QUALIFIED PERSON'S REPORT

ON

LINC ENERGY PETROLEUM (WYOMING), INC.

Estimated

Future Reserves and Income

Attributable to Certain

Leasehold Interests

SEC Parameters

As of

June 30, 2015

RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580

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CASHFLOW OUTPUT

Executive Summary

At the request of Linc Energy, Ltd. (Linc Energy), Ryder Scott Company, L.P. (Ryder Scott) has prepared a Qualified Person's Report ("QPR") which contains an estimate of the proved and possible hydrocarbon reserves, future production and income attributable to certain leasehold interests of Linc Energy as of June 30, 2015. The subject properties are located in the state of Wyoming. The reserves were estimated based on the definitions and disclosure guidelines of the United States Securities and Exchange Commission (SEC) contained in Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register (SEC regulations). Our third party study, completed on July 30, 2015 and presented herein, was prepared in accordance with the disclosure requirements set forth in the SEC regulations.

The properties evaluated by Ryder Scott represent 100 percent of the total net proved and possible liquid hydrocarbon reserves Linc Energy as of June 30, 2015.

The estimated reserves and future net income amounts presented in this report, as of June 30, 2015 are related to hydrocarbon prices. The hydrocarbon prices used in the preparation of this report are based on the average prices during the 12-month period prior to the "as of date" of this report, determined as the unweighted arithmetic averages of the prices in effect on the first-day-of-the-month for each month within such period, unless prices were defined by contractual arrangements, as required by the SEC regulations. Actual future prices may vary significantly from the prices required by SEC regulations; therefore, volumes of reserves actually recovered and the amounts of income actually received may differ significantly from the estimated quantities presented in this report. The results of this study are summarized below.

SEC PARAMETERS
Estimated Net Reserves and Income Data
Certain Leasehold Interests of
Linc Energy (Wyoming), Inc.
As of June 30, 2015

	Total Proved Reserves
Net Remaining Reserves	
Oil/Condensate – Barrels	551,331
Income Data (M$)	
Future Gross Revenue	$31,862
Deductions	20,305
Future Net Income (FNI)	$11,557
Discounted FNI @ 10%	$5,618

SEC PARAMETERS
Estimated Net Reserves and Income Data
Certain Leasehold Interests of
Linc Energy (Wyoming), Inc.
As of June 30, 2015

	Total Possible Reserves
Net Remaining Reserves	
Oil/Condensate – Barrels	66,892,593
Income Data (M$)	
Future Gross Revenue	$3,863,336
Deductions	2,455,450
Future Net Income (FNI)	$1,407,886
Discounted FNI @ 10%	$422,784

Liquid hydrocarbons are expressed in standard 42 gallon barrels. In this report, the revenues, deductions, and income data are expressed as thousands of U.S. dollars ($M).

The estimates of the reserves, future production, and income attributable to properties in this report were prepared using the economic software package PHDWin Petroleum Economic Evaluation Software, a copyrighted program of TRC Consultants L.C. The program was used at the request of Linc Energy. Ryder Scott has found this program to be generally acceptable, but notes that certain summaries and calculations may vary due to rounding and may not exactly match the sum of the properties being summarized. Furthermore, one line economic summaries may vary slightly from the more detailed cash flow projections of the same properties, also due to rounding. The rounding differences are not material.

The future gross revenue is after the deduction of production taxes. The deductions incorporate the normal direct costs of operating the wells, ad valorem taxes, development costs. The other deductions represent the cost to purchase CO2 for the proposed enhanced oil recovery projects in the Big Muddy Field and South Glenrock Field (B Unit). The future net income is before the deduction state and federal income taxes and general administrative overhead, and has not been adjusted for outstanding loans that may exist nor does it include any adjustments for cash on hand or undistributed income.

Liquid hydrocarbon reserves account for 100 percent of total future gross revenue from proved reserves. Liquid hydrocarbon reserves account for 100 percent of the total future gross revenue from possible reserves.

The discounted future net income shown above was calculated using a discount rate of 10 percent per annum compounded monthly. Future net income was discounted at four other discount rates which were also compounded monthly. These results are shown in summary form as follows.

Discount Rate Percent	Discounted Future Net Income (M$) As of June 30, 2015 Total Proved	Total Possible
5	$7,492	$761,801
8	$6,233	$534,911
12	$5,121	$333,009
15	$4,529	$229,162

The results shown above are presented for your information and should not be construed as our estimate of fair market value.

Summary of Oil and Gas Reserves and Resources

Name of Asset/Country: Linc Energy Petroleum (Wyoming). Inc./United States of America

Category	Gross Attributable to Licence (MMbbl / Bcf)	Net Attributable to Issuer		Remarks
		(MMbbl / Bcf)	Change from previous update (%)	
Reserves				
Oil Reserves				
1P	0.7	0.6	-28.0%	
2P	0.7	0.6	-28.0%	
3P	90.0	67.4	-0.3%	

1P: Proved
2P: Proved + Probable
3P: Proved + Probable + Possible

MMbbl: Millions of barrels
Bcf: Billions of cubic feet

Name of Qualified Person: James L. Baird James L. Baird

Date: July 30, 2015

Professional Society Affiliation / Membership: Colorado Licensed Professional Engineer No. 41521

Property Description
WYOMING OIL AND GAS LEASES

No.	Lease / Tract Name	Lessor	Unit	County	State	Gross Acres	Expiry Date [1]	Use of Property	Working Interest (%)	Net Revenue Interest (%)
1	WYW 163900	ONRR	non unit	Converse	WY	596.40	October 31, 2015	oil and gas	100.00%	83.00%
2	WYW 164691	ONRR	non unit	Converse	WY	200.00	November 30, 2015	oil and gas	100.00%	78.00%
3	WYW 164394	ONRR	non unit	Converse	WY	391.25	September 30, 2015	oil and gas	100.00%	78.00%
4	WYW 164393	ONRR	non unit	Converse	WY	120.00	December 31, 2015	oil and gas	100.00%	78.00%
5	WYW 172991	ONRR	non unit	Converse	WY	640.00	July 31, 2016	oil and gas	100.00%	78.00%
6	WYW 172989	ONRR	non unit	Natrona	WY	160.00	July 31, 2016	oil and gas	100.00%	78.00%
7	WYW 173001	ONRR	non unit	Natrona	WY	2161.43	July 31, 2016	oil and gas	100.00%	78.00%
8	WYW 003035	ONRR	South Cole Creek Dakota	Converse	WY	199.89	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
9	E R McQuaid ET UX	E R McQuaid ET UX	South Cole Creek Dakota	Converse	WY	320.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	73.00%
10	C M Kopp and Mary S Kopp	C M Kopp and Mary S Kopp	South Cole Creek Dakota	Converse	WY	640.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	86.00%
11	C E Kopp and Mildred M Kopp	C E Kopp and Mildred M Kopp	South Cole Creek Dakota	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	86.00%
12	A J Kopp and Lulu Kopp	A J Kopp and Lulu Kopp	South Cole Creek Dakota	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	79.00%
13	Iona M Campbell ET VIR	Iona M Campbell ET VIR	South Cole Creek Dakota	Converse	WY	320.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%
14	T R Kopp and Mary Kopp	T R Kopp and Mary Kopp	South Cole Creek Dakota	Converse	WY	280.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	86.00%
15	ST WY 0-2900	WY Office of State Lands and Investments	South Cole Creek Dakota	Converse	WY	600.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
16	George A Leach ET AL	George A Leach ET AL	South Cole Creek Dakota	Converse	WY	320.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%
17	Guy Pothe ET UX	Guy Pothe ET UX	South Cole Creek Dakota	Converse	WY	317.50	Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%
18	WYW 077076	ONRR	South Cole Creek Dakota	Converse	WY	400.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
19	WYW 002217	ONRR	South Cole Creek Dakota	Converse	WY	40.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
20	ST WY 0-4592	WY Office of State Lands and Investments	South Cole Creek Dakota	Converse	WY	40.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
21	WYW 077837	ONRR	South Cole Creek Dakota	Converse	WY	79.89	Held by unit / upon permanent cessation of production	oil and gas	100.00%	80.00%
22	WYW 077843	ONRR	South Cole Creek Dakota	Converse	WY	1025.52	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
23	Westport Oil and Gas LP - 880	Westport Oil and Gas LP	Big Muddy River- 2nd Frontier	Converse	WY	880.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
24	H C Young ET AL	H C Young ET AL	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%

Property Description
WYOMING OIL AND GAS LEASES

No.	Lease / Tract Name	Lessor	Unit	County	State	Gross Acres	Expiry Date [1]	Use of Property	Working Interest (%)	Net Revenue Interest (%)
25	WYW 162618	ONRR	Big Muddy River- 2nd Frontier	Converse	WY	40.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	86.00%
26	ST WY 05-00269	WY Office of State Lands and Investments	Big Muddy River- 2nd Frontier	Converse	WY	478.95	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
27	ST WY 05-00270	WY Office of State Lands and Investments	Big Muddy River- 2nd Frontier	Converse	WY	400.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
28	ST WY 04-00241	WY Office of State Lands and Investments	Big Muddy River- 2nd Frontier	Converse	WY	600.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
29	WYW 161772	ONRR	Big Muddy River- 2nd Frontier	Converse	WY	160.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	79.00%
30	Ann Obrzut	Ann Obrzut	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	80.00%
31	Leslie Gay Bolin	Leslie Gay Bolin	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	80.00%
32	Miner D. Crary Jr.	Miner D. Crary Jr.	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	80.00%
33	Stephen T Crary	Stephen T Crary	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
34	Horace L Crary	Horace I Crary	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%
35	KGN-Susan Beauchamp Davidge	KGN-Susan Beauchamp Davidge	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%
36	KGN-Phyllis Davidge Knapp	KGN-Phyllis Davidge Knapp	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%
37	Arthur E Symons	Arthur E Symons	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	82.00%
38	KGN- Mary Lousie McGregor	KGN- Mary Lousie McGregor	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	80.00%
39	KGN- Richard Burch Eyre	KGN- Richard Burch Eyre	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	80.00%
40	KGN- Debra Cecile Yerkes Brambley	KGN- Debra Cecile Yerkes Brambley	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	80.00%
41	KGN- Thomas Crary Davidge III	KGN- Thomas Crary Davidge III	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%
42	KGN- Ronald Holm Davidge	KGN- Ronald Holm Davidge	Big Muddy River- 2nd Frontier	Converse	WY	800.97	Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%
43	KGN- William Henry Davidge	KGN- William Henry Davidge	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%
44	KGN- Robert G Stoughton Marlowe	KGN- Robert G Stoughton Marlowe	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	80.00%
45	KGN- Lura Crary Griswold	KGN- Lura Crary Griswold	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%
46	KGN- Dean Gifford Davidge	KGN- Dean Gifford Davidge	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%
47	KGN- Chandler Y Keller	KGN- Chandler Y Keller	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	80.00%
48	Carolyn L Ridley ET AL	Carolyn L Ridley ET AL	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	82.00%

Property Description
WYOMING OIL AND GAS LEASES

No.	Lease / Tract Name	Lessor	Unit	County	State	Gross Acres	Expiry Date [1]	Use of Property	Working Interest (%)	Net Revenue Interest (%)
49	Pamela Dugan	Pamela Dugan	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%
50	Chris Eyre	Chris Eyre	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
51	KGN-Mary Shifflet Yerkes	KGN-Mary Shifflet Yerkes	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	80.00%
52	KGN- Suzanne Stoughton	KGN- Suzanne Stoughton	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	80.00%
53	KGN -George H Anderson	KGN -George H Anderson	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	80.00%
54	KGN- Winifred Crary Valens Trust	KGN- Winifred Crary Valens Trust	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	80.00%
55	KGN- Jean K Carros	KGN- Jean K Carros	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	80.00%
56	WYW 079294	ONRR	Big Muddy River- 2nd Frontier	Converse	WY	240.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
57	The Northwest Oil Company	The Northwest Oil Company	Big Muddy River- 2nd Frontier	Converse	WY	40.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%
58	ST WY 00-1822	WY Office of State Lands and Investments	Big Muddy River- 2nd Frontier	Converse	WY	1120.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
59	WYW 085311	ONRR	Big Muddy River- 2nd Frontier	Converse	WY	33.50	Held by unit / upon permanent cessation of production	oil and gas	100.00%	72.00%
60	Westport Oil and Gas LP - 800	Westport Oil and Gas LP	Big Muddy River- 2nd Frontier	Converse	WY	800.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
61	Westport Oil and Gas LP - 160	Westport Oil and Gas LP	Big Muddy River- 2nd Frontier	Converse	WY	160.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
62	KGN Mineral Trust DTD 09/09/98	KGN Mineral Trust DTD 09/09/98	Big Muddy River- 2nd Frontier	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	82.00%
63	Fenex Oil	Fenex Oil	Big Muddy River- 2nd Frontier East Big Muddy Unit	Converse	WY	160.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
64	Suasanne B Brubaker	Suasanne B Brubaker	Big Muddy River- 2nd Frontier East Big Muddy Unit	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
65	Fenex Oil	Fenex Oil	Big Muddy River- 2nd Frontier East Big Muddy Unit	Converse	WY	40.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
66	Susanne B Brubaker	Susanne B Brubaker	Big Muddy River- 2nd Frontier East Big Muddy Unit	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
67	Susanne B Brubaker	Susanne B Brubaker	Big Muddy River- 2nd Frontier South Glenrock A unit	Converse	WY	120.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
68	Glenrock Sheep Company	Glenrock Sheep Company	Big Muddy River- 2nd Frontier	Converse	WY	200.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	79.00%
69	ST WY 0-4392	WY Office of State Lands and Investments	South Glenrock A Unit	Converse	WY	160.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
70	Gus Engleking ET AL	Gus Engleking ET AL	South Glenrock A Unit	Converse	WY	320.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
71	WYW 170073	ONRR	South Glenrock A Unit	Converse	WY	36.77	Held by unit / upon permanent cessation of production	oil and gas	100.00%	80.00%
72	ST WY 0-3459	WY Office of State Lands and Investments	South Glenrock A Unit	Converse	WY	40.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%

Property Description
WYOMING OIL AND GAS LEASES

No.	Lease / Tract Name	Lessor	Unit	County	State	Gross Acres	Expiry Date [1]	Use of Property	Working Interest (%)	Net Revenue Interest (%)
73	ST WY 0-4393	WY Office of State Lands and Investments	South Glenrock A Unit	Converse	WY	80.48	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
74	ST WY 0-9125	WY Office of State Lands and Investments	South Glenrock A Unit	Converse	WY	120.14	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
75	ST WY 0-4329	WY Office of State Lands and Investments	South Glenrock A Unit	Converse	WY	160.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
76	ST WY 0-9299	WY Office of State Lands and Investments	South Glenrock A Unit	Converse	WY	440.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
77	ST WY 0-6876	WY Office of State Lands and Investments	South Glenrock A Unit	Converse	WY	120.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
78	ST WY 0-23543	WY Office of State Lands and Investments	South Glenrock A Unit	Converse	WY	320.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
79	WYW 0610	ONRR	South Glenrock A Unit	Converse	WY	160.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
80	ST WY 0-4063	WY Office of State Lands and Investments	South Glenrock A Unit	Converse	WY	122.82	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
81	ST WY 0-7787	WY Office of State Lands and Investments	South Glenrock	Converse	WY	800.00	Held by unit / upon permanent cessation of production	oil and gas	94.7361%	78.00%
82	S M Anderson ET AL	S M Anderson ET AL	East Big Muddy Unit South Glenrock A	Converse	WY	447.72	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
83	C Leonard Smith	C Leonard Smith	East Big Muddy Unit South Glenrock A	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
84	Lincoln Petroleum Company	Lincoln Petroleum Company	East Big Muddy Unit South Glenrock A	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
85	WYW 072335	ONRR	East Big Muddy Unit	Converse	WY	40.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
86	Fenex Oil	Fenex Oil	East Big Muddy Dakota	Converse	WY	150.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
87	Continental Oil Co	Continental Oil Co	South Glenrock B Unit	Converse	WY	89.70	Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%
88	ST WY 0-6117	WY Office of State Lands and Investments	South Glenrock B Unit	Converse	WY	903.36	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
89	ST WY 0-7790	WY Office of State Lands and Investments	South Glenrock B Unit	Converse	WY	959.78	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
90	Chicago & N Western Transportation	Chicago & N Western Transportation	South Glenrock B Unit	Converse	WY	17.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
91	V R Ranch	V R Ranch	South Glenrock B Unit	Converse	WY	1612.16	Held by unit / upon permanent cessation of production	oil and gas	100.00%	85.00%
92	George W Kelly ET AL	George W Kelly ET AL	South Glenrock B Unit	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	77.00%
93	Louise M Bruns	Louise M Bruns	South Glenrock B Unit	Converse	WY	120.00	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
94	Edward Walkinshaw ET UX	Edward Walkinshaw ET UX	South Glenrock B Unit	Converse	WY	938.41	Held by unit / upon permanent cessation of production	oil and gas	100.00%	85.00%
95	Charles B Olin ET AL	Charles B Olin ET AL	South Glenrock B Unit	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	98.0208%	77.00%
96	Fred Walkinshaw and Nora Walkinshaw	Fred Walkinshaw and Nora Walkinshaw	South Glenrock B Unit	Converse	WY	76.59	Held by unit / upon permanent cessation of production	oil and gas	98.0208%	80.00%

Property Description
WYOMING OIL AND GAS LEASES

No.	Lease / Tract Name	Lessor	Unit	County	State	Gross Acres	Expiry Date [1]	Use of Property	Working Interest (%)	Net Revenue Interest (%)
97	J L Goodner ET AL	J L Goodner ET AL	South Glenrock B Unit	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	98.0208%	45.00%
98	Clyde M Watts and Albert D Walton	Clyde M Watts and Albert D Walton	South Glenrock B Unit	Converse	WY	197.32	Held by unit / upon permanent cessation of production	oil and gas	98.0208%	77.00%
99	James C Tvaruzek and Elizabeth Tvaruzek	James C Tvaruzek and Elizabeth Tvaruzek	South Glenrock B Unit	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	98.0208%	78.00%
100	Ted Stewart, Gordon Stewart, ET UX	Ted Stewart, Gordon Stewart, ET UX	South Glenrock B Unit	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	55.5079%	43.30%
101	J L Gooder ET UX	J L Gooder ET UX	South Glenrock B Unit	Converse	WY	40.00	Held by unit / upon permanent cessation of production	oil and gas	47.3123%	45.00%
102	Agnes Verner, ET AL	Agnes Verner, ET AL	South Glenrock B Unit	Converse	WY		Held by unit / upon permanent cessation of production	oil and gas	100.00%	79.00%
103	ST WY 0-6048	WY Office of State Lands and Investments	South Glenrock B Unit	Converse	WY	1076.25	Held by unit / upon permanent cessation of production	oil and gas	98.0208%	78.00%
104	WYW 000249	ONRR	South Glenrock B Unit	Converse	WY	237.50	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
105	WYW 070469	ONRR	South Glenrock B Unit	Converse	WY	160.00	Held by unit / upon permanent cessation of production	oil and gas	98.0193%	78.00%
106	ST WY 0-7791	WY Office of State Lands and Investments	South Glenrock B Unit	Converse	WY	640.00	Held by unit / upon permanent cessation of production	oil and gas	98.0208%	78.00%
107	ST WY 0-6049	WY Office of State Lands and Investments	South Glenrock B Unit	Converse	WY	635.88	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
108	ST WY 0-6050	WY Office of State Lands and Investments	South Glenrock B Unit	Converse	WY	699.40	Held by unit / upon permanent cessation of production	oil and gas	100.00%	78.00%
109	ST WY 0-6051	WY Office of State Lands and Investments	South Glenrock B Unit	Converse	WY	921.95	Held by unit / upon permanent cessation of production	oil and gas	98.0208%	78.00%
110	ST WY 0-6052	WY Office of State Lands and Investments	South Glenrock B Unit	Converse	WY	1280.00	Held by unit / upon permanent cessation of production	oil and gas	98.0208%	78.00%
111	Minnie O Moffett	Minnie O Moffett	South Glenrock B Unit	Converse	WY	165.00	Held by unit / upon permanent cessation of production	oil and gas	98.0082%	77.00%
112	William E Barber	William Barber	South Glenrock B Unit	Converse	WY	90.32	Held by unit / upon permanent cessation of production	oil and gas	74.5052%	58.11%

Property Overview

A map of the Linc Energy owned fields which are located near Glenrock, Wyoming, is displayed in Figure 1 below.

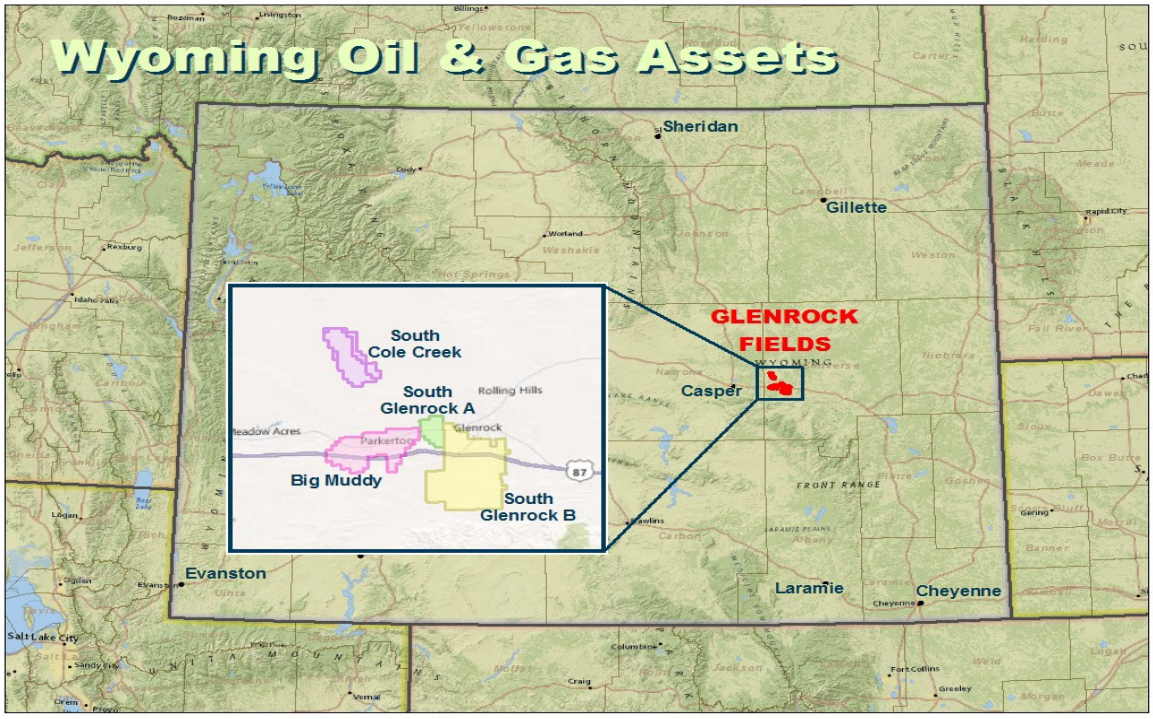


Figure 1: Map of Linc Energy's Wyoming Oil and Gas Assets

On February 25, 2011, Linc announced the acquisition of three producing oil fields in Wyoming's Powder River Basin. The three oil fields were acquired for a total consideration of $20 million from Rancher Energy Corp., a Nevada corporation who filed Chapter 11 bankruptcy. Prior to entering Chapter 11 bankruptcy, Rancher Energy Corp. had acquired the three fields for a total consideration of approximately US $70 million. The Linc Energy acquisition of the Rancher Energy assets was approved by the United States Bankruptcy Court on February 24, 2011 and the effective date of the transaction was March 1, 2011.

The three producing fields purchased from Rancher Energy are Big Muddy, South Glenrock and South Cole Creek. The fields, located 15 miles east of Casper, Wyoming, have combined production of approximately 146.6 million barrels of oil to date from an estimated Original Oil in Place (OOIP) of 466.6 million barrels of oil. The current gross production rate of Linc Energy's Wyoming assets is approximately 190 bopd. The South Glenrock, Big Muddy, and South Cole Creek fields are all currently under secondary production (waterflood) conditions.

Independent reports by NITEC LLC, commissioned by Rancher Energy, indicate that the fields have the potential to increase gross recoverable oil by approximately 80 million barrels from enhanced oil recovery (EOR) techniques utilizing CO_2 flooding operations, over the approximate 20 year production period after initiation of the CO_2 floods. The potential reservoirs that have been evaluated by NITEC LLC to initiate CO_2 flooding operations include Dakota, Upper Muddy, Lower Muddy, and Frontier formations.

Geological Summary

Figures 2 and 3 show the gross thickness and structure map, respectively, in the proximity of Linc Energy's assets. Please note, Linc Energy does not hold interest in the Brooks Ranch area, however it is included on the below maps to show the geological trends in the surrounding areas of Linc Energy's assets.

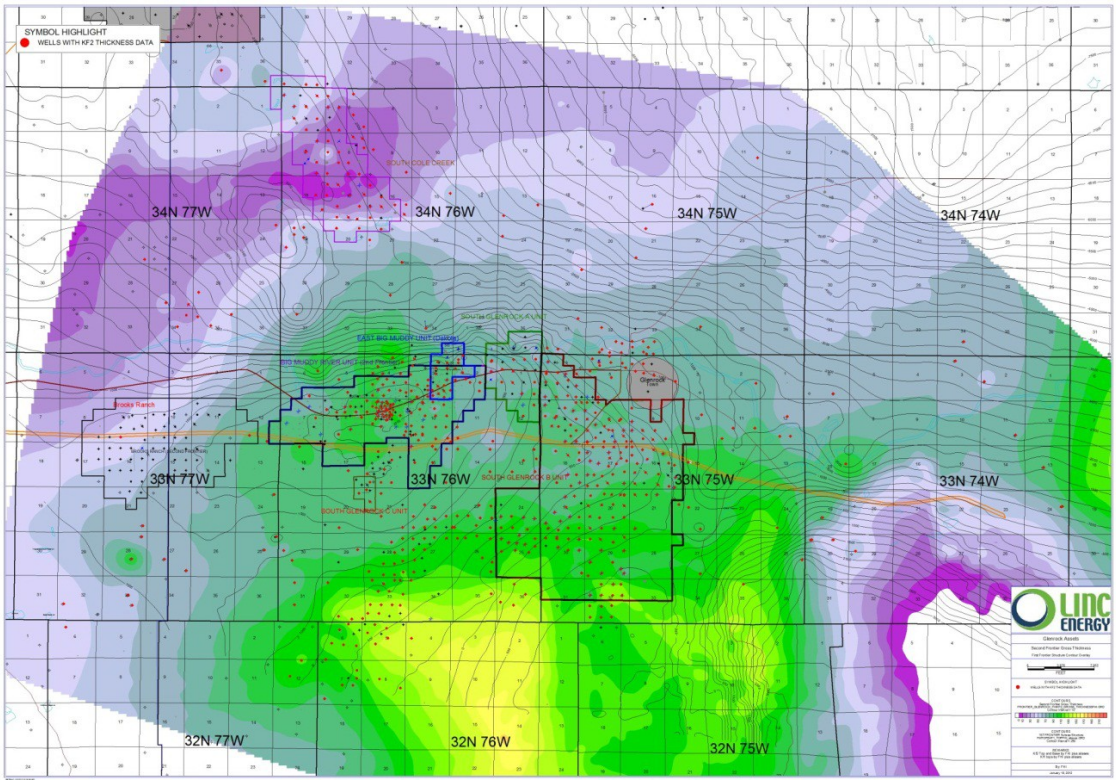


Figure 2: Gross Thickness Map in the Proximity of Linc Energy's Wyoming Oil and Gas Assets

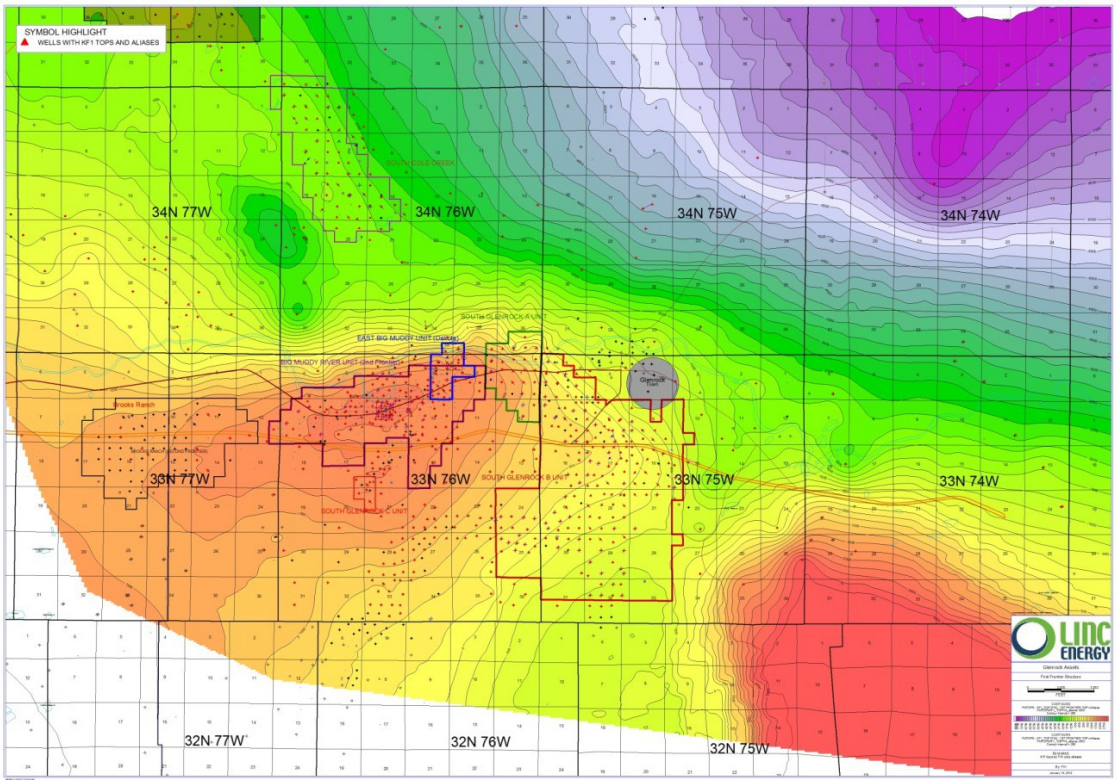


Figure 3: Structure Map in the Proximity of Linc Energy's Wyoming Oil and Gas Assets

South Glenrock B Unit Geology

The Muddy and Dakota formation reservoir rocks at South Glenrock B Unit were deposited as part of low stand system tract during periods of sea level lows. At low sea level, the shelf was exposed allowing fluvial systems to incise into the exposed deep water shales for tens of miles. When sea level rose, the fluvial sands are often reworked into tidal or upper shore face sandstones. As in the case of the Upper Muddy, the channelized sandstone can be constrained by paleo-structures causing sea floor topographic anomalies.

Figures 4 and 5 are type logs for the Dakota and Upper/Lower Muddy sandstones. Figures 6 through 9 are isopach maps for each of the producing sandstones, including the Upper Muddy, Lower Muddy 1, Lower Muddy 2, and Dakota. The channelized character of these reservoirs is apparent in the thickness maps. Trapping mechanisms include both stratigraphic and structural, as the channels drape over plunging structural noses.

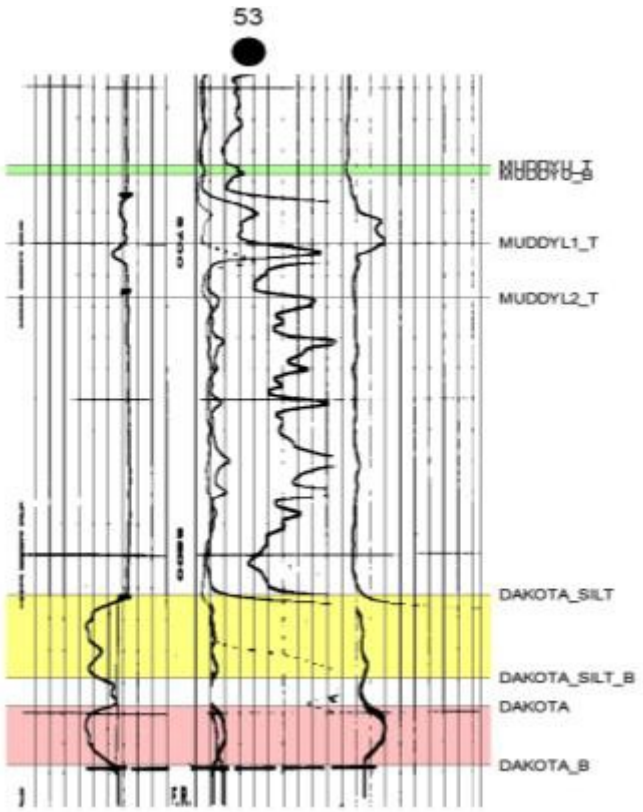


Figure 4: Type Log of Dakota Sandstones

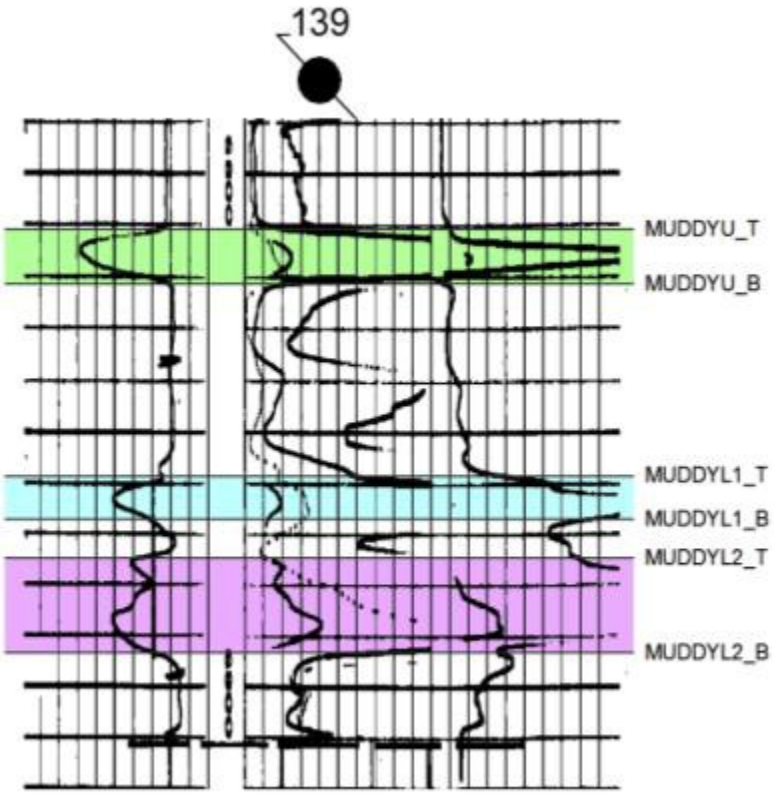


Figure 5: Type Log of Upper Muddy and Lower Muddy 1-2 Sandstones

Figure 6: Isopach map of the Upper Muddy Sandstone

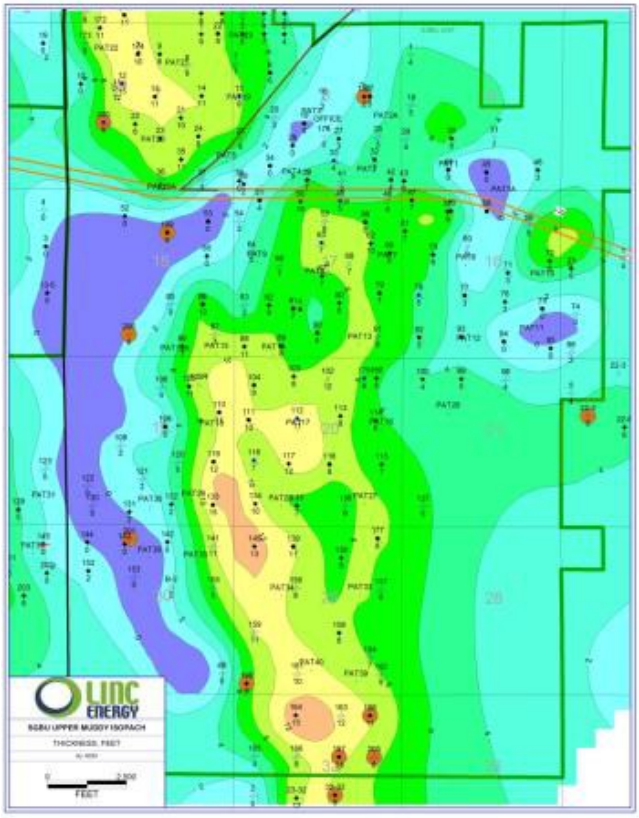


Figure 7: Isopach map of the Lower Muddy 1 Sandstone

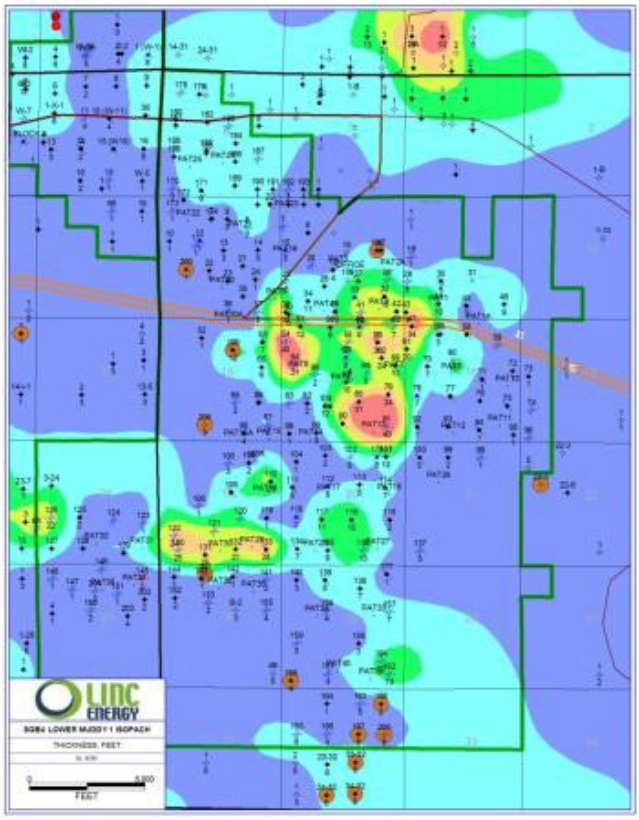


Figure 8: Isopach map of the Upper Muddy 2 Sandstone

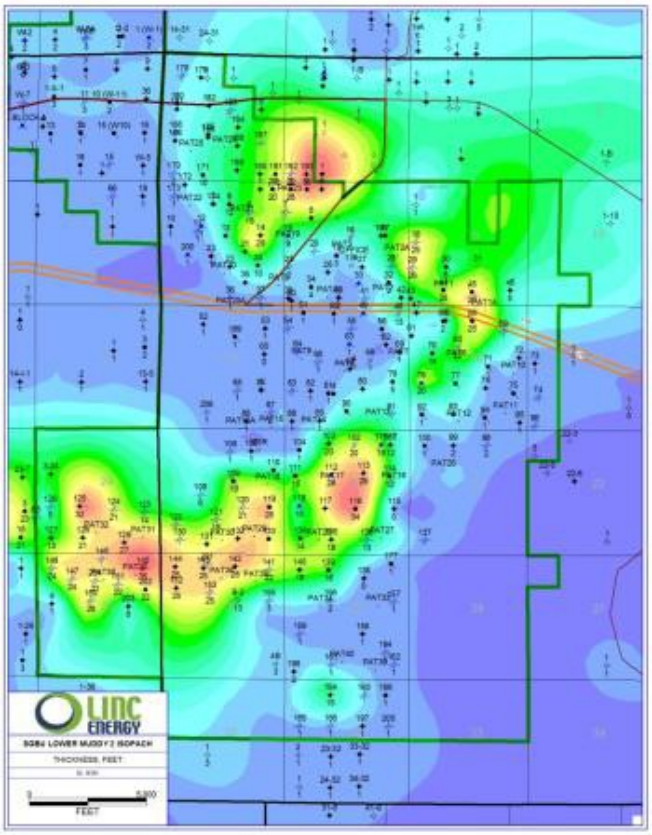
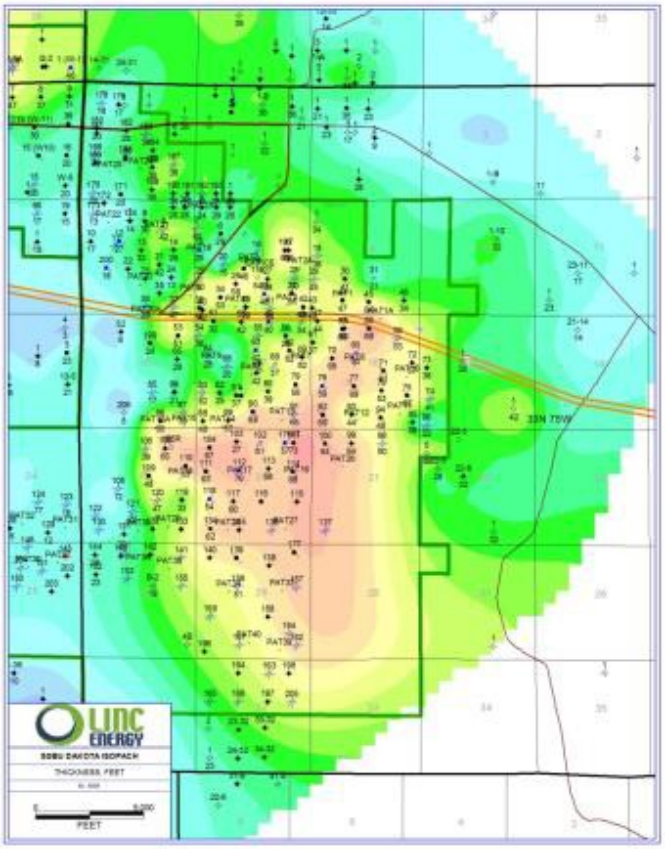


Figure 9: Isopach Map of the Dakota Sandstone



Big Muddy Geology

The structural geology of the Big Muddy field is characterized by an asymmetric anticline trending ENE-WSW in the southwest flank of the Powder River Basin. The dips on the west, south, and east flanks are gentle (2 to 4 degrees) while dips to the north are 15 to 20 degrees or steeper. The anticlinal fold is believed to be cored by granitic basement, probably formed by a basin bounding high angle reverse fault. The Upper Cretaceous Steele Shale is exposed and forms the surface with sandstones of the shallower Mesaverde forming low cuestas to the east and south. Direct and indirect evidence (i.e. literature, well fluids response, structure contours, and missing section in logs) indicate some level of faulting and fracturing, especially along the crest of the structure.

The main zones that have been produced from, since the fields inception, are the Shannon, Second Frontier (Wall Creek), and Dakota. There is some scattered production from the "Stray" (Niobrara or Steele shale), as well as other sand benches of the Frontier and the Lakota. Production from the Second Frontier is by far the largest contributor.

The Shannon sand is a marine sand of arguable origin encased in marine shale. It is found at a depth of approximately 1000 feet and averages approximately 15 feet gross thickness with 10 - 20% porosity. Total estimated production from the Shannon is 2 to 3 MMBO.

The Second Frontier is regionally extensive, well developed regressive marine sandstone deposited in a delta/delta front environment. To a first approximation, it is a blanket sand that covers the field with a gross thickness of 80 to 90 feet (net approximately 60 to 65 feet) with average porosities in the 17 – 22% range. Total estimated production is at least 32 MMBO.

The productive Dakota sand is a fluvial "channel sand" that cuts into older marine or estuarine deposits. The fluvial nature of these sands creates a stratigraphic dimension to the trapping mechanism. Porosities average 15 – 20% and the total estimated production from the Dakota is almost 15 MMBO. Data for the Lakota is sparse but it is also thought to be a fluvial sand deposit and/or a braided stream system. Total estimated production for the Lakota is approximately 2 MMBO and it generally produces a considerable amount of water.

Structural closures are the primary control for production from the Shannon and Frontier. Production from the "stray" is probably controlled by localized fracture systems. The Dakota and Lakota sands are lenticular in nature and produce from combined structural/stratigraphic trapping mechanisms. The Second Frontier does not have a common oil/water contact implying possible local influence from faulting, stratigraphy, and/or hydrodynamics.

South Cole Creek Geology

The Dakota formation reservoir rocks at South Cole Creek were deposited as part of low stand system tract during periods of sea level lows. At low sea level, the shelf was exposed allowing fluvial systems to incise into deep water shales for tens of miles. When sea level rose, the fluvial sands are often reworked into tidal or upper shore face sandstones. Two NE-trending Dakota channel systems define the productive reservoir system at South Cole Creek Unit. The well log data for the Lakota formation is limited, therefore no conclusions can be drawn on its distribution and architecture.

Figure 10 is a type log showing both Dakota and Lakota sandstones. Figure 11 is an isopach map for the Dakota. The channelized character of the Dakota reservoir is apparent in the thickness maps. Trapping mechanisms include both stratigraphic and structural, as the channels drape over the structure.

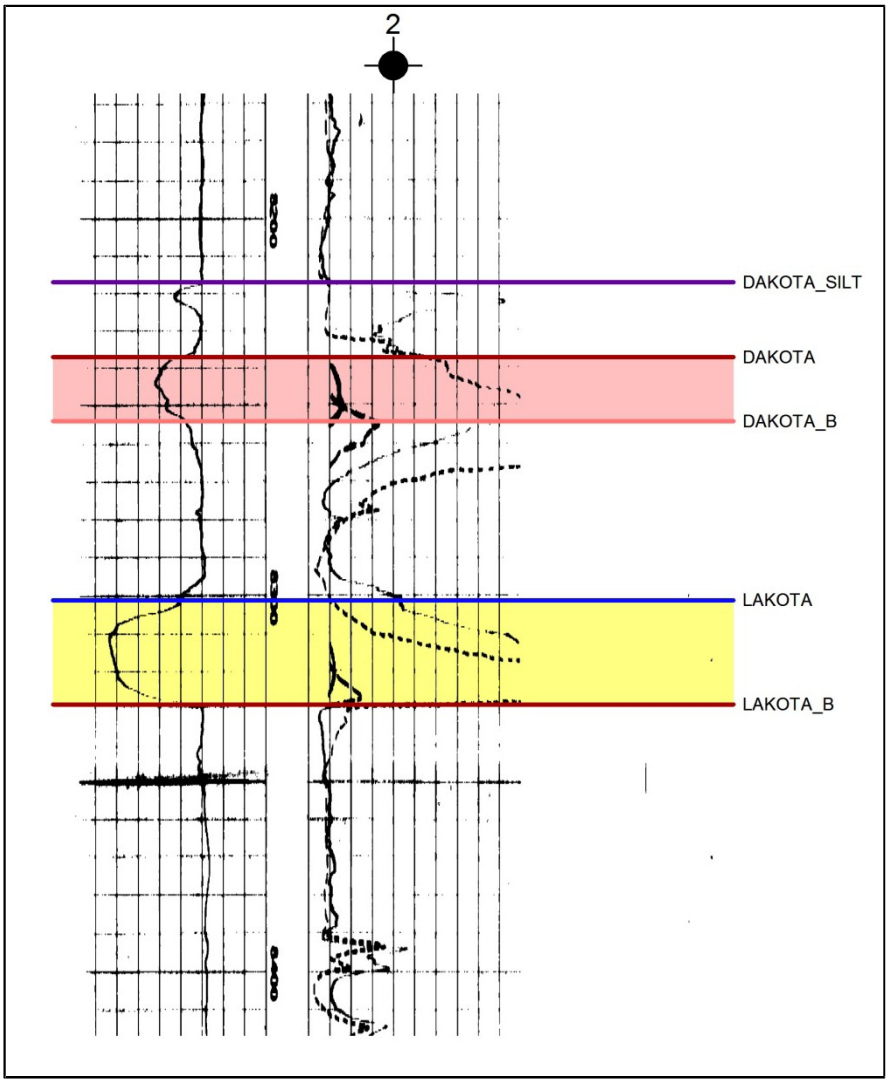


Figure 10: Type Log of Dakota and Lakota sandstones

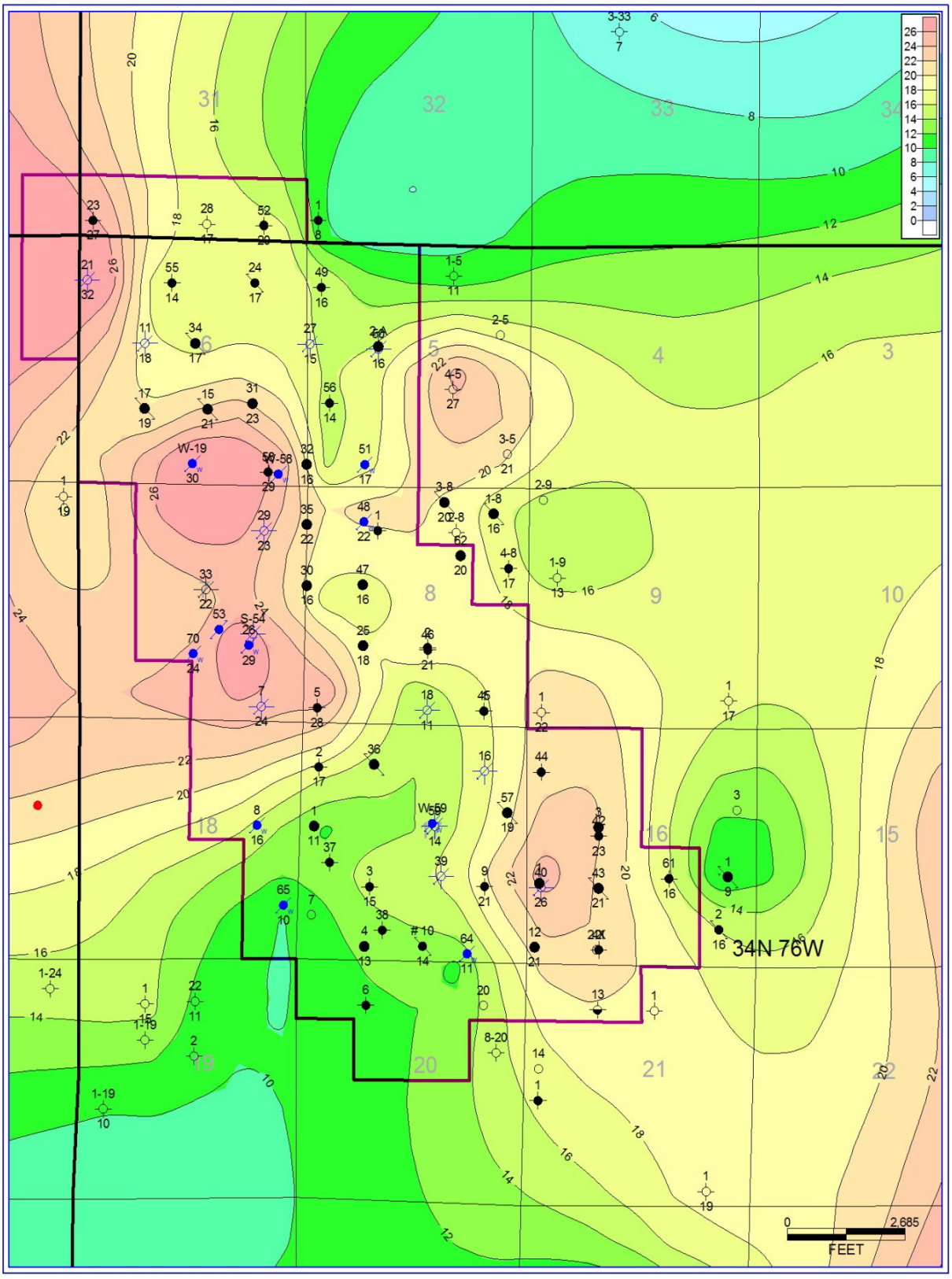


Figure 11 Isopach map of the Dakota formation in the South Cole Creek

3D Seismic

No 3D seismic data is known to exist within the area of Linc Energy's Glenrock assets.

CO_2 Flooding Overview

Linc Energy purchased the fields in Glenrock, Wyoming with the intention to continue the work to develop the assets for CO_2 flood development that Rancher Energy Corp. began. At the time the Glenrock fields begin to be developed for CO_2 flooding activities, the key stakeholders will be land, mineral and surface owners, the community of Glenrock, Wyoming, Linc Energy shareholders, and the State of Wyoming. Linc Energy plans to consider the needs of its stakeholders and ensure they are properly informed regarding the milestones of the project.

Between 2006 and 2007, Rancher Energy commissioned CO_2 reservoir modeling to be performed by a third party reservoir modeling firm, NITEC LLC. CO_2 reservoir modeling was performed for South Glenrock B Unit (Upper Muddy, Lower Muddy, and Dakota reservoirs) and Big Muddy (Frontier reservoir). The reports include detailed overviews of the field history, geology and production histories, as well as simulation predictions of oil production from CO_2 flooding scenarios. The scenarios assume a purchase rate of CO_2 of 40 MMSCF/D for each reservoir. Ryder Scott has reviewed copies of the final NITEC LLC reservoir simulation reports used in this economic report in their entirety, and find the reports to be a reasonable estimation of future oil production based on the available field data and the assumptions made.

Linc Energy has commenced facilities engineering and completed a pre-feasibility study of CO_2 pipeline routes. In addition, Linc Energy has entered into an agreement with Exxon-Mobil to provide CO_2 on an interruptible basis. Linc Energy is in discussions with several other CO_2 suppliers in anticipation of securing a CO_2 pipeline within the next 18 months before a final investment decision is made.

The project will consist of multiple phases of injecting CO_2 into new or existing injection wells while producing from new or existing producers. The full field development is still in its planning phase. The plan is ultimately dependent on timing the amount of available CO_2.

South Glenrock B Unit CO_2 Flooding

At the request of Linc Energy, Ryder Scott Company, L.P. has completed an economic study modeling the proposed CO_2 flood project of the Dakota formation and Upper & Lower Muddy formation in the South Glenrock Field. This model was constructed using input from the reservoir simulation study performed by NITEC LLC and cost estimates provided by Linc Energy. The South Glenrock Field is located primarily in T33-34N & R75-76W in Converse County, Wyoming. Economic modeling of the reservoir simulation results indicated that the CO_2 flood of the Dakota formation and Upper & Lower Muddy formation has an unrisked BFIT DNPV (10%) of 96.5 MM$ using a $61.48/bbl wellhead oil price. The DNPV (10%) reference date is June 30, 2015.

The annual volume schedules from the NITEC LLC reservoir study were provided to Ryder Scott Company and are displayed below in tables 1-3. NITEC LLC ran a full-field reservoir simulation of each formation independently using a series of inverted 9-spot patterns and assuming continuous miscible CO_2 injection. The minimum miscibility pressure for the Dakota oil is 2250 psi and the minimum miscibility pressure for the Upper & Lower Muddy formation is 2050 psi at reservoir conditions. Oil production begins once CO_2 injection begins. The resulting oil production stream is simulated for 23 years. The economic evaluation assumes a 6% exponential decline from year 24 until the economic limit is reached.

Oil volumes in this study were classified as “possible” under SPE-PRMS guidelines because of several factors: there is no current production in this field under CO_2 recovery and no pilot has been implemented to prove the process. These factors are weighted against the successful Salt Creek CO_2 flood analogy and the significant amount of historical reservoir descriptive information available from past primary and secondary recovery operations in the South Glenrock Field.

YEAR	Oil Prod MSTB	Gas Prod MMSCF	Water Prod MSTB	Gas Inj MMSCF	CO2 Purch. MMSCF
2006	792	7,998	4006	22,560	14,562
2007	3232	27,897	2012	40,859	12,962
2008	3746	29,393	394	40,025	10,632
2009	2605	29,200	154	35,928	6,728
2010	1665	29,200	242	33,432	4,232
2011	987	29,200	318	32,030	2,830
2012	605	29,280	233	31,048	1,768
2013	427	29,200	187	30,572	1,372
2014	396	29,200	171	30,493	1,293
2015	385	29,200	163	30,426	1,226
2016	378	29,280	151	30,462	1,182
2017	369	29,200	142	30,337	1,137
2018	364	29,200	132	30,298	1,098
2019	366	29,200	124	30,271	1,071
2020	368	29,280	116	30,332	1,052
2021	371	29,200	109	30,229	1,029
2022	369	29,200	100	30,214	1,014
2023	373	29,200	94	30,180	980
2024	380	29,280	89	30,244	964
2025	380	29,200	84	30,138	938
2026	379	29,200	79	30,128	928
2027	382	29,200	75	30,105	905
2028	387	29,280	71	30,172	892

Table 1 NITEC LLC Base Case Prediction – Dakota

YEAR	Oil Prod MSTB	Gas Prod MMSCF	Water Prod MSTB	Gas Inj MMSCF	CO2 Purch. MMSCF
2006	406	13,702	1952	20,956	7,254
2007	517	22,802	544	25,264	2,462
2008	426	24,719	265	26,294	1,575
2009	333	25,215	181	26,381	1,166
2010	283	25,395	142	26,353	958
2011	261	25,144	120	26,012	868
2012	245	25,442	106	26,210	768
2013	237	25,461	95	26,177	716
2014	233	25,509	85	26,184	675
2015	231	25,545	78	26,184	639
2016	233	25,626	72	26,265	639
2017	233	25,736	66	26,356	620
2018	232	25,683	61	26,297	614
2019	225	25,584	58	26,150	566
2020	219	25,704	54	26,286	582
2021	215	25,734	51	26,270	536
2022	214	25,724	49	26,246	522
2023	209	25,722	46	26,233	511
2024	209	25,780	43	26,286	506
2025	212	25,665	42	26,172	507
2026	212	25,646	39	26,140	494
2027	209	25,650	37	26,140	490
2028	210	25,698	36	26,186	488

Table 2 NITEC LLC Base Case Prediction - Upper Muddy

YEAR	Oil Prod MSTB	Gas Prod MMSCF	Water Prod MSTB	Gas Inj MMSCF	CO2 Purch. MMSCF
2006	1690	22,955	1655	32,315	9,360
2007	968	29,587	84	32,191	2,604
2008	511	29,431	50	30,885	1,454
2009	393	29,174	40	30,270	1,096
2010	318	29,285	36	30,133	848
2011	322	29,331	34	30,151	820
2012	276	29,326	32	30,042	716
2013	241	29,293	31	29,920	627
2014	232	29,241	29	29,847	606
2015	230	29,234	29	29,829	595
2016	239	29,303	29	29,930	627
2017	245	29,200	28	29,817	617
2018	238	29,200	27	29,784	584
2019	233	29,200	25	29,766	566
2020	230	29,280	25	29,833	553
2021	227	29,200	24	29,740	540
2022	224	29,200	23	29,732	532
2023	217	29,200	23	29,749	549
2024	217	29,280	21	29,784	504
2025	216	29,200	21	29,694	494
2026	214	29,200	20	29,683	483
2027	213	29,200	20	29,672	472
2028	214	29,280	19	29,748	468

Table 3 NITEC LLC Base Case Prediction - Lower Muddy

A summary of the gross capital development costs and proposed schedule for the South Glenrock B Unit CO_2 flood are outlined below (Total gross cost $372.25 MM), which was provided by Linc Energy:

2016 Capital Costs- $126.5 MM (1/2 of total costs of central facility and pipeline split between South Glenrock B Unit and Big Muddy)

Tank Battery with Compression-$37.5 MM
Pipeline- $26.5 MM
Power- $17.5 MM
60 Wells @ $750M/well- $45 MM

2017 Capital Costs- $48.5 MM

61 Wells @ $750M/well- $45.75 MM
11 Wells converted to injection @ $250 M/well- $2.75 MM
Dakota CO_2 injection and Production begins 1/1/2017

2018 Capital Costs- $9.75 MM

9 Wells @ $750M/well- $6.750 MM
12 Wells converted to injection @ $250 M/well- $3.00 MM

2019 Capital Costs- $161 MM

Additional Compression and Power for UM and LM- $100 MM
70 Wells @ $750M/well- $52.5 MM
11 Wells converted to injection @ $250 M/well- $2.75 MM

23 Well workovers for completion of UM and LM reservoirs @ $250 M/well- $5.75 MM
UM and LM CO_2 injection and Production begins 1/1/2019

2020 Capital Costs- $8.75 MM

12 Wells converted to injection @ $250 M/well- $3.00 MM
23 Well workovers for completion of UM and LM reservoirs @ $250 M/well- $5.75 MM

2021 Capital Costs- $8.5 MM

12 Wells converted to injection @ $250 M/well- $3.00 MM
22 Well workovers for completion of UM and LM reservoirs @ $250 M/well- $5.50 MM

2022 Capital Costs- $ 9.25 MM

15 Wells converted to injection @ $250 M/well- $3.75 MM
22 Well workovers for completion of UM and LM reservoirs @ $250 M/well- $5.5 MM

The initial field development is assumed to begin in 2016 however the production from the Dakota field is modeled to begin January 1, 2017. The production for the Upper & Lower Muddy formation is modeled to begin January 1, 2019.

Big Muddy Field CO_2 Flooding

At the request of Linc Energy, Ryder Scott Company, L.P. has completed an economic study modeling the proposed CO_2 flood project of the Wall Creek formation in the Big Muddy Field. This model was constructed using input from the reservoir simulation study performed by NITEC LLC and cost estimates provided by Linc Energy. The Big Muddy Field is located primarily in T33N R76W in Converse County, Wyoming. Economic modeling of the reservoir simulation results indicated that the CO_2 flood of the Wall Creek formation has an unrisked BFIT DNPV (10%) of 326.3 MM$ using a $61.48/bbl wellhead oil price. The DNPV (10%) reference date is June 30, 2015.

The annual volume schedules from the NITEC LLC reservoir study were provided to Ryder Scott Company and are displayed below in table 4. NITEC LLC ran a full-field reservoir simulation of the Wall Creek formation using a series of inverted 9-spot patterns and assuming continuous miscible CO_2 injection. The minimum miscibility pressure for the Wall Creek oil is 1600 psia. Oil production begins once CO_2 injection begins. The resulting oil production stream is simulated for 20 years.

Oil volumes in this study were classified as “possible” under SPE-PRMS guidelines because of several factors: there is no current production in this field under CO_2 recovery and no pilot has been implemented to prove the process. These factors are weighted against the successful Salt Creek CO_2 flood analogy and the significant amount of historical reservoir descriptive information available from past primary and secondary recovery operations in the Big Muddy Field.

YEAR	Water Prod MSTB	Oil Prod MSTB	Gas Prod MMSCF	Water Inj MSTB	Gas Inj MMSCF	CO2Purch. MMSCF
	ANNUAL VOLUMES					
1	0	0	0	7294	0	0
2	9272	3126	22226	7073	36797	14571
3	6509	4189	29201	6897	43800	14599
4	5875	3638	29277	6622	43920	14643
5	5473	2958	29200	5303	43800	14600
6	1069	3241	29174	602	43760	14586
7	80	3321	29227	0	43780	14553
8	47	3069	29280	0	38326	9046
9	39	2765	29200	0	36274	7074
10	40	2518	29200	0	35353	6153
11	43	2342	29200	0	34857	5657
12	45	2193	29280	0	34443	5163
13	45	2051	29200	0	33964	4764
14	44	1942	29200	0	33672	4472
15	44	1860	29200	0	33439	4239
16	43	1787	29280	0	33346	4066
17	44	1726	29200	0	33073	3873
18	43	1646	29200	0	32861	3661
19	40	1559	29200	0	32618	3418
20	40	1483	29280	0	32497	3217

Table 4 NITEC LLC Base Case Prediction – Wall Creek

A summary of gross the capital development costs and proposed schedule for the Big Muddy CO_2 flood are outlined below (Total gross cost $317.25 MM), which was provided by Linc Energy:

2016 Capital Costs- $166 MM (1/2 of total costs of central facility and pipeline split between South Glenrock B Unit and Big Muddy)

Tank Battery with Compression-$37.5 MM
Pipeline- $26.5 MM
Power- $17.5 MM
Additional Compression and Power for Frontier- $50 MM
46 Wells @ $750M/well- $34.5 MM

2017 Capital Costs- $37 MM

46 Wells @ $750M/well- $34.5 MM
10 Wells converted to injection @ $250 M/well- $2.5 MM
BM CO_2 injection and Production begins 1/1/2015

2018 Capital Costs- $37.25 MM

46 Wells @ $750M/well- $34.5 MM
11 Wells converted to injection @ $250 M/well- $2.75 MM

2019 Capital Costs- $37 MM

46 Wells @ $750M/well- $34.5 MM
10 Wells converted to injection @ $250 M/well- $2.5 MM

2020 Capital Costs- $37.25 MM

46 Wells @ $750M/well- $34.5 MM
11 Wells converted to injection @ $250 M/well- $2.75 MM

2021 Capital Costs- $2.75 MM

11 Wells converted to injection @ $250 M/well- $2.75 MM

The initial field development is assumed to begin in 2016 however the production from the Big Muddy field is modeled to begin January 1, 2017.

CO_2 Economic Assumptions

With the economic model complete, economics were run to determine the value of the CO_2 flood of the Dakota formation and Upper & Lower Muddy formation in the South Glenrock Field and the Wall Creek formation in the Big Muddy Field. Linc Energy requested that Ryder Scott Company run economics using the following working interests and net revenue interests for the CO_2 flood report:

South Glenrock B Unit WI=94.132542%
South Glenrock B Unit Net Revenue Interest = 73%

Big Muddy Working Interest = 100%
Big Muddy Net Revenue Interest = 76.681818%

A severance tax rate of 6.00% and an ad valorem tax rate of 6.66% were deducted from cash flows. An oil price of $61.48/bbl was provided by the client to be used for the base case. As all gas production will be reinjected, there will be no gas revenues. Operating costs were assumed to be $6500/well/month. CO_2 was assumed to cost $2.25/mcf. Oil prices, CO_2 costs, and operating costs were held constant over the life of the project. Development costs for the project were unescalated from the current levels.

Reserves Included in This Report

The proved and possible reserves included herein conform to the definitions as set forth in the Securities and Exchange Commission's Regulations Part 210.4-10(a). An abridged version of the SEC reserves definitions from 210.4-10(a) entitled "Petroleum Reserves Definitions" is included as an attachment to this report.

The various reserve status categories are defined under the attachment entitled "Petroleum Reserves Status Definitions and Guidelines" in this report. The proved developed non-producing reserves included herein consist of the shut-in category.

No attempt was made to quantify or otherwise account for any accumulated gas production imbalances that may exist. The proved, probable and possible gas volumes presented herein do not include volumes of gas consumed in operations as reserves.

Reserves are "estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations." All reserve estimates involve an assessment of the uncertainty relating the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability. At Linc Energy's request, this report addresses the proved and possible reserves attributable to the properties evaluated herein.

Proved oil and gas reserves are “those quantities of oil and gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward.” The SEC has defined reasonable certainty for proved reserves, when based on deterministic methods, as a “high degree of confidence that the quantities will be recovered.” Probable reserves are “those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.” Possible reserves are “those additional reserves which are less certain to be recovered than probable reserves” and thus the probability of achieving or exceeding the proved plus probable plus possible reserves is low.

The reserves included herein were estimated using deterministic methods and presented as incremental quantities. Under the deterministic incremental approach, discrete quantities of reserves are estimated and assigned separately as proved, probable or possible based on their individual level of uncertainty. Because of the differences in uncertainty, caution should be exercised when aggregating quantities of oil and gas from different reserves categories. Furthermore, the reserves and income quantities attributable to the different reserve categories that are included herein have not been adjusted to reflect these varying degrees of risk associated with them and thus are not comparable.

Reserve estimates will generally be revised only as additional geologic or engineering data become available or as economic conditions change. For proved reserves, the SEC states that “as changes due to increased availability of geoscience (geological, geophysical, and geochemical), engineering, and economic data are made to the estimated ultimate recovery (EUR) with time, reasonably certain EUR is much more likely to increase or remain constant than to decrease.” Moreover, estimates of proved, probable and possible reserves may be revised as a result of future operations, effects of regulation by governmental agencies or geopolitical or economic risks. Therefore, the proved and possible reserves included in this report are estimates only and should not be construed as being exact quantities, and if recovered, the revenues therefrom, and the actual costs related thereto, could be more or less than the estimated amounts.

Linc Energy’s operations may be subject to various levels of governmental controls and regulations. These controls and regulations may include, but may not be limited to, matters relating to land tenure and leasing, the legal rights to produce hydrocarbons, drilling and production practices, environmental protection, marketing and pricing policies, royalties, various taxes and levies including income tax and are subject to change from time to time. Such changes in governmental regulations and policies may cause volumes of proved, probable and possible reserves actually recovered and amounts of proved, probable and possible income actually received to differ significantly from the estimated quantities.

The estimates of reserves presented herein were based upon a detailed study of the properties in which Linc Energy owns an interest; however, we have not made any field examination of the properties. No consideration was given in this report to potential environmental liabilities that may exist nor were any costs included for potential liabilities to restore and clean up damages, if any, caused by past operating practices.

Estimates of Reserves

The estimation of reserves involves two distinct determinations. The first determination results in the estimation of the quantities of recoverable oil and gas and the second determination results in the estimation of the uncertainty associated with those estimated quantities in accordance with the definitions set forth by the Securities and Exchange Commission’s Regulations Part 210.4-10(a). The process of estimating the quantities of recoverable oil and gas reserves relies on the use of certain generally accepted analytical procedures. These analytical procedures fall into three broad categories

or methods: (1) performance-based methods, (2) volumetric-based methods and (3) analogy. These methods may be used singularly or in combination by the reserve evaluator in the process of estimating the quantities of reserves. Reserve evaluators must select the method or combination of methods which in their professional judgment is most appropriate given the nature and amount of reliable geoscience and engineering data available at the time of the estimate, the established or anticipated performance characteristics of the reservoir being evaluated, and the stage of development or producing maturity of the property.

In many cases, the analysis of the available geoscience and engineering data and the subsequent interpretation of this data may indicate a range of possible outcomes in an estimate, irrespective of the method selected by the evaluator. When a range in the quantity of reserves is identified, the evaluator must determine the uncertainty associated with the incremental quantities of the reserves. If the reserve quantities are estimated using the deterministic incremental approach, the uncertainty for each discrete incremental quantity of the reserves is addressed by the reserve category assigned by the evaluator. Therefore, it is the categorization of reserve quantities as proved, probable and/or possible that addresses the inherent uncertainty in the estimated quantities reported. For proved reserves, uncertainty is defined by the SEC as reasonable certainty wherein the "quantities actually recovered are much more likely than not to be achieved." The SEC states that "probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered." The SEC states that "possible reserves are those additional reserves that are less certain to be recovered than probable reserves and the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves." All quantities of reserves within the same reserve category must meet the SEC definitions as noted above.

Estimates of reserves quantities and their associated reserve categories may be revised in the future as additional geoscience or engineering data become available. Furthermore, estimates of reserves quantities and their associated reserve categories may also be revised due to other factors such as changes in economic conditions, results of future operations, effects of regulation by governmental agencies or geopolitical or economic risks as previously noted herein.

The proved and possible reserves for the properties included herein were estimated by performance methods, reservoir simulation or analogy. One hundred percent of the proved producing reserves attributable to producing wells and/or reservoirs were estimated by performance methods. These performance methods include decline curve analysis, which utilized extrapolations of historical production data available through June 2015 in those cases where such data were considered to be definitive. The data utilized in this analysis were furnished to Ryder Scott by Linc Energy or obtained from public data sources and were considered sufficient for the purpose thereof.

One hundred percent of the possible undeveloped reserves included herein were estimated by using reservoir simulation results of each proposed enhance recovery project.

To estimate economically recoverable proved and possible oil and gas reserves and related future net cash flows, we consider many factors and assumptions including, but not limited to, the use of reservoir parameters derived from geological, geophysical and engineering data which cannot be measured directly, economic criteria based on current costs and SEC pricing requirements, and forecasts of future production rates. Under the SEC regulations 210.4-10(a)(22)(v) and (26), proved, probable and possible reserves must be anticipated to be economically producible from a given date forward based on existing economic conditions including the prices and costs at which economic producibility from a reservoir is to be determined. While it may reasonably be anticipated that the future prices received for the sale of production and the operating costs and other costs relating to such production may increase or decrease from those under existing economic conditions, such changes

were, in accordance with rules adopted by the SEC, omitted from consideration in making this evaluation.

Linc Energy has informed us that they have furnished us all of the material accounts, records, geological and engineering data, and reports and other data required for this investigation. In preparing our forecast of future proved and possible production and income, we have relied upon data furnished by Linc Energy with respect to property interests owned, production and well tests from examined wells, normal direct costs of operating the wells or leases, ad valorem and production taxes, development costs, development plans, product prices based on the SEC regulations, adjustments or differentials to product prices, geological structural and isochore maps, well logs, core analyses, and pressure measurements. Ryder Scott reviewed such factual data for its reasonableness; however, we have not conducted an independent verification of the data furnished by Linc Energy. We consider the factual data used in this report appropriate and sufficient for the purpose of preparing the estimates of reserves and future net revenues herein.

For the purposes of this report, Ryder Scott did not visit the Linc Energy field in Converse County, Wyoming. It was the opinion of Ryder Scott that a field visit would not materially affect the evaluation.

In summary, we consider the assumptions, data, methods and analytical procedures used in this report appropriate for the purpose hereof, and we have used all such methods and procedures that we consider necessary and appropriate to prepare the estimates of reserves herein. The proved, probable and possible reserves included herein were determined in conformance with the United States Securities and Exchange Commission (SEC) Modernization of Oil and Gas Reporting; Final Rule, including all references to Regulation S-X and Regulation S-K, referred to herein collectively as the "SEC Regulations." In our opinion, the proved, probable and possible reserves presented in this report comply with the definitions, guidelines and disclosure requirements as required by the SEC regulations.

Future Production Rates

For wells currently on production, our forecasts of future production rates are based on historical performance data. If no production decline trend has been established, future production rates were held constant, or adjusted for the effects of curtailment where appropriate, until a decline in ability to produce was anticipated. An estimated rate of decline was then applied to depletion of the reserves. If a decline trend has been established, this trend was used as the basis for estimating future production rates.

Test data and other related information were used to estimate the anticipated initial production rates for those wells or locations that are not currently producing. For reserves not yet on production, sales were estimated to commence at an anticipated date furnished by Linc Energy. Wells or locations that are not currently producing may start producing earlier or later than anticipated in our estimates due to unforeseen factors causing a change in the timing to initiate production. Such factors may include delays due to weather, the availability of rigs, the sequence of drilling, completing and/or recompleting wells and/or constraints set by regulatory bodies.

The future production rates from wells currently on production or wells or locations that are not currently producing may be more or less than estimated because of changes including, but not limited to, reservoir performance, operating conditions related to surface facilities, compression and artificial lift, pipeline capacity and/or operating conditions, producing market demand and/or allowables or other constraints set by regulatory bodies.

Hydrocarbon Prices

The hydrocarbon prices used herein are based on SEC price parameters using the average prices during the 12-month period prior to the "as of date" of this report, determined as the unweighted arithmetic averages of the prices in effect on the first-day-of-the-month for each month within such period, unless prices were defined by contractual arrangements. For hydrocarbon products sold under contract, the contract prices, including fixed and determinable escalations, exclusive of inflation adjustments, were used until expiration of the contract. Upon contract expiration, the prices were adjusted to the 12-month unweighted arithmetic average as previously described.

Linc Energy furnished us with the above mentioned average prices in effect on June 30, 2015. These initial SEC hydrocarbon prices were determined using the 12-month average first-day-of-the- month benchmark prices appropriate to the geographic area where the hydrocarbons are sold. These benchmark prices are prior to the adjustments for differentials as described herein. The table below summarizes the "benchmark prices" and "price reference" used for the geographic area included in the report.

The product prices which were actually used to determine the future gross revenue for each property reflect adjustments to the benchmark prices for gravity, quality, local conditions, gathering and transportation and/or distance from market, referred to herein as "differentials." The differentials used in the preparation of this report were furnished to us by Linc Energy. The differentials furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of the data used by Linc Energy to determine these differentials.

In addition, the table below summarizes the net volume weighted benchmark prices adjusted for differentials and referred to herein as the "average realized prices." The average realized prices shown in the table below were determined from the total future gross revenue before production taxes and the total net reserves by reserve category for the geographic area and presented in accordance with SEC disclosure requirements for each of the geographic areas included in the report.

Geographic Area	Product	Price Reference	Average Benchmark Prices	Average Proved Realized Prices	Average Possible Realized Prices
North America		Enterprise Onshore Crude Oil Bulletin			
United States	Oil/Condensate	Wyoming Sweet	$59.13/Bbl	$61.48/Bbl	$61.48/Bbl

The effects of derivative instruments designated as price hedges of oil and gas quantities are not reflected in our individual property evaluations.

Costs

Operating costs for the leases and wells in this report were furnished by Linc Energy and are based on the operating expense reports of Linc Energy and include only those costs directly applicable to the leases or wells. The operating costs include a portion of general and administrative costs allocated directly to the leases and wells. The operating costs furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of the operating cost data used by Linc Energy. No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that were not charged directly to the leases or wells.

Development costs were furnished to us by Linc Energy and are based on authorizations for expenditure for the proposed work or actual costs for similar projects. The development costs furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of these costs. Linc Energy's estimates of zero abandonment costs after salvage value for onshore properties were used in this report. Ryder Scott has not performed a detailed study of the abandonment costs or the salvage value and makes no warranty for Linc's estimate.

The possible undeveloped reserves in this report have been incorporated herein in accordance with Linc Energy's plans to develop these reserves as of June 30, 2015. The implementation of Linc Energy's development plans as presented to us and incorporated herein is subject to the approval process adopted by Linc Energy's management. As the result of our inquiries during the course of preparing this report, Linc Energy has informed us that the development activities included herein have been subjected to and received the internal approvals required by Linc Energy's management at the appropriate local, regional and/or corporate level. In addition to the internal approvals as noted, certain development activities may still be subject to specific partner AFE processes, Joint Operating Agreement (JOA) requirements or other administrative approvals external to Linc Energy. Additionally, Linc Energy has informed us that they are not aware of any legal, regulatory or political obstacles that would significantly alter their plans. While these plans could change from those under existing economic conditions as of June 30, 2015, such changes were, in accordance with rules adopted by the SEC, omitted from consideration in making this evaluation.

Current costs used by Linc Energy were held constant throughout the life of the properties.

Standards of Independence and Professional Qualification

Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1937. Ryder Scott is employee-owned and maintains offices in Houston, Texas; Denver, Colorado; and Calgary, Alberta, Canada. We have over eighty engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a material portion of our annual revenue. We do not serve as officers or directors of any privately-owned or publicly-traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

Ryder Scott actively participates in industry-related professional societies and organizes an annual public forum focused on the subject of reserves evaluations and SEC regulations. Many of our staff have authored or co-authored technical papers on the subject of reserves related topics. We encourage our staff to maintain and enhance their professional skills by actively participating in ongoing continuing education.

Prior to becoming an officer of the Company, Ryder Scott requires that staff engineers and geoscientists have received professional accreditation in the form of a registered or certified professional engineer's license or a registered or certified professional geoscientist's license, or the equivalent thereof, from an appropriate governmental authority or a recognized self-regulating professional organization.

We are independent petroleum engineers with respect to Linc Energy. Neither we nor any of our employees have any financial interest in the subject properties and neither the employment to do this work nor the compensation is contingent on our estimates of reserves for the properties which were reviewed.

The results of this study, presented herein, are based on technical analysis conducted by teams of geoscientists and engineers from Ryder Scott. The professional qualifications of the undersigned, the technical person primarily responsible for overseeing the evaluation of the reserves information discussed in this report, are included as an attachment to this letter.

Terms of Usage

The results of our third party study, presented in report form herein, were prepared in accordance with the disclosure requirements set forth in the SEC regulations

We have provided Linc Energy with a digital version of the original signed copy of this report letter. In the event there are any differences between the digital version and the original signed report letter, the original signed report letter shall control and supersede the digital version.

The data and work papers used in the preparation of this report are available for examination by authorized parties in our offices. Please contact us if we can be of further service.

Very truly yours,

RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580

James L. Baird, P.E.
Colorado License No. 41521
Managing Senior Vice President

Professional Qualifications of Primary Technical Person

The conclusions presented in this report are the result of technical analysis conducted by teams of geoscientists and engineers from Ryder Scott Company L.P. James Larry Baird was the primary technical person responsible for overseeing the estimate of the reserves.

Mr. Baird, an employee of Ryder Scott Company L.P. (Ryder Scott) since 2006, is a Managing Senior Vice President and also serves as Manager of the Denver office, responsible for coordinating and supervising staff and consulting engineers of the company in ongoing reservoir evaluation studies worldwide. Before joining Ryder Scott, Mr. Baird served in a number of engineering positions with Gulf Oil Corporation (1970-73), Northern Natural Gas (1973-75) and Questar Exploration & Production (1975-2006). For more information regarding Mr. Baird's geographic and job specific experience, please refer to the Ryder Scott Company website at www.ryderscott.com/Experience/Employees.

Mr. Baird earned a Bachelor of Science degree in Petroleum Engineering from the University of Missouri at Rolla in 1970 and is a registered Professional Engineer in the States of Colorado and Utah. He is also a member of the Society of Petroleum Engineers.

In addition to gaining experience and competency through prior work experience, the Colorado and Utah Board of Professional Engineers recommend continuing education annually, including at least one hour in the area of professional ethics, which Mr. Baird fulfills. As part of his 2011 continuing education hours, Mr. Baird attended an internally presented sixteen hours of formalized training as well as an eight hour public forum. Mr. Baird attended RSC Reserves Conferences and various professional society presentations specifically on the new SEC regulations relating to the definitions and disclosure guidelines contained in the United States Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register. Mr. Baird attended an additional sixteen hours of formalized in-house and external training during 2013 and 2014 covering such topics as the SPE/WPC/AAPG/SPEE Petroleum Resources Management System, reservoir engineering, geoscience and petroleum economics evaluation methods, reserve reconciliation processes, overviews of the various productive basins of North America, evaluations of resource play reserves, procedures and software and ethics for consultants.

Based on his educational background, professional training and more than 45 years of practical experience in the estimation and evaluation of petroleum reserves, Mr. Baird has attained the professional qualifications as a Reserves Estimator and Reserves Auditor set forth in Article III of the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" promulgated by the Society of Petroleum Engineers as of February 19, 2007.

PETROLEUM RESERVES DEFINITIONS

As Adapted From:
RULE 4-10(a) of REGULATION S-X PART 210
UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC)

PREAMBLE

On January 14, 2009, the United States Securities and Exchange Commission (SEC) published the "Modernization of Oil and Gas Reporting; Final Rule" in the Federal Register of National Archives and Records Administration (NARA). The "Modernization of Oil and Gas Reporting; Final Rule" includes revisions and additions to the definition section in Rule 4-10 of Regulation S-X, revisions and additions to the oil and gas reporting requirements in Regulation S-K, and amends and codifies Industry Guide 2 in Regulation S-K. The "Modernization of Oil and Gas Reporting; Final Rule", including all references to Regulation S-X and Regulation S-K, shall be referred to herein collectively as the "SEC regulations". The SEC regulations take effect for all filings made with the United States Securities and Exchange Commission as of December 31, 2009, or after January 1, 2010. Reference should be made to the full text under Title 17, Code of Federal Regulations, Regulation S-X Part 210, Rule 4-10(a) for the complete definitions (direct passages excerpted in part or wholly from the aforementioned SEC document are denoted in italics herein).

Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. All reserve estimates involve an assessment of the uncertainty relating the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability. Under the SEC regulations as of December 31, 2009, or after January 1, 2010, a company may optionally disclose estimated quantities of probable or possible oil and gas reserves in documents publicly filed with the SEC. The SEC regulations continue to prohibit disclosure of estimates of oil and gas resources other than reserves and any estimated values of such resources in any document publicly filed with the SEC unless such information is required to be disclosed in the document by foreign or state law as noted in §229.1202 Instruction to Item 1202.

Reserves estimates will generally be revised only as additional geologic or engineering data become available or as economic conditions change.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, natural gas cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

Reserves may be attributed to either conventional or unconventional petroleum accumulations. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas, shale gas, gas hydrates, natural bitumen and oil shale deposits.

These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale.

Reserves do not include quantities of petroleum being held in inventory.

Because of the differences in uncertainty, caution should be exercised when aggregating quantities of petroleum from different reserves categories.

RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(26) defines reserves as follows:

Reserves. *Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.*

Note to paragraph (a)(26): Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).

PROVED RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(22) defines proved oil and gas reserves as follows:

Proved oil and gas reserves. *Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.*

(i) The area of the reservoir considered as proved includes:

(A) The area identified by drilling and limited by fluid contacts, if any, and

(B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

PROVED RESERVES (SEC DEFINITIONS) CONTINUED

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and

(B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

PROBABLE RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(18) defines probable oil and gas reserves as follows:

Probable reserves. *Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.*

(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.

(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.

(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.

(iv) See also guidelines in paragraphs (a)(17)(iv) and (a)(17)(vi) of this section.

POSSIBLE RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(17) defines possible oil and gas reserves as follows:

Possible reserves. *Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.*

(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.

(ii) Possible reserves may be assigned to areas of a reservoir adjacent to probable reserves where data control and interpretations of available data are progressively less certain. Frequently, this will be in areas where geoscience and engineering data are unable to define clearly the area and vertical limits of commercial production from the reservoir by a defined project.

(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.

(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.

(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.

(vi) Pursuant to paragraph (a)(22)(iii) of this section, where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations.

PETROLEUM RESERVES STATUS DEFINITIONS AND GUIDELINES

As Adapted From:
RULE 4-10(a) of REGULATION S-X PART 210
UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC)

and

PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)
Sponsored and Approved by:
SOCIETY OF PETROLEUM ENGINEERS (SPE)
WORLD PETROLEUM COUNCIL (WPC)
AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)
SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

Reserves status categories define the development and producing status of wells and reservoirs. Reference should be made to Title 17, Code of Federal Regulations, Regulation S-X Part 210, Rule 4-10(a) and the SPE-PRMS as the following reserves status definitions are based on excerpts from the original documents (direct passages excerpted from the aforementioned SEC and SPE-PRMS documents are denoted in italics herein).

DEVELOPED RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(6) defines developed oil and gas reserves as follows:

> *Developed oil and gas reserves are reserves of any category that can be expected to be recovered:*
>
> > *(i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and*
> >
> > *(ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.*

Developed Producing (SPE-PRMS Definitions)

While not a requirement for disclosure under the SEC regulations, developed oil and gas reserves may be further sub-classified according to the guidance contained in the SPE-PRMS as Producing or Non-Producing.

> ***Developed Producing Reserves***
> *Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.*
>
> *Improved recovery reserves are considered producing only after the improved recovery project is in operation.*

Developed Non-Producing

Developed Non-Producing Reserves include shut-in and behind-pipe reserves.

Shut-In

Shut-in Reserves are expected to be recovered from:

(1) completion intervals which are open at the time of the estimate, but which have not started producing;
(2) wells which were shut-in for market conditions or pipeline connections; or
(3) wells not capable of production for mechanical reasons.

Behind-Pipe

Behind-pipe Reserves are expected to be recovered from zones in existing wells, which will require additional completion work or future re-completion prior to start of production.

In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

UNDEVELOPED RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(31) defines undeveloped oil and gas reserves as follows:

Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.

(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in paragraph (a)(2) of this section, or by other evidence using reliable technology establishing reasonable certainty.

LINC ENERGY LTD

(the "Company")

Independent Qualified Person's Declaration and Consent Statement

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DECLARATION

I, James L. Baird, confirm that in relation to the enclosed qualified person's report on Linc Energy Petroleum (Wyoming), Inc. dated July 30, 2015 (the "**Report**"):

- I am an independent qualified person ("**Independent Qualified Person**") in accordance with the requirements of the listing manual ("**Listing Manual**") of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). In particular, I confirm that I have satisfied the requirements of Rule 210(9)(b) of the Listing Manual as follows:

  (a) I am not a sole practitioner;
  (b) I am a partner of Ryder Scott Company, L.P. in relation to the production of the Report;
  (c) I am personally, and Ryder Scott Company, L.P.'s partners, directors, substantial shareholders and their associates are, independent of the Company, its directors and substantial shareholders, its advisers and their associates;
  (d) I, as well as Ryder Scott Company, L.P.'s partners, directors, substantial shareholders and their associates, do not have any interest, direct or indirect, in the Company, its subsidiaries or associated companies and will not receive any benefits, direct or indirect, other than remuneration paid in connection with the Report; and
  (e) the remuneration paid to me or Ryder Scott Company, L.P. in connection with the Report is not dependent on the attainment of any stipulated results or findings of the Report; and

- in preparing the Report, I took into account all relevant information supplied to me by the directors of the Company.

CONSENT STATEMENT

I, named as the Independent Qualified Person, hereby consent to the inclusion of all references to my name in the form and context in which they appear in the Report, the Declaration and this Consent Statement, and the submission of the same to the SGX-ST and/or release by the Company on SGXNET.

Signature of Independent Qualified Person	**July 30, 2015** Date
Colorado Licensed Professional Engineer Professional Society Affiliations and Membership *(insert organisation name)*	**License Number 41521** Membership Number
Signature of Witness	MARGARET HUGO, AURORA, CO Print Witness Name and Residence (eg. Town/Suburb)