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## ASX ANNOUNCEMENT

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25 October 2010

### LINC ENERGY SPUDS FIRST ALASKAN GAS EXPLORATION WELL (LEA #1)

Further to its previous announcement of 14 July 2010, Linc Energy Ltd (ASX:LNC) (OTCQX:LNGY) is pleased to announce that it has now spudded its first gas exploration well (LEA #1) on the Company's oil and gas leases located in the Cook Inlet Basin.

The spudding of the LEA #1 well is the first drilling activity in Linc Energy's Alaskan exploration program. The well has been designed to target a number of stacked gas objectives whilst intersecting regional coal measures.

The CEO of Linc Energy, Peter Bond, said, "Spudding LEA #1 in such a short period since the acquisition of these leases is a significant achievement by Linc Energy's Alaskan staff and one which further demonstrates our committed effort to enter the United States energy market. These Alaskan assets will be a definitive part of the early cash-flow opportunities for Linc Energy in the months ahead. I look forward to updating the market on the results from LEA #1 and the expansion of our operations and exploration activities within Alaska in due course".

A handwritten signature in black ink, appearing to read "Peter Bond".

**Peter Bond**

Chief Executive Officer

**Information for Media:**

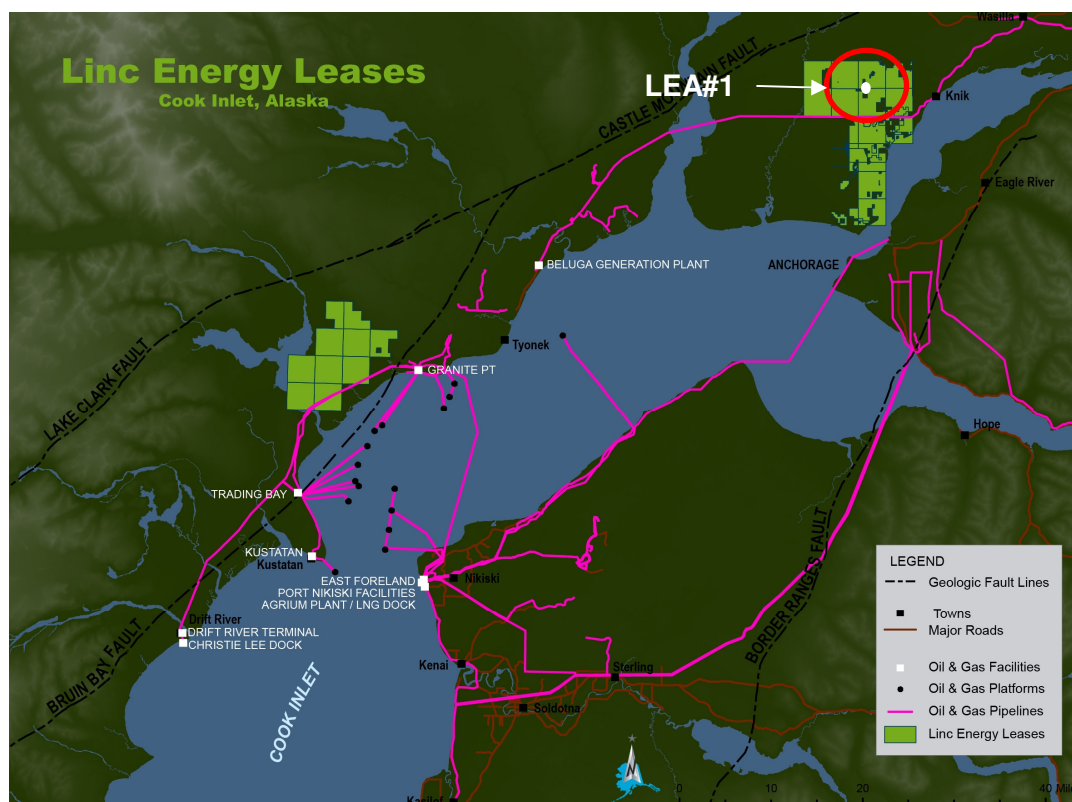
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**Above: Linc Energy’s Cook Inlet Basin Oil and Gas Leases**

## Company Profile

Linc Energy is an innovative, forward-thinking company developing a significant energy business based on the production of cleaner energy solutions.

Linc Energy has successfully combined two known technologies, Underground Coal Gasification (UCG) and Gas to Liquids (GTL) and has demonstrated its vision of being a leading supplier of a new source of cleaner liquid transport fuels for the future.

UCG technology provides access to coal, deep underground and by in-situ gasification produces a high quality synthesis gas (syngas) containing carbon monoxide and hydrogen.

Aboveground, in the GTL process, syngas is processed via Fischer-Tropsch technology to produce high quality, sulphur free synthetic hydrocarbons.

Linc Energy plans to combine its UCG and GTL technologies commercially at sites in Australia and around the globe as it realises its vision of becoming the world’s leader in providing cleaner synthetic diesel and jet fuels from stranded coal resources.

UCG produced syngas can also be used as a feedstock to generate gas turbine combined cycle power, resulting in reduced greenhouse gas emissions.

With significant coal deposits suitable for UCG technology, Linc Energy can provide alternative sources of liquid fuels and power generation well into the foreseeable future.

Linc Energy represents a new future for liquid fuels production and high efficiency energy generation.