SGX Code: BRE
OTCQX Code: LNCGY

9 March 2016

ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE NOTES FOLLOWING COMPLETION OF SHARE CONSOLIDATION AND SHARE PLACEMENTS

Linc Energy Ltd (SGX: **BRE**) (OTCQX: LNCGY) refers to the Company's announcement dated 26 February 2016 in relation to the adjustment required to the Conversion Price of the Company's US$137,450,000 principal outstanding 7% convertibles notes due in 2018 (the "**Convertible Notes**") following the consolidation of every six (6) ordinary shares in the capital of the Company into one (1) consolidated ordinary share in the capital of the Company (the "**Share Consolidation**"). The Company also refers to the announcements dated 15 January 2016 and 3 March 2016 in relation to the completion of the two private placements by the Company of 24,000,000 new ordinary shares (the "**January Placement"**) and 60,900,000 new ordinary shares (the "**February Placement**") in the Company, respectively.

The Company advises that following the completion of the Share Consolidation, January Placement and February Placement, an adjustment of the Conversion Price is required under the terms of the Convertible Notes. Effective 9 March 2016, the Conversion Price of the Convertible Notes will be increased from S$0.12105 to S$0.71.

Company Profile

Linc Energy is a global oil and gas company with a broad portfolio of oil, gas and coal assets. The Company applies conventional production techniques and its proprietary advanced technologies to extract value from the development of these resources.

Linc Energy is a global business with Oil and Gas operations primarily onshore in the USA (Alaska, Texas, Louisiana & Wyoming); Exploration for Shale Oil & Gas in the Arckaringa Basin in South Australia; developing a proprietary technology for the extraction of Heavy Oil (Moving Injection Gravity Drainage – MIGD) in an efficient and cost effective manner; and a significant number of opportunities to apply its proprietary Underground Coal Gasification (UCG) technology in key target markets including Asia and Africa.

The Company's proprietary UCG technology is a method of converting stranded coal resources into a valuable synthesis gas (Syngas) in situ. Linc Energy owns and operates the world's longest running commercial UCG operation in Uzbekistan (over 50 years in operation), which supplies Syngas to a nearby power station.

Linc Energy is listed on the SGX (Singapore) and the OTCQX (USA).

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