name	County	State	Gross	Gross UnDev	Gross Dev	Net UnDev	Net Dev
42725							
STATE OF WYOMING NO 42726	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42727	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42728	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42729	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42730	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42731	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42732	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42733	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42734	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42735	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42736	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42737	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42784	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42785	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42786	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42787	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42788	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42789	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42790	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42791	CONVERSE	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 41097	SHERIDAN	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42799	CARBON	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42798	CARBON	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42797	CARBON	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42802	CARBON	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42801	CARBON	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42800	CARBON	WYOMING	120	0	0	120	0
STATE OF WYOMING 42810	CARBON	WYOMING	640	640	0	640	0

## Annexure 1: Tenement Information

Lease Name	County	State	Gross	Gross UnDev	Gross Dev	Net UnDev	Net Dev
STATE OF WYOMING 42809	CARBON	WYOMING	640	640	0	640	0
STATE OF WYOMING 42813	SWEETWATER	WYOMING	640	640	0	640	0
STATE OF WYOMING 42807	CARBON	WYOMING	640	640	0	640	0
STATE OF WYOMING NO 42811	LINCOLN	WYOMING	640	640	0	640	0

## Annexure 1: Tenement Information

### Linc Energy Tenements at 30 June 2013 - Alaska.

Lease Name	County	State	TOTAL (acres)	TOTAL (km <sup>2</sup> )
State Of Alaska ADL 390581	Matanuska-Susitna Borough	Alaska	4,583.68	18.5456
AK Mental Health Trust MHT 9300061	Matanuska-Susitna Borough	Alaska	1,569.69	6.3523
Linc Energy (Alaska) Inc	Matanuska-Susitna Borough	Alaska	10	0.0405
AK Mental Health Trust MHT 9400434	Denali & Fairbanks N.Star Borough	Alaska	60,265.12	243.8843
AK Mental Health Trust MHT 9200462	Kenai Peninsula Borough	Alaska	82,122.70	332.3388
AK Mental Health Trust MHT 9200461	Matanuska-Susitna Borough	Alaska	25,374.88	102.6885
State Of Alaska ADL 390720	North Slope Borough	Alaska	907.46	3.6724
State Of Alaska ADL 390884	North Slope Borough	Alaska	807.48	3.2678
AA 084141 (Bureau of Land Mgmt)	North Slope Borough	Alaska	11500	46.5388
AA 081726 (Bureau of Land Mgmt)	North Slope Borough	Alaska	6133	24.8194

# Annexure 1: Tenement Information

## Linc Energy Tenements at 30 June 2013 – Texas & Louisiana.

Lease Name	County	State	Gross Acres	Net Acres
State Tract 126	Chambers	TX	640	640
State Tract 127	Chambers	TX	320	320
E.W. Barber "D" (Samson)	Chambers	TX	25	25
A.E. Barber	Chambers	TX	73	73
L.E. Fitzgerald Unit	Chambers	TX	47.5	47.5
Kirby "A"	Chambers	TX	73	73
Kirby "B"	Chambers	TX	107.864	107.864
Kirby "C"	Chambers	TX	15	15
Kirby Petroleum Company (Samson) Lease	Chambers	TX	49.5	49.5
Gulf Fee "C" 64	Chambers	TX	64.72	64.72
Gulf Fee Fisher (mineral ownership - Linc fee to 6000')	Chambers	TX	23.5	23.5
Kirby Petroleum Company 15 Acres	Chambers	TX	15	15
J. Wilburn	Chambers	TX	65	65
J.F. Wilburn "B"	Chambers	TX	50	50
Wilburn "C" #9 And #10 Wilburn "D" Wilburn "E"	Chambers	TX	93.95	93.95
Wilburn, J. "A"	Chambers	TX	52.5	52.5
Higgins	Chambers	TX	16.57	16.57
Higgins-B-	Chambers	TX	7.05	7.05
Chambers County Agricultural Company	Chambers	TX	205.1	205.1
Fitzgerald, J.M. ("A")	Chambers	TX	50.44	50.44
Jones, Lyle	Chambers	TX	21.93	21.93
Woodward	Chambers	TX	20	20
Winfree, E.H.	Chambers	TX	12	12
State Tract 118	Chambers	TX	640	640
State Tract 119	Chambers	TX	9.23	9.23
Strip Leases Lots 3	Chambers	TX	4.485	4.485
Strip Leases Lots 5	Chambers	TX	4.427	4.427
ConocoPhillips	Chambers	TX	101.33	101.33
NEQ Investments, LTD	Chambers	TX	13.52	13.52
M Winfree Heirs, LLC	Chambers	TX	58.88	58.88
Brian Collins	Chambers	TX	84.95	84.95
Union Pacific Railroad Company	Chambers	TX	21.93	21.93
Union Pacific Railroad Company	Chambers	TX	2.323	2.323
Union Pacific Railroad Company	Chambers	TX	3.3	3.3
William Stamps Farish Fund	Chambers	TX	7.28	1.82
COO, LLC	Chambers	TX	7.28	0.91
Hudson Gas & Oil, Ltd	Chambers	TX	7.28	0.91
Martha Botts Farish Article XIII Test. Trust	Chambers	TX	7.28	0.91

## Annexure 1: Tenement Information

Lease Name	County	State	Gross Acres	Net Acres
William S. Farish III	Chambers	TX	7.28	0.91
Texas Gulf Bank, N.A Trustee of The Joan H. Blaffer Trust A	Chambers	TX	7.28	0.11375
Texas Gulf Bank, N.A Trustee of Sarah B Hrdy Trust A	Chambers	TX	7.28	0.11375
Texas Gulf Bank, N.A Trustee of The Catherine Blaffer Taylor Trust A	Chambers	TX	7.28	0.11375
Texas Gulf Bank, N.A Trustee of The Camilla Blaffer Royall Mallard Trust A	Chambers	TX	7.28	0.11375
Sarah B Hrdy, Trustee of the Sarah B. Hardy Trust B	Chambers	TX	7.28	0.11375
Judith A Honsinger	Chambers	TX	26.91	4.485
Virgil Sanders & Janise Karen Sanders	Chambers	TX	26.91	8.97
Nancy Franklin Wyckoff	Chambers	TX	26.91	4.485
Mills Bennett Estate Properties Trust d.b.a. Mills Bennett Estate	Chambers	TX	31.1	14.578125
Mary Beth Dyer (T.S Fitzgerald Heirs)	Chambers	TX	10	1.25
Deborah F Nelson (T.S Fitzgerald Heirs)	Chambers	TX	10	0.72916667
Temple Benson Dunaway (T.S Fitzgerald Heirs)	Chambers	TX	10	1.45833333
Michael S Lansford (T.S Fitzgerald Heirs)	Chambers	TX	10	1.45833333
Carl Wesley Benson (T.S Fitzgerald Heirs)	Chambers	TX	10	1.45833333
T. Steve Fitzgerald (T.S Fitzgerald Heirs)	Chambers	TX	10	0.72916667
Bennie L Lansford (T.S Fitzgerald Heirs)	Chambers	TX	10	1.45833333
Tyler S. Fitzgerald (T.S Fitzgerald Heirs)	Chambers	TX	10	0.72916667
Carlene Fitzgerald Egloff (T.S Fitzgerald Heirs)	Chambers	TX	10	0.72916667
Mound Company, Robert A.Welch, Ima Hogg	Brazoria	TX	2500	2500
The State Of Texas-Lease No. M-71950, M-97186, M-99176	Calhoun	TX	640	640
Harrell "C" Lease	Harris	TX	1	1
Rena Berry Fee	Harris	TX	2.503	2.503
Tabb "A" , "B" , W.Tabb "A"	Harris	TX	14.63	14.63
W.H. Stark	Orange	TX	986.75	986.75
James V Polk "A"	Orange	TX	600	600
James V Polk "B"	Orange	TX	1016	1016
Henry J. Kuhn	Orange	TX	1199.5	1199.5
Armelin L. Fee, Baldwin J.C.Fee, Failor E.K. Fee, Hannah D. Lease, Hannah D. Fee Lease, Partlow-Hodnett	Liberty	TX	35	35
Marie Howell Cade	Galveston	TX	10	2.5
Beverly Hodges Davis	Galveston	TX	10	0.625
Roy Hamilton Davis, Indv. & AIF	Galveston	TX	10	0.625
Frances Henshaw Gill	Galveston	TX	10	0.005028

## Annexure 1: Tenement Information

Lease Name	County	State	Gross Acres	Net Acres
Ashbel Burnham Henshaw	Galveston	TX	10	1.04167
Linda Jean L. Henshaw, et al	Galveston	TX	10	1.25
Thomas R. Howell, Indv. & Trustee	Galveston	TX	10	2.5
Mary Henshaw Jernigan	Galveston	TX	10	0.005028
James Odom & Folly Family LLC	Galveston	TX	10	1.25
Barbara Henshaw Roberts	Galveston	TX	10	0.005028
Linda Henshaw Weeks	Galveston	TX	10	0.005028
Amoco Production Company	Galveston	TX	10	9.56
Blair Lea Ellis	Galveston	TX	10	0.002991
D. Caffery Mccay, et al	Galveston	TX	10	0.15549
Maryann Ellis Bohr	Galveston	TX	10	0.002991
Lloyd Addison Ellis, Iii	Galveston	TX	10	0.002991
Charles Barker	Galveston	TX	20	1.319444
Robert Barker	Galveston	TX	20	1.319444
Melanie Wiggins	Galveston	TX	20	0.79861
T.C. Craighead & Company	Galveston	TX	20	0.79861
David Speer	Galveston	TX	20	0.79861
Charles Barker Trust	Galveston	TX	20	0.79861
Melanie Wiggins Trust	Galveston	TX	20	0.208333
Betty Taylor Trust	Galveston	TX	20	0.208333
Margaret Carter Trust	Galveston	TX	20	0.104167
David Speer Trust	Galveston	TX	20	0.104167
Katherine Taylor Miller	Galveston	TX	20	0.104167
Ruth McLean Bowers	Galveston	TX	20	3.333333
Marie Howell Cade	Galveston	TX	10	2.5
Beverly Hodges Davis	Galveston	TX	10	0.625
Roy Hamilton Davis, Indv. & AIF	Galveston	TX	10	0.625
Frances Henshaw Gill	Galveston	TX	10	0.005028
Ashbel Burnham Henshaw	Galveston	TX	10	1.04167
Linda Jean L. Henshaw, et al	Galveston	TX	10	1.25
Thomas R. Howell, Indv. & Trustee	Galveston	TX	10	2.5
Mary Henshaw Jernigan	Galveston	TX	10	0.005028
James Odom & Folly Family LLC	Galveston	TX	10	1.25
Barbara Henshaw Roberts	Galveston	TX	10	0.005028
Linda Henshaw Weeks	Galveston	TX	10	0.005028
D. Caffery McCay, et al	Galveston	TX	10	8.73975
Maryann Ellis Bohr	Galveston	TX	10	0.16315
Blair Lea Ellis	Galveston	TX	10	0.16315
Lloyd Addison Ellis, III	Galveston	TX	10	0.16315

## Annexure 1: Tenement Information

Lease Name	County	State	Gross Acres	Net Acres
Marion Caffery Campbell, Trustee	Galveston	TX	10	0.7708
Charles Barker	Galveston	TX	20	2.6388
Robert Barker	Galveston	TX	20	2.6388
T.C. Craighead & Company	Galveston	TX	20	3.19444
Katherine C. Holt Trust	Galveston	TX	20	1.666666
David T. Speer	Galveston	TX	20	1.59724
Betty Speer Taylor	Galveston	TX	20	1.59724
Ruth Mclean Bowers	Galveston	TX	20	6.666667
BP America Production Co.	Galveston	TX	126.51	126.51
Ruth Mclean Bowers	Galveston	TX	50	50
Barbara Gordon McNeill & Melinda Gordon Paret	Galveston	TX	50	50
George E Smith	Galveston	TX	88.28	88.28
George E Smith	Galveston	TX	96.48	96.48
Verna Hooks Mclean & Ruth Mclean Bowman	Galveston	TX	2.48	2.48
Nellie B. League et al	Galveston	TX	24.83	24.83
Virginia B. Ball Estate By American National Trust & Robert B. Ball	Galveston	TX	9	9
Wells Stewart	Galveston	TX	9	9
Stewart Mineral Company	Galveston	TX	9	9
Robert George Bisbey, Trustee	Galveston	TX	9	9
Charlotte E. Smith	Galveston	TX	253	253
Elizabeth Ker Cade, et al	Galveston	TX	50.86	50.86
BP America Production Co.	Galveston	TX	35.49	35.49
Gulf & Interstate Railway Company Of Texas	.	TX	19.3	19.3
The Estate Of Shearn Moody, Jr.	Galveston	TX	40	40
Robert L. Moody	Galveston	TX	10	10
Robert L. Moody	Galveston	TX	10	10
Casey Stehling Independent Executor Of The Estate Of Edward Jakovich	Galveston	TX	40	40
Donna Cameron Goode Linda Jakovich Meyer Independent Executor Of The Estate Of Andrew Jakovich	Galveston	TX	40	40
DJS Land Company, Ltd	Galveston	TX	40	40
Carol Ann Burns	Galveston	TX	40	40
JB Watkins	Cameron	LA	2435	2435
Constantine #2	Leeville	LA	100	41.41
LL&E #290	Leeville	LA	70	70
<b>Totals</b>			13801.90	13705.81

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Linc Energy Ltd

ABN

60 076 157 045

Quarter ended ("current quarter")

30 June 2013

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	34,379	121,998
1.2 Payments for		
(a) exploration & evaluation	(34,790)	(72,536)
(b) development	(36,268)	(105,931)
(c) production	(6,414)	(28,040)
(d) administration		
- USA	(4,789)	(26,147)
- Aust & other	(5,329)	(30,225)
(e) CTL technology dev't and site operations	(5,425)	(18,200)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	132	603
1.5 Interest and other costs of finance paid	(18,270)	(27,421)
1.6 Income taxes paid	175	987
1.7 Other (provide details if material)	(838)	1,398
<b>Net Operating Cash Flows</b>	<b>(77,437)</b>	<b>(183,514)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	(2,977)
(b) equity investments	-	-
(c) other fixed assets	(441)	(3,293)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	10	183
1.10 Loans to other entities	-	(260)
1.11 Loans repaid by other entities	-	12
1.12 Other (cash security for guarantees)	(9,762)	(12,156)
<b>Net investing cash flows</b>	<b>(10,193)</b>	<b>(18,491)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(87,630)</b>	<b>(202,005)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	117	3,234
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	38,397	103,397
1.17	Repayment of borrowings	(63,496)	(257,760)
1.18	Dividends paid	-	-
1.19	Other (Proceeds from Bond issue)	190,142	439,060
1.19	Other (Costs associated with financing activities)	(5,187)	(18,390)
	<b>Net financing cash flows</b>	<b>159,973</b>	<b>269,541</b>
	<b>Net increase (decrease) in cash held</b>	<b>72,343</b>	<b>67,536</b>
1.20	Cash at beginning of quarter/year to date	19,043	25,680
1.21	Exchange rate adjustments	31,695	29,865
1.22	<b>Cash at end of quarter</b>	<b>123,081</b>	<b>123,081</b>

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	532
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Included in 1.2 Payments for administration  
Executive Directors Fees = \$453,051  
Non-Executive Directors Fees = \$78,071  
Payments to Directors related parties = \$1,144

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	547,465	547,465
3.2 Credit standby arrangements	4,588	4,354

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation [see Note 1 below]	4,897
4.2 Development [see Note 2 below]	41,833
4.3 Production [see Note 3 below]	13,216
4.4 Administration [see Note 4 below]	7,104
4.5 Clean Energy development and operations [see Note 5 below]	6,989
<b>Total [see Note 6 below]</b>	<b>74,039</b>

#### NOTES

**Note 1:** The total includes payments related to phase 1 Umiat drilling program that have accrued and will be due and owing in the September quarter net of the expected Alaskan exploration rebates funding in the period.

**Note 2:** Includes accrued creditors and scheduled spend in the quarter.

**Note 3:** The total includes all costs directly attributable to Oil and Gas production and includes overheads attributable to production that were previously attributed to Administration.

**Note 4:** The Administration forecast includes a one-off payment for the finalisation of certain contracts in the USA.

**Note 5:** Linc Energy expects to receive cA\$20 million from Exxaro in the next quarter (not included above) as part payment of the Licence Fee in connection with the agreements signed in May 2013 to jointly develop UCG projects in Sub-Saharan Africa.

**Note 6:** The table excludes oil & gas revenues, clean energy revenues and other funds inflows which are expected to maintain or improve the current cash balance at the end of next quarter.

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	79,720	18,951
5.2	Deposits at call	43,361	92
5.3	Bank overdraft	-	-
5.4	Other	-	-
<b>Total: cash at end of quarter (item 1.22)</b>		<b>123,081</b>	<b>19,043</b>

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference + securities</b> <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

7.3	<b>+Ordinary securities</b>	519,468,416	569,468,416		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	(a) 1,476,467 (b) Nil			
7.5	<b>+Convertible debt securities</b> <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> <i>(description and conversion factor)</i>	Options 2,179,524 Rights 11,111,585		<i>Exercise price</i> Various \$0.00	<i>Expiry date</i> Various Various
7.8	Issued during quarter	Options Nil Rights 6,279,463			
7.9	Exercised during quarter	Options 133,800 Rights 1,342,667			
7.10	Expired during quarter	Options Nil Rights 146,990		Various \$0.00	
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: .....  
(Company secretary)

Date: 31/07/2013

Print name: Brook Adrian Burke

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+ See chapter 19 for defined terms.