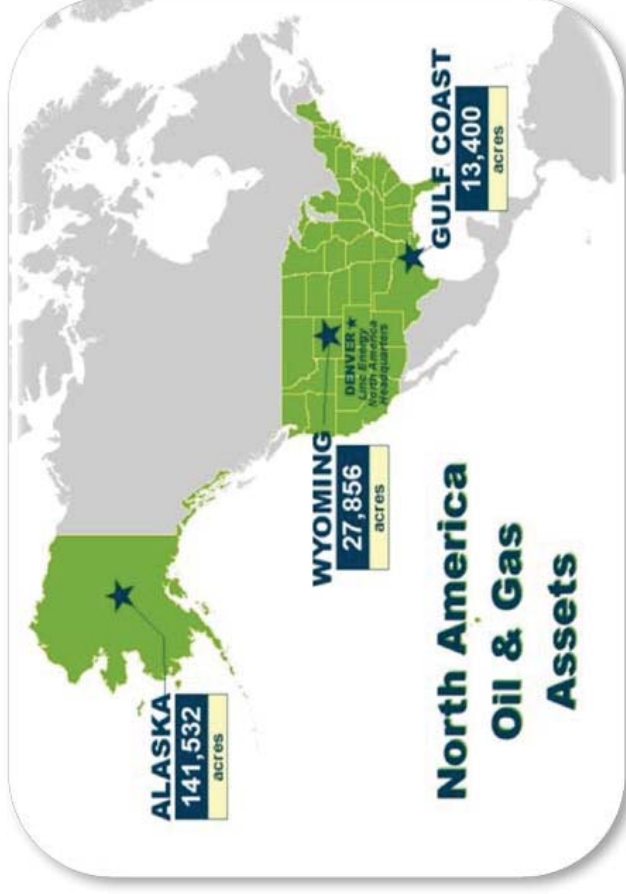




USA Oil

Linc Energy's reserves represent a well-balanced portfolio of attractive near-term cash flow opportunities as well as significant longer-term upside potential

Oil and Gas Asset Overview

Gulf Coast			
Total Proved:	12.7 MMBoe	Percent Oil:	97%
PV-10:	\$504.5 million ⁽¹⁾	Net Production:	~3,000 BOPD

Alaska - Umiat			
Total 2P:	154.6 MMBoe	Percent Oil:	100%
2P PV-10:	\$1,496 million	OOIP:	~1,000 MMBbbls ⁽²⁾

Wyoming			
Total Proved:	0.8 MMBoe	Percent Oil:	100%
PV-10:	\$12.1 million	Net Production:	~150 BOPD
		Est. Recoverable Oil:	75 MMBbbls ⁽³⁾

(1) Gulf Coast PV-10 values based on Haas report effective as of 1 August 2012. Alaska and Wyoming PV-10 values based on Ryder Scott reports effective as of 1 July 2012 and 30 June 2012, respectively

(2) Based on Ryder Scott report effective 1 July 2012.

(3) Based on NITEC report dated March 2007.



Alaska Region – North Slope (Umiat)



Umiat – Field and Development Overview

Alaska Region – North Slope (Umiat)

Key Takeaways

- North Slope (Umiat)**
 - OOIP: ~1,000 MMbbls ⁽¹⁾
 - 2P reserves of 155 MMbbls / \$1,496 MM PV-10 ⁽¹⁾
 - Located within the National Petroleum Reserve of Alaska
 - Potential peak production of ~50,000 gross BOPD (~43,000 net BOPD)
 - Potential upside from deeper oil and gas reserves
 - Identified deeper potential through reprocessed 3D seismic
 - Drilling deep well in winter 2012/2013 to look for/test deeper reservoirs

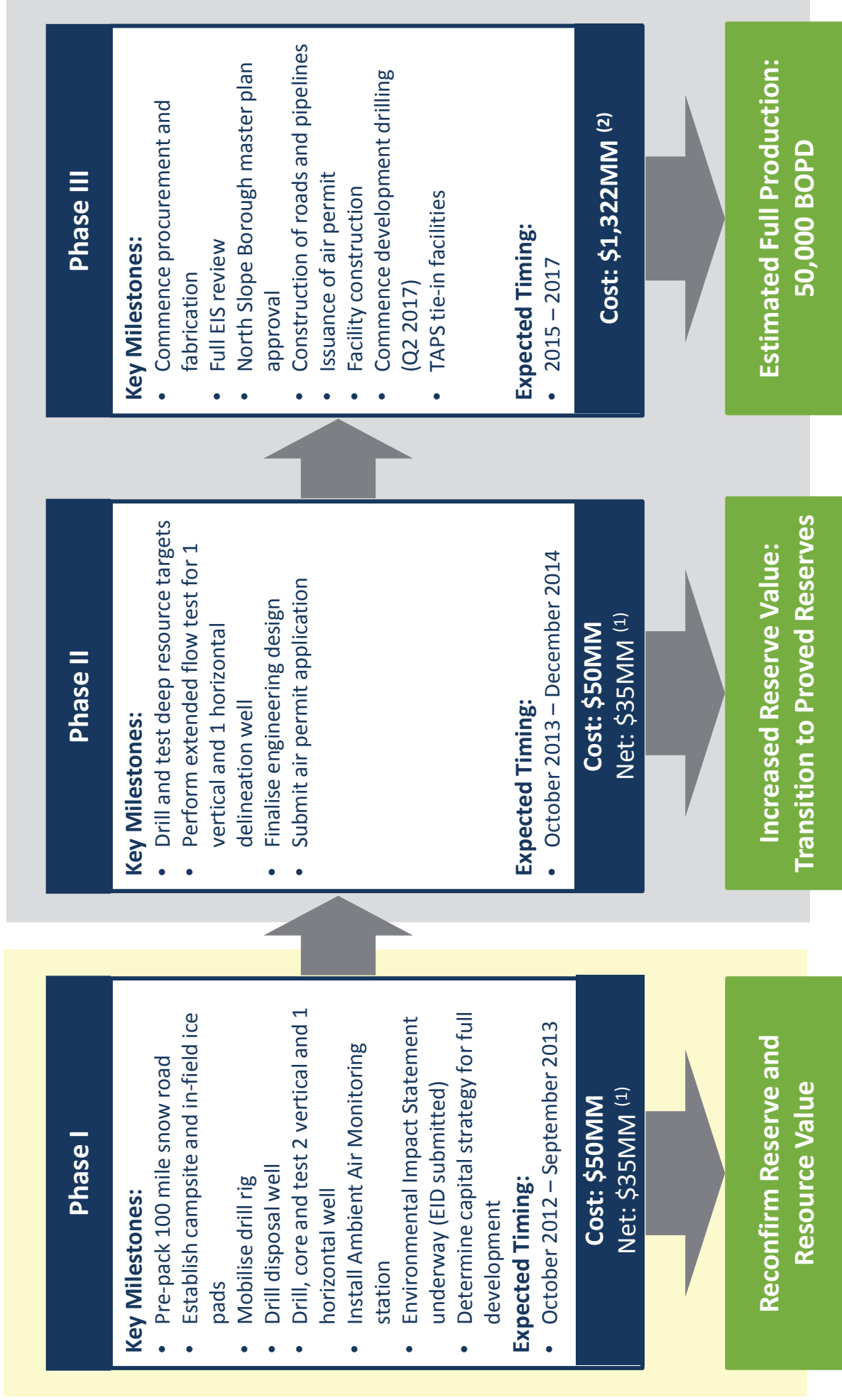
Summary Statistics

Total 2P Reserves:	155 MMBoe
Percent Oil:	100%
PV-10:	\$1,496 million
Working Interest:	84.5%
Acreage:	19,348



(1) Based on Ryder Scott report effective as of 1 July 2012.

Umiat Field and Development Overview



⁽¹⁾ Net of approximately \$15 million rebate from State of Alaska.

⁽²⁾ Rebate from State of Alaska to be determined.

Linc Energy Investment Highlights

- ✓ High quality reserves and resources in USA oil portfolio
- ✓ Linc Energy remains on target to reach goal of 6000 to 7000 BOPD by year end having doubled production in 1H 2012
- ✓ Umiat winter drilling program to occur Q4 2012 / Q1 2013
- ✓ World leading UCG position focused on unconventional gas opportunities throughout the world
- ✓ Focus on reducing cash burn and increasing cash flows from producing oil assets and strategic joint ventures / licence agreements for UCG
- ✓ Experienced management team and significant technical expertise in each division
- ✓ Non-core assets to be divested to ensure focus on core business