Unaudited Fourth Quarter and Full-Year June 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" or "Linc Energy") is an oil and gas company with a world-class commodity portfolio that includes oil, gas and coal resources. The Company applies conventional production techniques and its own 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 and Wyoming); Exploration for Shale Oil and Gas 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 Underground Coal Gasification (UCG) technology in Asia, Europe, Africa and the Americas.

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.

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 presents its unaudited full-year financial statements, which reflect the Company's financial and operating results for the year ended 30 June 2015 (our "Results"). The offering document registered by the Monetary Authority of Singapore 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	Fourth quarter FY2015 30 June 2015 $'000 AUD	Fourth quarter FY2014 30 June 2014 $'000 AUD	Year-to-date (12 months) FY2015 30 June 2015 $'000 AUD	Year-to-date (12 months) FY2014 30 June 2014 $'000 AUD
FINANCIAL SUMMARY				
Revenue	17,944	33,752	87,786	148,390
Sale of royalty	-	-	148,611	-
Profit / (loss) before other financial instruments expenses and income tax expense	(116,795)	(81,816)	(227,149)	(186,350)
Profit / (loss) before income tax	(119,279)	(69,941)	(251,308)	(216,821)
Profit / (loss) after other financial instruments expenses and income tax expense	(115,313)	(73,039)	(249,011)	(223,710)
Gross Capital Expenditure – Oil & Gas[1]	2,081	28,794	39,229	126,358
LINC ENERGY RESOURCES, INC OPERATIONS SUMMARY				
Sales volumes (BOE) [2]	**213,992**	**295,612**	**1,018,067**	**1,337,557**
- Oil (bbls)	207,240	288,495	966,503	1,255,270
- Natural Gas (MMBtu)	30,925	42,699	225,853	493,722
- Liquid (gal)	67,114	0	584,691	0
Average sales price (BOE) before hedging	**55.86**	**101.35**	**67.25**	**97.19**
- Oil (USD$/bbls)	56.82	102.83	69.37	102.15
- Natural Gas (USD$/MMBtu)	2.61	6.91	3.09	3.59
- Liquids (gal)	1.47	0	1.23	0

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

EBITDAX Computation (USA Oil and Gas operations)

LINC ENERGY RESOURCES, INC Group	Fourth quarter FY2015 30 June 2015 $'000 USD	Fourth quarter FY2014 30 June 2014 $'000 USD	Year-to-date (12 months) FY2015 30 June 2015 $'000 USD	Year-to-date (12 months) FY2014 30 June 2014 $'000 USD
Revenue	11,955	29,960	68,467	130,000
Net Income / (loss)	(137,439)	(19,298)	(234,456)	(64,997)
Add:				
Income taxes	-	-	60	(254)
Interest expense	12,780	9,471	47,777	36,431
Amortisation of debt issuance costs	1,338	518	4,766	1,923
Loss on extinguishment of debt	-	119	1,386	896
Loss on abandonment	(288)	(1,031)	33	(242)
Impairment expense[1]	104,612	-	152,353	14,814
Bad debt expense	-	-	69	-
Dry Hole expense	1	6	2,356	2,681
(Gain) / loss on sale of Alaskan receivable	-	5,268	(77)	12,354
Unrealised (gain)/loss on derivative component	4,507	3,936	(16,543)	5,623
Accretion expense	516	668	2,022	2,040
Depreciation, depletion and amortisation	17,182	15,772	69,130	64,983
Prior period non-cash tax adjustment	-	1,940	-	1,940
Other extraordinary items[2]	54	-	2,000	457
EBITDAX	**3,263**	**15,589**	**30,876**	**78,648**

[1] Gulf Coast and Wyoming asset book values have decreased following an impairment review of reserve balances.

The Company is required to report the financial statements of its subsidiary Linc Energy Resources under both IFRS (for consolidation purposes) and GAAP accounting standards for US reporting. The calculation of impairment can be significantly different under the differing accounting standards. For example, impairment under GAAP is made by reference to undiscounted assessment of future cash flows from reserves against net book value. IFRS utilizes a discounted reserves valuation for impairment calculation purposes.

The differing standards tend to result in a more likely scenario of higher impairment under IFRS than under GAAP, in a lower oil price environment. Conversely, under IFRS, any impairment charge taken in an earlier period can be reversed if the oil price increases in later periods, however, under GAAP, any reversal of impairment is prohibited.

[2] 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.

Fourth Quarter Financial Update

- For the fourth quarter ended 30 June 2015, the Group has recognised a loss before tax from continuing operations of AUD$119.3 million. The key driver for the quarterly result has been continued supressed oil prices which has reduced profit margins as well as adversely impacted the valuation of the Company's Oil and Gas reserves.
- For the three months ended 30 June 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$11.9 million and USD$3.3 million, respectively compared to the quarter ended 30 June 2014 of USD$30.0 million and USD$15.6 million. This is due primarily to the strategy of reducing capital expenditures on drilling, to maintain reserves until the commodity price improves, which resulted in lower production at lower average realised prices during the quarter.
- On 2 April 2015, the Company received AUD$56.4 million under the Receivable Factoring Facility Agreement (RFFA) with a third party Financial Institution in relation to the second tranche of monies from the sale of the Carmichael (Adani) royalty, which was originally due from certain subsidiaries of the Adani Group (Adani) on 9 October 2015.
- An impairment expense on oil and gas assets of AUD$59.4 million has been recorded for the fourth quarter 30 June 2015 which is driven by a decline in the reserve volumes for the Gulf Coast assets. The Company's strategy to sustain a production output to cover operating costs while minimising capital expenditures, has led to a reduction in reportable proved reserves given the focus on recompletion activities during the period.
- The Company continues to review its hedging program on a regular basis and currently holds WTI swaps to cover 28% of forecasted production at a price of USD$86.22 for the remainder of 2015. Additional put options were executed in April 2015 at USD$55 for 250 BOPD out until 31 December 2015 which will cover an additional 9% of production out until the end of the calendar year.
- As at 30 June 2015, unutilised sources of liquidity amounted to AUD$23.2 million which is the balance of cash and cash equivalents at reporting date.
- The net current liability position at 30 June 2015 is primarily reflective of the contractual terms of the Convertible Bond (CB) due 2018 which provides for an option in favour of CB holders which may require the Company to redeem some, all or none of the Notes on a single future date, being 10 April 2016. It is currently unknown whether any of the CB holders would look to exercise their option on that date. However, under accounting standards the Company is obliged to assume that all CB holders will exercise their option and so the full CB liability has been recorded as current at 30 June 2015.
- The Company has engaged with holders of the CB on the above matter in order to provide more certainty over the quantum which may or may not require to be redeemed on that future date.

Full-Year 2015 Financial Update

- For the twelve months ended 30 June 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$68.5 million and USD$30.9 million, respectively compared to the twelve months ended 30 June 2014 of USD$130.0 million and USD$78.6 million.
- An impairment expense against oil and gas assets of AUD$173.4 million (under International Financial Reporting Standards) has been recorded for the full year 30 June 2015 which has been driven by a decline in both reserve volumes and forecasted oil prices.
- On 13 August 2014, the Company successfully completed the issuance of a USD$125 million First Lien Senior Secured Note facility which was used to repay the existing Key Bank Reserve Based Lending facility and provide an improved working capital position for the US oil and gas business.
- On 27 August 2014, the Company entered into a binding Put and Call Option Deed in relation to the Carmichael Royalty with the Adani Group. On 10 October 2014, the Adani Group exercised their call option under the Put and Call Option Deed for the transfer of Linc Energy's interest in the Carmichael Royalty Deed to the Adani Group. The option exercise consideration was AUD$155 million with the first tranche of AUD$90 million received on 13 October 2014 and the second tranche of AUD$65 million was due to be received on or before 9 October 2015.

- 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. Cash from the transaction was received on 2 April 2015 following satisfaction of customary Conditions Precedent. Under the RFFA, the Company agreed to assign its rights to receive the AUD$65 million under the Put and Call Option Deed agreed with Adani dated 27 August 2014 to the FI.
- On 30 December 2014, formal approval was reached with Note Holders to amend the terms of the Company's Convertible Note due 2018. The key terms of the agreement included a USD$50 million repayment to reduce the principal amount of outstanding Notes from USD$200 million to USD$150 million (which occurred on 5 January 2015), the existing note holders put option to move from 10 April 2015 to 10 April 2016, a call option will be exercisable by the Company up to 10 April 2016, updated conversion price of SGD$1.3411 and the interest rate to increase from 7% to 9% from 11 April 2015. On 21 April 2015, the conversion price was due to be reset, accordingly as the Conversion Price on 10 April (SGD$1.3411) was greater than 115% of the Reset Reference Price (SGD$0.5993), the Conversion Price was reset to SGD$0.77.

Operational Update - Fourth Quarter 2015

Oil & Gas

- Average production for the quarter ended 30 June 2015 was 3,115 BOEPD gross with Net Sales Volumes for the quarter of 2,352 BOEPD, comprised of 97% liquids, which was lower compared to the quarter ended 30 June 2014 (gross production of 4,177 BOEPD and Net Sales Volumes of 3,322 BOEPD). Base production volumes for Q4 2015 declined 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 and an unplanned pipeline-related shut-in at Galveston Bay occurring near the end of the quarter. Galveston Bay resumed flush production in mid-July. Based on the success of recent recompletions performed in May and June, the Company is currently producing over 4,500 BOEPD gross.
- During the quarter, the Company performed six recompletions which had average 30 day Initial Production (IP) rates of 247 gross BOPD. The Company did not commence drilling (spud) any new wells during the quarter.
- In the Gulf Coast, the Company is preparing to recommence new drilling activities, with a 2016 financial year budget targeting five wells in High Island and two wells in Atkinson Island. The first well in High Island is scheduled to spud in August 2015. Based on the results of this well and the commodity price environment, the Company plans to spud one new well every two months and perform one recompletion per month.
- The Company remains in discussions with interested parties with respect to the sale of its Umiat and Wyoming oil assets. While progress has been slow as a result of the recent oil and gas market downturn, the Company remains confident in the long-term value of both the Umiat 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 UCG division continues to focus on commercial opportunities within key markets, such as, Indonesia, China, Tanzania and South Africa. Working with in-country partners, the opportunities are moving quickly toward demonstration projects that will enable roll out and deployment of commercial scale facilities.
- In Alaska, synthetic natural gas offtake opportunities to existing and new participants in the Cook Inlet, Alaska are well progressed.
- The Company's partnership with Exxaro in South Africa has moved a step closer with the initial smaller commercial power generation demonstration facility being received favourably by the government.
- In Poland, a submission has been made to the National Centre for Research and Development (NCBiR) to provide support to the proposed single gasifier demonstration facility.
- In Chinchilla, the Company continues to defend the serious environmental harm charges, including the recently issued fifth charge, commenced by the Queensland Department of Environment and Heritage Protection (Department) regarding the Company's one square kilometre UCG demonstration facility. The proceedings have been set down for a committal hearing at the Dalby Magistrates Court in late October, at which the Company intends to challenge the factual, legal and scientific basis upon which the charges were laid by the Department. The Company remains confident that it will successfully defend the five serious environmental harm charges.

SAPEX

- Interpretation of recent drilling data continued over the last quarter. Analysis from Pata 1 shows a measured Total Organic Carbon (TOC) content from the Stuart Range Formation averaged 8.26% with a maximum of 11.6%. The laboratory measured TOC data was used to calibrate the FLeXTM logging tool (Direct spectroscopic measurement) run between 1000m to 1250m. The result clearly identifies a 63m thick sweet spot characterised by high TOC corresponding to the Stuart Range Formation.
- Kerogen typing at Pata 1 confirms the Stuart Range Formation is oil prone. A Production Index (PI) ranging from 0.03 – 0.08 and a Vitrinite Reflectance (VR) ranging from 0.60 - 0.62% is consistent with the onset of oil generation. Source rock analysis shows potential yields ranging from 20 – 54 litres of oil per tonne (18.15 – 47.98mgHC/g rock).
- Siltstones intersected in the Boorthanna Formation at Pata 1 have TOC measurements ranging from 4.2% to 10.10%. The samples tested exhibit source rock yields of up to 70 litres per tonne (62.9mgHC/g rock). The measured Ro of the only rotary side wall core cut within the Boorthanna Formation is 0.66% indicating the organic rich intervals are within the oil window.
- Petrophysical analysis completed by Baker Hughes at Pata 1 has identified three coal layers (1 – 2.5m thick) within the Boorthanna Formation at depths 1426m, 1488m and 1513m. It is likely additional coal seams were intersected however cannot be verified due to poor sample recovery and the failure of the wireline logs to penetrate deeper than 1,606m (drilled depth 1,828m).
- Petrophysical analysis completed by Baker Hughes at Eba 1 has identified a number of small hydrocarbon saturations between 2095m and 2538m. The mudlogs also reported background gas over the intervals 2130m – 2145m and 2287m – 2317m with gas distributions showing a fraction of C2 and C3+. This indicates that small amounts of organic matter are present and are mature enough to have generated hydrocarbons.
- A preliminary investigation into the burial history of the pre-Permian sediments indicates a thick section of sedimentary series was removed in the phase of uplift and erosion that predated the deposition of the Permian Formations. Initial interpretation suggests the range of depth is compatible with the level of organic maturity required to generate hydrocarbons. Therefore, it is likely sections of the pre-Permian Formation are mature enough to have produced hydrocarbons in the past and may still be generating.
- Further studies will be conducted on the prospectively of the Stuart Range Formation in addition to better understanding the high TOCs and coal accumulations within the Boorthanna Formation as these may constitute a previously unknown hydrocarbon system within the basin. Further studies will also be conducted on the prospectively of the Stuart Range Formation.

Coal

- Linc Energy finalised the sale of the Coal division to United Queensland Resources Pty Limited (United), a part of the United Mining Group, on 21 May 2015. A loan has been recognised with United for the sale proceeds totalling AUD$7.2 million, consisting of AUD$6.0 million sale proceeds and AUD$1.2 million in expense reimbursements. Interest will be charged on the loan at 12.5% and invoiced on a monthly basis. In order to ensure a smooth transition, there will be a hand over period during which Linc Energy Finance will assist United with the accounts for New Emerald Coal, which is being conducted under a Transitional Services Agreement.
- The Coal business has been treated as a discontinued operation for accounting purposes on the face of the financial statements.

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.

Corporate

- 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$5.0 million of the Company’s Unsecured Convertible Notes (the Notes) at SGD$0.77 per share. Subsequently, on 21 May 2015, the Company issued and allotted an aggregate of 19,763,881 shares in the capital of the Company on conversion of USD$11.7 million of the Notes at SGD$0.77 per share. After both conversions, the notes have a face value of USD$133.3 million.

On 6 August 2015, the Company identified and rectified the issuance in error of 7,052,497 shares of the Company as part of the May conversions of the Notes to shares. The extra shares were issued as a result of a calculation error in the Conversion Notice sent to the Company by the Trustee (Citicorp International Limited), relating to the manner in which the USD$50 million redemption in January 2015 was implemented. The Company understands that while payment was made to all Noteholders on a pro-rata basis at the time of the redemption, the principal amounts of the Notes held by each Noteholder were not adjusted in the note register accordingly. Rather, the Trustee applied a pool factor of 75% to reduce the total value of the outstanding Notes. Accordingly, the nominal value of the Notes on the note register did not change from USD$200 million to USD$150 million; instead the amounts due on a future redemption was reduced to reflect the Redemption payment of USD$50 million. As a result of the issue referred to above, the recent conversion rights exercised by a Noteholder were calculated by the Trustee on the principal amount outstanding to that Noteholder without reference to the Redemption. The Company relied on the Conversion Notice provided by the Trustee and consequently, the Noteholder was issued 7,052,497 shares to which it was not entitled. A total of 28,209,983 shares were issued on the conversion of the Notes on 21 May and 4 May 2015, when the correct number of shares to be issued on conversion should have been 21,157,486, that is 75% of the original number of shares issued. After the USD$50 million redemption, and the conversion of Notes in May 2015, the remaining USD$200,000,000 7% Convertible Notes have an aggregate principal amount outstanding, and redemption value after factoring of 75% of USD$137,475,000, rather than the USD$133,300,000 of face value as previously advised to the market on 21 May 2015.

- During the period, the Company obtained the required majority consent to effect an amendment to the terms of the USD$265 million, 12.5% Senior Secured Notes Due 2017 ("Note" or "Notes"). Revisions of the key terms of the Notes include:
  - An option for the Company to capitalise the coupon payments due on the Notes in both October 2015 and April 2016 (Payment In Kind- PIK);
  - If the Company elects to capitalise one or both of these coupon payments, the coupon will be calculated at 14%. If the Company elects to cash settle the coupon payments, the coupon will be calculated at the current 12.5% rate; and
  - Upon the sale of any material assets of the Company's oil & gas subsidiary, Linc Energy Resources Inc., the proceeds will be used to pay down US secured debt in order of priority at the respective call prices contained within the indenture documents at the time of sale. The Company has sought and has agreed to these revised terms with over 95% of the holders of the Notes in order to assist the Company in managing its cash flow in the current oil price environment whilst the Company performs a capital restructuring.

- An Extraordinary General Meeting of Shareholders was held on 14 May 2015 with the following resolutions passed by shareholders:
  - The proposed sale of all of the conventional coal assets to UMG; and
  - The proposed 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 convertible notes due 10 April 2018. (In accordance with the requirement under the Waiver granted by the SGX as per the Company's announcement on 30 December 2014.)

- During the fourth quarter ended 30 June 2015, Non-Executive Independent Directors, Mr Koh Ban Heng and Mr Lim Ah Doo resigned from the Company's Board of Directors. Mr Ong Tiong Soon from Genting Berhad was subsequently appointed as a Non-Executive Director in June 2015.

Operational Update – Full Year Ended 30 June 2015

Oil & Gas

- For the fiscal year ended 30 June 2015, the average production of the Gulf Coast properties was 3,423 gross barrels of oil equivalent per day. Total cost per barrel of oil produced by Linc Energy, including lease operating expenses, workovers, production taxes and general and administration expenses, has decreased to below USD$30 per barrel.

- Linc Energy's Gulf Coast strategy has focused on optimising the Company's oil and gas assets in the region, on implementing cost efficiencies in the field and reducing oil and gas corporate overheads in the United

States. The Company continued to add to its Gulf Coast prospect inventory, with more than 55 prospects identified.

- Linc Energy has been contacted by parties interested in exploring possible joint ventures and for the purchase of the Company's Wyoming and Umiat assets in their entirety. The Company continues to evaluate these possibilities and provide more details to the market about these discussions when warranted.

Clean Energy

- In Asia, Linc Energy is in negotiations with several potential joint venture partners to develop UCG in the region.

- In Europe, Linc Energy is navigating through the lengthy regulatory process so as to be able to undertake gas production trials on the Company's coal exploration concessions in Poland in the near future. A tender application process had begun to source the most suitable local companies for Linc Energy to work with on this project.

- In Africa, the Company has continued to develop the project plan to provide UCG solutions for Sub-Saharan Africa with commercial partner Exxaro Resources, one of South Africa's largest diversified coal resource groups. In Tanzania, after mutual agreement, the relationship with Olympic Exploration has ceased due to the Tanzanian Government not providing the necessary access to coal within the proposed project location. Linc Energy continues to progress opportunities within Tanzania both directly and via strategic partnerships.

- In North America, Linc Energy has progressed both engineering and exploration work to assist in confirming the commercial pathway for the Company's proposed SNG hub in Alaska. The short-term plan going forward is to convert the existing Tyonek exploration license into a lease and commence the regulatory approval process. In Wyoming, Linc Energy was granted a UCG Research and Development License by regulators in Wyoming, USA in September 2014. The Company has been evaluating the commercial investment and development options for this jurisdiction.

SAPEX

- The 2014/2015 Arckaringa Basin exploratory drilling program was designed to assess the potential of the Arckaringa Basin for unconventional hydrocarbon production and consisted of drilling two wells, namely Pata 1 and Eba 1 located in Petroleum Exploration License (PEL) 121.

- Drilling at Pata 1 intersected organic rich shales within the Stuart Range and Boorthanna Formations which exhibited excellent potential for hydrocarbon generation. A number of coal seams were also intersected within the Boorthanna Formation and may constitute an unknown hydrocarbon system within the Basin and a significant opportunity for the Company. While the organic intervals within the Boorthanna Formation at Pata 1 are comparatively thin, a number of additional targets have been identified in the southern portion of the Boorthanna Trough within PEL123 which are anticipated to have similar source characteristics.

- Drilling at the Eba 1 well targeted a thick package of pre-Permian sediments interpreted to be up to two kilometers thick and believed to be the source of the Maglia 1 oil show (Linc Energy's previous exploratory drilling program in the Arckaringa Basin). In this well, the intersected pre-Permian sediments contained lower Total Organic Carbon content than was expected however initial interpretation has indicated they were mature enough to have produced hydrocarbons in the past.

Coal

- Linc Energy completed the sale of its conventional coal business, including 100% of the shares in subsidiary New Emerald Coal Ltd, to United Queensland Resources Pty Limited (a part of the United Mining Group) on 21 May 2015. The sale comprised of upfront sale proceeds of AUD$7.2 million and access to future royalty streams from three mines (Blair Athol, Teresa and Pentland coal mines) with a combined JORC code compliant Resource of 614.1Mt (12.6Mt Measured, 266.5Mt Indicated, 335Mt Inferred). United will also be responsible for all future development costs and liabilities, creating savings in excess of AUD$20 million per annum in administration and existing liabilities costs.

Heavy Oil

- The Company has been completing development design in regards to its MIGD heavy oil recovery and has conducted initial studies which have been encouraging. Discussions with potential partners have taken place however the Company continues to explore additional opportunities.

Corporate

- A restructure of the Group's borrowings has been significantly progressed via a number of initiatives and the Royal Bank of Canada (RBC) has been selected to act as financial advisor in the execution of capital programs to strengthen the Company's financial position.

- In December 2014, Linc Energy renegotiated the terms of the Company's Convertible Notes to extend the Redemption Put Date of these Notes from April 2015 to April 2016. The Company was successful in reducing the face value of this debt by making a 25% repayment of these Notes in January 2015, with an additional USD$16.7 million of these Convertible Notes also being redeemed in the 2015 financial year. Linc Energy has also received approval from debt holders of the Second Lien Senior Secured Notes for Payment In Kind (PIK) interest in October 2015 and conditionally in April 2016. The Company continues to discuss options with debt holders about further initiatives which will be announced in due course.

- On 28 August 2014, Linc Energy entered into a binding Option Deed for the transfer of Linc Energy's benefits in and obligations under the Carmichael Royalty Deed to Adani Group (Adani). The Option exercise consideration under the Option Deed was AUD$155 million. The first tranche of AUD$90 million was received from Adani in October 2014 with the balance due on or before 9 October 2015. The Company secured an opportunity to receive the second tranche early, in April 2015, via a Receivable Factoring Facility Agreement with a third party financial institution, with a consequent outlay of the transaction of approximately AUD$4 million. These transactions boosted Group liquidity at a time when other industry players were struggling due to low commodity prices.

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q4) 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	Fourth quarter 2015 30 June 2015 $'000 AUD	Fourth quarter 2014 30 June 2014 $'000 AUD	Year-to-date (12 months) 2015 30 June 2015 $'000 AUD	Year-to-date (12 months) 2014 30 June 2014 $'000 AUD
Continuing Operations					
Revenue	A1	17,944	33,752	87,786	148,390
Cost of sales	A2	(26,378)	(59,157)	(125,149)	(112,379)
Gross profit		**(8,434)**	**(25,405)**	**(37,363)**	**36,011**
Sale of Royalty	A1	-	-	148,611	-
Gain on sale of available-for-sale assets	A1	433	-	433	-
Other income	A1	(6)	16	422	439
Expenses:					
Administration and corporate	A3	(16,607)	(20,764)	(60,268)	(78,480)
Site operating costs		(2,078)	(1,257)	(5,215)	(6,875)
Exploration and evaluation		(215)	196	(1,283)	(2,135)
Technology development	A4	(2,348)	(1,485)	(9,224)	(10,030)
Net foreign exchange gains / (losses)		(33)	320	8,715	(3,356)
Other expenses	A5	(65,729)	(10,785)	(183,837)	(39,859)
Discount on sale of receivable	A6	-	(5,670)	75	(13,982)
Results from operating activities		**(95,017)**	**(64,834)**	**(138,934)**	**(118,267)**
Finance income	A7	280	278	3,942	1,223
Finance expenses	A7	(22,058)	(17,260)	(92,157)	(69,306)
Net financing costs		**(21,778)**	**(16,982)**	**(88,215)**	**(68,083)**
Profit / (loss) before other financial instruments expenses and income tax expense		**(116,795)**	**(81,816)**	**(227,149)**	**(186,350)**
Other financial instruments income/ (expense)	A7	(2,484)	11,875	(24,159)	(30,471)
Profit / (loss) before income tax		**(119,279)**	**(69,941)**	**(251,308)**	**(216,821)**
Income tax benefit / (expense)		3,966	(3,098)	2,297	(6,889)
Profit / (loss) from continuing operations		**(115,313)**	**(73,039)**	**(249,011)**	**(223,710)**
Discontinued operation					
Profit/(loss) from discontinued operation, net of tax	A8	(35,911)	2,513	(43,882)	(5,768)
Profit/(loss) for the period		**(151,224)**	**(70,526)**	**(292,893)**	**(229,478)**
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	9,226	(2,626)	13,303	(3,432)
Foreign currency translation differences for foreign operations		(3,273)	(3,416)	18,226	(6,372)
Total items that may be reclassified subsequently to profit or loss		**5,953**	**(6,042)**	**31,529**	**(9,804)**
Total other comprehensive income / (loss) for the period, net of tax		**5,953**	**(6,042)**	**31,529**	**(9,804)**
Total comprehensive income / (loss) for the period		**(145,271)**	**(76,568)**	**(261,364)**	**(239,282)**

	Fourth quarter 2015 30 June 2015 $'000 AUD	Fourth quarter 2014 30 June 2014 $'000 AUD	Year-to-date (12 months) 2015 30 June 2015 $'000 AUD	Year-to-date (12 months) 2014 30 June 2014 $'000 AUD
Profit / (loss) attributable to:				
Equity holders of Linc Energy Ltd	(151,208)	(69,090)	(292,832)	(227,180)
Non-controlling interest	(16)	(1,436)	(61)	(2,298)
Profit / (loss) for the period	**(151,224)**	**(70,526)**	**(292,893)**	**(229,478)**
Total comprehensive income / (loss) attributable to:				
Equity holders of Linc Energy Ltd	(145,821)	(74,982)	(263,100)	(236,694)
Non-controlling interest	550	(1,586)	1,736	(2,588)
Total comprehensive income / (loss) for the period	**(145,271)**	**(76,568)**	**(261,364)**	**(239,282)**
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	(24.85)	(11.95)	(49.19)	(41.21)
Diluted earnings / (loss) per share	(24.85)	(11.95)	(49.19)	(41.21)
Earnings / (loss) per share attributable to continuing operations:				
Basic earnings / (loss) per share	(18.95)	(12.38)	(41.82)	(40.16)
Diluted earnings / (loss) per share	(18.95)	(12.38)	(41.82)	(40.16)

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

A1 Revenue and other income

	Fourth quarter 2015 30 June 2015 $'000 AUD	Fourth quarter 2014 30 June 2014 $'000 AUD	Year-to-date (12 months) 2015 30 June 2015 $'000 AUD	Year-to-date (12 months) 2014 30 June 2014 $'000 AUD
Revenue from continuing operations				
Oil and gas sales revenue - USA	15,845	32,054	81,810	141,627
Clean Energy: Syngas sales revenue - Uzbekistan	868	636	3,058	2,637
Clean Energy: Consulting revenue[1]	1,231	1,062	2,918	4,126
Total revenue	**17,944**	**33,752**	**87,786**	**148,390**
Sale of Royalty				
Sale of Carmichael Royalty[2]	-	-	148,611	-
Total sale of Royalty	**-**	**-**	**148,611**	**-**
Gain on sale available-for-sale assets				
Gain on sale available-for-sale assets[3]	**433**	**-**	**433**	**-**
Total gain on sale of available-for sale assets	**433**	**-**	**433**	**-**
Other income				
Sundry income	(6)	16	422	439
Total other income	**(6)**	**16**	**422**	**439**

[1]Clean Energy: Consulting revenue includes Exxaro Intellectual Property (IP) revenue of YTD AUD ($2,294,000). A total of AUD$4,750,000 revenue has been recognised life to date, with the remaining AUD$15,250,000 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.

[3] During the year the Company sold shares in one of its listed securities investments. The gain represents the difference between the fair value and sale proceeds and a transfer of equity being held in the available-for-sale reserve.

A2 Cost of sales

	Fourth quarter 2015 30 June 2015 $'000 AUD	Fourth quarter 2014 30 June 2014 $'000 AUD	Year-to-date (12 months) 2015 30 June 2015 $'000 AUD	Year-to-date (12 months) 2014 30 June 2014 $'000 AUD
Oil and gas lease operating expenses	4,641	6,429	20,958	20,491
Other oil and gas production expenses	32	-	244	1
Royalties and production taxes	(1,078)	1,962	6,681	8,270
Work over expenses	1,593	1,716	8,474	7,679
Depletion and accretion expense of oil and gas assets[1]	20,488	48,557	86,327	73,864
Production costs - Uzbekistan	702	493	2,465	2,074
Total cost of sales	**26,378**	**59,157**	**125,149**	**112,379**

[1] Depletion expense is a function of production over proved developed producing (PDP) reserves and based on declining reserve base from recompletion activities during the financial year, depletion expense has increased year on year.

A3 Administration and corporate expenses include:

	Fourth quarter 2015 30 June 2015 $'000 AUD	Fourth quarter 2014 30 June 2014 $'000 AUD	Year-to-date (12 months) 2015 30 June 2015 $'000 AUD	Year-to-date (12 months) 2014 30 June 2014 $'000 AUD
Employee benefits expenses	1,364	6,403	19,065	26,707
Share-based payments expense	781	1,228	3,520	9,203
Depreciation expense	1,061	1,002	4,072	4,184
Software amortisation expense	157	231	682	920
Bad debt expense	82	-	102	-
Net (gains) / loss on disposal of non-current assets	192	-	193	(9)

A4 Technology development expenses include:

	Fourth quarter 2015 30 June 2015 $'000 AUD	Fourth quarter 2014 30 June 2014 $'000 AUD	Year-to-date (12 months) 2015 30 June 2015 $'000 AUD	Year-to-date (12 months) 2014 30 June 2014 $'000 AUD
Amortisation of coal-to-liquids technology development	452	452	1,808	1,808

A5 Other expenses

	Fourth quarter 2015 30 June 2015 $'000 AUD	Fourth quarter 2014 30 June 2014 $'000 AUD	Year-to-date (12 months) 2015 30 June 2015 $'000 AUD	Year-to-date (12 months) 2014 30 June 2014 $'000 AUD
Impairment expense – Wyoming and Gulf Coast oil and gas assets[1]	59,369	5,316	173,351	34,390
Impairment expense – Available-for-sale assets	-	-	3,768	-
Impairment expense – Intangibles	-	5,469	-	5,469
Loss on sale of intangible assets	-	-	358	
Royalty commitments – Oil and gas assets[2]	6,360	-	6,360	-
Total other expenses	**65,729**	**10,785**	**183,837**	**39,859**

[1] On 28 July 2015, Haas Petroleum Engineering Services, Inc. issued a reserve report for the Gulf Coast assets effective 30 June 2015 estimating Proved (1P) reserves of 7.7 mmbl and 3.3 bcf of natural gas (equating to 8.3 mmboe) and prospective resource of 3.3 mmbl and 4.7 bcf of natural gas (equating to 4.0 mmboe). The total discounted valuation of the Gulf Coast asset is USD$193.9 million and is solely attributed to 1P Reserves. The decrease in value relative to the last Qualified Persons Report (QPR) issued in December 2013 is primarily due to a decrease in PDNP and PUD reserves from restricted drilling program as well as decline in oil prices over the period.

On 30 July 2015, Ryder Scott Company L.P. (Ryder Scott) issued a reserve report for the Wyoming assets effective 30 June 2015 estimating Proved (1P) reserves of 551 mbl and Possible reserves of 66.9 mmbl (3P of 67.5mmbl) . The total discounted valuation of the Wyoming asset is USD$428.4 million comprised of Proved reserves of USD$5.6 million and Possible reserves of USD$422.7million. The decrease relative to the last QPR report issued in December 2013 was primarily due to a decline in oil prices over the period.

An impairment test was conducted on the oil and gas assets held as at 30 June 2015 and certain assets were identified as being impaired due to their net book values being higher than the discounted reserves valuation. Consequently the book values of certain oil and gas assets have been reduced by AUD$59.4 million (USD$46.4 million) and an impairment expense recognised in profit and loss.

An impairment loss is recognised at reporting date when the balance of an asset's carrying amount exceeds its recoverable amount. The carrying amount of the asset is based upon cost incurred less accumulated depletion. For the purposes of assessing impairment, assets are grouped on a field basis which is the lowest reasonable level for which there are separately independent and identifiable cash inflows from assets or a group of assets.

The recoverable amount is based upon a third-party Qualified Persons Report issued to the Company. The reserve report is derived from the analysis of remaining proven reserves (1P) at a forward strip pricing rate which combines future price predictions from three well-known oil and gas valuation companies. In calculating impairment, the recoverable amount is based upon the estimated cash flows at a discount rate of 10%.

[2] During the quarter, unpaid royalty commitments relating to prior periods were recorded in relation to the US Oil and Gas assets.

A6 Discount on sale of receivable

	Fourth quarter 2015 30 June 2015 $'000 AUD	Fourth quarter 2014 30 June 2014 $'000 AUD	Year-to-date (12 months) 2015 30 June 2015 $'000 AUD	Year-to-date (12 months) 2014 30 June 2014 $'000 AUD
Alaskan tax rebate	-	5,670	(75)	13,982

During the year the Company was reimbursed AUD$211,000 (USD$188,000)) from the purchaser of the oil and gas production tax credits pursuant to Alaska Statute 43.55.023. The reimbursements were due to the repayment of disallowed credits.

On 23 December 2014, the Company reimbursed AUD$136,000 (USD$110,000) to one of its non-controlling interest partners their portion of the oil and gas production tax credits. The net result to the Group was a gain of AUD$75,000 (USD$78,000).

A7 Finance income, finance expenses and other financial instruments expenses

Finance income recognised in profit and loss:

	Fourth quarter 2015 30 June 2015 $'000 AUD	Fourth quarter 2014 30 June 2014 $'000 AUD	Year-to-date (12 months) 2015 30 June 2015 $'000 AUD	Year-to-date (12 months) 2014 30 June 2014 $'000 AUD
Interest income on cash and cash equivalents	179	278	646	1,204
Interest income on loans	101	-	101	19
Present value discount on sale of royalty	-	-	3,195	-
Total finance income	**280**	**278**	**3,942**	**1,223**

Finance expenses recognised in profit and loss:

	Fourth quarter 2015 30 June 2015 $'000 AUD	Fourth quarter 2014 30 June 2014 $'000 AUD	Year-to-date (12 months) 2015 30 June 2015 $'000 AUD	Year-to-date (12 months) 2014 30 June 2014 $'000 AUD
Interest and borrowings costs paid or payable	(22,058)	(17,260)	(86,796)	(69,306)
Finance expenses on Receivable Factoring Facility Agreement	-	-	(5,361)	-
Total finance expenses	**(22,058)**	**(17,260)**	**(92,157)**	**(69,306)**
Net finance costs	**(21,778)**	**(16,982)**	**(88,215)**	**(68,083)**

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

	Fourth quarter 2015 30 June 2015 $'000 AUD	Fourth quarter 2014 30 June 2014 $'000 AUD	Year-to-date (12 months) 2015 30 June 2015 $'000 AUD	Year-to-date (12 months) 2014 30 June 2014 $'000 AUD
Net gain / (loss) on foreign currency options	-	-	-	(958)
Net gain / (loss) on commodity swaps[2]	(2,264)	(6,249)	28,944	(13,822)
Gain / (loss) on modification of convertible notes	-	-	(36,286)	(997)
Net change in unrealised foreign exchange loss on convertible notes	(220)	2,990	(37,412)	5,013
Net change in fair value of embedded derivatives from convertible notes at fair value through profit or loss[3]	-	15,134	20,595	(19,707)
Total other financial instruments expenses	**(2,484)**	**11,875**	**(24,159)**	**(30,471)**

[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 nil given the Company has the option to cash settle conversion notices. At 31 Dec 2014, the balance of the embedded derivative liability was reallocated to the convertible note liability component in borrowings in the statement of financial position.

Recognised in other comprehensive income:

	Fourth quarter 2015 30 June 2015 $'000 AUD	Fourth quarter 2014 30 June 2014 $'000 AUD	Year-to-date (12 months) 2015 30 June 2015 $'000 AUD	Year-to-date (12 months) 2014 30 June 2014 $'000 AUD
Net change in the fair value of available-for-sale financial assets, net of transaction costs, impairment and tax	9,226	(2,626)	13,303	(3,432)

A8 Discontinued operation

On 14 February 2015, the Company entered into an arrangement to sell its conventional coal business, New Emerald Coal Ltd (NEC), to United Queensland Resources Pty Limited (United), a part of United Mining Group 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 and was concluded 21 May 2015.

The Company classified its Coal segment as a discontinued operation as Management committed to a plan to sell this segment. The Coal segment was not previously classified as held-for-sale or as a discontinued operation. The comparative consolidated statement of profit or loss and other comprehensive income has been restated to show the discontinued operation separately from continuing operations.

Results of discontinued operation:

	Fourth quarter 2015 30 June 2015 $'000 AUD	Fourth quarter 2014 30 June 2014 $'000 AUD	Year-to-date (12 months) 2015 30 June 2015 $'000 AUD	Year-to-date (12 months) 2014 30 June 2014 $'000 AUD
Revenue	1,181	-	1,181	-
Expenses	(43,810)	1,710	(55,197)	(9,245)
Results from operating activities	**(42,629)**	**1,710**	**(54,016)**	**(9,245)**
Income tax (expense) / benefit	(3,416)	803	-	3,477
Results from operating activities, net of tax	**(46,045)**	**2,513**	**(54,016)**	**(5,768)**
(Loss) / Gain on sale of subsidiary	10,134	-	10,134	-
Profit / (loss) for the year after tax, net of tax	**(35,911)**	**2,513**	**(43,822)**	**(5,768)**
Earnings / (loss) per share attributable to discontinued operation:	**Cents AUD**	**Cents AUD**	**Cents AUD**	**Cents AUD**
Basic earnings / (loss) per share (cents)	(5.90)	(0.43)	(7.37)	(1.05)
Diluted earnings / (loss) per share (cents)	(5.90)	(0.43)	(7.37)	(1.05)

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

	Fourth quarter 2015 30 June 2015 $'000 AUD	Fourth quarter 2014 30 June 2014 $'000 AUD	Year-to-date (12 months) 2015 30 June 2015 $'000 AUD	Year-to-date (12 months) 2014 30 June 2014 $'000 AUD
Net cash used in operating activities	(7)	(1,218)	(7,495)	(651)
Net cash used in investing activities	(76)	(686)	(810)	(942)
Net cash flow for the year	**(83)**	**(1,904)**	**(8,305)**	**(1,593)**

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

	As at 30 June 2015 $'000 AUD
Cash and cash equivalents	6
Trade and other receivables	527
Intangibles	1,247
Net assets	**1,780**
Trade and other payables	5,914
Deferred tax liability	-
Net liabilities	**5,914**
Net liability position	**4,134**
Consideration received[1]	**-**
Cash and cash equivalents disposed of	6
Net cash outflow	**6**

[1] On 21 May 2015, the Company elected to convert amounts payable by United Queensland Resources Pty Limited (United), under the Share Sale Agreement into a loan. The total amount advanced to United under the Loan Agreement upon completion was AUD$7,179,000. This includes AUD $6,000,000 for the sale of NEC and AUD$1,179,000 for amounts advanced to United. Interest is payable on the amount outstanding monthly in arrears at 12.5% per annum. The loan is repayable on or before 21 May 2017, unless the Loan Agreement is terminated earlier in accordance with its terms. At 30 June 2015, the amount advanced under the loan was AUD$7,179,000.

(c) Loss / (Gain) on sale on wholly owned subsidiary

	$'000 AUD
Net liabilities of subsidiary prior to sale	4,134
Loan receivable for sale of subsidiary	6,000
(Loss) / Gain on sale of subsidiary	**10,134**

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 30 June 2015 $'000 AUD	As at 30 June 2014 $'000 AUD	As at 30 June 2015 $'000 AUD	As at 30 June 2014 $'000 AUD
ASSETS					
Current assets					
Cash and cash equivalents		23,210	48,716	20,054	41,632
Trade and other receivables		14,186	20,721	2,957	2,688
Inventories		3,585	2,857	-	-
Assets classified as held for sale		20,964	9,258	20,964	9,258
Other financial assets		7,990	-	-	-
Total current assets		**69,935**	**81,552**	**43,975**	**53,578**
Non-current assets					
Trade and other receivables		25,545	13,847	12,495	5,396
Intangibles		254,191	268,677	32,112	39,428
Property, plant and equipment		14,219	15,728	7,336	7,909
Oil and gas assets		442,164	561,109	-	-
Available for sale investments		2,156	2,058	2,156	2,058
Net deferred tax assets		-	-	17,574	23,437
Other financial assets		3,099	-	-	-
Investment in subsidiaries		-	-	270,218	427,001
Receivables from subsidiaries		-	-	84,788	68,922
Total non-current assets		**741,374**	**861,419**	**426,679**	**574,151**
Total assets		**811,309**	**942,971**	**470,654**	**627,729**
LIABILITIES					
Current liabilities					
Trade and other payables		39,400	62,131	6,576	7,536
Borrowings	1(b) iii	174,400	197,695	174,139	197,507
Provisions	1(b) ii	9,088	8,193	2,476	1,717
Deferred revenue		3,000	4,211	3,000	4,211
Other financial liability		-	5,766	-	-
Total current liabilities		**225,888**	**277,996**	**186,191**	**210,971**
Non-current liabilities					
Trade and other payables		1,241	1,124	-	-
Borrowings	1(b) iii	483,542	337,026	-	4
Provisions	1(b) ii	57,734	43,518	7,236	5,393
Deferred revenue		12,250	13,333	12,250	13,333
Other financial liability		-	2,785	-	-
Total non-current liabilities		**554,767**	**397,786**	**19,486**	**18,730**
Total liabilities		**780,655**	**675,782**	**205,677**	**229,701**
Net assets		**30,654**	**267,189**	**264,977**	**398,028**
EQUITY					
Share capital		431,169	396,794	431,169	396,794
Reserves		71,349	51,163	30,560	26,803
Retained earnings / (Accumulated losses)		(481,914)	(189,082)	(196,752)	(25,569)
Total equity attributable to equity holders of the company		**20,604**	**258,875**	**264977**	**398,028**
Non-controlling interest		10,050	8,314	-	-
Total equity		**30,654**	**267,189**	**264,977**	**398,028**

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

	Group		Company	
	As at 30 June 2015 $'000 AUD	As at 30 June 2014 $'000 AUD	As at 30 June 2015 $'000 AUD	As at 30 June 2014 $'000 AUD
Current				
Site rehabilitation – drilling activities	-	100	-	100
Oil and gas rehabilitation - USA	4,686	4,974	-	-
Employee entitlements	4,402	3,119	2,476	1,617
Total current provisions	**9,088**	**8,193**	**2,476**	**1,717**
Non-Current				
Decommissioning and site restoration – Chinchilla demonstration facility	5,923	4,267	5,923	4,267
Oil and gas rehabilitation - USA	50,498	38,124	-	-
Employee entitlements	1,313	1,127	1,313	1,126
Total non-current provisions	**57,734**	**43,518**	**7,236**	**5,393**

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

	Group		Company	
	As at 30 June 2015 $'000 AUD	As at 30 June 2014 $'000 AUD	As at 30 June 2015 $'000 AUD	As at 30 June 2014 $'000 AUD
Current (Repayable in one year or less, or on demand)				
Secured				
Finance lease liabilities	265	551	4	363
Total secured current borrowings	**265**	**551**	**4**	**363**
Unsecured				
Convertible notes				
Convertible note component	174,135	162,108	174,135	162,108
Embedded derivative component	-	35,036	-	35,036
Total unsecured current borrowings	**174,135**	**197,144**	**174,135**	**197,144**
Total current borrowings	**174,400**	**197,695**	**174,139**	**197,507**
Non-Current (Repayable after one year)				
Secured				
Reserve based lending facility	-	73,105	-	-
First Lien senior secured notes	152,744	-	-	-
Senior secured notes	330,673	263,160	-	-
Finance lease liabilities	125	113	-	4
Total secured non-current borrowings	**483,542**	**336,378**	**-**	**4**
Unsecured				
Convertible notes				
Convertible note component	-	-	-	-
Equipment funding loan	-	648	-	-
Total unsecured non-current borrowings	**-**	**648**	**-**	**-**
Total non-current borrowings	**483,542**	**337,026**	**-**	**4**
Total borrowings	**657,942**	**534,721**	**174,139**	**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.

On 29 May 2015, the Company announced majority consent had been obtained to amend the terms of the USD$265,000,000 12.5% Senior Secured Notes Due 2017 as follows:

- an option for the Company to capitalise the coupon payments due on the Notes in both October 2015 and April 2016;
- if the Company elects to capitalise one or both of these coupon payments, the coupon will be calculated at 14%. If the Company elects to cash settle the coupon payments, the coupon will be calculated at the current 12.5% rate; and
- upon the sale of any material assets of the Company's oil and gas subsidiary, Linc Energy Resources Inc, the proceeds will be used to pay down US secured debt on order or priority at the respective call prices contained within the indenture documents at the time of sale.

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.)

On 10 April 2015, the conversion price was reset to SGD$0.77, with effect from 21 April 2015, and the coupon rate increased from 7% to 9% per annum paid semi-annually.

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$5.0 million of the Notes at SGD$0.77 per share. Subsequently, on 21 May 2015, the Company issued and allotted an aggregate of 19,763,881 shares in the capital of the Company on conversion of USD$11.7 million of the Notes at SGD$0.77 per share. After both conversions, the notes have a face value of USD$133.3 million (AUD$174.1 million).

On 6 August 2015, the Company identified and rectified the issuance in error of 7,052,497 shares of the company as part of the May conversions of the Notes to shares. The extra shares were issued as a result of a calculation error in the Conversion Notice sent to the Company by the Trustee (Citicorp International Limited), relating to the manner in which the USD$50 million redemption in January 2015 was implemented. The Company understands that while payment was made to all Noteholders on a pro-rata basis at the time of the redemption, the principal amounts of the Notes held by each Noteholder were not adjusted in the note register accordingly. Rather, the Trustee applied a pool factor of 75% to reduce the total value of the outstanding Notes. Accordingly, the nominal value of the Notes on the note register did not change from USD$200 million to USD$150 million; instead the amounts due on a future redemption was reduced to reflect the Redemption payment of USD$50 million. As a result of the issue referred to above, the recent conversion rights exercised by a Noteholder were calculated by the Trustee on the principal amount outstanding to that Noteholder without reference to the Redemption. The Company relied on the Conversion Notice provided by the Trustee and consequently, the Noteholder was issued 7,052,497 shares to which it was not entitled. A total of 28,209,983 shares were issued on the conversion of the Notes on 21 May and 4 May 2015, when the correct number of shares to be issued on conversion should have been 21,157,486, that is 75% of the original number of shares issued. After the USD$50 million redemption, and the conversion of Notes in May 2015, the remaining USD$200,000,000 7% Convertible Notes have an aggregate principal amount outstanding, and redemption value after factoring of 75% of USD$137,475,000, rather than the USD$133,300,000 of face value as previously advised to the market on 21 May 2015.

Convertible Note – Summary of Movements	30 June 2015 $'000 AUD	30 June 2014 $'000 AUD
Opening balance	**162,108**	155,115
Redemption	**(61,794)**	-
Conversion of notes (shares)	**(21,169)**	
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	**37,412**	(5,013)
Carrying amount	**174,135**	162,108
Disclosed in the statement of financial position as		
Current	**174,135**	162,108
Non-Current	**-**	-

Embedded Derivative Liability – Summary of Movement	30 June 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$133,300,000.

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

	Fourth quarter 2015 30 June 2015 $'000 AUD	Third quarter 2014 30 June 2014 $'000 AUD	Year-to-date (12 months) 2015 30 June 2015 $'000 AUD	Year-to-date (12 months) 2014 30 June 2014 $'000 AUD
Cash flows from operating activities				
Receipts from customers and other debtors (inclusive of goods and services tax)	17,450	32,176	94,412	164,836
Payments to suppliers and employees (inclusive of goods and services tax)	(26,090)	(31,465)	(110,880)	(135,727)
Receipts / (payments) for commodity swaps	3,282	(1,352)	7,141	(7,076)
Interest and borrowing costs paid	(36,367)	(26,086)	(68,632)	(54,610)
Net cash inflow / (outflow) from operating activities	**(41,725)**	**(26,727)**	**(77,959)**	**(32,577)**
Cash flows from investing activities				
Payments for property, plant and equipment	(80)	(5)	(596)	(317)
Proceeds from disposal of property, plant and equipment	147	-	501	37
Payments for software	(8)	(20)	(161)	(229)
Payments for exploration and evaluation intangible	(3,652)	(1,954)	(19,015)	(5,420)
Payments for exploration and development of oil and gas assets	(6,284)	(37,885)	(77,216)	(184,349)
Receipts from Alaskan tax rebate funding	-	19,034	75	57,387
Sale of royalty	-	-	90,000	-
Net funds from receivable factoring	56,444	-	56,444	-
Net cash transferred (to) / from term deposits held as security for guarantees and bonds or held as investments	(5)	12,266	(956)	13,378
Interest received	155	249	654	1,212
Proceeds from directors loans	-	-	-	498
Net cash inflow / (outflow) from investing activities	**46,717**	**(8,315)**	**49,730**	**(117,803)**
Cash flows from financing activities				
Proceeds from initial public offering	-	-	-	55,499
Capitalised costs of initial public offering	-	(556)	-	(5,622)
Proceeds from the exercise of share options	-	10,978	-	11,302
Proceeds from notes issues	-	-	134,931	-
Redemption of convertible notes	-	-	(61,794)	-
Net proceeds / (repayments) on Reserve-Based Lending facility	-	16,939	(74,332)	72,328
Repayment of borrowings	-	-	-	(36,243)
Repayment of finance lease liabilities	(93)	(69)	(554)	(749)
Payments associated with financing activities	-	(983)	(13,037)	(5,492)
Payment of Fortress warrant	-	-	-	(9,791)
Net cash inflow / (outflow) from financing activities	**(93)**	**26,309**	**(14,786)**	**81,232**
Net increase / (decrease) in cash and cash equivalents	**4,899**	**(8,733)**	**(43,015)**	**(69,148)**
Less increase in cash and cash equivalents attributable to discontinued operations disposed during the period	(6)	-	(6)	-
Cash and cash equivalents at the beginning of the period[1]	18,768	61,164	48,716	124,007
Effect of exchange rate fluctuations	(451)	(3,715)	17,515	(6,143)
Cash and cash equivalents at the end of the period[1]	**23,210**	**48,716**	**23,210**	**48,716**

[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.

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 $'000 (AUD)	Attributable to equity holders of the company 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	-	-	-	-	-	(292,832)	(292,832)	(61)	(293,893)
Other comprehensive income									
Foreign currency translation differences for foreign operations	-	16,429	-	-	-	-	16,429	1,797	18,226
Net change in fair value of available-for-sale financial assets, net of tax	-	-	13,303	-	-	-	13,303	-	13,303
Total other comprehensive income	**-**	**16,429**	**13,303**	**-**	**-**	**-**	**29,732**	**1,797**	**31,529**
Total comprehensive income for the period	**-**	**16,429**	**13,303**	**-**	**-**	**(292,832)**	**(263,100)**	**1,736**	**(261,364)**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Share-based payment expense	-	-	-	-	3,662	-	3,662	-	3,662
Shares issued and transfer from share based payment reserve on vesting of performance rights	13,206	-	-	-	(13,206)	-	-	-	-
Cash settled share-based payments transferred from share-based payment reserve on vesting of performance rights	-	-	-	-	(2)		(2)		(2)
Shares issued on conversion of Convertible Note holdings	21,169	-	-	-	-	-	21,169	-	21,169
Initial public offering capitalised costs, net of tax	-	-	-	-	-	-	-	-	-
Total contributions by and distribution to owners	**34,375**	**-**	**-**	**-**	**(9,546)**	**-**	**24,829**	**-**	**24,829**
Total transactions with owners	**34,375**	**-**	**-**	**-**	**(9,546)**	**-**	**24,829**	**-**	**24,829**
Balance as at 30 June 2015	**431,169**	**36,873**	**14,298**	**5,309**	**10,988**	**(481,914)**	**20,604**	**10,050**	**30,654**

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	-	-	-	-	(171,183)	(171,183)
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	-	13,303	-	-	-	13,303
Total other comprehensive income	**-**	13,303	**-**	**-**	**-**	**13,303**
Total comprehensive income for the period	**-**	**13,303**	**-**	**-**	**(171,183)**	**(157,880)**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Share-based payment expense	-	-	-	3,662	-	3,662
Shares issued and transfer from share based payment reserve on vesting of performance rights	13,206	-	-	(13,206)	-	-
Shares issued on conversion of Convertible Note holdings	21,169	-	-	-	-	21,169
Cash settled share-based payments transferred from share-based payment reserve on vesting of performance rights	-	-	-	(2)		(2)
Initial public offering capitalised costs, net of tax	-	-	-	-	-	-
Total contributions by and distribution to owners	**34,375**	**-**	**-**	**(9,546)**	**-**	**24,829**
Total transactions with owners	**34,375**	**-**	**-**	**(9,546)**	**-**	**24,829**
Balance as at 30 June 2015	**431,169**	**14,298**	**5,274**	**10,988**	**(196,752)**	**264,977**

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.

	30 June 2015 Number	30 June 2014 Number	30 June 2015 $'000 AUD	30 June 2014 $'000 AUD
Share capital				
Ordinary shares – fully paid	**623,019,273**	587,918,910	**431,169**	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 conversion of Convertible Note holdings	**28,209,983**	-	**21,169**	-
Shares issued on exercise of options	**-**	351,198	**-**	552
Shares issued on vesting of performance rights	**6,890,380**	5,499,296	**13,206**	8,339
Closing balance	**623,019,273**	587,918,910	**431,169**	396,794

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

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

	30 June 2015 Number	30 June 2014 Number
Unexercised employee options[1]	**-**	281,332
Unvested performance rights[2]	**-**	10,083,197
Unvested employee contractual rights[3]	**233,759**	-
Convertible notes[4]	**225,173,130**	118,253,521
Total unissued shares	**225,406,889**	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 Linc Energy Employee Performance Rights Plan was approved by Shareholders at the 2009 Annual General Meeting. As at 30 June 2015, the Company has transitioned all employees out of this plan and introduced a new Short-Term Incentive plan (STIP).

3 Upon transition of employment from a wholly owned subsidiary to the parent, two employees were given contractual rights to vest upon the completion of twelve months employment.

4 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 conversion price reset to SGD$0.77 from 10 April 2015. Subsequently, USD$16.7 million of the Notes have been converted leaving a total face value of USD$133.3 million outstanding and total shares that may be issued upon conversion of 225,173,130.

On 6 August 2015, the Company identified and rectified the issuance in error of 7,052,497 shares of the company as part of the May conversions of the Notes to shares. A total of 28,209,983 shares were issued on the conversion of the Notes on 21 May and 4 May 2015, when the correct number of shares to be issued on conversion should have been 21,157,486. After the USD$50 million redemption, and the conversion of Notes in May 2015 the remaining USD$200,000,000 7% Convertible Notes have an aggregate principal amount outstanding, and redemption value of USD$137,475,000 and total shares that may be issued upon conversion of 232,225,627.

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.

Share capital	30 June 2015 Number	30 June 2014 Number
Ordinary shares – fully paid	**623,019,273**	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 adopted all the new or revised IFRS that are effective during the financial year. The adoption of these new/revised IFRS did not result in any changes to the group's 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.

	Fourth quarter 2015 30 June 2015	Fourth quarter 2014 30 June 2014	Year-to-date (12 months) 2015 30 June 2015	Year-to-date (12 months) 2014 30 June 2014
Profit / (loss) attributable to the ordinary equity holders of the Company:				
Basic earnings / (loss) per ordinary share (AUD cents per share)	(24.85)	(11.95)	(49.19)	(41.21)
- weighted average number of shares	608,445,082	578,292,372	595,302,273	551,333,261
Fully diluted earnings / (loss) per ordinary share (AUD cents per share)	(24.85)	(11.95)	(49.19)	(41.21)
- adjusted weighted average number of shares	608,445,082	578,292,372	595,302,273	551,333,261

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 30 June 2015	**As at 30 June 2014**	**As at 30 June 2015**	**As at 30 June 2014**
Net assets (AUD$)	30,654,000	267,189,000	264,977,000	398,028,000
Number of ordinary shares (number)	623,019,273	587,918,910	623,019,273	587,918,910
Net asset value per ordinary share (AUD$/share)	0.0492	0.4545	0.4253	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 fourth quarter ended 30 June 2015 (Q4 2015) the Group has recognised a loss before tax from continuing operations of AUD$119.3 million.

Revenue for Q4 2015 has decreased by AUD$15.8 million over that of the fourth quarter ended 30 June 2014 (Q4 2014) due to:

- decreased US oil and gas net sales volumes of 897 BOEPD and a decrease in the realised price per barrel of USD$45.49 (decrease of AUD$15.8 million);
- increased revenue from Clean Energy consulting (AUD$0.2 million) due to a refinement in the revenue recognition policy of the Exxaro Intellectual Property Revenue received in December 2013;
- as well as increase in revenue from syngas sales in Uzbekistan (AUD$0.2 million)

On a year to date basis, revenue for the twelve months ended 30 June 2015 has decreased by AUD $60.6m million predominately due to decreased US oil and gas net sales (875 BOEPD) and decreased realised price per barrel (USD$29.94).

Cost of sales has decreased for the quarter compared to the comparative quarter in 2014 by AUD$32.8 million mainly due to the Company's continued efforts to reduce operating costs in the Gulf Coast.

Administration and corporate expenses have decreased by AUD$4.1 million for the quarter and AUD$18.2 million for the full year, in line with cost control initiatives implemented throughout the financial year. The two primarily cost savings were in salary and wages (decreased by AUD$7.6 million) and share-based payment expense (decreased by AUD$5.7 million).

Site operating costs have increased by AUD$0.8 million for the quarter as a result of additional rehabilitation provision however decreased by AUD$1.7 million for the full year due to the reduced level of operation and staff numbers at the Chinchilla demonstration facility.

Net foreign exchange losses have increased by AUD$0.4 million for the quarter due to movements in exchange rates predominately between USD/AUD. 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. A decrease of AUD$12.1 million has been recognised for the full year ended 30 June 2015, primarily a result of unrealised foreign exchange movements, which was driven by an 18c movement in exchange rates between USD/AUD (USD to AUD: 30 June 2014 0.9419 to 30 June 2015 0.7655).

Other expenses have increased by AUD$54.9 million for the quarter and AUD$144.0 million for the year ended 30 June 2015, mainly due to impairment an expense of AUD$59.4 million being recognised in the June quarter against the US Gulf Coast oil and gas assets. Impairment on oil and gas assets of AUD$173.4 million has been recognised for the financial year.

Finance expenses have increased for the quarter by AUD$4.8 million and for the full year by AUD$22.9 million, due to increased debt levels of the Company in addition to unfavourable exchange rate movements on the $USD denominated interest payments/accruals for the First and Second Lien Secured Notes and Convertible Notes. Finance expenses associated with the Receivable Factoring Facility Agreement for the second tranche of the Adani Receivable (AUD$5.4 million) have also been recorded during the period.

Other financial instruments expense has increased by AUD$14.4 million for the quarter primarily due to the removal of the requirement to revalue the embedded derivative component of the Convertible Note and record any movements in fair value through profit and loss. For the full year ended 30 June 2015, a decrease of AUD$6.3 million has been recognised primarily as a result of the gain on commodity swaps (AUD$42.8 million) however offset by entries relating to the Convertible note (AUD$36.5 million) in relation to modification, conversion and foreign exchange rate movements of the Note.

Statement of Financial Position

Current assets of the Group have decreased by AUD$11.6 million during the twelve month period from 30 June 2014 as a result of:

- Cash and cash equivalents decreased by AUD$25.5 million (refer to statement of cash flows for a breakdown of movements);
- Trade and other receivables have decreased by AUD$6.5 million predominantly due to the reduction in US oil and gas accrued well revenues (AUD$4.8 million), which was driven by lower production and oil prices;
- Inventories have increase by AUD$0.7 million;
- Assets classified as held-for-sale have increased by AUD$11.7 million due to the favourable movement in the share price of the listed investment; and
- Other financial assets increased by AUD$8.0 million indicating positive movement of hedge position due to the decline in current oil prices (reported as other financial liabilities in prior periods).

Non-current assets of the Group have decreased by AUD$120.0 million predominately due to:

- Oil and gas assets decreased by AUD$118.9 million. This is comprised of capital additions of AUD$39.2 million, depletion/depreciation of AUD$85.5 million, impairment of AUD$169.5 million, a favourable movement in foreign exchange rates of AUD$93.6 million and Asset Retirement Obligation (ARO) movements and disposals of AUD$0.6 million; and
- Intangibles have decreased by AUD$14.5 million predominately due to the disposal of assets relating to the coal segment sale (refer to note A8 Discontinued Operations for further analysis).

Current liabilities of the Group have decreased by AUD$52.1 million predominately due to:

- Trade and other payables have decreased by AUD$21.5 million due to continued efforts to pay down outstanding creditors in the USA;
- Borrowings have decreased by AUD$23.3 million primarily due to the movements within the Convertible notes, including the redemption of USD$50 million notes for AUD$61.8 million, conversion of USD$16.7 million notes into shares by Note holders for AUD$21.2 million however offset by unfavourable movements in exchange rates and the modification of notes in December 2014 (refer to note 1 (b) (iii) for further details);
- Deferred revenue has decreased by AUD$1.2 million due to the to the release of the Exxaro IP revenue; and
- Due to the positive movement in the Group's US unrealised hedging profile, other financial liabilities have reduced by AUD$5.8 million and are now classified as other financial assets.

At 30 June 2015 the Group had a net current liability position of AUD$156.0 million due to the reclassification of the Convertible Note from non-current to current liabilities. Although the Company is in the process of exploring various options with the Note holders to rectify the position, the redemption option date of 10 April 2016 is within 12 months of the reporting date and thus in accordance with International Financial Reporting Standards and Australian Accounting Standards the Note must be classified as a current liability.

Non-current liabilities have increased by AUD$157.0 million predominately due to:

- Borrowings have increased by AUD$146.5 million as a result of the following movements:
  - Decrease of AUD$73.1 million relating to the Key Bank Reserve Based Lending Facility which has been repaid and closed;
  - Net increase of AUD$152.7 million from the issue of First Lien Senior Secured Notes (AUD$163.3 million), which is offset by the amortisation of the issue costs (AUD$10.6 million);
  - Increase of AUD$64.8 million in Senior Secured Notes mainly due to unfavourable movements in AUD/USD exchange rate since 30 June 2014; and
- Provisions have increased by AUD$14.2 million primarily due to an increase in the US oil and gas assets rehabilitation obligations; and
- Due to the positive movement in our US unrealised hedging profile, other financial liabilities have reduced by AUD$2.8 million and are now classified as other financial assets.

Statement of cash flows

The cash and cash equivalents of the Group at 30 June 2015 was AUD$23.2 million. A summary of movements for the quarter and full year ended 30 June 2015 are below.

Quarter ended 30 June 2015

Net cash outflows from operating activities of AUD$41.7 million were comprised of:

- Receipts from customers of AUD$17.5 million of which AUD$15.6 million was from US oil and gas sales, AUD$1.5 million from syngas sales in Uzbekistan and clean energy consulting and miscellaneous cash receipts of AUD$0.4 million;
- Payments to suppliers and employees of AUD$26.1 million comprising of AUD$9.1 million in US and Uzbekistan production costs and AUD$17.0 million in working capital;
- Net receipts for US oil commodity swaps of AUD$3.3 million; and
- Interest and borrowing costs paid of AUD$36.4 million which was predominately comprised of interest paid on US Senior Secured Notes of AUD$29.5 million and interest paid on US Convertible Notes of AUD$6.8 million.

Net cash inflows from investing activities of AUD$46.7 million were predominately comprised of:

- Payments for exploration intangibles of AUD$3.9 million predominately for exploration activities in the Arckaringa basin in Australia;
- Payments for exploration and development of oil and gas assets of AUD$6.3 million of which AUD$2.4 million was spent on Umiat (on going supplier payments for the winter drilling program in 2014) and AUD$3.9 million spent in the Gulf Coast; and
- Net funds received of AUD$56.4 million from the receivable factoring deal for the second tranche of the Carmichael (Adani) royalty

Net cash outflows from financing activities of AUD$0.1 million were for repayment of finance lease liabilities.

Full year ended 30 June 2015

Net cash outflows from operating activities of AUD$78.0 million were comprised of:

- Receipts from customers of AUD$94.4 million of which AUD$88.3 million was from US oil and gas sales, AUD$4.1 million from syngas sales in Uzbekistan and clean energy consulting and miscellaneous cash receipts of AUD$2.0 million;
- Payments to suppliers and employees of AUD$110.9 million comprising of AUD$32.7 million in US and Uzbekistan production costs and AUD$78.2 million in working capital;
- Net receipts for US oil commodity swaps of AUD$7.1 million; and
- Interest and borrowing costs paid of AUD$68.6 million which was predominately comprised of interest paid on US Senior Secured Notes of AUD$51.3 million and interest paid on US Convertible Notes of AUD$15.5 million.

Net cash inflows from investing activities of AUD$49.7 million were predominately comprised of:

- Payments for exploration intangibles of AUD$19.0 million predominately for exploration activities in the Arckaringa basin in Australia;
- Payments for exploration and development of oil and gas assets of AUD$77.2 million of which AUD$21.7 million was spent on Umiat (on going supplier payments for the winter drilling program in 2014) and AUD$55.5 million spent in the Gulf Coast;
- Proceeds of AUD$90.0 million from the first tranche of the sale of the Carmichael (Adani) royalty; and
- Net funds received of AUD$56.4 million from the receivable factoring deal for the second tranche of the Carmichael (Adani) royalty.

Net cash outflows from financing activities of AUD$14.8million were predominately comprised of:

- Proceeds of AUD$134.9 million from the First Lien Senior Secured Notes issue of which AUD$74.6 million was utilised to repay the outstanding principal and close the Key Bank Reserve Based Lending Facility.

Net movement on the facility for the year was AUD$74.3 million as there was also a draw down in July 2014 of AUD$0.3 million;
- Redemption of USD$50 million in Convertible Notes for AUD$61.8 million; and
- Payments associated with financing activities of AUD$13.0 million predominately related to the issue of the First Lien Senior Secured Notes.

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

Operating cash flow and EBITDAX forecasts for Q4 FY2015 were expected to trend in line with prior quarter results. This did eventuate despite a lower oil price environment as the Company continued to find operating efficiency in its Gulf Coast assets and cost savings across the business to keep margins constant through the quarter.

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 increased slightly during the quarter, with West Texas Intermediate ("WTI") crude prices averaging USD$57.85 as compared to USD$48.50 during the previous quarter. The oil market is likely to remain volatile due to the uncertain supply/demand outlook and the lingering global growth and geo-political concerns, which are likely to impact the Company's performance in financial years 2015 and 2016. For the remainder of the 2015 calendar 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 were executed in April 2015 at USD$55 for 250 BOPD through 31 December 2015. For calendar year 2016, the Company has in place Louisiana Light Sweet (LLS) swaps for approximately 600 BOPD at $86.92. The Company is exploring various options to strengthen the liquidity of the group and will update the market in due course.

With oil prices forecasted to track at suppressed levels into the near future, the Company continues to implement measures to improve the liquidity position of the business as well as de-risk the Company from external economic variables in order to achieve a long term sustainable financial positon.

The financial statements for the year ended 30 June 2015 have been prepared on the going concern basis which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The net current liability position at 30 June 2015 is primarily reflective of the contractual terms of the Convertible Bond due 2018 (CB) which provides for an option in favour of the CB holders who may require the Company to redeem some, all or none of the Notes on a single future date being 10 April 2016. It is currently unknown whether any of the CB holders would look to exercise their option on that date however under accounting standards the Company is obliged to assume that all CB holders will exercise their option and accordingly the full CB liability has been recorded as current at 30 June 2015.

The Company currently has a source of operating cash flow from its oil and gas assets in the Gulf Coast and Wyoming however cash flow forecasts indicate the Company is dependent on a resolution with CB holders pertaining to the potential early redemption date of 10 April 2016. If an agreement can't be reached with the CB holders, the Company may be required to refinance the Bond, or seek alternate financing. The Company has an established track record of successfully raising new capital or debt facilities as and when required. In addition, if necessary the Company has the ability to additional sell core or non-core assets, which could include the Company's Umiat and Wyoming conventional oil assets in the USA. The Group also has the ability to reduce the scope of, or delay its current or future exploration, development and commercialisation activities.

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	20,437
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 30 June 2015	**55,499**	**53,459**

[1] As disclosed in the IPO prospectus.

[2] Includes the 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 30 June 2015, the actual use of proceeds are in accordance with the stated use outlined in the IPO prospectus.

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group's has four reportable segments. The reportable segments are:

- Oil and Gas – exploration, development and production of traditional oil and gas assets in North America;
- Clean Energy – development and commercialisation of Coal-to-Liquids (CTL) processes through the combined utilisation of Underground Coal Gasification (UCG) and Gas to Liquids (GTL) technologies;
- Shale oil (SAPEX) – exploration of the Group's petroleum exploration tenements in South Australia; and
- Corporate.

During the financial year the Group's Coal segment was classified as a discontinued operation and was subsequently sold to United Queensland Resources Pty Limited.

The divisional managers are accountable for their division's financial performance and maintain regular contact with the chief operating decision maker (CODM). The Group's Chief Executive Officer who is the CODM reviews internally generated management reports on at least a monthly basis.

Information regarding the results of each reportable segment is included in the table on the following page.

	Oil & Gas		Coal (Discontinued)		Clean Energy		SAPEX		Corporate/unallocated		Total	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
All values in AUD	**$000**	$000	**$000**	$000	**$000**	$000	**$000**	$000	**$000**	$000	**$000**	$000
External revenues	**81,810**	141,627	**-**	-	**5,976**	6,763	**-**	-	**-**	-	**87,786**	148,390
Interest revenue	**2**	17	**-**	1	**4**	-	**20**	10	**3,916**	1,196	**3,942**	1,224
Interest and borrowing expenses	**(64,370)**	(42,761)	**-**	-	**-**	-	**-**	-	**(27,787)**	(26,545)	**(92,157)**	(69,306)
Depreciation, amortisation & depletion	**(88,976)**	(76,368)	**-**	-	**(2,886)**	(3,060)	**(1)**	-	**(1,026)**	(1,348)	**(92,889)**	(80,776)
Reportable segment profit / (loss) before income tax	**(272,454)**	(87,952)	**43,882**	(9,246)	**(14,917)**	(27,217)	**(838)**	(1,463)	**36,901**	(100,188)	**(207,426)**	(226,066)
Material non-cash items of income or expense:												
Gain on disposal of discontinued operation	**-**	-	**10,134**	-	**-**	-	**-**	-	**-**	-	**10,134**	-
Gain on sale of available-for-sale assets	**-**	-	**-**	-	**-**	-	**-**	-	**433**	-	**433**	-
Share-based payment expense	**-**	-	**-**	-	**-**	-	**-**	-	**(3,520)**	(9,203)	**(3,520)**	(9,203)
Impairment expense	**(173,352)**	(34,390)	**(41,180)**	-	**-**	(5,469)	**-**	-	**(3,768)**	-	**(218,300)**	(39,859)
Reportable segment non-current assets	**461,461**	574,018	**-**	43,932	**102,541**	92,777	**154,148**	136,870	**23,224**	13,822	**741,374**	861,419
Total reportable segment assets	**481,585**	593,680	**-**	43,986	**105,942**	96,714	**154,201**	136,907	**69,581**	71,684	**811,309**	942,971
Goodwill	**-**	-	**-**	-	**1,292**	1,292	**-**	-	**-**	-	**1,292**	1,292
Capital expenditure (net of rebates)	**40,760**	126,706	**826**	3,400	**930**	2,471	**17,280**	1,390	**487**	529	**60,283**	134,496

Geographical Segments

The worldwide operations of the Group are managed from the Brisbane head office, but the group's operations are located in five principal locations: Australia, North America, Asia, Europe and South Africa. In Australia, the Group operates in Queensland and South Australia. In North America the Group operates in Wyoming, Montana, Texas and Alaska. In Asia, the operations are at Yerostigaz in Angren, Uzbekistan. In Europe the Group operates from Poland and in South Africa the Group operates in Johannesburg. The Group has closed offices during the year in London, Wyoming, Denver and Singapore.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

	2015		2014	
	Revenues	**Non-Current Assets**	Revenues	Non-Current Assets
	$'000	**$'000**	$'000	$'000
Australia	**-**	**208,247**	-	228,499
USA	**81,810**	**528,331**	141,627	626,682
Asia	**3,058**	**1,536**	2,658	2,504
Europe	**12**	**3,244**	564	3,712
South Africa	**2,906**	**16**	3,466	22
Canada	**-**	**-**	75	-
	87,786	**741,374**	148,390	861,419

In the USA, all oil produced from the Glenrock fields in Wyoming is currently delivered to and sold to a third party refiner. On the Gulf Coast (Texas and Louisiana) oil is sold to two third party refineries. In Asia, all syngas produced at Yerostigaz is currently sold to the Angren power station which is a State-owned utility company.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business of geographical segments.

Performance of the Company in terms of turnover and earnings is heavily impacted by the Oil and Gas (O&G) operations in the USA. Given the fixed cost nature of the O&G business, earnings is predominantly a factor of sales volumes and sales price achieved.

Sales Volumes: Average net sales volumes for the year ended 30 June 2015 was 2,789 BOEPD which is down on the 3,665 BOEPD average recorded for the year ended 30 June 2014. The reduced sales volumes are a direct result of decreased capital expenditure for the Gulf Coast drilling program.

Sales Price: Average price for the year ended 30 June 2015 (USD$69.37/ bbl) was less than the year ended 30 June 2015 (USD$102.15/bbl).

17. A breakdown of sales as follows:

	For the year ended (12 months) 30 June 2015 $'000 AUD	For the year ended (12 months) 30 June 2014 $'000 AUD	% Increase / (Decrease)
Sales reported for the first half year	**52,677**	79,545	(34%)
Operating loss after tax reported for first half year	**(63,279)**	(115,717)	(45%)
Sales reported for the second half year	**35,109**	68,845	(49%)
Operating loss after tax reported for second half year	**(229,614)**	(113,754)	102%

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follow:

None.

19. Disclosure of persons occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are such persons, the issuer must make an appropriate negative statement.

Pursuant to SGX Listing Rule 704(13), we confirm that none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

Additional disclosures required for Mineral, Oil and Gas companies

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

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

Purpose	Amount $'000 AUD
US Senior Notes interest	29,517
General working capital - Australia, Asia, Europe, Africa	12,271
US and Uzbekistan production costs	9,078
US Convertible Notes interest	6,787
General working capital - USA	4,741
US Oil and Gas development	3,906
Australian exploration drilling program	3,832
US Umiat exploration[1]	2,380

[1] Cash payments for US Umiat exploration relate to the winter drilling program in 2014. No exploration activities have been undertaken in the current financial year.

20. (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 July 2015 to 30 September 2015) are forecast to be:

Purpose	Amount $'000 AUD
US Senior Notes interest	0
General working capital - Australia, Asia, Europe, Africa	10,448
US and Uzbekistan production costs	6,063
US Convertible Notes interest	0
General working capital - USA	4,374
US Oil and Gas development	9,791
Australian exploration drilling program	55
US Umiat exploration	963
Total Forecast use of funds for Q1 FY16	**31,694**

20. (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.

21. (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 Fourth quarter 2015, cash payments for the following exploration, development and/or production activities were made:

Purpose	Amount $'000 AUD
US oil and gas development	3,906
Australian exploration drilling program	3,832
US and Uzbekistan production costs	9,078
US Umiat exploration[1]	2,380

[1] Cash payments for US Umiat exploration relate to the previous winter drilling program in 2014. No exploration activities have been undertaken in the current financial year.

21. (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

On 28 July 2015, Haas Petroleum Engineering Services, Inc. issued a reserve report effective 30 June 2015 estimating Proved (1P) reserves of 7.7 mmbl and 3.3 bcf of natural gas (equating to 8.3 mmboe) and prospective resource of 3.3 mmbl and 4.7 bcf of natural gas (equating to 4.0 mmboe). The total NPV10% valuation of the Gulf Coast asset is USD$193.9 million and is solely attributed to 1P Reserves. The decrease in value relative to the last QPR issued in December 2013 is primarily due to a decrease in PDNP and PUD reserves from restricted drilling program as well as decline in oil prices over the period.

On 30 July 2015, Ryder Scott Company L.P. (Ryder Scott) issued a reserve report effective 30 June 2015 estimating Proved (1P) reserves of 551 mbl and Possible reserves of 66.9 mmbl (3P of 67.5mmbl) . The total NPV10% valuation of the Wyoming asset is USD$428.4 million comprised of Proved reserves of USD$5.6 million and Possible reserves of USD$422.7million. The decrease relative to the last QPR report issued in December 2013 was primarily due to a decline in oil prices over the period.

22. Events occurring after reporting date

Convertible Note Redemption

On 6 August 2015, the Company voided the issuance of a total of 7,052,497 shares that were issued in error on 4 May 2015 and 21 May 2015 as part of the conversion of USD$16.7 million face amount of the Company's USD$200,000,000 7% Convertible Notes due 2018. The extra shares were issued as a result of a calculation error in the Conversion Notice sent to the Company by the Trustee (Citicorp International Limited) in May 2015, relating to the manner in which the USD$50 million redemption in January 2015 was implemented. Following the voidance of shares, the number of issued and paid-up shares in the capital of the Company has decreased to 615,966,776 equating to AUD$425.5 million while the Convertible Notes have a fair value of USD$137.5 million.

Effect on Earnings per Shares

	Current		**Revised**	
	Fourth quarter 2015	**Year-to-date (12 months) 2015**	Fourth quarter 2015	Year-to-date (12 months) 2015
Profit / (loss) attributable to the ordinary equity holders of the Company:	**30 June 2015**	**30 June 2015**	30 June 2015	30 June 2015
Basic earnings / (loss) per ordinary share (AUD cents per share)	(24.85)	(49.19)	(25.00)	(49.26)
- weighted average number of shares	608,445,082	595,302,273	604,873,123	594,411,730
Fully diluted earnings / (loss) per ordinary share (AUD cents per share)	(24.85)	(49.19)	(25.00)	(49.26)
- adjusted weighted average number of shares	608,445,081	595,302,273	604,873,123	594,411,730

Cessation of Non-Executive Director

On 31 July 2015, Non-Executive Director, Mr Jon Mathews resigned from his position as Non-Executive Director to commence his retirement.

Appointment of Non-Executive Directors

On 3 August 2015, the Company appointed two Non-Executive Independent Directors, Mr Mark Leahy and Mr James (Mun Foong) Yip.

BY ORDER OF THE BOARD
CRAIG RICATO
CEO & Managing Director

28 August 2015