Unaudited Third Quarter and Nine Months to 31 March 2015
Financial Statements Announcement

This presentation contains forward-looking statements that are subject to risk factors associated with the U.S. oil & gas, Australian unconventional oil & and gas and global coal business. Statements contained herein which are not historical facts may be considered forward-looking statements, and these statements are intended to be covered by the Safe Harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied and the forward-looking statements contained in this presentation may prove to be materially different from actual results obtained. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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.

Linc Energy Ltd ("the Company") is an oil and gas production and exploration company with a world-class commodity portfolio that includes oil, gas and coal reserves. The Company applies conventional production techniques and its own advanced technologies to extract value from the development of resources.

Linc Energy is a global business, with oil and gas operations primarily onshore in the USA (Alaska, Texas, Louisiana and Wyoming); Exploration for Shale Oil and Gas underway in the Arckaringa Basin in South Australia; developing a proprietary technology for the extraction of Heavy Oil (Movable Injection Gravity Drainage MIGD) in an efficient and cost effective manner; and a significant number of opportunities to apply its proprietary technologies in Asia, Europe, Africa and the Americas.

The Company's proprietary Underground Coal Gasification (UCG) technology is a method of converting coal 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.

On 18 December 2013, the Company listed all of its existing shares and issued 51,850,000 new shares by way of initial public offering ("IPO") on the mainboard of the Singapore Exchange Securities trading Limited ("SGX-ST") and raised approximately SGD$62,220,000 (AUD$55.5 million) in gross proceeds.

Linc Energy is pleased to present its unaudited third quarter FY15 financial statements, which reflect the Company's financial and operating results for the period ended 31 March 2015 (our "Results"). The offering document registered by the Monetary Authority dated 11 December 2013 (the "Prospectus") sets out all other material information regarding the Company including its commodity portfolio and businesses as at the latest Practicable Date and the date of the Prospectus. The Company's results should be reviewed in conjunction with the Prospectus.

FINANCIAL AND OPERATING HIGHLIGHTS

LINC ENERGY GROUP	Third quarter FY2015 31 March 2015 $'000 AUD	Third quarter FY2014 31 March 2014 $'000 AUD	Year-to-date (9 months) FY2015 31 March 2015 $'000 AUD	Year-to-date (9 months) FY2014 31 March 2014 $'000 AUD
FINANCIAL SUMMARY				
Revenue	17,165	35,093	69,842	114,638
Sale of royalty	-	-	148,611	-
Profit / (loss) before other financial instruments expenses and income tax expense	(60,275)	(56,758)	(110,354)	(104,534)
Profit/(loss) before income tax	(73,986)	(38,023)	(132,029)	(146,880)
Profit / (loss) after other financial instruments expenses and income tax expense	(73,931)	(39,717)	(133,698)	(150,671)
Gross Capital Expenditure – Oil & Gas[1]	4,548	19,269	37,148	97,564
LINC ENERGY RESOURCES, INC OPERATIONS SUMMARY				
Sales volumes (BOE) [2]	**250,440**	**306,462**	**804,074**	**1,041,946**
- Oil (bbls)	233,582	295,010	759,263	966,775
- Natural Gas (MMBtu)	74,542	68,713	194,928	451,023
- Liquid (gal)	186,263	-	517,576	-
Average sales price (BOE) before hedging	**46.18**	**97.02**	**70.28**	**96.01**
- Oil (USD$/bbls)	48.03	99.80	72.80	101.95
- Natural Gas (USD$/MMBtu)	2.85	4.24	3.16	3.27
- Liquids (gal)	0.73	-	1.20	-

[1] Committed capital expenditure for the period
[2] Net sales

EBITDAX Computation (USA Oil and Gas operations)

LINC ENERGY RESOURCES, INC Group	Third quarter FY2015 31 March 2015 $'000 USD	Third quarter FY2014 31 March 2014 $'000 USD	Year-to-date (9 months) FY2015 31 March 2015 $'000 USD	Year-to-date (9 months) FY2014 31 March 2014 $'000 USD
Revenue	11,566	29,733	56,512	100,040
Net Income / (loss)	(28,194)	(48,845)	(97,017)	(45,699)
Add:				
Income taxes	-	(254)	60	(254)
Interest expense	11,836	9,471	34,997	27,188
Amortisation of debt issuance costs	1,279	494	3,428	1,405
Loss on extinguishment of debt	-	122	1,386	776
Loss on abandonment	12	290	321	789
Impairment expense	-	14,814	47,741	14,814
Bad debt expense	-	-	69	-
Dry Hole expense	174	2,675	2,355	2,676
(Gain) / loss on sale of Alaskan receivable	-	4,115	(77)	7,085
Unrealised (gain)/loss on derivative component	1,234	702	(21,050)	1,464
Accretion expense	503	467	1,505	1,372
Depreciation, depletion and amortisation	16,938	33,573	51,948	49,212
Other extraordinary items[1]	(54)	-	1,946	-
EBITDAX	**3,728**	**17,624**	**27,612**	**60,828**

[1] Management fees paid to parent company, Linc Energy Ltd, from its USA subsidiary.

EBITDAX is based on the Linc Energy Resources, Inc. business which presents financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"). EBITDAX is a supplemental measure of our performance that is not required by, or presented in accordance with IFRS. EBITDAX is not a measurement of financial performance or liquidity under IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities as a measure of liquidity. In addition, EBITDAX is not a standardised measurement; hence, a direct comparison between companies using such measurement may not be possible.

Third Quarter 2015 Financial Update

- For the third quarter ended 31 March 2015, the Group has recognised a loss before tax from continuing operations of AUD$74.0 million. The key driver for the quarterly result has been deflated oil prices which have in turn directed the Company to limit drilling in order to maintain reserves until the commodity price improves.
- For the three months ended 31 March 2015, revenue and EBITDAX for the Oil and Gas operations, as prepared in conformity with Accounting Principles generally accepted in the United States of America ('GAAP'), has decreased to USD$11.6 million and USD$3.7 million, respectively compared to the quarter ended 31 March 2014 of USD$29.7 million and USD$17.6 million. This is due primarily to the strategy of reducing capital expenditures on drilling which will result in lower production at lower average realised prices during the quarter.
- The Company continues to review its hedging program on a regular basis and currently holds WTI swaps to cover 33% of forecasted production at a price of USD$86.22 for the remainder of the financial year. In addition, the company entered into a WTI Put Option to cover an additional 34% of production for Q3 2015 at a price of USD$70.00. Additional put options have been executed in April 2015 at US$55 for 250 BOPD out until 31 December 2015 which will ensure that for the remainder of calendar year 2015 the Company has hedged above 50% of its forecasted production.
- On 5 January 2015, the Company redeemed USD$50 million in convertible notes plus accrued interest as per the amendment reached with Note Holders on 30 December 2014. The principal amount outstanding on the convertible notes is now USD$150 million. Other key terms include the existing note holders put option has moved from 10 April 2015 to 10 April 2016, a call option will be exercisable by the Company up to 10 April 2016, conversion price of SGD$1.3411 and the interest rate increases from 7% to 9% on 11 April 2015. Subsequent to quarter end, the conversion price was reset to the conversion floor price of SGD$0.77.
- As at 31 March 2015, unutilised sources of liquidity amounted to AUD$18.8 million which is the balance of cash and cash equivalents at reporting date.
- On 31 March 2015, the Company entered into a Receivable Factoring Facility Agreement (RFFA) with a third party Financial Institution (FI) in relation to the second tranche of monies due from certain subsidiaries of the Adani Group (Adani) on 9 October 2015 (Adani Receivable). Cash from the transaction was received on 2 April 2015 (subsequent to quarter) following satisfaction of customary Conditions Precedent.

  Under the RFFA, the Company agreed to assign its rights to receive the AUD$65,000,000 under the Put and Call Option Deed agreed with Adani dated 27 August 2014 to the FI. The cost of the transaction to the Company, when compared to the discounted present value of the future Adani Receivable was AUD$5,361,000 which includes a commitment fee of AUD$825,000 payable upon Financial Close of the RFFA.

Third Quarter 2015 Operational Update

Oil & Gas

- Average production for the quarter ended 31 March 2015 was 3,559 BOEPD gross with Net Sales Volumes for the quarter of 2,783 BOEPD, comprised of 95% liquids, which was lower compared to the quarter ended 31 March 2014 (Gross Production of 4,474 BOEPD and Net Sales Volumes of 3,405 BOEPD). Base production volumes for Q3 2015 declined slightly quarter over quarter due to natural decline as well as planned intermittent shut-ins at the Company's Grass Island, Port Neches and Leeville fields.
- During the quarter, the Company performed one recompletion in late March which had a 15 day Initial Production (IP) rate of 193 gross BOPD. The Company did not commence drilling (spud) any new wells during the quarter. The Company intends to maintain a constrained drilling and recompletion program in order to maintain reserves until the commodity price improves.
- In the Gulf Coast, the Company continues to undertake a full asset review of its portfolio with the intention to increase prospect inventory and optimise the existing production base. The slow down in new drilling activity has provided the Company with the opportunity to continue to add to its Gulf Coast prospect inventory of 60 new wells and approximately 60 recompletion targets, including the addition of nine new prospects to date in its High Island field on the basis of its recently completed seismic reprocessing efforts.
- Linc Energy remains in discussions with a number of interested parties with respect to the sale of its Umiat and Wyoming oil assets. Progress has been slower than previously anticipated as a result of the recent oil and gas market downturn. However, the Company remains confident in the long-term value of both the Umiat (in light of the pre-appraisal Project Cost Estimate undertaken by NANA Worley Parsons earlier this year) and Wyoming oil assets and will continue to engage with interested parties whilst prudently progressing with permitting and development plans for the fields

Clean Energy

- The commercial focus of the UCG division in emerging jurisdictions, such as Indonesia, Tanzania and China, is to work with partners who bring well-defined known resources to the table, which can be quickly assessed by our technical teams, removing exploration risk and reducing time for future commercial project development.
- In Alaska, good progress is being made on synthetic natural gas offtake opportunities to existing and new participants in the Cook Inlet, Alaska.
- In South Africa, the Company's partnership with Exxaro is focused on defining the commercialisation pathway for the 10,000 barrel per day Gas to Liquid facility, which, as an initial stage, is likely to involve a smaller commercial demonstration facility.
- In Poland, negotiations are underway with partners for development of the single gasifier facility.
- In Chinchilla, Linc Energy continues to strenuously defend the serious environmental harm charges commenced by the Queensland Department of Environment and Heritage (Department) regarding the Company's one square kilometre UCG demonstration facility site. Despite statements made by the Department at the time it charged the Company in early 2014, Linc Energy continues to await delivery of the final evidence that the Department will seek to rely upon in order for the matter to progress through the initial Magistrates Court committal hearing process. Whilst the Company is extremely disappointed by the recent media speculation, fuelled by comments made or allegations 'leaked' from within the Department in respect of matters that have never been raised directly with the Company, Linc Energy remains committed to defending itself in the proper forum before the Court.

SAPEX

- After a total of 5,052 metres of exploratory drilling, operations in the Arckaringa Basin is anticipated to recommence after laboratory tests, seismic re-interpretation and basin studies have been completed. The Company expects to announce the full laboratory test results in late June 2015.
- The samples collected to date are currently undergoing geochemical, geo-mechanical and routine core/cuttings analysis in Houston. The newly acquired data will be used to improve the understanding of the depositional and hydrocarbon generative history of the Arckaringa Basin. This will allow Linc Energy to reassess the potentially hydrocarbon rich areas within the Basin and delineate a development pathway to provide greater clarity to potential development partners in the near-term.
- Whilst a number of results from analysis are still outstanding, preliminary findings from Pata1 indicates the Stuart Range Formation has excellent source rock generative potential for oil. This is evident by the Total Organic Carbon (TOC) being reported as high at 11.60% and the Hydrogen Indices (HI) ranging between 228 up to 594. The newly acquired data supports previous research that shows the Arckaringa Basin compares favourably to other successful unconventional liquid plays, including the Bakken and Eagle Ford plays in the USA.

Coal

- On 16 February 2015, the Company announced it had entered into an arrangement to sell its conventional coal business, New Emerald Coal Ltd (NEC), to United Mining Group (UMG) which included the agreements to acquire the Blair Athol Coal Mine from Blair Athol Joint Venture, the Teresa development project including its Gladstone port capacity, the Pentland and Dalby development projects and Linc Energy's Queensland greenfield exploration tenure. The Company will continue to share in the benefits of these projects as they reach production through the Revenue Sharing agreement between Linc Energy and NEC. The agreement provides for an upfront cash consideration of AUD$5,000,000 as well as an indexed royalty per product tonne of coal from the Blair Athol mine (USD$0.50), Teresa (USD$1.00) and Pentland (USD$1.00) projects.
- The sale of the conventional coal business was subject to shareholders' approval at the Extraordinary General Meeting held on 14 May 2015 with the Resolution passed by shareholders.
- The Coal business has been treated as a discontinued operation for accounting purposes while the divestment process continues.

Heavy Oil

- The Company is continuing to undertake low cost early stage development work regarding the adaption of its proprietary UCG downhole tools and techniques for the extraction of heavy crude oil. Initial studies have been encouraging indicating that this technology has the potential to deliver cost and efficiency advantages over existing industry processes for heavy oil extraction. The Company plans to focus its initial development activities in Canada.

Corporate

- Linc Energy continues to execute its strategy to simplify the business and divest non-core assets. In addition, the Company has initiated a number of programs to achieve a long-term sustainable financial position given the lower commodity price environment including:
    - Increased focus on divestment of non-core assets and other corporate initiatives, such as debt restructuring, significant reduction in planned capital expenditure programs and factoring of receivables, in order to deleverage and strengthen the statement of financial position.
    - Optimising the organisation's structure and reporting lines resulting in savings of approximately AUD$24.7 million in FY2015 (compared to FY2014). This has been achieved through a 38% reduction in employee numbers and a 76% reduction in contractor numbers. This has allowed the Company to better align its operations to its strategic priorities without sacrificing any of its capacity.
    - A review of all global assets and facilities to develop divestment/exit strategies for all non-core business related expenses in order to reduce maintenance costs, which has resulted in savings of 36% in FY2015 (compared to FY2014).

- Current forecasts for the remainder of FY2015 as well as FY2016 indicate that operating cash flows and EBITDAX metrics for the Company are expected to trend in line with recent results as a consequence of suppressed oil prices and a constrained drilling program. This expectation, in addition to the Balance Sheet position, ensures that the Company's key focus centres on the improvement of the liquidity position of the business with a number of strategic initiatives being implemented to help maintain a healthy financial position moving forward. With a belief that oil and gas prices will recover in due course, and that the current climate does in fact provide the Company with several opportunities to build upon, ongoing initiatives include:
    - Continued review of the Company's hedging program. The Company currently holds WTI swaps covering 33% forecasted production at a price of US$86.22 for the remainder of the financial year. Additional put options have been executed in April 2015 at US$55 for 250 BOPD out until 31 December 2015 which will ensure that for the remainder of calendar year 2015 the Company has hedged above 50% of its forecasted production.
    - Ongoing reduction in operating and G&A costs and a more efficient allocation of capital;
    - Focus on maintaining economic production in the Company's Gulf Coast oil and gas assets through less CAPEX intensive recompletions rather than drilling new wells. The Company will continue to seek opportunities to right size its fixed cost structure in the current lower oil price environment;
    - Strengthening the Company's balance sheet through the completion of a Receivable Factoring Facility Agreement in April 2015 with a third party Financial Institution in relation to the second tranche of monies due from certain subsidiaries of the Adani Group (Adani) on 9 October 2015 (Adani Receivable); and
    - Increased focus on divestment of non-core assets and other corporate initiatives, such as debt restructuring and significant reduction in planned capital expenditure programs in order to deleverage and strengthen the balance sheet. A number of further initiatives are ongoing and the Company will be updating the market as these matters progress.

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1 (a) (i) A statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Note	Third quarter 2015 31 March 2015 $'000 AUD	Third quarter 2014 31 March 2014 $'000 AUD	Year-to-date (9 months) 2015 31 March 2015 $'000 AUD	Year-to-date (9 months) 2014 31 March 2014 $'000 AUD
Continuing Operations					
Revenue	A1	17,165	35,093	69,842	114,638
Cost of sales	A2	(35,856)	(18,429)	(98,771)	(53,222)
Gross profit		**(18,691)**	**16,664**	**(28,929)**	**61,416**
Sale of Royalty	A1	-	-	148,611	-
Other income	A1	85	59	428	423
Expenses:					
Administration and corporate	A3	(15,711)	(16,792)	(43,661)	(57,716)
Site operating costs		(900)	(1,605)	(3,137)	(5,618)
Exploration and evaluation		(400)	(877)	(1,068)	(2,331)
Technology development	A4	(2,115)	(2,705)	(6,876)	(8,545)
Net foreign exchange gains / (losses)		1,891	(2,374)	8,748	(3,676)
Other expenses	A5	(358)	(29,074)	(118,108)	(29,074)
Discount on sale of receivable	A6	-	(2,444)	75	(8,312)
Results from operating activities		**(36,199)**	**(39,148)**	**(43,917)**	**(53,433)**
Finance income	A7	1,664	324	3,662	945
Finance expenses	A7	(25,740)	(17,934)	(70,099)	(52,046)
Net financing costs		**(24,076)**	**(17,610)**	**(66,437)**	**(51,101)**
Profit / (loss) before other financial instruments expenses and income tax expense		**(60,275)**	**(56,758)**	**(110,354)**	**(104,534)**
Other financial instruments income/ (expense)	A7	(13,711)	18,735	(21,675)	(42,346)
Profit / (loss) before income tax		**(73,986)**	**(38,023)**	**(132,029)**	**(146,880)**
Income tax benefit / (expense)		55	(1,694)	(1,669)	(3,791)
Profit / (loss) from continuing operations		**(73,931)**	**(39,717)**	**(133,698)**	**(150,671)**
Discontinued operation					
Profit/(loss) from discontinued operation, net of tax	A8	(4,459)	(3,518)	(7,971)	(8,281)
Profit/(loss) for the period		**(78,390)**	**(43,235)**	**(141,669)**	**(158,952)**
Other comprehensive income / (loss)					
Items that may be reclassified subsequently to profit or loss:					
Net change in the fair value of available-for-sale financial assets, net of transaction costs, impairment and tax	A7	4,588	(2,476)	4,077	(806)
Foreign currency translation differences for foreign operations		2,555	(12,524)	21,499	(2,956)
Total items that may be reclassified subsequently to profit or loss		**7,143**	**(15,000)**	**25,576**	**(3,762)**
Total other comprehensive income / (loss) for the period, net of tax		**7,143**	**(15,000)**	**25,576**	**(3,762)**
Total comprehensive income / (loss) for the period		**(71,247)**	**(58,235)**	**(116,093)**	**(162,714)**
Profit / (loss) attributable to:					
Equity holders of Linc Energy Ltd		(78,354)	(43,223)	(141,624)	(158,090)
Non-controlling interest		(36)	(12)	(45)	(862)
Profit / (loss) for the period		**(78,390)**	**(43,235)**	**(141,669)**	**(158,952)**

	Third quarter 2015 31 March 2015 $'000 AUD	Third quarter 2014 31 March 2014 $'000 AUD	Year-to-date (9 months) 2015 31 March 2015 $'000 AUD	Year-to-date (9 months) 2014 31 March 2014 $'000 AUD
Total comprehensive income / (loss) attributable to:				
Equity holders of Linc Energy Ltd	(71,773)	(58,083)	(117,805)	(161,712)
Non-controlling interest	526	(152)	1,712	(1,002)
Total comprehensive income / (loss) for the period	**(71,247)**	**(58,235)**	**(116,093)**	**(162,714)**
Earnings / (loss) per share attributable to the ordinary equity holders of Linc Energy Ltd:	**Cents AUD**	**Cents AUD**	**Cents AUD**	**Cents AUD**
Basic earnings / (loss) per share	(13.22)	(7.51)	(23.97)	(29.15)
Diluted earnings / (loss) per share	(13.22)	(7.51)	(23.97)	(29.15)
Earnings / (loss) per share attributable to continuing operations:				
Basic earnings / (loss) per share	(12.47)	(6.90)	(22.62)	(27.62)
Diluted earnings / (loss) per share	(12.47)	(6.90)	(22.62)	(27.62)

1 (a) (ii) Notes to the statement of comprehensive income:

A1 Revenue and other income

	Third quarter 2015 31 March 2015 $'000 AUD	Third quarter 2014 31 March 2014 $'000 AUD	Year-to-date (9 months) 2015 31 March 2015 $'000 AUD	Year-to-date (9 months) 2014 31 March 2014 $'000 AUD
Revenue from continuing operations				
Oil and gas sales revenue - USA	15,498	33,269	65,965	109,573
Clean Energy: Syngas sales revenue - Uzbekistan	917	645	2,190	2,001
Clean Energy: Consulting revenue[1]	750	1,179	1,687	3,064
Total revenue	**17,165**	**35,093**	**69,842**	**114,638**
Sale of Royalty				
Sale of Carmichael Royalty[2]	-	-	148,611	-
Total sale of Royalty	**-**	**-**	**148,611**	**-**
Other income				
Sundry income	85	59	428	423
Total other income	**85**	**59**	**428**	**423**

[1]Clean Energy: Consulting revenue includes Exxaro Intellectual Property (IP) Revenue of YTD AUD ($1,544,000). A total of AUD$4,000,000 Revenue has been recognised life to date, with the remaining AUD$16,000,000 being recognised as deferred revenue in the statement of financial position.

[2] Sale of Carmichael Royalty Deed to the Adani Group: On 27 August 2014 a Put and Call Option Deed was agreed between Linc Energy Ltd and the Adani Group, with regards to the sale of the Carmichael Royalty Deed. Upon exercise of the Put or Call Option, the Company transfers all of its rights, interests, benefits and obligations of the Carmichael Royalty Deed to the Adani Group for a total consideration of AUD$155,000,000.

A2 Cost of sales

	Third quarter 2015 31 March 2015 $'000 AUD	Third quarter 2014 31 March 2014 $'000 AUD	Year-to-date (9 months) 2015 31 March 2015 $'000 AUD	Year-to-date (9 months) 2014 31 March 2014 $'000 AUD
Oil and gas lease operating expenses	5,231	4,960	16,317	14,062
Other oil and gas production expenses	96	(1)	212	-
Royalties and production taxes	4,824	1,966	7,759	6,308
Work over expenses	2,298	2,341	6,881	5,963
Depletion and accretion expense of oil and gas assets[1]	22,676	8,599	65,839	25,308
Production costs - Uzbekistan	731	564	1,763	1,581
Total cost of sales	**35,856**	**18,429**	**98,771**	**53,222**

[1] Cost of sales has increased for the quarter primarily as a result of depletion expense which is driven by the reduction in PDP reserves value as estimated by management for the Oil and Gas Gulf Coast assets.

A3 Administration and corporate expenses include:

	Third quarter 2015 31 March 2015 $'000 AUD	Third quarter 2014 31 March 2014 $'000 AUD	Year-to-date (9 months) 2015 31 March 2015 $'000 AUD	Year-to-date (9 months) 2014 31 March 2014 $'000 AUD
Employee benefits expenses	5,020	5,965	17,701	20,304
Share-based payments expense	2,625	1,645	2,739	7,975
Depreciation expense	1,041	1,483	3,010	3,182
Software amortisation expense	164	241	525	689
Bad debt expense	-	-	20	-
Net (gains) / loss on disposal of non-current assets	15	(8)	1	(9)

A4 Technology development expenses include:

	Third quarter 2015 31 March 2015 $'000 AUD	Third quarter 2014 31 March 2014 $'000 AUD	Year-to-date (9 months) 2015 31 March 2015 $'000 AUD	Year-to-date (9 months) 2014 31 March 2014 $'000 AUD
Amortisation of coal-to-liquids technology development	452	452	1,356	1,356

A5 Other expenses

	Third quarter 2015 31 March 2015 $'000 AUD	Third quarter 2014 31 March 2014 $'000 AUD	Year-to-date (9 months) 2015 31 March 2015 $'000 AUD	Year-to-date (9 months) 2014 31 March 2014 $'000 AUD
Impairment expense – Wyoming and Gulf Coast oil and gas assets	-	29,074	113,982	29,074
Impairment expense – available-for-sale assets	-	-	3,768	-
Loss on sale of intangible assets[1]	358	-	358	-
Total other expenses	**358**	**29,074**	**118,108**	**29,074**

[1] The Group sold its partial block extraction system technology and recognised a loss on sale.

A6 Discount on sale of receivable

	Third quarter 2015 31 March 2015 $'000 AUD	Third quarter 2014 31 March 2014 $'000 AUD	Year-to-date (9 months) 2015 31 March 2015 $'000 AUD	Year-to-date (9 months) 2014 31 March 2014 $'000 AUD
Alaskan tax rebate	-	2,444	(75)	8,312

On 12 November 2014, the Company was reimbursed AUD$119,372 (USD$103,000) from the purchaser of the oil and gas production tax credits pursuant to Alaska Statute 43.55.023. The reimbursement was due to the repayment of disallowed credits.

On 23 December 2014, the Company reimbursed AUD$135,739 (USD$110,000) one of its non-controlling interest partners their portion of the oil and gas production tax credits pursuant to Alaska Statute 43.55.023.

A7 Finance income, finance expenses and other financial instruments expenses

Finance income recognised in profit and loss:

	Third quarter 2015 31 March 2015 $'000 AUD	Third quarter 2014 31 March 2014 $'000 AUD	Year-to-date (9 months) 2015 31 March 2015 $'000 AUD	Year-to-date (9 months) 2014 31 March 2014 $'000 AUD
Interest income on cash and cash equivalents	66	324	467	926
Interest income on loans	-	-	-	19
Present value discount on sale of royalty	1,598	-	3,195	-
Total finance income	**1,664**	**324**	**3,662**	**945**

Finance expenses recognised in profit and loss:

	Third quarter 2015 31 March 2015 $'000 AUD	Third quarter 2014 31 March 2014 $'000 AUD	Year-to-date (9 months) 2015 31 March 2015 $'000 AUD	Year-to-date (9 months) 2014 31 March 2014 $'000 AUD
Interest and borrowings costs paid or payable	(20,379)	(17,934)	(64,738)	(52,046)
Finance expenses on Receivable Factoring Facility Agreement	(5,361)	-	(5,361)	-
Total finance expenses	**(25,740)**	**(17,934)**	**(70,099)**	**(52,046)**
Net finance costs	**(24,076)**	**(17,610)**	**(66,437)**	**(51,101)**

Other financial instruments expenses in profit and loss[1]:

	Third quarter 2015 31 March 2015 $'000 AUD	Third quarter 2014 31 March 2014 $'000 AUD	Year-to-date (9 months) 2015 31 March 2015 $'000 AUD	Year-to-date (9 months) 2014 31 March 2014 $'000 AUD
Net gain / (loss) on foreign currency options	-	-	-	(958)
Net gain / (loss) on commodity swaps [2]	4,575	(2,134)	31,208	(7,573)
Gain / (loss) on modification of convertible notes	(6,687)	-	(36,286)	(997)
Net change in unrealised foreign exchange loss on convertible notes	(11,599)	6,810	(37,192)	2,023
Net change in fair value of embedded derivatives from convertible notes at fair value through profit or loss[3]	-	14,059	20,595	(34,841)
Total other financial instruments expenses	**(13,711)**	**18,735**	**(21,675)**	**(42,346)**

[1] In accordance with IAS 39 Financial Instruments, financial instruments are required to be re-valued to fair value at the end of each reporting period and all movements are recognised within other financial instruments expenses in profit and loss. All movements are non-cash and do not form part of the statement of cash flows.

[2] Net gain / (loss) on commodity swaps represents gains for the period from oil price swaps and put options held to partly mitigate price risk on the Company's oil and gas production.

[3] Fair value of the embedded derivative is now nil given the Company has the option to cash settle conversion notices. The balance of the embedded derivative liability at 31 December 2014 has been reallocated to the convertible note liability component in borrowings in the statement of financial position.

Recognised in other comprehensive income:

	Third quarter 2015 31 March 2015 $'000 AUD	Third quarter 2014 31 March 2014 $'000 AUD	Year-to-date (9 months) 2015 31 March 2015 $'000 AUD	Year-to-date (9 months) 2014 31 March 2014 $'000 AUD
Net change in the fair value of available-for-sale financial assets, net of transaction costs, impairment and tax	4,588	(2,476)	4,077	(806)

A8 Discontinued operation

On 13 February 2015, the Company entered into an arrangement to sell its conventional coal business, New Emerald Coal Ltd (NEC), to United Mining Group (UMG) which included the agreements to acquire the Blair Athol Coal Mine from Blair Athol Joint Venture, the Teresa development project including its Gladstone port capacity, the Pentland and Dalby development projects and Linc Energy's Queensland greenfield exploration tenure.

The sale of the conventional coal business was subject to shareholders' approval at the Extraordinary General Meeting held on 14 May 2015 with the Resolution passed by shareholders.

The Company has classified its Coal segment as a discontinued operation as at the reporting date as it was highly probable that divestment would occur within twelve months. The comparative consolidated statement of profit or loss and other comprehensive income has been restated to show the discontinued operation separately from continuing operations.

(a) Results of discontinued operation

	Third quarter 2015 31 March 2015 $'000 AUD	Third quarter 2014 31 March 2014 $'000 AUD	Year-to-date (9 months) 2015 31 March 2015 $'000 AUD	Year-to-date (9 months) 2014 31 March 2014 $'000 AUD
Revenue	-	-	-	-
Expenses	(6,370)	(4,151)	(11,387)	(10,955)
Results from operating activities	**(6,370)**	**(4,151)**	**(11,387)**	**(10,955)**
Income tax (expense) / benefit	1,911	633	3,416	2,674
Results from operating activities, net of tax	**(4,459)**	**(3,518)**	**(7,971)**	**(8,281)**
Profit / (loss) for the year	**(4,459)**	**(3,518)**	**(7,971)**	**(8,281)**
Earnings / (loss) per share attributable to discontinued operation:	**Cents AUD**	**Cents AUD**	**Cents AUD**	**Cents AUD**
Basic earnings / (loss) per share (cents)	(0.75)	(0.61)	(1.35)	(1.53)
Diluted earnings / (loss) per share (cents)	(0.75)	(0.61)	(1.35)	(1.53)

(b) Cash flows from (used in) discontinued operation

	Third quarter 2015 31 March 2015 $'000 AUD	Third quarter 2014 31 March 2014 $'000 AUD	Year-to-date (9 months) 2015 31 March 2015 $'000 AUD	Year-to-date (9 months) 2014 31 March 2014 $'000 AUD
Net cash used in operating activities	(767)	(402)	(7,489)	567
Net cash used in investing activities	(64)	(1)	(733)	(256)
Net cash flow for the year	**(831)**	**(403)**	**(8,222)**	**(311)**

(c) Effect of disposal on the financial position of the Group

	As at 31 March 2015 $'000 AUD
Cash and cash equivalents	11
Trade and other receivables	532
Intangibles	42,449
Net assets	**42,992**
Trade and other payables	5,814
Net liabilities	**5,814**
Net asset position	**37,178**

Not included in the above are DTA/DTL balances which will be accounted for when the disposal group exits the tax consolidated group.

1(b) (i) A statement of financial position (for the Company and Group), together with a comparative statement as at the end of the immediately preceding financial year

		Group		Company	
		As at 31 March 2015 $'000 AUD	As at 30 June 2014 $'000 AUD	As at 31 March 2015 $'000 AUD	As at 30 June 2014 $'000 AUD
ASSETS					
Current assets					
Cash and cash equivalents		18,757	48,716	16,243	41,632
Trade and other receivables		76,731	20,721	58,421	2,688
Inventories		3,549	2,857	-	-
Assets classified as held for sale		11,355	9,258	11,355	9,258
Other financial assets		11,434	-	-	-
Net assets from discontinued operations	A8	42,992	-	5,300	-
Total current assets		**164,818**	**81,552**	**91,319**	**53,578**
Non-current assets					
Trade and other receivables		12,006	13,847	5,313	5,396
Intangibles		256,303	268,677	32,688	39,428
Property, plant and equipment		15,684	15,728	7,521	7,909
Oil and gas assets		519,386	561,109	-	-
Available for sale investments		2,018	2,058	2,018	2,058
Net deferred tax assets		-	-	28,132	23,437
Other financial assets		5,468	-	-	-
Investment in subsidiaries		-	-	429,785	427,001
Receivables from subsidiaries		-	-	96,472	68,922
Total non-current assets		**810,865**	**861,419**	**601,929**	**574,151**
Total assets		**975,683**	**942,971**	**693,248**	**627,729**
LIABILITIES					
Current liabilities					
Trade and other payables		59,420	62,131	12,539	7,536
Borrowings	1(b) iii	192	197,695	72	197,507
Provisions	1(b) ii	9,616	8,193	2,797	1,717
Deferred revenue		3,000	4,211	3,000	4,211
Other financial liability		-	5,766	-	-
Net liabilities from discontinued operations	A8	5,814	-	-	
Total current liabilities		**78,042**	**277,996**	**18,408**	**210,971**
Non-current liabilities					
Trade and other payables		1,320	1,124	-	-
Borrowings	1(b) iii	674,977	337,026	195,084	4
Provisions	1(b) ii	54,538	43,518	5,611	5,393
Deferred revenue		13,000	13,333	13,000	13,333
Other financial liability		-	2,785	-	-
Total non-current liabilities		**743,835**	**397,786**	**213,695**	**18,730**
Total liabilities		**821,877**	**675,782**	**232,103**	**229,701**
Net assets		**153,806**	**267,189**	**461,145**	**398,028**
EQUITY					
Share capital		406,730	396,794	406,730	396,794
Reserves		67,756	51,163	23,654	26,803
Retained earnings / (Accumulated losses)		(330,706)	(189,082)	30,761	(25,569)
Total equity attributable to equity holders of the company		**143,780**	**258,875**	**461,145**	**398,028**
Non-controlling interest		10,026	8,314	-	-
Total equity		**153,806**	**267,189**	**461,145**	**398,028**

1 (b) (ii) Amount of Group's Provisions

	Group		Company	
	As at 31 March 2015 $'000 AUD	As at 30 June 2014 $'000 AUD	As at 31 March 2015 $'000 AUD	As at 30 June 2014 $'000 AUD
Current				
Site rehabilitation – drilling activities	300	100	300	100
Oil and gas rehabilitation - USA	6,136	4,974	-	-
Employee entitlements	3,180	3,119	2,497	1,617
Total current provisions	**9,616**	**8,193**	**2,797**	**1,717**
Non-Current				
Decommissioning and site restoration – Chinchilla demonstration facility	4,267	4,267	4,267	4,267
Oil and gas rehabilitation - USA	48,927	38,124	-	-
Employee entitlements	1,344	1,127	1,344	1,126
Total non-current provisions	**54,538**	**43,518**	**5,611**	**5,393**

1 (b) (iii) Amount of Group's borrowings and debt securities

	Group		Company	
	As at 31 March 2015 $'000 AUD	As at 30 June 2014 $'000 AUD	As at 31 March 2015 $'000 AUD	As at 30 June 2014 $'000 AUD
Current (Repayable in one year or less, or on demand)				
Secured				
Finance lease liabilities	192	551	72	363
Total secured current borrowings	**192**	**551**	**72**	**363**
Unsecured				
Convertible notes				
Convertible note component	-	162,108	-	162,108
Embedded derivative component	-	35,036	-	35,036
Total unsecured current borrowings	**-**	**197,144**	**-**	**197,144**
Total current borrowings	**-**	**197,695**	**72**	**197,507**
Non-Current (Repayable after one year)				
Secured				
Reserve based lending facility	-	73,105	-	-
First Lien senior secured notes	151,107	-	-	-
Senior secured notes	327,818	263,160	-	-
Finance lease liabilities	175	113	-	4
Total secured non-current borrowings	**479,100**	**336,378**	**-**	**4**
Unsecured				
Convertible notes				
Convertible note component	195,084	-	195,084	-
Equipment funding loan	793	648	-	-
Total unsecured non-current borrowings	**195,877**	**648**	**195,084**	**-**
Total non-current borrowings	**674,977**	**337,026**	**195,084**	**4**
Total borrowings	**675,169**	**534,721**	**195,156**	**197,511**

Details of Borrowings and Debt Securities:

Finance Leases

The Group has a number of motor vehicles and plant and equipment secured under finance lease.

Reserve Based Lending Facility

On 13 August 2014, in conjunction with the raising of capital via the 9.625% First Lien Senior Secured Notes, the Group repaid in full the outstanding balance, including accrued interest, of AUD$74,715,000 (USD$69,215,000) on the Key Bank Reserve-Based Lending facility. The facility was cancelled on full repayment.

First Lien Senior Secured Notes

On 13 August 2014, the Company's wholly-owned subsidiaries Linc USA GP and Linc Energy Finance (USA), Inc. (the "Issuers"), issued USD$125,000,000 of 9.625% First Lien Senior Secured Notes due 31 October 2017 (the First Lien Senior Secured Notes). The First Lien Senior Secured Notes were issued at 100% of their face value.

The First Lien Senior Secured Notes are fully guaranteed and unconditionally, jointly, and severally, by Linc Energy Resources, Inc. and all of the existing and future US domestic subsidiaries of Linc Energy Resources. The interest on the First Lien Senior Secured Notes is payable on 30 April and 31 October of each year, beginning on 31 October 2014. The First Lien Senior Secured Notes contain affirmative and negative covenants that, among other things, limit the Issuers ability to make investments; incur additional indebtedness or issue preferred stock; create liens; sell assets; enter into agreements that restrict dividends or other payments to restricted subsidiaries; consolidate, merge or transfer all or substantially all of the assets of the Issuers; engage in transactions with the Issuers' affiliates; pay dividends or make other distributions on capital stock or prepay subordinated indebtedness; and create unrestricted subsidiaries. The First Lien Senior Secured Notes also contains customary events of default. Upon the occurrence of events of default arising from certain events of bankruptcy or insolvency, the First Lien Senior Secured Notes shall become due and payable immediately without any declaration or other act of the holders of the First Lien Senior Notes.

The First Lien Senior Secured Notes are redeemable by the Issuers at any time on or after 30 April 2015, at the redemption prices set forth in the indenture. The First Lien Senior Secured Notes are redeemable by the Issuers prior to 30 April 2015, at the redemption prices plus a "make-whole" premium set forth in the indenture. The Issuers are also entitled to redeem up to 35% of the aggregate principal amount of the First Lien Senior Secured Notes before 30 April 2015 with net proceeds that the Issuers raise in equity offerings at a redemption price equal to 109.625% of the principal amount of the First Lien Senior Secured Notes being redeemed, plus accrued and unpaid interest and an applicable exit premium set forth in the indenture.

Senior Secured Notes

On 12 October 2012, Linc USA GP and Linc Energy Finance (USA), Inc., issued AUD$258,209,000 (USD$265,000,000) of 12.5% Senior Secured Notes (the "Senior Secured Notes") due 31 October 2017. The Senior Secured Notes were issued at 96.402% of their face amount, resulting in net proceeds of AUD$248,918,000 (USD$255,500,000) before discounts and fees.

The interest on the Senior Secured Notes is payable on 30 April and 31 October of each year, and began on 30 April 2013. The Notes contain covenants, representations and warranties including limitations on distributions to the Group's non US entities. The Senior Secured Notes are redeemable by the Issuers at any time on or after 30 April 2015, at the redemption prices set forth in the Senior Secured Notes indenture.

Convertible Notes

On 10 April 2013, Linc Energy Ltd raised AUD$190,142,000 (USD$200,000,000) through the issue of Unsecured Convertible Notes (the Notes) due 10 April 2018.

The Notes are convertible into ordinary shares of Linc Energy Ltd at the election of note holders at any time on or after 21 May 2013 and ten days prior to 10 April 2018. The Company may make an election to settle in cash by making payment to the relevant note holders of the cash amount in lieu of delivering or issuing specific amount of shares to such note holders.

The Company may redeem in whole but not in part the notes on any date on or after 10 April 2015 at their principal amount together with accrued but unpaid interest subject to the ordinary shares trading at a specific level above the conversion price for a specified period of days.

The terms of Notes were further amended on 30 December 2014. The key terms of the amendment are as follows:-,

The Company has redeemed USD$50 million of the Notes at par plus accrued interest on 5 January 2015; in return the Noteholders' put date is moved back 12 months to 10 April 2016. The Company has the right to repurchase any and all outstanding Notes at a "Make Whole Price" (“**MWP**”) from now through the original 10 April 2015 put date subject to a notification period ("**1st Call"**).

The MWP for the 1st Call means par value of the notes plus current accrued interest plus interest that would have accrued but remains unpaid up to 10 April 2015. After 10 April 2015 and until 10 April 2016, the Company has the right to repurchase any and all outstanding Notes at the MWP subject to a notification period ("**2nd Call**"). The *MWP for the 2nd* Call means par value of the notes plus current accrued plus interest that would have accrued but remains unpaid up to 10 April 2016.)

The coupon will increase from 7% to 9% per annum paid semi-annually commencing on 10 April 2015 if the notes have not been fully repaid beforehand.

The conversion price of the notes was reset to SGD$1.3411 with immediate effect.

On 10 April 2015, the conversion price was reset to SGD$0.77, with effect from 21 April 2015.

Convertible Note – Summary of Movements	**31 March 2015 $'000 AUD**	**30 June 2014 $'000 AUD**
Opening balance	**162,108**	155,115
Redemption	**(61,794)**	-
Unwind of notes	**6,851**	10,259
Amortisation of fees	-	750
Gain / loss on modification	**36,286**	997
Transfer from embedded derivative[1]	**14,441**	-
Difference relating to exchange rate fluctuations	**37,192**	(5,013)
Carrying amount	**195,084**	162,108
Disclosed in the statement of financial position as		
Current	-	162,108
Non-Current	**195,084**	-

Embedded Derivative Liability – Summary of Movement	**31 March 2015 $'000 AUD**	**30 June 2014 $'000 AUD**
Opening Balance	**35,036**	14,234
Gain / loss on modification recognised in fair value through profit and loss	**(24,855)**	27,900
Fair value through profit and loss adjustment (excluding tax)	**4,260**	(7,098)
Transfer to convertible note component[1]	**(14,441)**	-
Closing fair value balance	-	35,036
Disclosed in the statement of financial position as		
Current	-	35,036
Non-Current	-	-

[1] The embedded derivative is now nil given the Company has the option to cash settle conversion notices. The convertible note liability component is the AUD equivalent of the outstanding note liability of USD$150 million.

In accordance with IAS 39 Financial Instruments, financial instruments are required to be re-valued to fair value at the end of each reporting period and all movements are recognised within other financial instrument expenses in profit and loss. All movements are non-cash and do not form part of the statement of cash flows.

1 (c) (i) A statement of cash flows (for the Group), together with a comparative statement of the corresponding period of the immediately preceding financial year

	Third quarter 2015 31 March 2015 $'000 AUD	Third quarter 2014 31 March 2014 $'000 AUD	Year-to-date (9 months) 2015 31 March 2015 $'000 AUD	Year-to-date (9 months) 2014 31 March 2014 $'000 AUD
Cash flows from operating activities				
Receipts from customers and other debtors (inclusive of goods and services tax)	18,276	35,682	76,961	132,660
Payments to suppliers and employees (inclusive of goods and services tax)	(24,155)	(35,232)	(84,790)	(104,178)
Receipts / (payments) for commodity swaps	4,937	(1,353)	3,859	(5,724)
Interest and borrowing costs paid	(1,130)	(735)	(32,265)	(28,524)
Net cash inflow / (outflow) from operating activities	**(2,072)**	**(1,638)**	**(36,235)**	**(5,766)**
Cash flows from investing activities				
Payments for property, plant and equipment	(6)	(165)	(516)	(396)
Proceeds from disposal of property, plant and equipment	188	-	354	37
Payments for software	-	-	(153)	(209)
Payments for exploration and evaluation intangible	(9,221)	(952)	(15,363)	(3,466)
Payments for exploration and development of oil and gas assets	(15,698)	(27,838)	(70,932)	(146,464)
Receipts from Alaskan tax rebate funding	-	11,624	75	38,353
Sale of royalty	-	-	90,000	-
Net cash transferred (to) / from term deposits held as security for guarantees and bonds or held as investments	352	1,112	(951)	1,112
Interest received	101	473	500	963
Proceeds from directors loans	-	-	-	498
Net cash inflow / (outflow) from investing activities	**(24,284)**	**(15,746)**	**3,014**	**(109,572)**
Cash flows from financing activities				
Proceeds from initial public offering	-	-	-	55,499
Capitalised costs of initial public offering	-	(1,555)	-	(5,066)
Proceeds from the exercise of share options	-	-	-	324
Proceeds from notes issues	-	-	134,931	-
Redemption of convertible notes	(61,794)	-	(61,794)	-
Net proceeds / (repayments) on Reserve-Based Lending facility	-	3,804	(74,332)	55,389
Repayment of borrowings	-	-	-	(36,243)
Repayment of finance lease liabilities	(212)	(292)	(461)	(680)
Payments associated with financing activities	(964)	(1,170)	(13,037)	(4,509)
Payment of Fortress warrant	-	-	-	(9,791)
Net cash inflow / (outflow) from financing activities	**(62,970)**	**787**	**(14,693)**	**54,923**
Net increase / (decrease) in cash and cash equivalents	**(89,326)**	**(16,597)**	**(47,914)**	**(60,415)**
Cash and cash equivalents at the beginning of the period[1]	103,750	85,816	48,716	124,007
Effect of exchange rate fluctuations	4,344	(8,055)	17,966	(2,428)
Cash and cash equivalents at the end of the period[1]	**18,768**	**61,164**	**18,768**	**61,164**

[1] The above statement of cash flows includes cash flows from discontinued operations. Refer to note A8 (b) for a summary of cash from / (used) in discontinued operations. Please note cash held at the end of the period was $11,000 and is included in the cash balances in the above statement.

1 (d) (i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

The Group	**Attributable to equity holders of the company**								
$'000 (AUD)	**Share capital**	**Foreign currency translation reserve**	**Available-for -sale reserve**	**Other reserves**	**Share based payments reserve**	**Retained earnings / (Accumulated losses)**	**Total**	**Non-controlling interest**	**Total equity**
Balance as at 1 July 2013	325,388	30,407	4,427	5,309	30,316	38,098	433,945	10,902	444,847
Total comprehensive income for the period									
Profit / (loss) for the period	-	-	-	-	-	(227,180)	(227,180)	(2,298)	(229,478)
Other comprehensive income									
Foreign currency translation differences for foreign operations	-	(6,082)	-	-	-	-	(6,082)	(290)	(6,372)
Impairment of available-for-sale-assets, net of tax	-	-	-	-	-	-	-	-	-
Net change in fair value of available-for-sale financial assets, net of tax	-	-	(3,432)	-	-	-	(3,432)	-	(3,432)
Total other comprehensive income	**-**	**(6,082)**	**(3,432)**	**-**	**-**	**-**	**(9,514)**	**(290)**	**(9,804)**
Total comprehensive income for the period	**-**	**(6,082)**	**(3,432)**	**-**	**-**	**(227,180)**	**(236,694)**	**(2,588)**	**(239,282)**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Share-based payment expense	-	-	-	-	7,797	-	7,797	-	7,797
Shares issued and transfer from share based payment reserve on vesting of performance rights	8,339	-	-	-	(8,339)	-	-	-	-
Shares issued and transfer from share based payment reserve on exercise of options	552	-	-	-	(229)	-	323	-	323
Shares issued from initial public offering	55,499	-	-	-	-	-	55,499	-	55,499
Initial public offering capitalised costs, net of tax	(3,962)	-	-	-	-	-	(3,962)	-	(3,962)
Shares issued on exercise of call option	10,978	-	-	-	-	-	10,978	-	10,978
Cash settled share-based payments transferred from share-based payment reserve on vesting of performance rights	-	-	-	-	(78)	-	(78)	-	(78)
Cash Settled share-based payments transferred from share-based payments reserve on vesting of warrants	-	-	-	-	(8,933)	-	(8,933)	-	(8,933)
Total contributions by and distribution to owners	**71,406**	**-**	**-**	**-**	**(9,782)**	**-**	**61,624**	**-**	**61,624**
Total transactions with owners	**71,406**	**-**	**-**	**-**	**(9,782)**	**-**	**61,624**	**-**	**61,624**
Balance as at 30 June 2014	**396,794**	**24,325**	**995**	**5,309**	**20,534**	**(189,082)**	**258,875**	**8,314**	**267,189**

The Group	Attributable to equity holders of the company								
$'000 (AUD)	**Share capital**	**Foreign currency translation reserve**	**Available-for -sale reserve**	**Other reserves**	**Share based payments reserve**	**Retained earnings / (Accumulated losses)**	**Total**	**Non-controlling interest**	**Total equity**
Balance as at 1 July 2014	396,794	24,325	995	5,309	20,534	(189,082)	258,875	8,314	267,189
Total comprehensive income for the period									
Profit / (loss) for the period	-	-	-	-	-	(141,624)	(141,624)	(45)	(141,669)
Other comprehensive income									
Foreign currency translation differences for foreign operations	-	19,742	-	-	-	-	19,742	1,757	21,499
Net change in fair value of available-for-sale financial assets, net of tax	-	-	4,077	-	-	-	4,077	-	4,077
Total other comprehensive income	**-**	**19,742**	**4,077**	**-**	**-**	**-**	**23,819**	**1,757**	**25,576**
Total comprehensive income for the period	**-**	**19,742**	**4,077**	**-**	**-**	**(142,396)**	**(117,805)**	**1,712**	**(116,093)**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Share-based payment expense	-	-	-	-	2,710	-	2,710	-	2,710
Shares issued and transfer from share based payment reserve on vesting of performance rights	9,936	-	-	-	(9,936)	-	-	-	-
Initial public offering capitalised costs, net of tax	-	-	-	-	-	-	-	-	-
Total contributions by and distribution to owners	**9,936**	**-**	**-**	**-**	**(7,226)**	**-**	**2,710**	**-**	**2,710**
Total transactions with owners	**9,936**	**-**	**-**	**-**	**(7,226)**	**-**	**2,710**	**-**	**2,710**
Balance as at 31 March 2015	**406,730**	**44,067**	**5,072**	**5,309**	**13,308**	**(331,478)**	**143,780**	**10,026**	**153,806**

The Company

$'000 (AUD)	**Share capital**	**Available-for -sale reserve**	**Other reserves**	**Share based payments reserve**	**Retained earnings / (Accumulated losses)**	**Total**
Balance as at 1 July 2013	325,388	4,427	5,274	30,316	89,184	454,589
Total comprehensive income for the period						
Profit / (loss) for the period	-	-	-	-	(114,753)	(114,753)
Other comprehensive income						
Impairment of available-for-sale-assets, net of tax	-	-	-	-	-	-
Net change in fair value of available-for-sale financial assets, net of tax	-	(3,432)	-	-	-	(3,432)
Total other comprehensive income	**-**	**(3,432)**	**-**	**-**	**-**	**(3,432)**
Total comprehensive income for the period	**-**	**(3,432)**	-	**-**	**(114,753)**	**(118,185)**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Share-based payment expense	-	-	-	7,797	-	7,797
Shares issued and transfer from share based payment reserve on vesting of performance rights	8,339	-	-	(8,339)	-	-
Shares issued and transfer from share based payment reserve on exercise of options	552	-	-	(229)	-	323
Shares issued from initial public offering	55,499	-	-	-	-	55,499
Initial public offering capitalised costs, net of tax	(3,962)	-	-	-	-	(3,962)
Shares issued on exercise of call option	10,978	-	-	-	-	10,978
Cash settled share-based payments transferred from share-based payment reserve on vesting of performance rights	-	-	-	(78)	-	(78)
Cash Settled share-based payments transferred from share-based payments reserve on vesting of warrants	-	-	-	(8,933)	-	(8,933)
Total contributions by and distribution to owners	**71,406**	**-**	**-**	**(9,782)**	**-**	**61,624**
Total transactions with owners	**71,406**	**-**	**-**	**(9,782)**	**-**	**61,624**
Balance as at 30 June 2014	**396,794**	**995**	**5,274**	**20,534**	**(25,569)**	**398,028**

The Company

$'000 (AUD)	Share capital	Available-for -sale reserve	Other reserves	Share based payments reserve	Retained earnings / (Accumulated losses)	Total
Balance as at 1 July 2014	396,794	995	5,274	20,534	(25,569)	398,028
Total comprehensive income for the period						
Profit / (loss) for the period	-	-	-	-	56,330	56,330
Other comprehensive income						
Impairment of available-for-sale-assets, net of tax	-	-	-	-	-	-
Net change in fair value of available-for-sale financial assets, net of tax	-	4,077	-	-	-	4,077
Total other comprehensive income	**-**	**4,077**	**-**	**-**	**-**	**4,077**
Total comprehensive income for the period	**-**	**4,077**	-	**-**	**56,330**	**60,407**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Share-based payment expense	-	-	-	2,710	-	2,710
Shares issued and transfer from share based payment reserve on vesting of performance rights	9,936	-	-	(9,936)	-	-
Initial public offering capitalised costs, net of tax	-	-	-	-	-	-
Total contributions by and distribution to owners	**9,936**	**-**	**-**	**(7,226)**	**-**	**2,710**
Total transactions with owners	**9,936**	**-**	**-**	**(7,226)**	**-**	**2,710**
Balance as at 31 March 2015	**406,730**	**5,072**	**5,274**	**13,308**	**30,761**	**461,145**

1 (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	31 March 2015 Number	30 June 2014 Number	31 March 2015 $'000 AUD	30 June 2014 $'000 AUD
Share capital				
Ordinary shares – fully paid	**592,979,135**	587,918,910	**406,730**	396,794
Movements:				
Opening balance	**587,918,910**	519,468,416	**396,794**	325,388
Shares issued from IPO and overallotment	-	51,850,000	-	55,499
Costs of IPO, net of tax	-	-	-	(3,962)
Shares issued from Call Option	-	10,750,000	-	10,978
Shares issued on exercise of options	-	351,198	-	552
Shares issued on vesting of performance rights	**5,060,225**	5,499,296	**9,936**	8,339
Closing balance	**592,979,135**	587,918,910	**406,730**	396,794

The Company did not have any treasury shares as at 31 March 2015 and 30 June 2014.

Number of shares that may be issued on conversion of outstanding employee options, performance rights and convertible notes:

	31 March 2015 Number	30 June 2014 Number
Unexercised employee options[1]	-	281,332
Unvested performance rights[2]	**2,606,553**	10,083,197
Convertible notes[3]	**145,481,321**	118,253,521
Total unissued shares	**148,087,874**	128,618,050

1 The Linc Energy Employee Option Plan was approved by Shareholders at the 2005 Annual General Meeting. This plan was replaced by the Performance Rights Plan with effect from the 2009 Annual General Meeting. All options have expired as at 31 March 2015.

2 The establishment of the Linc Energy Employee Performance Rights Plan was approved by Shareholders at the 2009 Annual General Meeting. Under the Plan, the Board may from time to time invite a full time employee or executive director of the Company or any wholly owned subsidiary or controlled entity of the Company whom the Board decides in its absolute discretion is eligible to be invited to receive a grant of Rights in the Plan, to participate in the Plan and grant the eligible employee a right to acquire fully paid ordinary shares in the Company on conversion of the right as part of the eligible employee's remuneration.

Rights typically vest in either three or four equal tranches over a period of three and half to four and half years with the first tranche vesting twelve months from the successful completion of an employee's six month probation period. The number of Rights granted to an employee is determined at the discretion of the Board and is generally based on a formula taking into account an employee's base salary and the Company's share price at the time of grant. Rights are granted to employees at no cost but may include non-market-based performance conditions. Rights automatically convert to shares on the vesting dates provided all vesting conditions have been met. Rights granted under the plan carry no dividend or voting rights until they convert to ordinary shares.

The Company is currently transitioning employees out of this plan with the introduction of a new Short-Term and Long-Term Incentive Plan, of which will be outlined in further detail in the Annual Report.

3 On 10 April 2013, Linc Energy Ltd raised AUD$190,142,000 (USD$200,000,000) through the issue of Unsecured Convertible Notes due 10 April 2018. The Convertible Notes are convertible into ordinary shares of Linc Energy Ltd at the election of note holders at any time on or after 21 May 2013 and ten days prior to 10 April 2018.

As detailed above, an agreement was reached with the note holders to redeem USD$50,000,000 at 30 December 2014 with the coupon increasing from 7% to 9% per annum paid semi-annually from 10 April 2015. On 10 April 2015, the conversion price was reset to SGD$0.77, with effect from 21 April 2015.

1 (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31 March 2015 Number	30 June 2014 Number
Share capital		
Ordinary shares – fully paid	**592,979,135**	587,918,910

1 (d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The above financial statements have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 30 June 2014, except for those disclosed in Note 5 below.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has not made any changes in accounting policies

6. Earnings / (loss) per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deduction of any provision for preference dividends.

	Third quarter 2015 31 March 2015	Third quarter 2014 31 March 2014	Year-to-date (9 months) 2015 31 March 2015	Year-to-date (9 months) 2014 31 March 2014
Profit / (loss) attributable to the ordinary equity holders of the Company:				
Basic earnings / (loss) per ordinary share (AUD cents per share)	(13.22)	(7.51)	(23.97)	(29.15)
- weighted average number of shares	592,485,517	575,821,728	590,937,325	542,379,687
Fully diluted earnings / (loss) per ordinary share (AUD cents per share)	(13.22)	(7.51)	(23.97)	(29.15)
- adjusted weighted average number of shares	592,485,517	575,821,728	590,937,325	542,379,687

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of (a) current financial period reported on and (b) immediately preceding financial year.

	The Group		**The Company**	
	As at 31 March 2015	**As at 30 June 2014**	**As at 31 March 2015**	**As at 30 June 2014**
Net assets ($AUD)	153,806,000	267,189,000	461,145,000	398,028,000
Number of ordinary shares (number)	592,979,135	587,918,910	592,979,135	587,918,910
Net asset value per ordinary share ($AUD/share)	0.2594	0.4545	0.7777	0.6770

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Statement of comprehensive income

For the third quarter ended 31 March 2015 (Q3 2015) the Group has recognised a loss before tax from continuing operations of AUD$74.0 million.

Revenue for Q3 2015 has decreased by AUD$17.9 million over that of the third quarter ended 31 March 2014 (Q3 2014) due to:

- decreased US oil and gas net sales volumes of 622 BOEPD and a decrease in the realised price per barrel of USD$50.84 (decrease of AUD$17.8 million);
- decreased revenue from Clean Energy consulting (AUD$0.4 million) due to a refinement in the revenue recognition policy of the Exxaro Intellectual Property Revenue received in December 2013;
- offset by a slight increase in revenue from syngas sales in Uzbekistan (AUD$0.3 million)

Cost of sales has increased for the quarter compared to the comparative quarter in 2014 by AUD$17.4 million mainly due to increased depletion as a result of the latest reserves report issued in December 2014. Periodic depletion charges have increased from approximately USD$2.5 million per month to USD$8.5 million per month based on a reduction in the overall 1P PV10 reserves valuation for Gulf Coast assets.

Administration and corporate expenses have decreased by AUD$1.1 million in line with cost control initiatives implemented throughout the financial year to date.

Site operating costs have decreased by AUD$0.7 million due to reduced level of operation and staff numbers at the Chinchilla demonstration facility.

Net foreign exchange losses have decreased by AUD$4.3 million for the quarter due to movements in exchange rates predominately between USD/AUD rates. This item includes unrealised foreign exchange on intercompany loans of subsidiaries denominated in a different functional currency, unrealised foreign exchange on foreign cash held in Australian bank accounts and realised foreign exchange gain/loss on cash payments made to international suppliers.

Other expenses have decreased by $28.7 million mainly due to no impairment expense being recognised in the period against the Gulf Coast oil and gas assets (March 2014 AUD$29.1 million impairment expenses recognised).

Finance income has increased by AUD$1.3 million predominately due to the recognition of the present value discount on the second tranche of the Adani royalty.

Finance expenses have increased by AUD$7.8 million primarily due to the finance expenses associated with the Receivable Factoring Facility Agreement for the second tranche of the Adani Receivable (AUD$5.3 million) and exchange rate differences on the $USD denominated interest payments for the Senior Secured Notes, First Lien Senior Secured Notes and Convertible Notes.

Other financial instruments income have decreased by AUD$32.5 million for the quarter primarily due to the USD$150 million Convertible Note being revalued (AUD$11.6 million) and the removal of the embedded derivative component fair value through profit and loss revaluation requirement each quarter.

Statement of Financial Position

On 13 February 2015, the Company entered into an agreement to sell its conventional coal business, New Emerald Coal Ltd (NEC), to United Mining Group (UMG) which included the agreements to acquire the Blair Athol Coal Mine from Blair Athol Joint Venture, the Teresa development project including its Gladstone port capacity, the Pentland and Dalby development projects and Linc Energy's Queensland greenfield exploration tenure.

The sale of the conventional coal business was subject to shareholders' approval at the Extraordinary General Meeting on 14 May 2015.

The Company has classified its Coal segment as a discontinued operation as it is highly probable that it will be divested within twelve months. The net assets and net liabilities of this segment have been classified as current. Further breakdown of these assets and liabilities can be found in note A8 (c).

Current assets of the Group have increased by AUD$83.3 million during the period from 30 June 2014 as a result of:

- Cash and cash equivalents decreased by AUD$30.0 million (refer to statement of cash flows for a breakdown of movements);
- Trade and other receivables have increased by AUD$56.0 million predominantly due to the Receivable Factoring Facility Agreement for the second tranche of the Adani Royalty;
- Inventories have increase by AUD$0.7 million;
- Available-for-sale assets have increased by AUD$2.1 million due to the favourable movement in the share price of the listed investment;
- Other financial assets increased by AUD$11.4 million indicating positive movement of hedge position due to the decline in current oil prices (reported as other financial liabilities in prior periods); and
- Net assets from discontinued operation of AUD$43.0 million have been recognised for the coal segment.

Non-current assets of the Group have decreased by AUD$50.6 million predominately due to:

- Oil and gas assets decreased by AUD$41.7 million. This is comprised of capital additions of AUD$37.1 million, depletion/depreciation of AUD$65.3 million, impairment of AUD$114.0 million, a favourable movement in foreign exchange rates of AUD$100.8 million and Asset Retirement Obligation (ARO) movements and disposals of AUD$0.3 million; and
- Intangibles have decreased by AUD$12.4 million predominately due to the movement of assets relating to the coal segment being reclassified as a discontinued operation.

Current liabilities of the Group have decreased by AUD$200.0 million predominately due to:

- Trade and other payables have decreased by AUD$2.7 million due to continued efforts to pay down outstanding creditors in the USA;
- Borrowings have decreased by AUD$197.7 million primarily due to the amendment of the Convertible Note terms in December 2014 and repayment of USD$50 million in convertible notes. This resulted in a reclassification of the reduced liability of USD$150 million from current to non-current liabilities;
- Due to the positive movement in our US unrealised hedging profile, other financial liabilities have reduced by AUD$5.8 million and are now classified as other financial assets; and
- Net liabilities from discontinued operation of AUD$5.8 million have been recognised for the coal segment.

Non-current liabilities have increased by AUD$346.0 million predominately from changes in borrowings such as:

- Decrease in the Key Bank Reserve Based Lending Facility which has been repaid and closed (AUD$73.1 million);
- Increase of AUD$151.1 million from the issue of First Lien Senior Secured Notes;
- Increase of AUD$64.7 million in Senior Secured Note borrowings mainly due to unfavourable movements in AUD/USD exchange rate since 30 June 2014; and
- Reclassification of the remaining USD$150.0 million Convertible Note liability from current to non-current liabilities as a result of the amendment.

Non-current provisions have also increased by AUD$11.0 million mainly from foreign exchange movements on US oil and gas assets rehabilitation obligations.

Statement of cash flows

The cash and cash equivalents of the Group at 31 March 2015 was AUD$18.8 million. A summary of movements for the quarter ended 31 March 2015 is below.

Net cash outflows from operating activities of AUD$2.1 million were comprised of:

- Receipts from customers of AUD$18.3 million of which AUD$17.3million was from US oil and gas sales and AUD$1.0 million from syngas sales and clean energy consulting;
- Payments to suppliers and employees of AUD$24.2 million comprising of AUD$4.7 million in US and Uzbekistan production costs and AUD$19.5 million in working capital;
- Net receipts for US oil commodity swaps of AUD$4.9 million; and
- Interest and borrowing costs paid of AUD$1.1 million which was predominately comprised of interest paid on redemption of USD$50 million convertible notes.

Net cash outflows from investing activities of AUD$24.3 million were predominately comprised of:

- Payments for exploration and development of oil and gas assets of AUD$15.7 million of which AUD$5.1 million was spent on Umiat (on going supplier payments for the winter drilling program) and AUD$10.6 million spent in the Gulf Coast; and
- Payments for exploration intangibles of AUD$9.2 million predominately comprised of AUD$9.1million for exploration activities in the Arckaringa basin in Australia.

Net cash outflows from financing activities of AUD$63.0 million were predominately comprised of AUD$61.8 million for the redemption of USD$50 million convertible notes.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement was previously provided.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operated and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Crude oil prices weakened significantly during the quarter, with West Texas Intermediate (“WTI”) crude price averaging USD$48.50 a decrease from USD$73.84 averaged during the previous quarter. For the remaining portion of calendar year 2015, the oil market is likely to remain volatile due to the uncertain supply/demand outlook and the lingering global growth concerns and geo-political concerns, which will impact the Company’s performance in financial year 2015. For the remainder of the financial year, the Company has WTI swaps in place to cover approximately 30% of forecasted production at a price of USD$86.22. Additional put options have been executed in April 2015 at US$55 for 250 BOPD out until 31 December 2015 which will ensure that for the remainder of calendar year 2015 the Company has hedged above 50% of its forecasted production.

The Company is exploring various options to strengthen the liquidity of the group and will update the market in due course.

11. Dividend

a) Any dividend declared for the current financial period reported on?

None.

(b) Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared / recommended, a statement to that effect

No dividend has been declared (recommended).

13. If the Group has obtained a general mandate from shareholders for Interested Persons Transactions (IPTs), the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No Interested Persons Transactions mandate has been obtained as at reporting date.

14. Disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purpose, a breakdown with specific details on how the proceeds have been applied must be disclosed.

	Amount $'000 SGD	Amount $'000 AUD
IPO Funds raised	62,220	55,499
Less underwriting commissions	(3,462)	(3,089)
Net IPO proceeds	**58,758**	**52,410**

Actual use of proceeds to 31 March 2015:	IPO Funds Raised[1] $'000 AUD	Utilised to date $'000 AUD
Conventional Oil & Gas (Umiat Development)	18,315	18,315
Unconventional Oil & Gas (Clean Energy / SAPEX) [2]	22,477	15,755
Working Capital & General Corporate Expenses[3]	5,550	5,550
Expenses in connection with Offering	9,157	9,157
Total use of IPO proceeds to 31 March 2015	**55,499**	**48,777**

[1] As disclosed in the IPO prospectus.
[2] Drilling program in the Arckaringa Basin for SAPEX.
[3] Working capital funds have been used primarily for the payments of salaries and office overheads.

As at 31 March 2015, the actual use of proceeds are in accordance with the stated use outlined in the IPO prospectus.

Additional disclosures required for Mineral, Oil and Gas companies

15. (a) Rule 705(6) of Mainboard Listing Rules

Current quarter funds / cash were mainly used for the following activities

Purpose	Amount $'000 AUD
USD$50 million convertible note redemption	61,794
General working capital - Australia, Asia, Europe, Africa	11,471
US Oil and Gas development	10,555
Australian exploration drilling program	9,097
General working capital - USA	7,372
US and Uzbekistan production costs	5,312
US Umiat exploration[1]	5,144

[1] Cash payments for US Umiat exploration relate to the winter drilling program. No exploration activities have been undertaken in the current financial year.

15. (b) Projection on the use of funds / cash for the next immediate quarter, including principal assumptions

The Group's uses of funds / cash for the next quarter (1 April 2015 to 30 June 2015) are forecast to be:

Purpose	Amount $'000 AUD
Conventional Oil & Gas Production costs	10,817
Conventional Oil & Gas Existing oil field development	4,081
Shale Oil (Sapex)	1,045
Admin & overheads	13,290
Convertible notes and secured notes interest	37,104
Total Forecast use of funds for Q4 FY15	**66,338**

15. (c) Rule 705(6) of the Mainboard Listing Rules

The Board of Directors confirms that to the best of their knowledge, nothing has come to their attention which may render the above information provided to be false or misleading in any material aspect.

16. (a) Rule 705(7)(a) of the Mainboard Listing Rules

Details of exploration (including geophysical surveys), development and/or production activities undertaken by the Company and summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

During the Third quarter 2015, cash payments for the following exploration, development and/or production activities were made:

Purpose	Amount $'000 AUD
US oil and gas development	10,555
Australian exploration drilling program	9,097
US and Uzbekistan production costs	5,312
US Umiat exploration[1]	5,144
Exploration	124

[1] Cash payments for US Umiat exploration relate to the previous winter drilling program. No exploration activities have been undertaken in the current financial year.

16. (b) Update on reserves and resources, where applicable, in accordance with the requirements set out in Practice Note 6.3, including a summary of reserves and resources as set out in Appendix 7.5

There has been no material movement in reserves.

17. Events occurring after reporting date

Convertible Notes

On 10 April 2015, the conversion price of the Company's USD$150 million Convertible Notes (Notes) was reset to SGD$0.77 in accordance with the amended terms, with effect from 21 April 2015. In addition the coupon was revised from 7% to 9% on 10 April 2015.

On 4 May 2015, the Company issued and allotted an aggregate of 8,446,102 shares in the capital of the Company on conversion of USD$5 million of the Notes at SGD$0.77 per share.

The Company has previously redeemed an aggregate principal amount of USD$50 million of the Notes. Notes outstanding after this conversion allotment have a face value of USD$145 million.

Extraordinary General Meeting

An Extraordinary General Meeting of Shareholders was held on 14 May 2015 seeking approval for:

- The proposed sale of all of the conventional coast assets to United Queensland Resources Pty Limited, part of the United Mining Group, for an aggregate cash consideration of AUD$5 million; and
- (*In accordance with the requirement under the Waiver granted by the SGX as per the Company's announcement on 30 December 2014.)* The grant of authority for the Company to issue Conversion Shares in connection with the conversion of the remaining USD$150 million of the Company's USD$200 million 7% convertible notes due 10 April 2018 pursuant to the terms and conditions.

  This resolution merely ratifies any potential increase in the amount of shares which would be required to be issued in the event that a noteholder chose to convert and the Company chose not to cash settle that conversion. This resolution effectively cleanses the Company's general mandate to issue capital, as provided by shareholders at 2014 Annual General Meeting, by proposing an increase in the specific authority for the Company to issue shares under the terms of the previously approved convertible note.

  Both resolutions were passed by shareholders.

18. Confirmation pursuant to Rule 705(5) by Board of Directors

We, Peter Bond and Craig Ricato, being two Directors of Linc Energy Ltd (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the quarter and nine months ended 31 March 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
CRAIG RICATO
CEO & Managing Director

15 May 2015