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ASX ANNOUNCEMENT / MEDIA RELEASE

26 November 2009

RESULTS OF ANNUAL GENERAL MEETING

In accordance with Listing Rule 3.13.2 and section 251AA(2) of the Corporations Act 2001, the following information is provided to the ASX regarding the resolutions passed by members of Linc Energy Ltd (ASX:LNC) (OTCQX:LNCGY) at the Annual General Meeting held today, Thursday 26 November 2009. All the resolutions were passed at the meeting by a show of hands.

ORDINARY RESOLUTIONS

Resolution 2: Election of Director - Mr Kenneth Dark

"That Mr Kenneth Dark, who retired by way of rotation in accordance with Rule 16.1 of the Company's Constitution, and being eligible, offers himself for election, is hereby reappointed a Director of the Company."

The resolution was passed on a show of hands.

The total number of proxy votes exercisable by all proxies validly appointed was 245,384,651.

Instructions in respect of the proxies were:

<u>Resolution</u>	<u>For</u>	<u>Open</u>	<u>Against</u>	<u>Abstain</u>
2	242,355,055	2,887,484	142,112	3,141,059

Resolution 3A: Shares issued to landowners

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes shareholders ratify the allotment and issue of 46,394 fully paid ordinary shares issued to the participants listed in the Explanatory Memorandum on the terms set out in the Explanatory memorandum."

The resolution was passed on a show of hands.

The total number of proxy votes exercisable by all proxies validly appointed was 247,954,031.

Instructions in respect of the proxies were:

<u>Resolution</u>	<u>For</u>	<u>Open</u>	<u>Against</u>	<u>Abstain</u>
3A	244,599,449	2,853,981	500,601	571,679

Resolution 3B: Shares issued for capital raising purposes

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes shareholders ratify the allotment and issue of 41,000,000 fully paid ordinary shares (Placement Shares) via a capital raising share placement to institutional investors and clients of BBY Limited (being investors who fall within one or more of the classes of exemptions specified in Section 708 of the Corporations Act 2001) (Investors) on the terms set out in the Explanatory Memorandum.”

The resolution was passed on a show of hands.

The total number of proxy votes exercisable by all proxies validly appointed was 217,461,736.

Instructions in respect of the proxies were:

<u>Resolution</u>	<u>For</u>	<u>Open</u>	<u>Against</u>	<u>Abstain</u>
3B	214,601,806	2,645,484	214,446	115,796

Resolution 3C: Shares issued on conversion of convertible notes

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes shareholders ratify the allotment and issue of 1,602,564 fully paid ordinary shares (Placement Shares) upon the conversion of convertible notes issued to institutional investors (being investors who fall within one or more of the classes of exemptions specified in Section 708 of the Corporations Act 2001) (Investors) pursuant to the Convertible Note Deed dated December 2008 on the terms set out in the Explanatory Memorandum.”

The resolution was passed on a show of hands.

The total number of proxy votes exercisable by all proxies validly appointed was 246,330,775.

Instructions in respect of the proxies were:

<u>Resolution</u>	<u>For</u>	<u>Open</u>	<u>Against</u>	<u>Abstain</u>
3C	243,144,383	2,853,484	332,908	592,371

Resolution 3D: Shares issued on conversion of convertible notes

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes shareholders ratify the allotment and issue of 4,625,162 fully paid ordinary shares (Placement Shares) upon the conversion of convertible notes issued to institutional investors (being investors who fall within one or more of the classes of exemptions specified in Section 708 of the Corporations Act 2001) (Investors) pursuant to the Convertible Note Deed dated December 2008 on the terms set out in the Explanatory Memorandum.”

The resolution was passed on a show of hands.

The total number of proxy votes exercisable by all proxies validly appointed was 243,280,547.

Instructions in respect of the proxies were:

<u>Resolution</u>	<u>For</u>	<u>Open</u>	<u>Against</u>	<u>Abstain</u>
3D	239,923,876	2,984,368	372,303	620,001

Resolution 4: Remuneration Report

“That pursuant to and in accordance with Section 250R(2) of the Corporations Act 2001 the Directors’ Remuneration Report, as contained within the Directors’ Report and remuneration policies disclosed therein be adopted.”

The resolution was passed on a show of hands.

The total number of proxy votes exercisable by all proxies validly appointed was 245,329,007.

Instructions in respect of the proxies were:

<u>Resolution</u>	<u>For</u>	<u>Open</u>	<u>Against</u>	<u>Abstain</u>
4	239,856,966	2,969,606	2,502,435	3,196,703

Resolution 5: Employee Performance Rights Plan

“That, for the purpose of Exception 9 in ASX Listing Rule 7.2 and all other purposes, shareholders ratify:

- a) the establishment of the Linc Energy Employee Performance Rights Plan (Plan) as described in the Explanatory Memorandum accompanying and forming part of this Notice of Annual General Meeting;*
- b) the grant of Rights to Eligible Employees (as defined in the Plan) to acquire fully paid ordinary shares in the Company under the Plan; and*
- c) the issue or transfer of fully paid ordinary shares in the Company upon the vesting of Rights under the Plan.”*

The resolution was passed on a show of hands.

The total number of proxy votes exercisable by all proxies validly appointed was 55,579,386.

Instructions in respect of the proxies were:

<u>Resolution</u>	<u>For</u>	<u>Open</u>	<u>Against</u>	<u>Abstain</u>
5	45,358,831	2,971,245	7,249,310	2,022,420



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Company Profile

Linc Energy is an innovative, forward-thinking company developing a significant energy business based on the production of cleaner energy solutions.

Linc Energy has successfully combined two known technologies, Underground Coal Gasification (UCG) and Gas to Liquids (GTL) and has demonstrated its vision of being a leading supplier of a new source of cleaner liquid transport fuels for the future.

UCG technology provides access to coal, deep underground and by in-situ gasification produces a high quality synthesis gas (syngas) containing carbon monoxide and hydrogen. Aboveground, in the GTL process, syngas is processed via Fischer-Tropsch technology to produce high quality, sulphur free synthetic hydrocarbons.

Linc Energy plans to combine its UCG and GTL technologies commercially at sites in Australia and around the globe as it realizes its vision of becoming the world's leader in providing cleaner synthetic diesel and jet fuels from stranded coal resources.

UCG produced syngas can also be used as a feedstock to generate gas turbine combined cycle power, resulting in reduced greenhouse gas emissions.

With significant coal deposits suitable for UCG technology, Linc Energy can provide alternative sources of liquid fuels and power generation well into the foreseeable future.

Linc Energy represents a new future for liquid fuels production and high efficiency energy generation.