SGX Code: BRE
OTCQX Code: LNCGY

10 March 2016

# REPLY TO QUERY REGARDING TRADING ACTIVITY

The Board of Directors of Linc Energy Ltd (SGX:BRE) (OTCQX: LNCGY) (the "Company") would like to respond to the queries raised by the Singapore Exchange Securities Trading Limited ("SGX") on 10th March 2016 in relation to trading activity.

The Board's response to the SGX queries are as follows:

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| **QUESTION 1:** | Are you aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset?<br>- If yes, the information shall be announced immediately. |
| **ANSWER** | The Company is not aware of any information not previously announced concerning itself, its subsidiaries or associated companies which might explain the trading. |
| **QUESTION 2:** | Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports? |
| **ANSWER** | Please refer to the extensive disclosure recently made by the Company concerning both the completion of share consolidation (to comply with SGX Minimum Trading Price Policy) and the amendments to the Company's tradeable convertible note, as approved by shareholders at the Company's Extraordinary General Meeting held in February 2016. In addition, please also note the announcement made overnight regarding the conversion of US$22,100,250 of Convertible Notes to equity and the subsequent issuance of an additional 43,830,707 shares to those converting noteholders.<br>The Company assumes that this morning's trading has resulted from a combination of those factors. |
| **QUESTION 3:** | Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703? |
| **ANSWER** | The Company confirms that it is in compliance with the Listing Rules and, in particular, Mainboard Rule 703. |

By Order of the Board

**Craig Ricato**
**CEO & Managing Director.**

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## 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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