

24 March 2014

OIL FLOW TESTING HAS COMMENCED AT LINC ENERGY'S UMIAT ALASKA FIELD

- **Oil Flow testing commenced at Linc Energy's 23H well at Umiat Alaska as of late Friday afternoon 21 March 2014 (Brisbane Eastern Standard Time).**
- **Ryder Scott estimate Proved & Probable ("2P") reserves of 154.5 million barrels of oil equivalent ("MMboe"), with a 2P NPV_{10%} of US\$2.465 billion, and Proved, Probable & Possible ("3P") reserves of 194 MMboe, with a 3P NPV_{10%} of US\$2.845 billion.***

Linc Energy Ltd (SGX:TI6) is pleased to announce that the slotted liner has been set and the ESP oil pump has been installed. Allowing oil flow testing to have commenced late Friday afternoon 21 March 2014 (Brisbane Eastern Standard Time) at the Company's Umiat oil field in Alaska (see attached picture of Umiat location).

Results of this flow test, once completed and quickly analysed will be released to the market as soon as possible.

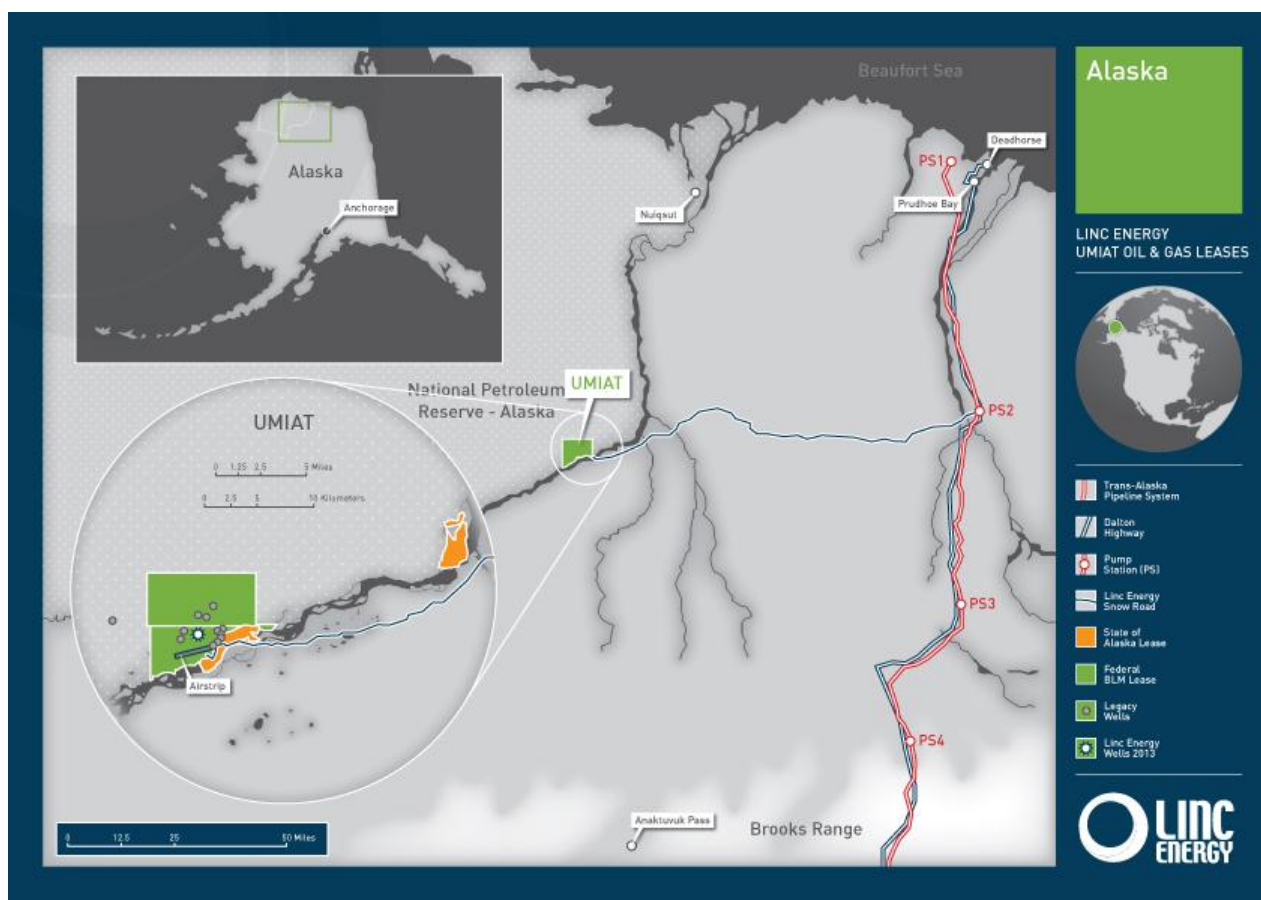
Peter Bond, Chief Executive Officer of Linc Energy said, "Commencing the oil flow test is a big step forward for the Umiat oil field and the men and women who make up the team that have worked day and night to ensure this location becomes a success."

"The horizontal well and slotted liner philosophy that have been used on this well #23H are also an important factor, as this combination is a large part of the development philosophy of the Umiat field going forward."

Linc Energy's Umiat oil field consists of 19,358 gross acres over three leases and is located in the western foothills/foldbelt province of the North Slope Foothills of Alaska.

*The reserve estimates used in this statement were compiled by independent consultants, the Ryder Scott Company, L.P., in accordance with the definitions and guidelines set out in the 2007 Petroleum Resource Management System by Scott J. Wilson (Senior Vice President of Ryder Scott Company LP) who has consented to the form and context in which the reserve estimates appear.

The initial public offering of the Company was sponsored by DBS Bank Ltd., Credit Suisse (Singapore) Limited and J.P. Morgan (S.E.A) Limited.



Picture 1 – Map of the Umiat Oil Field, Alaska

Company Profile

Linc Energy is focused on both conventional and unconventional oil and gas production. The Company owns a diverse and world-class commodity portfolio that includes oil, gas, shale and coal.

Conventional oil and gas is focused onshore USA (Alaska, Texas, Louisiana and Wyoming) with current production expected to grow significantly from the Company's existing reserves.

Unconventional oil and gas is focused on our world leading capability in Underground Coal Gasification, the process of converting coal into a valuable synthetic gas in situ. Linc Energy has constructed and commissioned the world's only UCG to GTL demonstration facility. The Company also owns and operates the world's only commercial UCG operation in Uzbekistan, which supplies syngas to a nearby power station.

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