

Quarterly Report

1 January 2012 – 31 March 2012



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HIGHLIGHTS

OIL & GAS

- Continuation of Umiat permitting activities, community and agency consultation and development of the Project Description and Plan of Development in anticipation of the 2012-13 drilling season
- Drilling and completion of the Welch Foundation #3 well at Hoskins Mound, Texas
- Continuation of drilling program with new wells commenced at Barbers Hill and Black Bayou, Texas
- Recommended re-completions on the J.B. Watkins #154 well at Black Bayou and the Constantin #2 well at Leeville, Louisiana
- Operations remain on track to achieve targeted increases in production over 2012
- MoU entered into with ExxonMobil for CO₂ in Wyoming

CLEAN ENERGY

- Significant progress made towards securing cornerstone investor and joint venture partner in China – GCL Projects Ltd
- Successful continuation of operation of multiple gasifiers into the Downstream Processing Facility at Chinchilla
- Progress towards completion of necessary applications for the proposed gasifier 6 UCG Demonstration Project in Wyoming
- Progress of UCG in Poland including conclusion of land access agreements and identification of exploration drilling sites and establishment of Krakow project office to support activities

COAL

- The development of the proposed Teresa coal asset continues to proceed to plan
- All required equipment and services have been sourced in preparation for initial 91 hole drilling program on the Teresa project site planned for April 2012
- Terms of Reference for the Teresa project as part of the Environmental Impact Statement process requirements was made available for public consultation

SAPEX

- Identified shale oil opportunities in the Arkaringa Basin
- More than 1,000km of 3D Seismic have identified traditional oil opportunities
- In the final stages of securing two new Cooper Basin petroleum leases
- Aim to do more 3D seismic on key sites to define future drilling targets of both shale oil and traditional oil

DIRECTORS

Acting Chairman and Director (Non-Executive)

Mr Ken Dark

Director, Legal & Corporate Affairs

Mr Craig Ricato

Managing Director

Mr Peter Bond

Director (Non-Executive)

Mr Jon Mathews

COMPANY SECRETARY

Mr Brook Burke

CORPORATE

Linc Energy Announces Restructure into Four Key Divisions with New Leadership Team

Following previous announcements, Linc Energy is now functioning under four specific divisions, Clean Energy, Oil & Gas, Coal and SAPEX, and a President has been appointed to each division.

The divisional Presidents are as follows:

President Clean Energy (UCG to GTL) – Adam Bond



ADAM BOND

Previously, Adam was Linc Energy's GM European Operations. Before joining Linc, Adam was the Project Director for the UK Government's Carbon Capture and Storage Demonstration Project. Adam relocated to the UK in 2007 as Assistant Director of Ernst & Young's London office. Adam led the Energy & Environmental Infrastructure Advisory team for E&Y and worked on numerous high value transactions within the clean energy, water and waste sectors in the UK and internationally. Adam holds a Master of Laws (Taxation) from the University of New South Wales. (Adam is not related to Peter Bond, the Chief Executive Officer).

President Oil & Gas – Scott Broussard



SCOTT BROUSSARD

Prior to this appointment, Scott was Linc Energy's General Manager of Oil & Gas for the Gulf Coast Region. Before joining Linc, Scott held positions as President and Chief Executive Officer for Probe Resources LLC, which is a Canadian-led public start-up exploration and production company in the Gulf of Mexico region and, prior to that, Vice President, Drilling and Exploration for Spinnaker Exploration Company based in Houston.

Scott earned his BS Degree in Petroleum Engineering from Louisiana State University.

President Coal – Michael Mapp



MICHAEL MAPP

Michael previously held the position in Linc Energy of Project Director – Teresa. Prior to this, Michael has worked for Intra Energy Corporation (as Chief Operating Officer in which role he was responsible for the start-up and operations of a Coal mining asset in Tanzania), Xstrata Coal and Vale Australia (where he held positions such as Director of Coal Operations, and Executive General Manager – NSW Operations).

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Sapex Limited (Shale Oil / South Australian Oil)



DON SCHOFIELD

Don Schofield has been appointed as President of Sapex Limited, a wholly owned subsidiary of Linc Energy Ltd. Don will be responsible for unlocking the potential of the Company's South Australian significant oil and shale assets. Don has returned from the Company's US office where he was instrumental in establishing the oil and gas and clean energy businesses in North America. Don has tertiary qualifications in science, majoring in mining engineering and geology and a Master of Arts in sedimentation and marine geology. (The coal assets held by Sapex Limited will continue to be managed by the Clean Energy Division.)

Deed Signed To Commercialise UCG to GTL in China

During the previous Quarter, Linc Energy was in discussions with GCL Projects Limited (GCL), as a potential cornerstone investor and joint venture partner to commercialise Underground Coal Gasification (UCG) to Gas to Liquids (GTL) in the People's Republic of China (PRC). GCL is a subsidiary of Golden Concord Group Limited. The GCL Group has interests in power generation, coal and poly-silicon production and one Group member, GCL-Poly Energy Holdings Ltd, is a Hong Kong Stock Exchange listed company with a market cap of HKD33 billion with 17,000 employees.

On 16 April 2012 Linc Energy announced that key commercial terms had been agreed with

GCL, with the parties executing a Commercial Terms Deed.

Construction will commence on the first multi-gasifier project within six months of completion of the suite of formal binding legal agreements.

The completion of the proposed joint venture arrangements and GCL's participation in a private placement of Linc Energy stock is dependent upon Foreign Investment Review Board approval in Australia and the finalisation of customary legal documentation of a transaction of this size and nature. It is anticipated that the documentation and approvals required to establish the joint venture will be completed in the second Quarter of 2012.

A summary of the agreement:

- Linc Energy and GCL have agreed to cooperate via an incorporated joint venture in the utilisation of Linc Energy's UCG to GTL process technology within the PRC.
- Linc Energy will hold 33% of the joint venture and GCL will hold 67%. GCL will provide USD15 million in working capital to the joint venture in three equal instalments over the first three years.
- GCL has an obligation to principally arrange CAPEX funding of the commercial projects the joint venture undertakes in the PRC. Linc Energy will have minimal balance sheet exposure whilst maintaining ownership of 33% of the commercial projects.
- Linc Energy will grant an exclusive licence to the joint venture for the use of its UCG and GTL intellectual property (IP) in the PRC. Linc Energy will continue to hold and control the core IP and know-how with IP developed by the joint venture to be jointly owned by the joint venture with Linc Energy having exclusive use of the jointly owned IP outside of the PRC.
- GCL will provide the joint venture with USD5 million of working capital to commence site selection and engineering. Linc Energy will be completing the site selection and the majority of the engineering, commencing with a

CORPORATE

commercial UCG gas facility consisting of initially four commercial size UCG gasifiers working in parallel (GCL has an option to expand this to six gasifiers). Linc Energy will be paid by the joint venture for undertaking the work and operating the first project site.

- GCL has also agreed to subscribe AUD120 million for approximately 5% interest in the issued capital of Linc Energy. GCL has agreed to subscribe to a first tranche AUD60 million placement on execution of the joint venture contract suite for 2.5% of Linc Energy's issued stock at an issue price of approximately AUD4.50 per share. GCL will subscribe for a further tranche AUD60 million placement upon the successful completion and commissioning of UCG operations at the first site in China. The subscription price per share for the second placement will be the higher of the subscription price per share of the first placement or 130% of the 30 day VWAP immediately preceding the second placement.

Priorities

In the last Quarter the three divisions of the Company have focused on the following priorities:

Clean Energy

- Significant progress towards agreement on detailed commercial terms with a Chinese cornerstone investor to support the commercialisation of UCG and GTL into China (terms of deal announced on 16 April 2012);
- Renewed assessment of opportunities in Queensland for commercial UCG to GTL following the recent change in state Government;
- Continued progress towards UCG permitting in Wyoming;
- Ongoing evaluation of coal resources for commercial UCG project suitability in Poland, Australia, Africa, the USA and the United Kingdom.

Oil & Gas

- Increase total oil production in the Gulf Coast and Wyoming regions with a target of 6,000 to 7,000 barrels of oil per day (BOPD) (Gross) by the end of 2012 (which, if achieved will provide \$110m to \$130m in cashflow per annum assuming an oil price of \$100 per barrel);
- Progress the development of the Umiat site including progressing the Plan of Development preparation, securing drilling services for the 2012-13 winter season and further evaluation of the pipeline development to transport production from Umiat to the Alaskan Trans Alaska Pipeline System (TAPS);
- Progress the development of the CO₂ Enhanced Oil Recovery (EOR) program on the Glenrock oil fields in Wyoming;
- Develop exploration program for South Australian Petroleum Exploration licenses (PEL's) and Exploration Licenses (EL's). The program will include conventional oil and gas, coal (UCG and mining) and shale oil;
- Complete additional seismic interpretation work and continue to develop the undrilled reserves in the Gulf Coast Region; and
- Investigate strategic partnerships within the Oil & Gas portfolio in the USA.

Coal

- Set up the Coal business structure for divestment opportunities including a potential future IPO;
- Conduct a strategic review of the Company's coal tenements in Australia and investigate commercial partnerships within the asset portfolio;
- Establish a dedicated subsidiary entity to hold and manage the Company's Australian coal assets portfolio;
- Monetise one or more non-core coal assets by full or partial divestment; and
- Continue to progress the Teresa mining lease application in Queensland in parallel with the management of the ongoing commercial negotiations.

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Cash Flow

The closing cash position of \$32.1m reflects the total accessible cash for the combined business. Linc Energy drew \$30m of the \$120m credit facility. This line of credit redraw facility is available for a period of a further 10 months and ensures that the Company remains well-funded, irrespective of global debt and/or capital market changes, throughout 2012 as it pursues its immediate business objectives and brings the business to a cash positive position. The facility may be used for working capital requirements, capital expenditure and other approved purposes.

Cash revenue from oil production (net of hedges required for the Reserve Based Lending) is A\$16.981m. A material amount of revenue came from the operating assets in the Gulf Coast and Wyoming.

Accrual revenue from oil production is A\$16.382m from the production of 222k (Gross) 168k (Net) barrels produced.

Material expenditure in the Third Quarter 2011-12 includes:

- Exploration expenditure of A\$4.9m was mainly exploration in Alaska (A\$2.5m) and the Teresa coal tenement (A\$1m).
- Development costs of \$11.0m of which A\$1.5m was for the development of Gasifier 6 (G6) in Wyoming; A\$2.7m for Gulf Coast oil and gas asset, A\$0.6m for Wyoming Oil and Gas and A\$6.2 for operations at Chinchilla and the technical staff costs.
- Production costs for Oil and Gas include the ongoing Lease Operating Expenses (LOE), workover expenses and production taxes costs for the Oil & Gas operations of A\$6.7m.
- Administration costs for the total Linc Energy business of A\$18.4m.
- Other payments include a realised hedging loss of A\$1.019m.
- Share buyback of A\$281,000.

Third Quarter 2011/2012 Operational Results

The Quarterly production results are driven materially from production in the USA.

Highlights of operational results include:

- Linc Energy average daily production of 2,439 BOPD (Gross)/1,833 BOPD (Net) for the third Quarter FY 2011/2012.
- As at 31 March 2012, oil production capacity is approximately 3,175 (Gross) / 2,450 (Net) BOPD
- Average sale price per barrel of oil was \$105.11 for the Quarter and the average Lease Operating Expenses (LOE) of \$30.47 (cost) per barrel, with Production Taxes of ~\$3.60 per barrel. It is expected that the Company's LOE costs will decrease further as it increases its oil production in Texas / Gulf Coast to the budgeted 6,000 to 7,000 BOPD by the end of 2012.

Exploration activities

Alaska

The Umiat asset development continues to be the focus for Linc Energy in this region, despite the 2011-2012 winter drilling program being postponed due to logistical and weather (low snow levels which affected snow road development) issues. The Company plans to commence an aggressive delineation drilling, well testing and deep exploration program in the 2012-2013 winter season on the Umiat site and has already contracted a drill rig to commence this work.

In the meantime, the Company is actively engaged in all permitting activities, community and agency consultation, and development of the Project Description and Plan of Development in anticipation of the 2012-2013 drilling season with the goal of having Umiat in production in a timely manner.

A community meeting was held in the North Slope Borough village of Nuiqsut on 9 February 2012, and another on 18 April 2012 in Anaktuvuk Pass where Linc Energy representatives presented an overview of the Company's plans.

While the Company supports the State of Alaska's initiative to achieve one million barrels of oil per day throughput into the TAPS, which the Company understands may include the construction of a road from the Dalton Highway to Umiat (the Foothills West Exploration Road), completion of a road project is not a requirement for the successful development of the project.

Gulf Coast (Texas & Louisiana)

The Company drilled and completed the Welch Foundation #3 well at Hoskins Mound field that provided an initial production rate of 130 BOPD. The Company has continued its drilling program with new wells commenced at the Barbers Hill and Black Bayou fields. Additionally, the Company has commenced re-completions on the J.B. Watkins #154 well

at Black Bayou and the Constantin #2 well at its Leeville field.

Production Capacity

The current program anticipates an increase in production from the Gulf Coast and Wyoming Assets in USA to approximately 6,000 to 7,000 BOPD (Gross) by December 2012.

Gulf Coast

Current oil production capacity in the Gulf Coast region is approximately 3,200 BOPD (Gross). Activity in the first Quarter was sufficient to offset the natural decline of Gulf Coast wells. The Company has recently increased drilling and re-completion activity with three active drilling rigs and 1 active completion rig. A fourth drilling rig will be mobilized in the near term. This increase in activity will allow the Company to sufficiently ramp up production in order to achieve its production targets. Additionally, the new wells and recompletions that were commenced during the first Quarter have all commenced production and will be included in second Quarter production numbers.

The Company also continues to add key technical and operational personnel which will enhance its ability to operate efficiently and to manage its accelerated drilling and re-completion program.

Wyoming

Final evaluation and planning continues on the Glenrock B Unit Upper Muddy CO₂ flood. Nitec Reservoir Engineers are completing modeling of well spacing and CO₂ injection volume scenarios. A final capital budget and work plan is nearing completion. The Company expects to commence injection of CO₂ into the Upper Muddy formation in the fourth Quarter of this year.

The "huff n puff" CO₂ trial on the South Glenrock "B" Unit #34 well has been completed. The Company was able to use information from the trial to assist in planning the full field flood.

CO₂ Supply

Linc Energy and ExxonMobil have entered into an agreement whereby Linc Energy will purchase CO₂ from ExxonMobil on an interruptible basis, allowing for the continued implementation of EOR at Linc Energy's Glenrock assets. The two companies will be working throughout 2012 to develop a CO₂ delivery point near Jeffery City, Wyoming, with the intent of initially trucking CO₂ from that delivery point and initiating a CO₂ EOR flood pattern at the South Glenrock B Unit.

CLEAN ENERGY

China

Work continues towards finalisation of the proposed Joint Venture with GCL including binding Legal agreements for establishment of the Joint Venture and related cornerstone investment in Linc Energy. Additionally, Linc Energy is working collectively with GCL Projects, undertaking detailed site assessment of several coal resources in order to deliver on a timely first phase demonstration of between 4 and 6 gasifiers at the agreed site.

Queensland

Chinchilla



SURFACE FACILITIES OF UCG GASIFIER SITE

Operation of multiple gasifiers into the downstream processing facility at Chinchilla continued into the current Quarter with synthesis gas from Fourth Generation Gasifier (G4) and Fifth Generation Gasifier (G5) simultaneously used to produce Syncrude in Linc Energy's GTL facility in South East Queensland.

After successful multi-gasifier operations, oxidant injection into G4 was stopped and decommissioning of the gasifier commenced. The G4 gasifier operated continuously for nearly two years, achieving many milestones including:

- Syngas quality suitable for GTL over extended periods, enabling sufficient syncrude for the Linc Energy Diesel Dash and Linc Energy Jet A1 Dash to be produced by the GTL plant;
 - High capacity gasification, at commercial scale;
 - Reliable injection and production well designs;
 - Proven oxygen injection;
 - Sustained on-stream operation with full environmental compliance;
 - New UCG gas wellhead design;
 - New UCG horizontal drilling process (Easier, more efficient and lower cost);
 - Below ground monitoring and measuring which allows Linc Energy to demonstrate exactly what is happening underground; and
 - Development of onstream UCG syngas analyser (allowing Linc Energy instant gas quality information).
- Decommissioning of G4 will continue for the foreseeable future and enables Linc Energy to gain valuable experience in operating multiple gasifiers simultaneously at different stages of their life. This is important as such operations will be the norm in commercial UCG facilities.
- The G5 gasifier remained 100% on-stream over the Quarter. The ongoing success founded on reliable operation and quality of syngas derived from the gasifier continues to validate the advanced state of Linc Energy's UCG technology and the assertions that the Company is in a position to make significant steps towards the commercialization of UCG globally.
- During the Quarter preparations were made for repositioning of the gasification zone in G5 to access new coal volumes to be converted into syngas. Repositioning of the gasification zone together with the horizontal well technology used in G5, lowers the overall cost of syngas produced from Linc Energy's UCG technology.
- Proprietary equipment for pure oxygen injection into the gasifier was also installed and prepared for operation. Oxygen injection was proven in G4 and longer term sustained operation on oxygen injection with specially designed downhole equipment is planned in G5. Use of oxygen in the gasification process

CLEAN ENERGY

reduces the overall facility capital costs of UCG to GTL plants.

Linc Energy's technology teams continued to make sound progress in the lodgement of patent applications for intellectual property developed, particularly in the area of UCG and with respect to G5.

Linc Energy commissioned new equipment at its water treatment plant. The new equipment dramatically improves the quality of the produced water so that it can be discharged for use in irrigation of farmland and other similar uses. Cost effective water treatment is important in all GTL plants and Linc Energy is gaining unique experience in treating produced water.

Commercial UCG Opportunity

The results of the Queensland general elections in March saw a change in Government. This change provides a timely opportunity for Linc Energy to reassess the merits of a commercial scale UCG project in Queensland and we have now commenced dialogue with the new Government over its ambitions for enhancing domestic fuel security across the state, particularly as regards liquid fuel. Linc Energy can assist in domestic fuel security through its aim of building a 5,000 BOPD modular GTL facility on the Company's UCG site at Chinchilla which would include, utilising existing facilities.

United States

Wyoming

Good progress was made during the Quarter towards completion of the final submission of the R&D License Application for the Gasifier 6 UCG Demonstration Project to the Wyoming Department of Environmental Quality – Land Quality Division (WDEQ-LQD). The application is planned to be lodged in the second Quarter of 2012.

The Wyoming Clean Energy Team has plans to conduct further exploratory work focusing on four (4) to five (5) key areas identified by the team as high priority with commercial development potential.



DRILL RIG DURING DEVELOPMENT OF UCG SITE

Seismic Program

Linc Energy completed 2D and 3D seismic surveys utilising Linc Energy's cable-free, Fairfield Nodal seismic system purchased in 2011. The 2D lines were run on two (2) sites being considered for commercial development while the 3D survey was conducted as a "baseline" or pre-gasification image of the Gasifier 6 Project Area. Final results of the seismic surveys confirmed that high resolution data collection was successful at relatively shallow depths, and lithologic variations in the strata were visible. Given the success of this program, Linc Energy will continue to use the seismic system for site characterisation, spotting of core and hydrogeologic wells, and ultimately gasifier layout in a commercial setting.

Alaska

Preparations continued for UCG core drilling and site restoration work to commence after snow and ice break-up (June 2012). Contracts for remote camp facilities and staging areas were secured.

Component construction continued on the Buffalo AR-250 rotary-core drilling rig and a right-sized annular preventer/diverter system was identified for installation. Rig commissioning will ensure that all systems and components are working properly prior to deployment to the remote, helicopter accessed location of the first core well.

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Poland

The Krakow project office, Linc Energy's 10th new office, was officially opened this Quarter to support the exploration and project related activities associated with the deployment of UCG technology into Poland.

Having identified and confirmed locations for exploratory drilling within the PWD lease area in the Upper Silesia region, discussions have commenced to appoint drilling contractors, laboratory analysis services in preparation for the commencement of drilling in the second half of 2012. Significant progress has also been made in the conclusion of land access agreements with private citizens and entities where drilling is required on private land.

Good progress has also been made in discussions with Government agencies and local government stakeholders with interests in the project. Interest has also been expressed from prospective downstream uses of the syngas. Further work is planned to fully assess the commercial outcomes that can be expected from investment into Poland.

United Kingdom

The initial screening study on the three coal resources under consideration between Linc Energy and UK Coal is coming to a conclusion. The analysis has highlighted a number of areas where further work is to be committed in order to confirm the suitability of the resources for UCG. To date, a collaborative and productive relationship has been achieved with UK Coal and regulators with several UK regulators having already or planning to visit the Chinchilla plant over the coming weeks.

AFRICA

Linc Energy & Exxaro Concept Study

Progress continues on the Concept Study (pursuant to a Memorandum of Understanding between Exxaro Resources and Linc Energy signed in November 2011) to investigate the potential for Underground Coal Gasification

(UCG) opportunities on certain of Exxaro's coal tenements in South Africa and Botswana.

To deliver the study, Linc Energy and Exxaro formed a fully integrated project team with a project manager appointed from both companies to jointly drive the study outcomes. A joint Steering Committee (SteerCom) has also been formed which co-ordinates the project. A high level of interaction between technology and operational experts from both companies is required to ensure success and there has been good commitment and collaboration from both teams with a high level of excitement as the study progresses.

The first phase of the study has been to review the exploration data from the Exxaro prospecting licenses (PLs) both in Botswana and in the Waterberg region in Limpopo Province, South Africa. The Linc Energy UCG team evaluated the available data from previous exploration drilling results done by Exxaro and were especially enthused by the suitability of the coal resource in the Waterberg PLs both from a depth, thickness and quality perspective. Although less data is available for the PLs in Botswana, the prospects look good for UCG. In both cases a more detailed site characterisation drilling program with special attention needed on the hydrogeology will follow before site selection, subject to confirmation of a positive outcome of the potential study, and the SteerCom deciding to engage in more work.

In parallel to the above work, SteerCom decided to commission CMCS, a South African based consultancy to review the power market in Botswana with the specific focus on identifying business opportunities for UCG to Power in the region. The study confirmed three potential opportunities ranging from delivering power to isolated / stranded industry and on the other side of the spectrum to supply to the power transmission network.

The above work enabled the teams to agree on the business cases during February that would form the basis for the techno-economic evaluations that are now being executed to determine the economic potential for the possible utilisation of UCG in Botswana and South Africa / Waterberg.

Exploration activities

Queensland

Emerald

Discussions concerning the sale of the Teresa coal asset, near Emerald in Queensland, are continuing and the Company will continue to explore options, including IPO, full divestment and partial divestment/joint venture opportunities with interested parties.

At the same time, the development of the Teresa mine is proceeding to plan. Development of the project in parallel with the sale process makes the asset more appealing to potential purchasers and increases the value of the asset to all parties.

The planned drilling program at the start of the year was delayed due to the torrential rain in the Emerald area. It is planned for this to commence at the end of April 2012. This program will include an initial 91 holes, rigs and labs contracted to provide further resource, coal quality, geological and groundwater data for the EIS and mine feasibility studies.

All required equipment and services have been sourced including seven rigs ready to start drilling as soon as conditions allow. In addition to the equipment and services, the team have all safety and operational procedures in place ready to commence drilling. A Site Senior Executive is also onsite to ensure operations are conducted safely.

The collection of base line environmental data for the Environmental Impact Statement (EIS) continued. The Company expects the EIS to be completed during 2012 with the document to be submitted in early 2013 for government review and approval. This has been delayed from late 2012 due to the rain affected drilling program.

As part of the EIS process requirements, a project-specific draft Terms of Reference (TOR) was developed by Linc Energy. The draft TOR outlined the scope of the environmental, social and economic studies that will be carried out in

order to identify the environmental values and impacts of the project.

This draft TOR was made available for the public and other stakeholders (such as government departments) to comment on what values, impacts and commitments should be considered in the EIS. Linc Energy has since incorporated the suggested changes and a final TOR was released by DERM in March.

Linc Energy has already commenced several field studies including; ecology (plants and animals identification), water sampling, flood modelling, air quality, noise, traffic as required by the TOR.

The Company continued to develop a complete infrastructure package for the Teresa mine, including investigation of accommodation options, negotiation of port and rail access and securing water and power supplies. Based on current development progress, the Company considers that mine construction could commence in late 2013 after all necessary approvals have been granted.

Great Northern Leases (GNL)

No further drilling was completed on the Great Northern Leases for the Quarter.

South Australia

Arckaringa Basin Update

The results of the 2011 drilling and seismic programs are being reviewed pending development of an exploration program. No exploration drilling or seismic occurred in the Arckaringa Basin during this Quarter.

Cooper Basin Update

No work was done on PELAs 568 and 569 pending native title negotiations.

Walloway Basin Update

Walloway project is under technical review. No further exploration activity took place during the Quarter.

COAL

Operational activities

Tenure management Queensland0.

Within Queensland, Linc Energy currently holds:

- 26 tenements under Exploration Permits for Coal (EPC's) with a further 7 tenements are under application (EPCa). Granted EPCs and those areas under EPC application combine to a total of 4107 sub-blocks, covering an area of approximately 13,964 square kilometres;
- 2 Granted Mineral Development Licences (MDL) with a further 2 under application (MDLa). The total area covered under granted Mineral Development Licences (MDL) and applications (MDLa) is 432km²;
- 3 Mining Lease Applications (MLa) and 2 Petroleum Lease Applications (PLa). The total area covered under Mining Lease Application (MLa) is 129km² and total area covered by Petroleum Lease Applications (PLa) is 112km².

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

Dalby

The process of coordinating access to Surat Basin leases overlain by petroleum title via the Industry Consultative Committee was ongoing. No field work was undertaken during the period.

Pentland

The Company continues to market Pentland coal and provide technical and commercial detail to interested parties.

Tenure Management South Australia

Within South Australia, Linc Energy currently holds eight Petroleum Exploration Licences (PELs), four Petroleum Exploration Licences under application (PELAs) in the Cooper, Walloway and Arckaringa Basins seven current Exploration Licences (ELs) and one Exploration Licence under application (ELA) in the Arckaringa Basin. Total area under granted

PELs is 74,027 km² and total area held under existing ELs is 2,767km².

Key tenure matters addressed in the period include the processing of a new PEL application to secure 100% of the conditional relinquished parts of PEL 117, 120, 121 and 122 over the, Walloway and Arckaringa Basins. The Company also progressed work on native title agreement for PELA's 568 and 569 and has placed a Deed of Access (exploration) Agreement with the Commonwealth to allow access to parts of the Woomera Prohibited Area (WPA) covered by Linc licences.

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

Adani Royalty

Linc Energy notes the progress made by India's Adani Group in developing the Carmichael Coal tenement (formerly Galilee) for which Linc Energy is entitled to a \$2 per tonne royalty (indexed to CPI) for the first 20 years of coal production.

Drilling, Mine Planning and the EIS

Adani has conducted an extensive drilling campaign, progressed with mine planning studies and started work on the EIS for both the mine and the rail.

Adani has also commenced an extensive exploration programme on the asset in order to finalise the mine plan ahead of development and construction work in 2013.

Ports

Adani has made significant progress on the infrastructure to support the development.

Adani purchased Terminal One at the Abbot Point Coal Terminal for approximately AU\$1.83 billion in June 2011. In December 2011, Adani and Dudgeon Point Project Management, a subsidiary of the Brookfield Infrastructure Group, were named as the preferred proponents for the proposed Dudgeon Point Coal Terminal. This terminal, some 30 kilometres south of Mackay, will be a dedicated coal export facility adjacent to the existing Hay Point and Dalrymple Bay

COAL

terminals. The proposed new terminals will provide export capacity of up to 180 million tonnes per year.

Rail

Adani is planning the construction of a 185km railway line from the proposed Carmichael mine to Moranbah. This route has been selected because it offers the most reliable options with the added flexibility to export through Dudgeon Point via the Goonyella system or through Abbot Point via the Newlands system. Importantly, Adani, subject to commercial negotiations, will also be able to access any of the proposed Galilee to Abbot Point networks once they are operational.

Land

Adani has satisfactorily resolved a majority of landowner issues and expects to resolve the remainder in 2012.

Coal Tenements - Australia

Linc Energy will undertake a review of all its coal tenements in Australia during 2012, with a view to identifying coal deposits that could potentially be used for UCG as distinct from traditionally minable coal deposits. The traditionally minable coal assets will be managed by the Company's Coal Division.

Annexure 1: Tenement Information

Linc Energy Queensland Tenements and Applications at 31 March 2012.

Tenement Name	Tenement #	Location	Sub-blocks	Area (sq km)
Rathdowney	EPC 910	40km S Ipswich - Clarence Moreton Basin	41	139
Wowan	EPC 908	40km N Biloela - Biloela Basin	123	418
Gallilee South	EPC 1227	60km W Clermont - Drummond Basin	148	503
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	150	510
Cloncurry Sth	EPC 1526	85km NW Hughenden - Galilee/Eromanga Basins	243	826
Saxby	EPC 1549	150km NW Hughenden - Galilee/Eromanga Basin	300	1020
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	300	1020
Dingo	EPC 1536	15km NW Biloela - Biloela/Callide Basins	46	156
Cloncurry Central	EPC 1527	100km NW Hughenden - Galilee/Eromanga Basin	162	551
Galilee North	EPCa 1228	75km NW Clermont - Drummond Basin	299	1017
Agnes	EPCa 2541	90km NE Hughenden - Eromanga/Galilee Basins	300	1020
Devlin	EPCa 2543	10 S Hughenden - Eromanga/Galilee Basins	300	1020
Pelican	EPCa 2549	120 N Hughenden - Eromanga/Galilee Basins	300	1020
Walker	EPCa 2551	7 S Hughenden - Eromanga/Galilee Basins	300	1020

Annexure 1: Tenement Information

Cuthbert	EPCa 2552	95 N Hughenden - Eromanga/Galilee Basins	300	1020
Teresa East	EPCa 2841	35km NE Emerald - Bowen Basin	4	14
TOTAL:			4107	13964

Chinchilla	MDL 309	15km S Chinchilla - Surat Basin	155	2
Tipton	MDLa 371	30km SW Dalby - Surat Basin	29344	293
West Pentland	MDL 361	220km SW Townsville- Galilee Basin	2711	27
Chinchilla Extended	MDLa 407	15km S Chinchilla - Surat Basin	11004	110
TOTAL:			43214	432

			hectares	Area (sq km)
Hopeland 1	MLa 50242	15km S Chinchilla - Surat Basin	3010	30
Teresa	MLa 70405	20km N Emerald - SW Bowen Basin	6878	69
Teresa North	MLa 70442	30km N Emerald - SW Bowen Basin	3040	30
TOTAL:			12928	129

			<u>Rentable Units</u>	<u>Area (sq km)</u>
Hopeland 2	PLa 284	20km S Chinchilla - Surat Basin	8	8
Lucknow	PLa 286	30km N Emerald - SW Bowen Basin	104	104
TOTAL:			112	112

Note: Some tenures/applications may overlap in part or full. 1 sub-block = approximately 3.4 km²

Annexure 1: Tenement Information

Linc Energy South Australian Tenements at 31 March 2012

Tenement #	Location	Area ² (km)
PEL 120	Walloway / St Vincent	6,364
PEL 117	Arckaringa	6,330
PEL 121	Arckaringa	6,415
PEL 122	Arckaringa	5,581
PEL 118	Arckaringa	7400
PEL 119	Arckaringa	9751
PEL 123	Arckaringa	9646
PEL 124	Arckaringa	9848
EL 4148	Orroroo	173
EL 4454	Orroroo	693
EL 4540	Weira Plain	87
EL 4501	Arckaringa	304
EL 4502	Arckaringa	185
EL 4272	Arckaringa	632
EL 4273	Arckaringa	693
ELA 178 2011	Arckaringa	893

Annexure 1: Tenement Information

Linc Energy Tenements at 30 April 2012 - Wyoming, Montana & North Dakota.

Lease Name	County	State	Total Gross	Cum True Gr Acre	Cum Tr Our Dev Net Acre	Cum Tr Our Undev Net Ac
Frank C And Clara Michels	Wibaux	Montana	801.32	160.60	0.00	64.29
Joann K Jablonski	Wibaux	Montana	161.48	0.00	0.00	161.48
Annabelle Emily Edsall, Aka An	Wibaux	Montana	321.47	0.00	0.00	64.29
The Salvation Army	Wibaux	Montana	160.00	160.00	0.00	160.00
Carol A Burch et vir	Wibaux	Montana	960.00	960.00	0.00	94.22
Herbert & Alice M Michels H/T	Wibaux	Montana	321.47	160.87	0.00	64.29
James P & Ruthann Zielsdor F	Wibaux	Montana	639.77	639.77	0.00	213.26
Dorothy Michels Stolberg	Wibaux	Montana	321.47	0.00	0.00	64.29
Eleanor Michels Estate	Wibaux	Montana	321.47	0.00	0.00	64.29
Joann K Jablonski, a widow	Wibaux	Montana	161.48	161.48	0.00	161.48
Emrys Lloyd Eckre, a single man	Wibaux	Montana	160.00	160.00	0.00	60.00
The Salvation Army	Wibaux	Montana	319.58	319.58	0.00	319.58
Marion E Thompson, a widow	Wibaux	Montana	640.00	640.00	0.00	320.00
Marion E Thompson, a widow	Wibaux	Montana	320.00	320.00	0.00	320.00
John Casselman Jr	Wibaux	Montana	640.00	0.00	0.00	26.67
Rkt Trust (J M McClure Ttee)	Wibaux	Montana	320.00	320.00	0.00	106.67
Ernest Wojahn, a single man	Wibaux	Montana	1040.00	1040.00	0.00	540.00
Esther E. Lloyd	Wibaux	Montana	220.00	220.00	0.00	60.00
Donald E Wojahn, Mmdssp	Wibaux	Montana	320.00	320.00	0.00	1.19
A & L Begger Trust	Wibaux	Montana	166.74	166.74	0.00	166.74
James P & Ruthann Zielsdor F	Golden Valley	North Dakota	1245.63	1245.63	0.00	426.09
Frank C & Clara Michels	Golden Valley	North Dakota	97.24	97.24	0.00	19.45
Dorothy Michels Stolberg	Golden Valley	North Dakota	97.24	0.00	0.00	19.45
Dorothy Michels Stolberg	Wibaux	Montana	321.47	0.00	0.00	64.29
Eleanor Michels, a widow	Golden Valley	North Dakota	97.24	0.00	0.00	19.45
Annabelle Emily Edsall	Golden Valley	North Dakota	97.24	0.00	0.00	19.45
Herbert & Alice M Michels	Golden Valley	North Dakota	97.24	0.00	0.00	19.45
Sharon M Zinsli, a widow	Golden Valley	North Dakota	160.00	160.00	0.00	160.00

Annexure 1: Tenement Information

Lease Name	County	State	Total Gross	Cum True Gr Acre	Cum Tr Our Dev Net Acre	Cum Tr Our Undev Net Ac
Aleta F Heckaman	Golden Valley	North Dakota	259.35	259.35	0.00	32.42
Charles W & Boontuang Heckaman	Golden Valley	North Dakota	259.35	0.00	0.00	32.42
Thomas W & Joan Y Heckaman	Golden Valley	North Dakota	259.35	0.00	0.00	32.42
Duane L & Joan M Heckaman	Golden Valley	North Dakota	259.35	0.00	0.00	32.42
Continental Oil Company	Wyoming	Converse	89.70	89.70	89.70	0.00
Continental Oil Company	Wyoming	Converse	90.96	90.96	90.96	0.00
WYW 164691	Wyoming	Converse	200.00	200.00	0.00	200.00
WYW 164394	Wyoming	Converse	391.25	391.25	0.00	391.25
WYW 162619	Wyoming	Converse	1080.00	1080.00	0.00	1080.00
E R Mcquaid et ux	Wyoming	Converse	320.00	320.00	120.00	200.00
C M Kopp et ux	Wyoming	Converse	640.00	640.00	173.33	40.00
Iona M Campbell et vir	Wyoming	Converse	320.00	320.00	120.00	200.00
T R Kopp et ux	Wyoming	Converse	280.00	280.00	280.00	0.00
WYW 077076	Wyoming	Converse	400.00	400.00	400.00	0.00
WYW 002217	Wyoming	Converse	40.00	40.00	40.00	0.00
WYW 003035	Wyoming	Converse	199.89	199.89	199.89	0.00
ST WY 0-02900	Wyoming	Converse	600.00	600.00	440.00	160.00
WYW 077837	Wyoming	Converse	79.89	79.89	79.89	0.00
Gary Pothe et ux	Wyoming	Converse	317.05	317.05	157.05	160.00
ST WY 0-4592	Wyoming	Converse	40.00	40.00	40.00	0.00
C E Kopp et ux	Wyoming	Converse	640.00	0.00	173.33	40.00
WYW 164393	Wyoming	Converse	120.00	120.00	0.00	120.00
A J Kopp et ux	Wyoming	Converse	640.00	0.00	173.33	40.00
George A Leach et al	Wyoming	Converse	320.00	320.00	155.40	22.20
USA WYW 077843	Wyoming	Converse	1025.52	1025.52	1025.52	0.00
ST WY 0-6117	Wyoming	Converse	903.36	903.36	903.36	0.00
ST WY 0 7790	Wyoming	Converse	959.78	959.78	959.78	0.00
ST WY 0-4392	Wyoming	Converse	160.00	160.00	120.00	40.00
Gus Engleking et al	Wyoming	Converse	320.00	320.00	40.00	200.00
Chicago & N Western Trans	Wyoming	Converse	17.00	17.00	17.00	0.00
ST WY 0-7787	Wyoming	Converse	800.00	800.00	151.58	606.31
H C Young et al	Wyoming	Converse	800.00	800.00	800.00	0.00
ST WY 0-3459	Wyoming	Converse	40.00	40.00	40.00	0.00
V R Ranch	Wyoming	Converse	1612.16	0.00	1074.77	0.00

Annexure 1: Tenement Information

Lease Name	County	State	Total Gross	Cum True Gr Acre	Cum Tr Our Dev Net Acre	Cum Tr Our Undev Net Ac
ST WY 0-4393	Wyoming	Converse	80.48	80.48	80.48	0.00
Edward Walkinshaw et ux	Wyoming	Converse	80.00	80.00	80.00	0.00
ST WY 0-9125	Wyoming	Converse	120.14	120.14	120.14	0.00
WYW 162618	Wyoming	Converse	40.00	40.00	40.00	0.00
WYW 178089	Wyoming	Converse	160.00	160.00	0.00	160.00
State of Wyoming No 11-00100	Wyoming	Campbell	200.00	200.00	0.00	200.00
WYW 172991	Wyoming	Converse	640.00	640.00	0.00	640.00
WYW 172989	Wyoming	Natrona	160.00	160.00	0.00	160.00
WYW 173001	Wyoming	Converse	2161.43	2161.43	0.00	2161.43
ST WY 05-00268	Wyoming	Converse	320.52	320.52	0.00	320.52
ST WY 05-00269	Wyoming	Converse	478.95	478.95	0.00	478.95
ST WY 05-00270	Wyoming	Converse	640.00	640.00	400.00	240.00
ST WY 04-00241	Wyoming	Converse	600.00	600.00	600.00	0.00
WYW 163900	Wyoming	Converse	596.40	596.40	0.00	596.40
WYW 161771	Wyoming	Converse	320.00	320.00	0.00	320.00
WYW 0170073	Wyoming	Converse	40.00	40.00	0.00	40.00
J L Goodner et ux	Wyoming	Converse	40.09	40.09	7.20	0.00
Ted Stewart et al	Wyoming	Converse	40.09	0.00	5.48	0.00
WYW161722	Wyoming	Converse	160.00	160.00	0.00	160.00
WYW 178088	Wyoming	Converse	600.00	600.00	0.00	600.00
Leslie Gay Bolin, a widow	Wyoming	Converse	680.97	680.97	15.92	11.18
Miner D Crary Jr	Wyoming	Converse	680.97	0.00	20.16	14.16
Horace I Crary	Wyoming	Converse	680.97	0.00	20.16	14.16
KGN Mineral Trust (Susan)	Wyoming	Converse	680.97	0.00	6.48	4.55
ST WY 0-4392	Wyoming	Converse	120.00	120.00	120.00	0.00
KGN Mineral Trust (Phyllis)	Wyoming	Converse	680.97	0.00	6.48	4.55
Arthur E Symons	Wyoming	Converse	680.97	0.00	44.80	31.47
ST WY 0-6048	Wyoming	Converse	1076.25	1076.25	1054.95	0.00
WYW 000249	Wyoming	Converse	237.50	237.50	237.50	0.00
KGN Mineral TR (Mary Louise)	Wyoming	Converse	680.97	0.00	16.00	11.24
WYC 070469	Wyoming	Converse	160.00	160.00	156.83	0.00
ST WY 0-9299	Wyoming	Converse	120.00	120.00	120.00	0.00
KGN Mineral Trust (Rich Eyre)	Wyoming	Converse	680.97	0.00	2.39	1.68
KGN Mineral Trust (D C Brambly)	Wyoming	Converse	680.97	0.00	2.39	1.68
WYW 079294	Wyoming	Converse	240.00	240.00	240.00	0.00
ST WY 0-6876	Wyoming	Converse	120.00	120.00	120.00	0.00

Annexure 1: Tenement Information

Lease Name	County	State	Total Gross	Cum True Gr Acre	Cum Tr Our Dev Net Acre	Cum Tr Our Undev Net Ac
Sandra Perryman Valerio Trust	Wyoming	Campbell	404.74	80.00	0.00	40.30
Sandra Perryman Valerio Trust	Wyoming	Campbell	404.74	0.00	0.00	40.30
KGN Mineral Trust (T C Davidge)	Wyoming	Converse	680.97	0.00	6.48	4.55
KGN Mineral Trust (R H Davidge)	Wyoming	Converse	680.97	0.00	6.48	4.55
KGN Mineral Trust (W H Davidge)	Wyoming	Converse	680.97	0.00	6.48	4.55
Westport Oil And Gas Co LP	Wyoming	Converse	800.97	120.00	91.20	91.42
KGN Mineral Trust (R G W Marlow)	Wyoming	Converse	680.97	0.00	2.69	1.89
KGN Mineral Trust (L C Griswold)	Wyoming	Converse	800.97	0.00	28.64	28.71
KGN Mineral Trust (D G Davidge)	Wyoming	Converse	680.97	0.00	6.48	4.55
Stephen T Crary Marital Trust	Wyoming	Converse	680.97	0.00	10.80	7.59
Ann Obrzut	Wyoming	Converse	680.97	0.00	15.92	11.18
KGN Mineral Trust (C Y Keller)	Wyoming	Converse	680.97	0.00	0.01	0.00
The Northwest Oil Company	Wyoming	Converse	40.00	40.00	40.00	0.00
ST WY 00-1822	Wyoming	Converse	1040.00	1040.00	1040.00	0.00
WYW 085311	Wyoming	Converse	33.57	33.57	33.57	0.00
ST WY 0-23543	Wyoming	Converse	320.00	320.00	80.00	60.00
ST WY 0-7791	Wyoming	Converse	640.00	640.00	627.33	0.00
ST WY 0-6049	Wyoming	Converse	635.88	635.88	623.29	0.00
Carolyn L Ridley et al	Wyoming	Converse	680.97	0.00	28.64	20.12
ST WY 0-6050	Wyoming	Converse	699.40	699.40	685.56	0.00
Westport Oil And Gas Co	Wyoming	Converse	40.00	40.00	5.00	0.00
KGN Mineral Trust DT 9/9/98	Wyoming	Converse	40.00	0.00	35.00	0.00
J L Goodner et al	Wyoming	Converse	197.32	197.32	105.78	0.00
Clydem Watts et al	Wyoming	Converse	157.32	0.00	15.42	0.00
James C Tvaruzek et ux	Wyoming	Converse	197.32	0.00	73.01	0.00
ST WY 0-66051	Wyoming	Converse	921.95	921.95	903.70	0.00
ST WY 0-6052	Wyoming	Converse	1280.00	1280.00	1254.67	0.00
Fred Walkinshaw et al	Wyoming	Converse	76.59	76.59	75.07	0.00
Charles B Olin et al	Wyoming	Converse	938.41	938.41	834.56	87.00
Minnie O Moffett	Wyoming	Converse	165.00	165.00	161.71	0.00
Pamela Dugan	Wyoming	Converse	680.97	0.00	2.48	1.74
Willilam Barber	Wyoming	Converse	90.32	90.32	67.29	0.00

Annexure 1: Tenement Information

Lease Name	County	State	Total Gross	Cum True Gr Acre	Cum Tr Our Dev Net Acre	Cum Tr Our Undev Net Ac
Fenex Oil Company, et al	Wyoming	Converse	160.00	160.00	160.00	0.00
S M Anderson et al	Wyoming	Converse	447.72	447.72	204.41	178.70
C Leonard Smith Estate	Wyoming	Converse	410.14	410.14	2.39	2.40
Lincoln Petroleum Company	Wyoming	Converse	447.72	0.00	30.60	25.37
WYW 0-000610	Wyoming	Converse	160.00	160.00	160.00	0.00
Glenrock Sheep Company	Wyoming	Converse	200.00	200.00	40.00	160.00
ST WY 0-4063	Wyoming	Converse	122.82	122.82	122.82	0.00
WYW 072335	Wyoming	Converse	40.00	40.00	40.00	0.00
Susanne B Brubaker	Wyoming	Converse	120.00	120.00	120.00	0.00
Susanne B Brubaker	Wyoming	Converse	40.00	40.00	40.00	0.00
George W Kelly et al	Wyoming	Converse	1612.16	1612.16	537.39	0.00
Chris Eyre	Wyoming	Converse	680.97	0.00	2.39	1.68
KGN Mineral Trust (M S Yerkes)	Wyoming	Converse	680.97	0.00	7.18	5.04
KGN Mineral Trust (S Stroughon)	Wyoming	Converse	680.97	0.00	7.18	5.04
KGN Mineral Trust (G H Anderson)	Wyoming	Converse	680.97	0.00	7.18	5.04
KGN Mineral Trust (W C Valettr)	Wyoming	Converse	680.97	0.00	7.18	5.04
KGN Mineral Trust (J K Carros)	Wyoming	Converse	680.97	0.00	0.01	0.00
Thomas L. Christinck	Wyoming	Campbell	371.77	7.07	0.00	20.75
Margaret A Bath	Wyoming	Campbell	371.77	0.00	0.00	15.02
State of Wyoming No 0-4115 0	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No. 0-41 98	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No. 0-41 99	Johnson	Wyoming	1120.00	1120.00	0.00	1120.00
State of Wyoming No 42164	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42165	Sheridan	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 41100	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41101	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41102	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41104	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41103	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41105	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41106	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41107	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41108	Johnson	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 41109	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00

Annexure 1: Tenement Information

Lease Name	County	State	Total Gross	Cum True Gr Acre	Cum Tr Our Dev Net Acre	Cum Tr Our Undev Net Ac
State of Wyoming No 41110	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41111	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41112	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41113	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41114	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41115	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41116	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41117	Johnson	Wyoming	1120.00	1120.00	0.00	1120.00
State of Wyoming No 41118	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41119	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41120	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41121	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41122	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41123	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41124	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41127	Campbell	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 41128	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41129	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41130	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41131	Campbell	Wyoming	1273.12	1273.12	0.00	1273.12
State of Wyoming No 41132	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41133	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41134	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41135	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41136	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41139	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41140	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41141	Campbell	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 41142	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41143	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41144	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41145	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41146	Campbell	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 41146-A	Campbell	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 41149	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41151	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00

Annexure 1: Tenement Information

Lease Name	County	State	Total Gross	Cum True Gr Acre	Cum Tr Our Dev Net Acre	Cum Tr Our Undev Net Ac
State of Wyoming No 41152	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41153	Campbell	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 41154	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41155	Campbell	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 41156	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41157	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41158	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41159	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41160	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41161	Johnson	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 41162	Campbell	Wyoming	320.00	320.00	0.00	320.00
State of Wyoming No 41163	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41316	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41317	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41318	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41319	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41320	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41321	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41323	Sheridan	Wyoming	320.00	320.00	0.00	320.00
State of Wyoming No 41324	Sheridan	Wyoming	160.00	160.00	0.00	160.00
State of Wyoming No 41325	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41326	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41322	Sheridan	Wyoming	795.00	795.00	0.00	795.00
State of Wyoming No 41327	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41328	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41329	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41330	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41331	Johnson	Wyoming	886.25	886.25	0.00	886.25
State of Wyoming No 41332	Johnson	Wyoming	1125.23	1125.23	0.00	1125.23
State of Wyoming No 41333	Johnson	Wyoming	1188.52	1188.52	0.00	1188.52
State of Wyoming No 41334	Johnson	Wyoming	356.56	356.56	0.00	356.56
State of Wyoming No 41335	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41336	Sheridan	Wyoming	1160.00	1160.00	0.00	1160.00
State of Wyoming No 41337	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41338	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 41339	Johnson	Wyoming	1040.00	1040.00	0.00	1040.00
State of Wyoming No 41340	Johnson	Wyoming	760.00	760.00	0.00	760.00

Annexure 1: Tenement Information

Lease Name	County	State	Total Gross	Cum True Gr Acre	Cum Tr Our Dev Net Acre	Cum Tr Our Undev Net Ac
State of Wyoming No 41341	Johnson	Wyoming	720.00	720.00	0.00	720.00
State of Wyoming No 41342	Sheridan	Wyoming	1120.12	1120.12	0.00	1120.12
State of Wyoming No 42156	Campbell	Wyoming	680.00	680.00	0.00	680.00
State of Wyoming No 42157	Campbell	Wyoming	160.00	160.00	0.00	160.00
State of Wyoming No 42158	Campbell	Wyoming	1200.00	1200.00	0.00	1200.00
State of Wyoming No 42159	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42160	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42161	Campbell	Wyoming	80.00	80.00	0.00	80.00
State of Wyoming No 42166	Johnson	Wyoming	1286.71	1286.71	0.00	1286.71
State of Wyoming No 42162	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42163	Campbell	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42167	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42168	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42169	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42170	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42171	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42310	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42311	Sheridan	Wyoming	640.08	640.08	0.00	640.08
State of Wyoming No 42312	Sheridan	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42313	Sheridan	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42314	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42315	Sheridan	Wyoming	580.15	580.15	0.00	580.15
State of Wyoming No 42316	Sheridan	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42317	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42318	Sheridan	Wyoming	320.00	320.00	0.00	320.00
State of Wyoming No 42319	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42320	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42321	Sheridan	Wyoming	622.77	622.77	0.00	622.77
State of Wyoming No 42322	Sheridan	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42323	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42324	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42325	Sheridan	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42378	Johnson	Wyoming	1040.00	1040.00	0.00	1040.00
State of Wyoming No 42379	Johnson	Wyoming	635.46	635.46	0.00	635.46
State of Wyoming No 42380	Johnson	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42381	Johnson	Wyoming	1196.43	1196.43	0.00	1196.43
State of Wyoming No 42382	Johnson	Wyoming	318.82	318.82	0.00	318.82

Annexure 1: Tenement Information

Lease Name	County	State	Total Gross	Cum True Gr Acre	Cum Tr Our Dev Net Acre	Cum Tr Our Undev Net Ac
State of Wyoming No 42309	Sheridan	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42308	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42307	Sheridan	Wyoming	960.00	960.00	0.00	960.00
State of Wyoming No 42306	Sheridan	Wyoming	1112.24	1112.24	0.00	1112.24
State of Wyoming No 42305	Sheridan	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42304	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42303	Sheridan	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42302	Sheridan	Wyoming	1120.00	1120.00	0.00	1120.00
State of Wyoming No 42301	Sheridan	Wyoming	880.00	880.00	0.00	880.00
State of Wyoming No 42300	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42299	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42298	Campbell	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42297	Sheridan	Wyoming	1120.00	1120.00	0.00	1120.00
State of Wyoming No 42296	Campbell	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42295	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42294	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42293	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42292	Campbell	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42177	Johnson	Wyoming	320.00	320.00	0.00	320.00
State of Wyoming No 42176	Johnson	Wyoming	1200.00	1200.00	0.00	1200.00
State of Wyoming No 42175	Johnson	Wyoming	480.00	480.00	0.00	480.00
State of Wyoming No 42174	Johnson	Wyoming	1159.74	1159.74	0.00	1159.74
State of Wyoming No 42173	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42172	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42528	Johnson	Wyoming	1280.00	1280.00	0.00	1280.00
State of Wyoming No 42388	Johnson	Wyoming	638.84	638.84	0.00	638.84
State of Wyoming No 42384	Sheridan	Wyoming	1156.38	1156.38	0.00	1156.38
State of Wyoming No 42383	Sheridan	Wyoming	480.23	480.23	0.00	480.23
State of Wyoming No 42385	Sheridan	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42386	Johnson	Wyoming	638.08	638.08	0.00	638.08
State of Wyoming No 42387	Johnson	Wyoming	320.00	320.00	0.00	320.00
State of Wyoming No 42719	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42720	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42721	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42722	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42723	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42724	Converse	Wyoming	640.00	640.00	0.00	640.00

Annexure 1: Tenement Information

Lease Name	County	State	Total Gross	Cum True Gr Acre	Cum Tr Our Dev Net Acre	Cum Tr Our Undev Net Ac
State of Wyoming No 42725	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42726	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42727	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42728	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42729	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42730	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42731	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42732	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42733	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42734	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42735	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42736	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42737	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42784	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42785	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42786	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42787	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42788	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42789	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42790	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42791	Converse	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 41097	Sheridan	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42799	Carbon	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42798	Carbon	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42797	Carbon	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42802	Carbon	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42801	Carbon	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42800	Carbon	Wyoming	120.00	120.00	0.00	120.00
State of Wyoming No 42810	Carbon	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42809	Carbon	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42813	Sweetwater	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42807	Carbon	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42808	Carbon	Wyoming	640.00	640.00	0.00	640.00
State of Wyoming No 42811	Lincoln	Wyoming	640.00	640.00	0.00	640.00
			Total Net Acres:		19738.2317	204,505.0479

Annexure 1: Tenement Information

Linc Energy Tenements at 31 December 2011 - Alaska.

Lease Name	County	State	TOTAL (acres)	TOTAL (km ²)
State Of Alaska ADL 390588	Matanuska-Susitna Borough	Alaska	4,630.66	18.7357
State Of Alaska ADL 390591	A Matanuska-Susitna Borough	Alaska	5,616.55	22.7246
State Of Alaska ADL 390590	A Matanuska-Susitna Borough	Alaska	5,543.97	22.4309
State Of Alaska ADL 390592	Matanuska-Susitna Borough	Alaska	4,753.82	19.234
State Of Alaska ADL 390575	Matanuska-Susitna Borough	Alaska	1,612.37	6.5236
State Of Alaska ADL 390576	Matanuska-Susitna Borough	Alaska	4,700.53	19.0183
State Of Alaska ADL 390594	Matanuska-Susitna Borough	Alaska	5,760.00	23.305
State Of Alaska ADL 390593	Matanuska-Susitna Borough	Alaska	4,400.09	17.8028
State Of Alaska ADL 390582	Matanuska-Susitna Borough	Alaska	1,531.50	6.1964
State Of Alaska ADL 390581	Matanuska-Susitna Borough	Alaska	4,583.68	18.5456
State Of Alaska ADL 390584	Matanuska-Susitna Borough	Alaska	3,246.45	13.1351
State Of Alaska ADL 390587	Matanuska-Susitna Borough	Alaska	4,188.31	16.9459
State Of Alaska ADL 390583	Matanuska-Susitna Borough	Alaska	771.32	3.1208
State Of Alaska ADL 390580	Matanuska-Susitna Borough	Alaska	2,786.80	11.2754
State Of Alaska ADL 390589	Matanuska-Susitna Borough	Alaska	5,389.95	21.8077
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
State Of Alaska ADL 390558	Kenai Peninsula Borough	Alaska	5,760.00	23.305
State Of Alaska ADL 390570	Kenai Peninsula Borough	Alaska	3,200.00	12.9472
State Of Alaska ADL 390565	Kenai Peninsula Borough	Alaska	5,690.00	23.0217
State Of Alaska ADL 390569	Kenai Peninsula Borough	Alaska	3,739.00	15.128
State Of Alaska ADL 390566	Kenai Peninsula Borough	Alaska	5,760.00	23.305
State Of Alaska ADL 390573	Matanuska-Susitna Borough	Alaska	5,234.40	21.1784
State Of Alaska ADL 390574	Matanuska-Susitna Borough	Alaska	516.89	2.0913
State Of Alaska ADL 390564	Kenai Peninsula Borough	Alaska	5,760.00	23.305
State Of Alaska ADL 390562	Kenai Peninsula Borough	Alaska	5,674.00	22.957
State Of Alaska ADL 390563	Kenai Peninsula Borough	Alaska	5,690.00	23.0217
State Of Alaska ADL 390559	Kenai Peninsula Borough	Alaska	5,706.00	23.0865
State Of Alaska ADL 390561	Kenai Peninsula Borough	Alaska	4,560.00	18.4498
AK Mental Health Trust MHT 9400434	Denali & Fairbanks N.Star Borough	Alaska	60,265.12	243.8843
AK Mental Health Trust MHT 9200462	Kenai Penninsula Borough	Alaska	82,122.70	332.3388

Annexure 1: Tenement Information

Lease Name	County	State	TOTAL (acres)	TOTAL (km ²)
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	North Slope Borough	Alaska	11500	46.5388
AA 081726	North Slope Borough	Alaska	6133	24.8194

Annexure 1: Tenement Information

Linc Energy Tenements at 31 March 2012 – Texas & Louisiana.

Lease Name	County	State	Gross Acres	Net Acres
State Tract 126	Chambers	TX	64.00000	640.00000
State Tract 127	Chambers	TX	320.00000	320.00000
E.W. Barber "D" (Samson)	Chambers	TX	25.00000	25.00000
A.E. Barber	Chambers	TX	73.00000	73.00000
L.E. Fitzgerald Unit	Chambers	TX	47.50000	47.50000
Kirby "A"	Chambers	TX	73.00000	73.00000
Kirby "B"	Chambers	TX	107.45000	107.45000
Kirby "C"	Chambers	TX	30.00000	30.00000
Kirby Petroleum Company (Samson) Lease	Chambers	TX	49.50000	49.50000
O.K. Winfree	Chambers	TX	43.00000	43.00000
Gulf Fee "C" 64	Chambers	TX	60.26000	60.26000
Gulf Fee Fisher	Chambers	TX	23.50000	23.50000
Kirby Petroleum Company 15 Acres	Chambers	TX	15.00000	15.00000
J. Wilburn	Chambers	TX	65.00000	65.00000
J.F. Wilburn "B"	Chambers	TX	50.00000	50.00000
Wilburn "C" #9 And #10 Wilburn "D" Wilburn "E"	Chambers	TX	93.95000	93.95000
Wilburn, J. "A"	Chambers	TX	52.50000	52.50000
Z.T. Wilburn Fee	Chambers	TX	20.20000	20.20000
Higgins	Chambers	TX	16.57000	16.57000
Higgins-B-	Chambers	TX	7.05000	7.05000
Chambers County Agricultural Company	Chambers	TX	50.00000	50.00000
Zadie Fisher	Chambers	TX	17.83600	17.83600
Smith, J.H.	Chambers	TX	20.00000	20.00000
Winfree, O.K.	Chambers	.	14.00000	14.00000
Fitzgerald, J.M. ("A")	Chambers	TX	51.44000	51.44000
Jones, Lyle	Chambers	TX	21.93000	21.93000
Lula Barber	Chambers	TX	33.00000	33.00000
Woodward	Chambers	TX	20.00000	20.00000
Winfree, E.H.	Chambers	TX	41.12900	41.12900
Gulf Fee Monongahela	Chambers	TX	17.20000	17.20000
H.L. Phillips Fee	Chambers	TX	5.00000	5.00000
State Tract 118	Chambers	TX	640.00000	640.00000
State Tract 119	Chambers	TX	80.00000	80.00000
State Tract 128	Chambers	TX	40.00000	40.00000
State Tract 128-Marlin	Chambers	TX	280.00000	280.00000

Annexure 1: Tenement Information

Lease Name	County	State	Gross Acres	Net Acres
Mound Company, Robert A.Welch, Ima Hogg	Brazoria	TX	2500.00000	2500.00000
The State Of Texas-Lease No. M-71950, M-97186, M-99176	Calhoun	TX	640.00000	640.00000
Harrell "C" Lease	Harris	TX	1.00000	1.00000
Rena Berry Fee	Harris	TX	2.50300	2.50300
Tabb "A" , "B" , W.Tabb "A"	Harris	TX	14.63000	14.63000
W.H. Stark, James V.Polk, James V.Polk, Henry J. Kuhn	Orange	TX	3809.51000	3809.51000
Armelin L. Fee, Baldwin J.C.Fee, Failor E.K. Fee, Hannah D. Lease, Hannah D. Fee Lease, Partlow-Hodnett	Liberty	TX	35.00000	35.00000
Marie Howell Cade	Galveston	TX	2.500000	10.00000
Beverly Hodges Davis	Galveston	TX	0.625000	10.00000
Roy Hamilton Davis, Indv. & Aif	Galveston	TX	0.625000	10.00000
Frances Henshaw Gill	Galveston	TX	0.005028	10.00000
Ashbel Burnham Henshaw	Galveston	TX	1.041670	10.00000
Linda Jean L. Henshaw, et al	Galveston	TX	1.250000	10.00000
Thomas R. Howell, Indv. & Trustee	Galveston	TX	2.500000	10.00000
Mary Henshaw Jernigan	Galveston	TX	0.005028	10.00000
James Odom & Folly Family LLC	Galveston	TX	1.250000	10.00000
Barbara Henshaw Roberts	Galveston	TX	0.005028	10.00000
Linda Henshaw Weeks	Galveston	TX	0.005028	10.00000
Amoco Production Company	Galveston	TX	9.560000	10.00000
Blair Lea Ellis	Galveston	TX	0.002991	10.00000
D. Caffery Mccay, et al	Galveston	TX	0.155490	10.00000
Maryann Ellis Bohr	Galveston	TX	0.002991	10.00000
Lloyd Addison Ellis, Iii	Galveston	TX	0.002991	10.00000
Charles Barker	Galveston	TX	1.319444	20.00000
Robert Barker	Galveston	TX	1.319444	20.00000
Melanie Wiggins	Galveston	TX	0.798610	20.00000
T.C. Craighead & Company	Galveston	TX	0.798610	20.00000
David Speer	Galveston	TX	0.798610	20.00000
Charles Barker Trust	Galveston	TX	0.798610	20.00000
Melanie Wiggins Trust	Galveston	TX	0.208333	20.00000
Betty Taylor Trust	Galveston	TX	0.208333	20.00000
Margaret Carter Trust	Galveston	TX	0.104167	20.00000
David Speer Trust	Galveston	TX	0.104167	20.00000
Katherine Taylor Miller	Galveston	TX	0.104167	20.00000

Annexure 1: Tenement Information

Lease Name	County	State	Gross Acres	Net Acres
Ruth McLean Bowers	Galveston	TX	3.333333	20.00000
Marie Howell Cade	Galveston	TX	2.500000	10.00000
Beverly Hodges Davis	Galveston	TX	0.625000	10.00000
Roy Hamilton Davis, Indv. & Aif	Galveston	TX	0.625000	10.00000
Frances Henshaw Gill	Galveston	TX	0.005028	10.00000
Ashbel Burnham Henshaw	Galveston	TX	1.041670	10.00000
Linda Jean L. Henshaw, et al	Galveston	TX	1.250000	10.00000
Thomas R. Howell, Indv. & Trustee	Galveston	TX	2.500000	10.00000
Mary Henshaw Jernigan	Galveston	TX	0.005028	10.00000
James Odom & Folly Family LLC	Galveston	TX	1.250000	10.00000
Barbara Henshaw Roberts	Galveston	TX	0.005028	10.00000
Linda Henshaw Weeks	Galveston	TX	0.005028	10.00000
D. Caffery McCay, et al	Galveston	TX	8.739750	10.00000
Maryann Ellis Bohr	Galveston	TX	0.163150	10.00000
Blair Lea Ellis	Galveston	TX	0.163150	10.00000
Lloyd Addison Ellis, III	Galveston	TX	0.163150	10.00000
Marion Caffery Campbell, Trustee	Galveston	TX	0.770800	10.00000
Charles Barker	Galveston	TX	2.638800	20.00000
Robert Barker	Galveston	TX	2.638800	20.00000
T.C. Craighead & Company	Galveston	TX	3.194440	20.00000
Katherine C. Holt Trust	Galveston	TX	1.666666	20.00000
David T. Speer	Galveston	TX	1.597240	20.00000
Betty Speer Taylor	Galveston	TX	1.597240	20.00000
Ruth Mclean Bowers	Galveston	TX	6.666667	20.00000
BP America Production Co.	Galveston	TX	126.510000	126.51000
Ruth Mclean Bowers	Galveston	TX	50.000000	50.00000
Barbara Gordon McNeill & Melinda Gordon Paret	Galveston	TX	50.000000	50.00000
George E Smith	Galveston	TX	88.280000	88.28000
George E Smith	Galveston	TX	96.480000	96.48000
Verna Hooks Mclean & Ruth Mclean Bowman	Galveston	TX	2.480000	2.48000
Nellie B. League et al	Galveston	TX	24.830000	24.83000
Virginia B. Ball Estate By American National Trust & Robert B. Ball	Galveston	TX	9.000000	9.00000
Wells Stewart	Galveston	TX	9.000000	9.00000
Stewart Mineral Company	Galveston	TX	9.000000	9.00000
Robert George Bisbey, Trustee	Galveston	TX	9.000000	9.00000
Charlotte E. Smith	Galveston	TX	253.000000	253.00000

Annexure 1: Tenement Information

Lease Name	County	State	Gross Acres	Net Acres
Elizabeth Ker Cade, et al	Galveston	TX	50.860000	50.86000
BP America Production Co.	Galveston	TX	35.490000	35.49000
Gulf & Interstate Railway Company Of Texas	.	TX	19.300000	19.30000
The Estate Of Shearn Moody, Jr.	Galveston	TX	40.000000	40.00000
Robert L. Moody	Galveston	TX	10.000000	10.00000
Robert L. Moody	Galveston	TX	10.000000	10.00000
Casey Stehling Independent Executor Of The Estate Of Edward Jakovich	Galveston	TX	40.000000	40.00000
Donna Cameron Goode Linda Jakovich Meyer Independent Executor Of The Estate Of Andrew Jakovich	Galveston	TX	40.000000	40.00000
DJS Land Company, Ltd	Galveston	TX	40.000000	40.00000
Carol Ann Burns	Galveston	TX	40.000000	40.00000
JB Watkins	Cameron	LA	2435.000000	2435.00000
Constantine #2	Leeville	LA	100.000000	100.00000
Constantine #1	Leeville	LA	52.090000	52.09000
Barrow, R.R.	Leeville	LA	40.000000	40.00000
LI&E #290	Leeville	LA	70.000000	70.00000
Totals			14596.9780	14596.9780

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")

31 March 2012

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	18,767	32,435
1.2	Payments for (a) exploration & evaluation	(4,865)	(27,252)
	(b) development	(11,033)	(45,675)
	(c) production	(7,166)	(11,929)
	(d) administration	(18,434)	(50,640)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	326	3,414
1.5	Interest and other costs of finance paid	(4,832)	(7,432)
1.6	Income taxes paid	161	(9,699)
1.7	Other (provide details if material)	(1,019)	(1,967)
	Net Operating Cash Flows	(28,095)	(118,745)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	(576)	(299,361)
	(b) equity investments	-	(1,804)
	(c) other fixed assets	(1,238)	(5,455)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(35)	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (cash security for guarantees, loan to director)	266	(2,040)
	Net investing cash flows	(1,583)	(308,660)
1.13	Total operating and investing cash flows (carried forward)	(29,678)	(427,405)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(29,678)	(427,405)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	707	2,133
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	30,000	161,433
1.17	Repayment of borrowings	(248)	(2,825)
1.18	Dividends paid	-	-
1.19	Other (payment for share buy-back)	(281)	(12,093)
	Net financing cash flows	30,178	148,648
	Net increase (decrease) in cash held	500	(278,757)
1.20	Cash at beginning of quarter/year to date	32,476	310,343
1.21	Exchange rate adjustments to item 1.20	(892)	498
1.22	Cash at end of quarter	32,084	32,084

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	535
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Executive Directors Fees = \$429,970
Non Executive Directors Fees = \$36,457
Payments to Directors related parties = \$68,625

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 *	244,146	153,800
3.2 Credit standby arrangements	3,364	3,017

* As at 31 March 12 the Group had a Reserve Based Lending facility with a credit limit of US\$300,000,000. The amount available for drawdown under the facility is determined based upon the current level of proved developed producing reserves (PDP's) and the oil price. At 31 March 12 the Company had utilised US\$131,000,000 of the facility.

In addition to the above, Linc Energy also had access to a \$120,000,000 corporate line of credit facility which can be drawn at any time. There are no restrictions on the availability and use of funds under this facility. At 31 March 12 the Company had drawn down \$30,000,000.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	10,100
4.2 Development	12,000
4.3 Production	4,700
4.4 Administration	21,200
Total	48,000

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	31,995	32,388
5.2 Deposits at call	89	88
5.3 Bank overdraft	-	-
5.4 Other	-	-
Total: cash at end of quarter (item 1.22)	32,084	32,476

+ See chapter 19 for defined terms.

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 Preference securities (description)	Nil	Nil		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A	N/A		
7.3 *Ordinary securities	509,083,448	509,083,448		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	(a) 3,502,854 (b) 250,000			
7.5 *Convertible debt securities (description)	Nil	Nil		

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A	N/A		
7.7	Options (description and conversion factor)	Options - 16,646,827 Rights - 9,899,249		Exercise price Options - Various Rights - Nil	Expiry date Options - Various Rights - Various
7.8	Issued during quarter	Options - Nil Rights - 2,476,423			
7.9	Exercised during quarter	Options 433,333 Rights 3,069,521			
7.10	Expired during quarter	Options - 566,668 Rights - 709,941			
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

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:
(Director/Company secretary)

Date: 30 April 2012.

Print name: Brook Adrian Burke

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+ See chapter 19 for defined terms.