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ASX ANNOUNCEMENT

29 September 2011

LINC ENERGY'S OIL SHALE DISCOVERY VIEWED AS A SIGNIFICANT STRATEGIC PROJECT FOR SOUTH AUSTRALIA

Linc Energy is pleased to announce that the South Australian Government is pro-actively supportive of Linc Energy's Oil Shale exploration and development program.

In a statement released yesterday the Minister for Mineral Resources Development, Tom Koutsantonis, said Linc Energy's announcement of the discovery of shale oil and Altona Energy's proposed coal-to-liquid project, both in the Arckaringa Basin proves the significant prospectivity of the area.

"This is the first time shale oil has been specifically targeted in South Australia's Arckaringa Basin, which has historically been the focus of coal exploration," Minister Koutsantonis said.

"The discovery at Linc's Arck 1 stratigraphic well in PEL 122 reinforces the prospectivity for shale oil in the Arckaringa Basin."

Peter Bond, Chief Executive Officer of Linc Energy said, "Linc Energy is pleased to have the support of the South Australian Government in its bid to explore and develop the Arckaringa Basin, and in particular our discovery which may contain an oil shale deposit of over 200 billion tonnes."

A handwritten signature in black ink, appearing to read "Peter Bond", with a stylized flourish at the end.

Peter Bond

Chief Executive Officer & Managing Director

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Company Profile

Linc Energy is a globally focused, diversified energy company with a strong portfolio of coal, oil and gas deposits. It is Linc Energy's purpose to unlock the value of its resources to produce energy to fuel the future.

A publicly listed company, Linc Energy is the global leader in Underground Coal Gasification (UCG), which delivers a synthesis gas feedstock to supply commercially viable energy solutions – such as electricity, transport fuels and oil production – through gas turbine combined cycle power generation, Gas to Liquids (GTL) Fischer-Tropsch processing and Enhanced Oil Recovery.

Linc Energy has constructed and commissioned the world's only UCG to GTL demonstration facility located in Queensland, Australia. This facility produces the world's only UCG to GTL synthetic diesel fuel. Linc Energy also owns the world's only commercial UCG operation, Yerostigaz, located in Uzbekistan. Yerostigaz has produced commercial UCG synthesis for power generation for 50 years.

Linc Energy is on a rapid global expansion path to commercialise its portfolio of resources, with established offices across three continents in the United States, the United Kingdom and Australia.

Linc Energy is listed on the Australian Securities Exchange (LNC) and can also be traded in the United States via the OTCQX (LNCGY).