



Corporate Presentation

11 February 2013



This presentation contains forward looking statements that are subject to risk factors associated with the US Oil and Gas business. 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 Valuations for the Alaska Region and Wyoming Region were compiled by Wood Mackenzie. Wood Mackenzie does not warrant or represent that the information is appropriate or sufficient and has not taken into account the purposes for which the information is used and you acknowledge and agree that if you use or rely upon the information for any purpose then you do so entirely at your own risk.

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.

All \$ are presented in US\$, unless otherwise specified.

Linc Energy Summary

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

Oil & Gas

- Extensive oil & gas acreage in the USA, including positions in Alaska, the Gulf Coast, and Wyoming.
- Target of 6,000 bopd for year end was achieved in 2012.
- Targeting 8,000-9,000 bopd by end 2013.

UCG

- World-leader in UCG.
- The only company in the world to have produced diesel and jet fuel from UCG syngas.

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.

Coal

- Major holder of coal resources in QLD, SA, Wyoming and Poland.
- Carmichael Royalty – Linc Energy will receive \$2 per tonne of coal produced for the first 20 years of production at Adani's Carmichael Coal Project.

Conventional Oil and Gas

USA OIL AND GAS

- Linc Energy holds assets across three core areas: Gulf Coast, Wyoming and Alaska;
- Achieved target of 6,000 BOPD (gross) by 2012 year end;
- Production target: 8,000 to 9,000 BOPD (gross) by 2013 year end;
- Currently appraising the Umiat field in Alaska (estimated over 1 billion barrels of oil in place); and
- Development plans for both Umiat and Wyoming ongoing.

Unconventional Oil and Gas

UNDERGROUND COAL GASIFICATION (UCG)

- Unconventional oil production is focused on our world leading proprietary UCG technology, which we have successfully combined with known Gas to Liquids (GTL) technology to produce liquid fuels.

SHALE OIL (South Australia)

- Linc Energy owns over 65,000 km² (16 million acres) in the Arckaringa Basin and has identified the Stuart Range formation as having excellent resource play potential with TOC levels, permeability, porosity and thickness comparing favourably to prolific unconventional liquid plays in the USA (Bakken, Eagle Ford, Mississippi Lime).

Corporate Assets

Carmichael (Adani) Royalty

- \$2 / tonne (indexed to CPI) royalty for first 20 years of production from Adani's Carmichael coal mine in the Galilee Basin.
- Adani is currently targeting production to start in 2014 (first sale by 2016), ramping up to 60Mtpa by 2022.

Coal

- Teresa coal project in the Bowen Basin.
- Portfolio of over 3 million acres of conventional coal assets in Queensland, South Australia, USA and Poland.

Corporate Investments

- Linc Energy has investments of c. 10% in each of: AFC Energy Plc (AFC:LN); Powerhouse Energy Group Ltd (PHE:LN) and Firestone Energy Ltd (FSE:AU).

Linc Energy – Financial Backdrop

- In 2013 the focus for future capital expenditure will be on increasing oil production and appraising the Umiat oil field in Alaska. This will be funded out of production and the existing dedicated USA financing facilities.
- Linc Energy has invested heavily in developing the UCG, coal, and shale assets. These are now at the point of commercialisation without the requirement for additional capital expenditure from Linc Energy.



Conventional Oil

Linc Energy's reserves represent a well-balanced portfolio of attractive near-term cash flow opportunities as well as significant longer-term upside potential

Reserve and Resource Summary

Key Statistics by Region						
Gulf Coast		Alaska - Umiat			Wyoming	
Total Proved: 12.7 MMBoe		Total 2P: 154.6 MMBoe			Total Proved: 0.8 MMBoe	
PV-10: \$504.5 million		2P PV-10: \$1,496 million			PV-10: \$12.1 million	
Percent Oil: 97%		Percent Oil: 100%			Percent Oil: 100%	
Net Production: 4,531 BOPD		OOIP: ~1,000 MMBbbs ⁽¹⁾			Est. Recoverable Oil: 75 MMBbbs ⁽²⁾	
	Oil (Mbbbs)			Gas (MMcf)	Total (Mboe)	PV-10 ⁽³⁾ (\$ in MM)
	Gulf Coast	Alaska	Wyoming	Gulf Coast		
PDP	3,714	-	801	189	4,546	\$ 211.9
PDNP	4,094	-	-	711	4,213	158.3
PSI	-	-	-	186	31	0.1
PUD	4,462	-	-	1,274	4,674	146.2
Total Proved	12,271	-	801	2,359	13,465	\$ 516.6
Total Probable	-	154,563	-	-	154,563	1,496.0
Total 2P Reserves	12,271	154,563	801	2,359	168,027	\$ 2,012.6
Total Possible	-	39,494	-	-	39,494	332.1
Total 3P Reserves	12,271	194,057	801	2,359	207,522	\$ 2,344.8

(1) Based on Ryder Scott report effective 7/1/12.

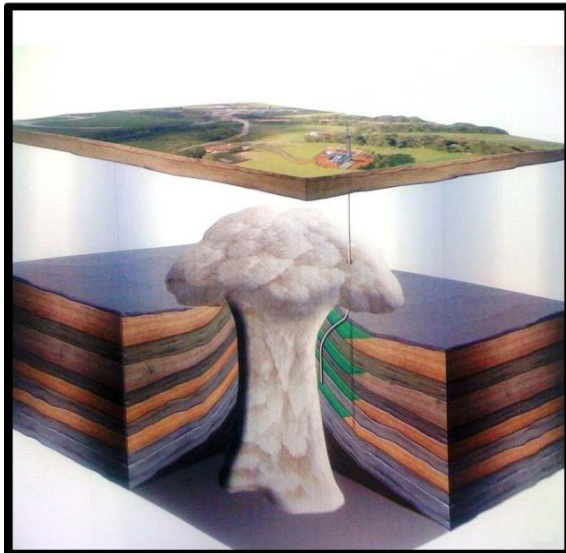
(2) Based on NITEC report dated March 2007.

(3) Gulf Coast PV-10 values based on Haas report effective as of 8/1/12. Alaska and Wyoming PV-10 values based on Ryder Scott reports effective as of 7/1/12 and 6/30/12, respectively.

Gulf Coast Overview

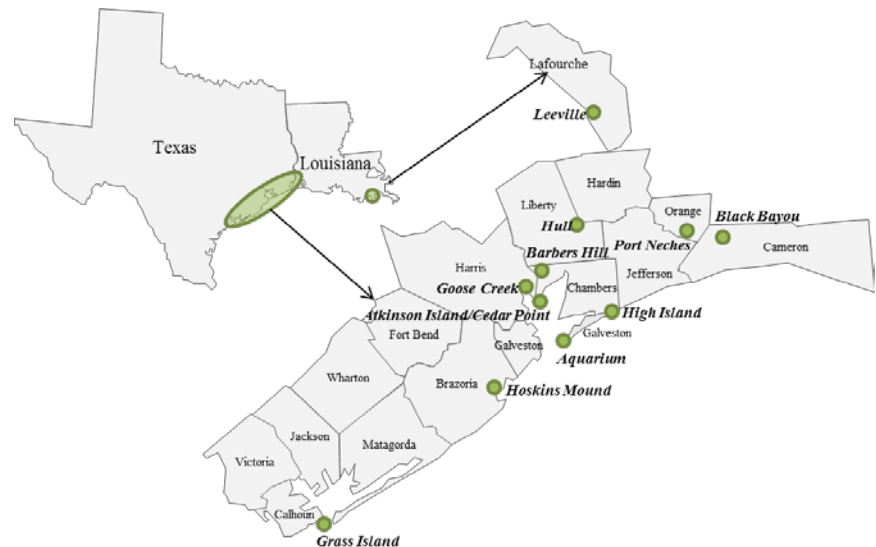
Key Takeaways

- 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:	12.7 MMBoe
Percent Oil:	97%
PV-10:	\$504.5 million
Fields	14 (13 producing)
Current Production (BOPD):	6,123 gross / 4,531 net
Working Interest:	~100% ⁽¹⁾
Average Net Revenue Interest:	74%
Acreage:	13,390 acres
Producing Wells:	130

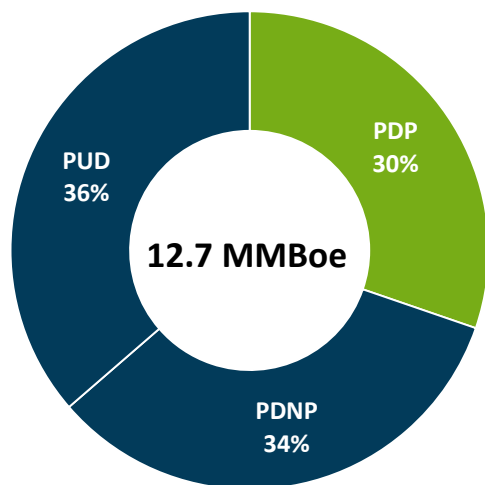


(1) Linc Energy has an 87.5% working interest in four of its wells.

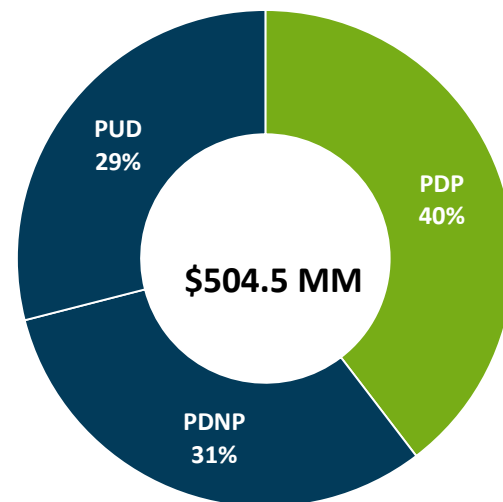
Gulf Coast Asset Summary

Property	Net Acres	1P Reserves				Gross Daily Production (boe/d)	% Working Interest	% Revenue Interest
		(Mboe)	% Oil	% PDP	PV-10 (\$M)			
Barbers Hill	1,144	7.1	100%	16%	\$266	4,576	100%	78%
Black Bayou	2,435	0.2	100%	3%	13	251	100%	62%
High Island	901	0.8	73%	32%	30	175	100%	72%
Atkinson Island/Cedar Point	1,425	1.5	92%	52%	67	506	100%	70%
Hoskins Mound	2,500	1.5	100%	10%	70	160	100%	75%
Port Neches	3,810	0.6	99%	54%	27	213	100%	83%
Other	1,175	1.0	99%	50%	33	241	NA	NA
Total	13,390	12.7	97%	30%	\$505	6,122	98%	74%

1P Reserves by Category



1P PV-10 by Category



Note: Reserve data based on Haas report effective as of 1 August 2012.



Oil & Gas Production

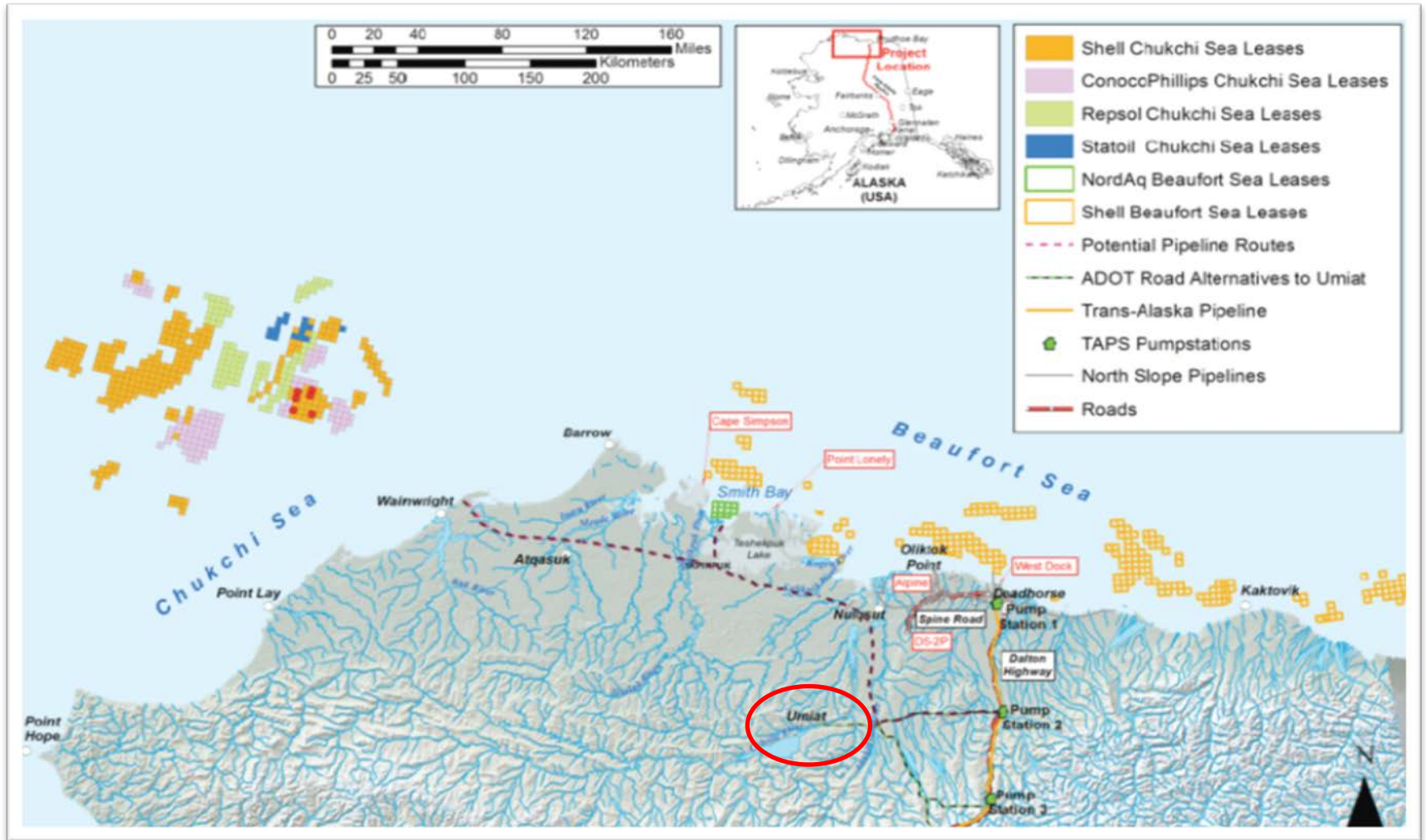
2012 Actual Production

- Average Daily Production (CY 2012): 3,354 BOPD
- Average Daily Production (Q4 2012): 3,973 BOPD
- Exit Rate (31 December 2012): 6,307 BOPD

2013 Forecast Production

- Average Daily Production Target (1H 2013): 6,300 – 6,600 BOPD
- Average Daily Production Target (2H 2013): 7,000 – 7,800 BOPD
- Exit Rate Target (31 December 2013): 8,000 – 9,000 BOPD

Umiat Field (Alaska)



Umiat – Field and Development Overview

Key Takeaways

North Slope (Umiat)

- OOIP: ~1,000 MMbbls ⁽¹⁾
- 2P reserves of 155 MMbbls / \$1,496 MM PV-10 ⁽¹⁾
- Located within the National Petroleum Reserve of Alaska
- Potential peak production of ~50,000 gross BOPD (~43,000 net BOPD)
- Potential upside from deeper oil and gas reserves
 - Identified deeper potential through reprocessed 3D seismic

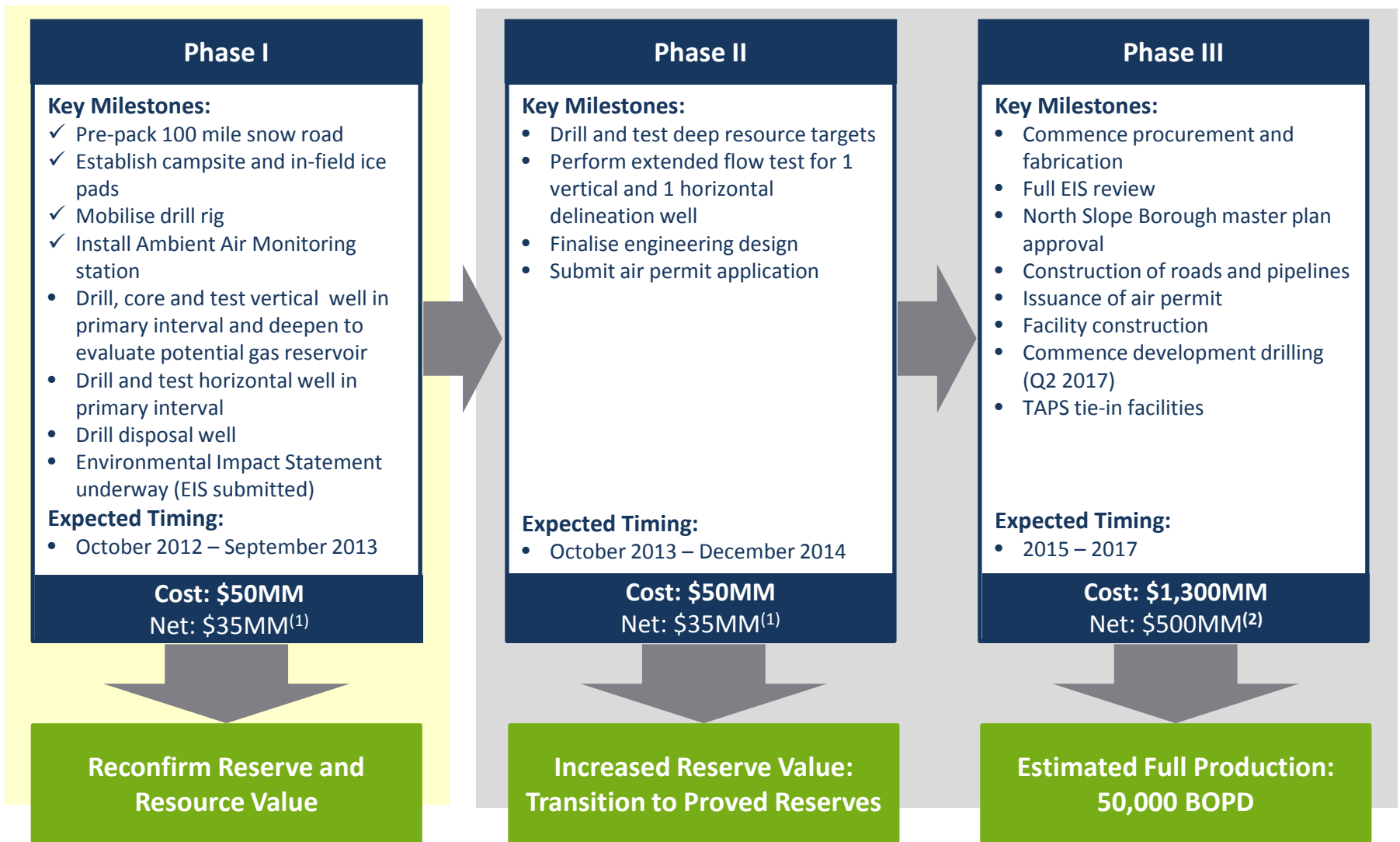
Summary Statistics

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



(1) Based on Ryder Scott report effective as of 1 July 2012.

Umiat Field and Development Overview



(1) Net of approximately \$15 million rebate from State of Alaska.

(2) Includes Alaska tax incentives, rebates and partnering.

Partnering with the State of Alaska

AIDEA Financing Opportunity

- We are working with the State of Alaska to utilise existing public/private partnership programs such as the Alaska Industrial Development and Export Authority (AIDEA).
- AIDEA, through its Development Finance Program assists Alaska businesses through its ability to develop, own and operate facilities within the state.
- These projects are industrial in nature and consist of essential infrastructure.
- Eligible projects include ports, roads, manufacturing, power projects, processing and other facilities.
- AIDEA's role in these economic development activities is a strong example of public/private partnership success.

ACES Investment Incentive Rebates

- Alaska's Clear and Equitable Shares (ACES) provides cash rebates for exploration and development.
- ACES established in 2007 and has rebated \$1.2 billion in last 3 fiscal years to various E&P companies.
- Linc Energy has already received ~\$5 million in rebates for activity in the Cook Inlet.
- Linc expects to receive a \$15 million rebate before year end for its Umiat winter drilling campaign.
- Significant (~33%) rebates for ultimate Umiat development.

Source: www.AIDEA.org



Wyoming Field and Development Overview

Wyoming Region – Powder River Basin

Key Takeaways

- Potential for 75 MMBbbls of oil using CO₂ EOR strategy from Big Muddy and South Glenrock fields
- Recently established supply contract with ExxonMobil for 25 BCF of CO₂ during the initial one year term of the agreement
- Field Overview
 - **Big Muddy Field** (*Discovered in 1917*)
 - OOIP of 255.0 MMBbbls
 - Production of 53.8 MMBbbls of oil to date
 - **South Glenrock** (*Discovered in 1950*)
 - OOIP of 170.3 MMBbbls
 - Production of 17.1 MMBbbls of oil to date
 - **South Cole Creek Field** (*Discovered in 1948*)
 - OOIP of 41.3 MMBbbls
 - Production of 17.1 MMBbbls of oil to date

Salt Creek Analog – Key Statistics

- Increased production by 5,800 BOPD through CO₂ flooding operations
- Recent Linn Energy transaction valued Salt Creek at approximately \$150,000 per flowing barrel ⁽²⁾

Summary Statistics

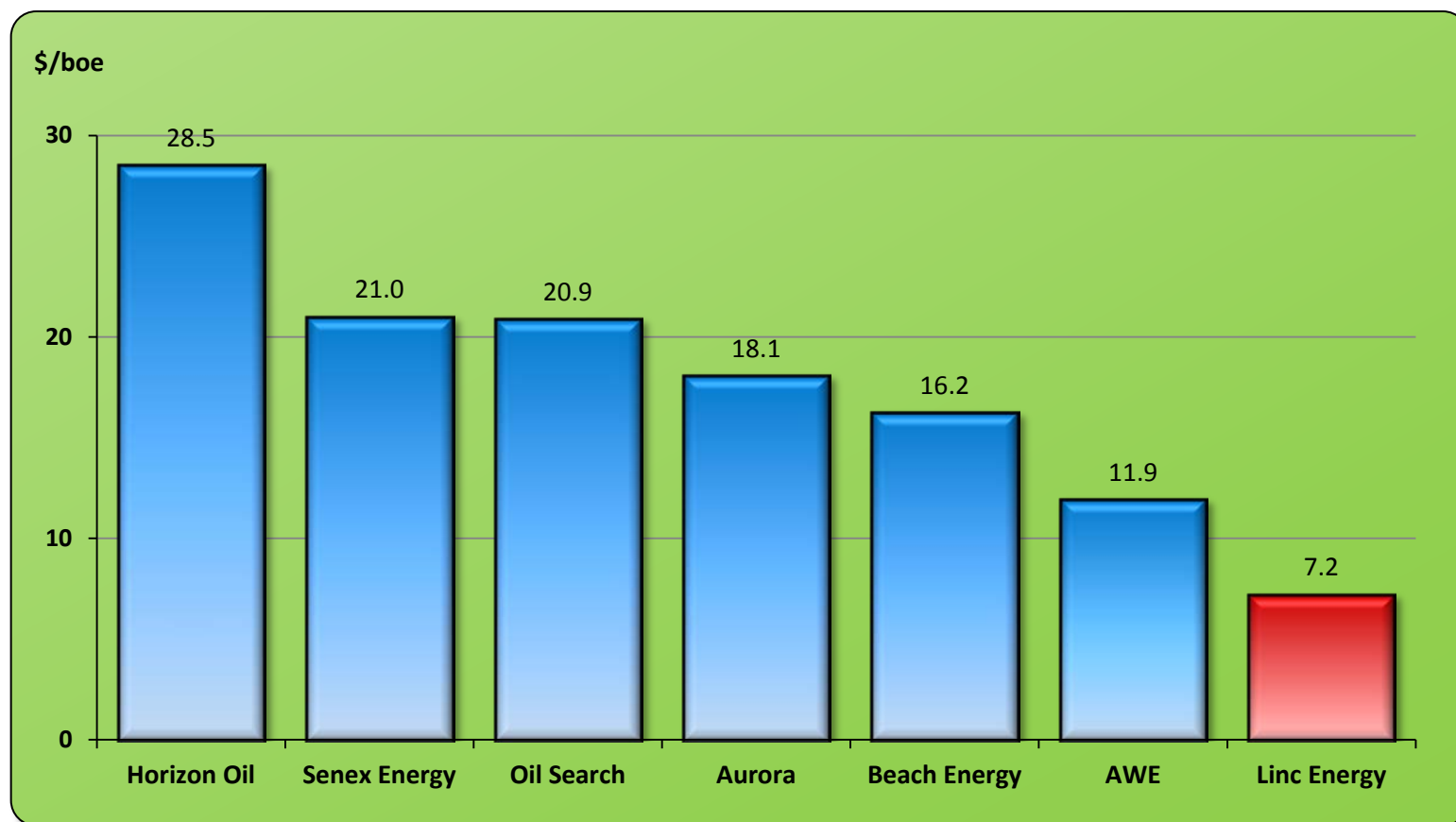
Total Proved Reserves:	801 MBoe
Percent Oil:	100%
PV-10:	\$12.1 million
Fields:	3 (all producing)
Current Production (BOPD) ⁽¹⁾ :	208 gross / 150 net
Working Interest:	100%
Average Net Revenue Interest:	72%
Acreage:	29,782
Producing Wells:	30



(1) As of 7 September 2012.

(2) Based on internal management estimates.

Linc Energy – EV/2P Trading Multiples (Comparables)



Sources: Respective company reports, websites, announcements and presentations from Q4 2012 and Q1 2013.

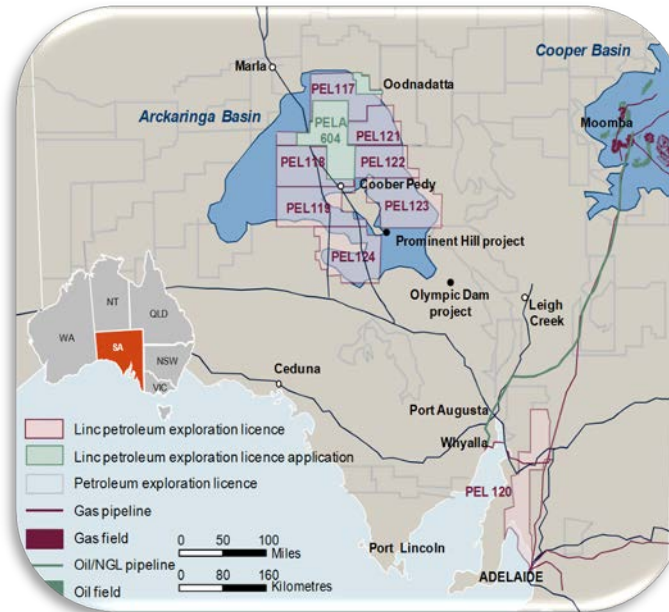


UCG to GTL Demonstration Facility in Chinchilla

Underground Coal Gasification

Linc Energy's UCG Commercialisation

- Linc Energy has invested c. A\$200M developing its proprietary UCG technology over the past 9 years. In 2012 it reached the point of commercialisation without the need for additional capital investment.
- Linc Energy's business model consists of commercialising our world leading position with either all or some of the following: a licensing fee, a royalty fee, a consulting fee and/or a carried equity participation in the project.
- Targeting strategic licence agreements and/or joint venture arrangements in four key focus areas: (a) South Africa, (b) North America, (c) Russia and Eastern Europe, (d) China/Mongolia.
- Currently in excess of 20 commercial opportunities under consideration with a specific focus on production of CH₄ gas for pipeline gas sales in favourable long-term markets.
- Agreements announced in Q4 2012 with Exxaro (Sub-Saharan Africa) and DTEK (Ukraine). Further announcements expected in Q2 2013.
- Revenue of approximately A\$20 million is anticipated during Q2 2013.
- Linc Energy operates the only UCG to GTL facility in the world.



Shale Oil

(Arckaringa Basin, Australia)

Shale Oil – Arckaringa Basin



Linc Energy's Shale Position

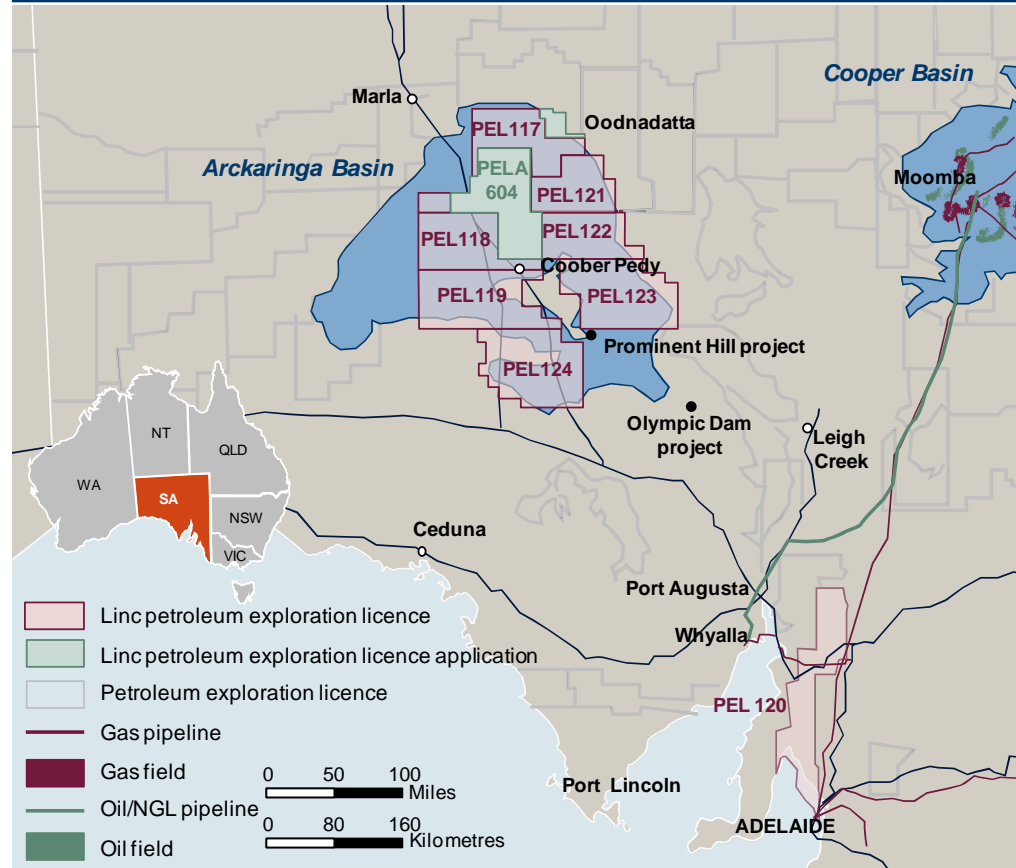
Unique, large acreage position providing access to the vast majority of the Arckaringa Basin

Position Summary

- Linc Energy's total acreage position covers c. 16 million contiguous acres, representing c. 80% of the Arckaringa Basin
- Three major sedimentary units have been defined as being prospective for unconventional resources: Stuart Range, Boorthanna, Pre-Permian

Formation	D&M ¹	Gustavson ²
Stuart Range	12.6 bn BOE	13.3 bn bbls
Boorthanna	15.2 bn BOE	12.5 bn bbls
Pre-Permian	71.5 bn BOE	207.1 bn bbls

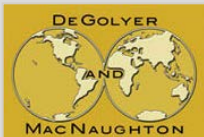
Linc Energy Acreage Position



1. Based on the DeGolyer and MacNaughton report dated 21 January 2013, Mean Estimate)
 2. Based on the Gustavson Associates report dated 19 January 2013, Best estimate (P50).

Arckaringa Basin Resource Potential

Two independently commissioned technical reports from DeGolyer and MacNaughton and Gustavson Associates confirm the highly prospective nature of the Arckaringa Basin



- Shallower reservoirs were interpreted to contain black oil and volatile oil with solution gas
- Deeper reservoirs were interpreted to contain retrograde gas or wet gas with condensate
- Resource assessment was based on the allocation of the area by PEL, and further by each separate formation and further again by depth category below the surface
- P_g factor (probability of geologic success) was applied by D&M to provide a risk adjusted estimate of mean resources

	Unrisked				Risked Mean
	Low	Best	High	Mean	
Oil (mmbbl)	14,358	20,915	30,468	21,836	516
Gas (Tcf)	166.8	244.8	386.5	261.9	9.9
Condensate (mmbbl)	16,693	30,578	56,018	34,187	1,263
Solution Gas (Tcf)	9.1	16.8	30.7	18.7	0.5
Total (Mmboe)	60,370	95,081	156,015	102,800	3,510



- Prospective resources assigned to an oil generation window within each formation based on thermal maturity
- Potential for gas resources in deeper parts of the Arckaringa Basin
- No geologic probability of success has been applied to prospective resource estimates – estimates are unrisked
- Estimates also provided for conventional resource prospectivity in portions of the deeper parts of the basin

Interval	Unrisked (mmbbls)		
	Low	Best	High
Stuart Range Formation	7,228	13,280	24,873
Boorthanna Formation	5,130	12,472	26,010
Pre-Permian Strata	74,340	207,080	464,334
Total Prospective Resources	86,697	232,832	515,217

Liquids-Weighted Basin Comparison

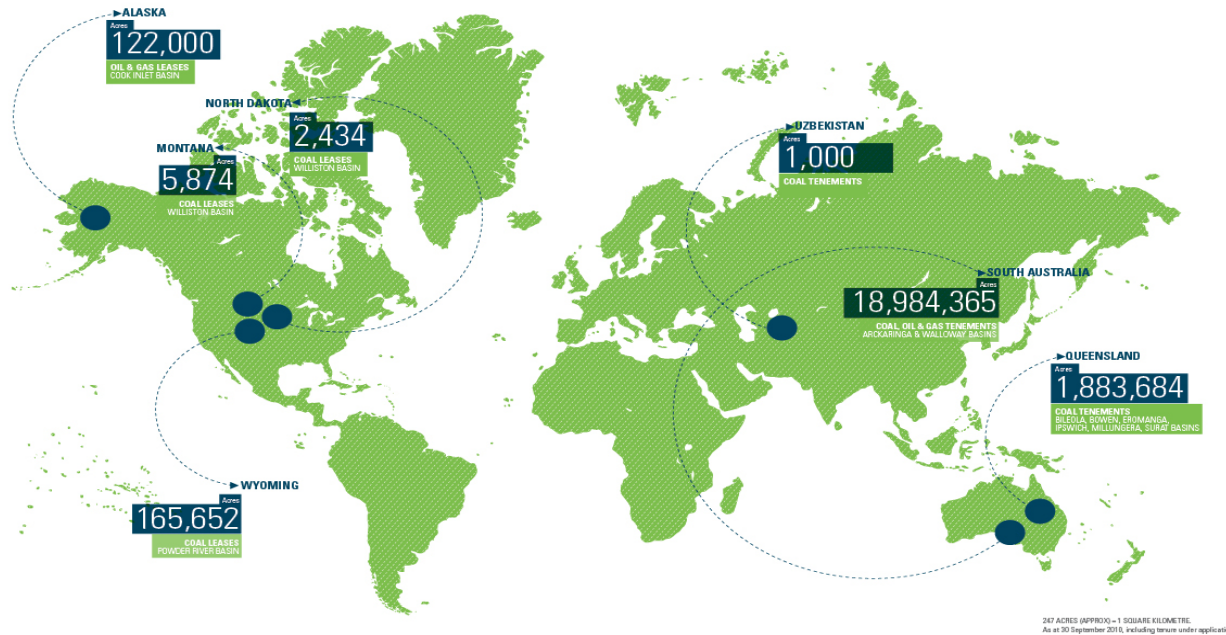
Technical data compares favorably to prolific US unconventional liquids plays

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 °F ~445 °C	~800 °F ~425 °C	~825 °F ~440 °C
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		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)

Coal – Overview

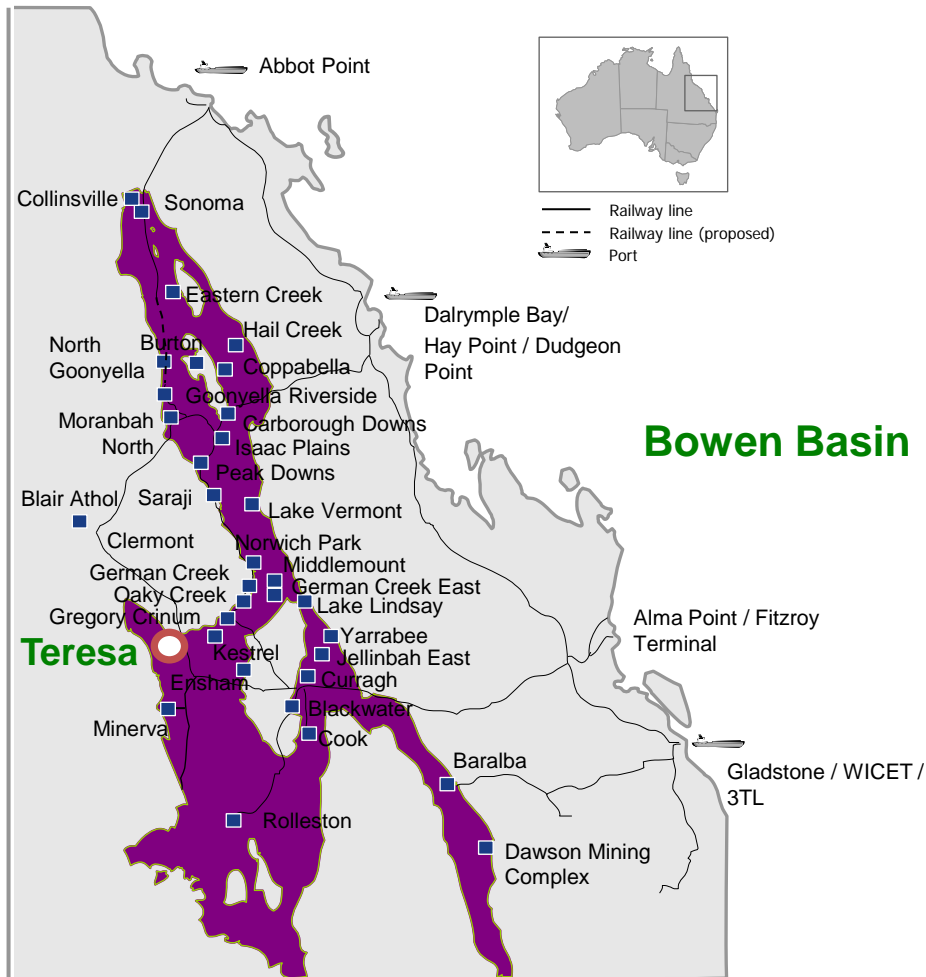


- Linc Energy has a significant coal portfolio within Queensland, South Australia and USA.
- Linc Energy has identified the coal assets as non-core and is currently exploring its monetisation options.

JORC Certified Coal Assets:

- Teresa (298 Mt-82 Mt Indicated; 216 Mt inferred/ 50 Mt Probable Coal Reserve);
- Pentland (266 Mt - 176 Mt Indicated; 90Mt Inferred); and
- Dalby (146 Mt Inferred).

Coal – Teresa Coal Project



Source: Queensland Government Department of Mines and Energy

- Potential for up to 6 Mtpa (product tonne) underground operation for 30 years yielding PCI / thermal coal
- JORC resource statement focused on Corvus 2 seam only of 298Mt: 82Mt Indicated, 216Mt Inferred- Xenith Consulting Pty Ltd
- Early production mid-2016, full production mid-2018
- Teresa tenements cover c. 357km² in the east of the Bowen Basin, 17km north of Emerald
- Within Queensland's premier coal province (near existing coking coal mines of Kestrel, Crinum, Gregory and Oak Creek)
- Good existing infrastructure connections
- Mining lease application has been submitted for 9000ha site with approval expected in 2014
- EIS well progressed with submission expected Q2 2013
- Dedicated coal development team

Carmichael Royalty (Adani)

- Adani Mining Pty Ltd (“Adani”), a subsidiary of India’s Adani Group, acquired the Carmichael Coal tenement from Linc Energy in August 2010 for \$500 million in cash and a royalty of \$2 per tonne (indexed to CPI) over the first 20 years of production.
- Adani is planning to produce 60Mtpa from the Carmichael mine.
- The Adani Group is an Indian based global company with in-excess of AUD5 billion annual revenue.
- Adani’s 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
- Adani acquired the Carmichael coal mine for captive use.
- Carmichael, one of the largest coal tenements in Australia, is located in Queensland’s Galilee Basin, 160 kilometres northwest of Clermont.

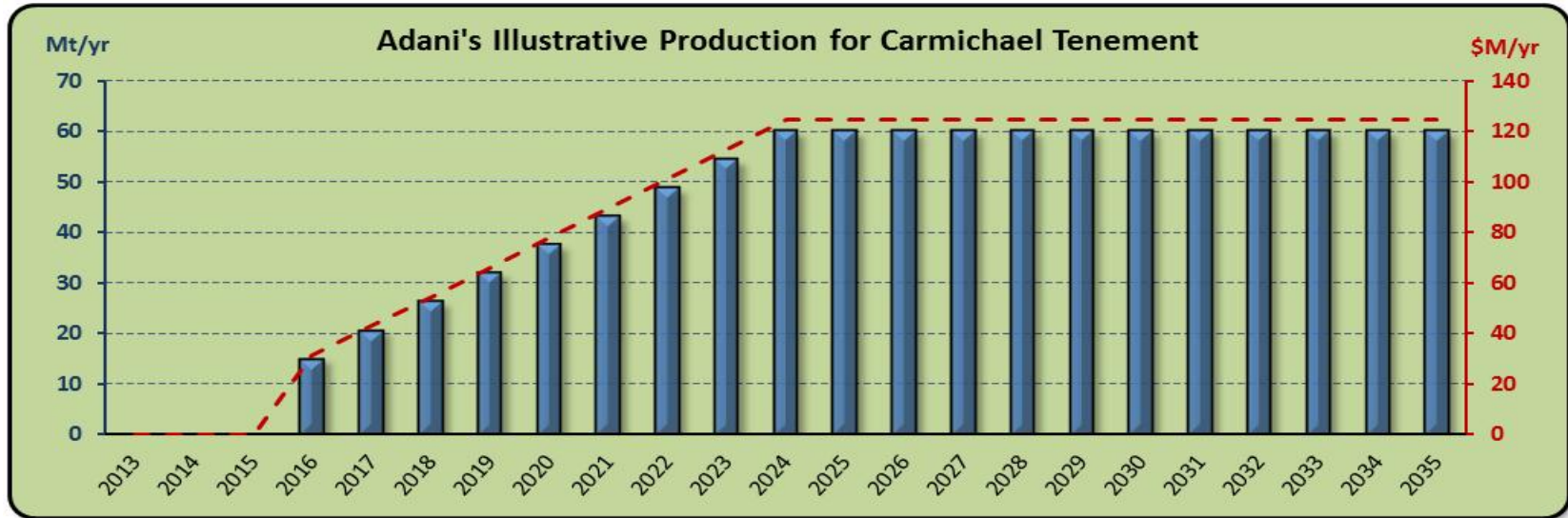


Carmichael Royalty – Project Update

- The Carmichael coal mine and rail project was declared a significant project by the Queensland Government in November 2010
- Port access options have been secured via:
 - Acquisition of Abbot Point Coal Terminal for c. \$1.83 billion (near Bowen)
 - Awarding of preferred proponent status at Dudgeon Point Coal Terminal (near Mackay)
- Acquisition of Moray Downs cattle property in 2011
- Proposed Adani – QR National rail corridor from Carmichael to Moranbah announced as preferred East-West Galilee rail corridor (June 2012). Adani also conducting studies on a direct route to Abbot Point
- Environmental Impact Statement (EIS) work commenced. Approval expected in mid 2013



Carmichael Royalty – Illustrative Production Chart



The royalty is \$2 per tonne (indexed to CPI) over the first 20 years of production.

If Adani is able to produce its stated goal of 60 Mtpa then Linc Energy receives over \$120 M per annum (at full production).

Production	Royalty
60 Mtpa	c. \$120M / yr
50 Mtpa	c. \$100M / yr
40 Mtpa	c. \$80 M / yr
30 Mtpa	c. \$60M / yr

Investment Overview

Linc Energy – 2013 Projected Calendar of Events

	Gulf Coast O&G	Umiat O&G	Wyoming O&G	UCG	Shale Oil	Adani Royalty	Coal
Q1 2013	6,000 – 7,000 bpd	Winter Drilling Program		Exxaro Exploration and Site Assessment	Technical Reports		
Q2 2013		Testing and Announcement of results		Exxaro Concept Engineering / Commercial Project B	JV Process	EIS approval	Divestment of Coal Portfolio
Q3 2013	Updated Reserve Report	EIS Submission	EOR Engineering Completed	Exxaro Pre-FEED	JV Announced		
Q4 2013	8,000 – 9,000 bpd	Phase 2 commences		Commercial Project C		Granting of ML	

