SGX Code: BRE
OTCQX Code: LNCGY

1 April 2016

ISSUED CAPITAL UPDATE – CONVERSION OF CONVERTIBLE NOTES

Linc Energy Ltd (SGX:**BRE**) (OTCQX: LNCGY) wishes to announce that the Company issued and allotted an aggregate of 15,618,232 new ordinary shares in the capital of the Company on conversion of US$7,875,000 of the US$115,374,750 principal amount outstanding 7.0% Convertible Notes Due 2018 (the "**Convertible Notes"**) at S$0.71 per share. The principal amount outstanding of the Convertible Notes following the conversion is US$107,499,750.

Pursuant to the above issue and allotment of new ordinary shares, the number of issued and paid-up shares in the capital of the Company has increased to 176,256,266 ordinary shares.

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-ST (Singapore) and the OTCQX (USA).

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