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ASX ANNOUNCEMENT

30 January 2007

OPTION ISSUE TO LINC ENERGY LTD DIRECTORS

The Board of Linc Energy Ltd has resolved at its December 2006 Board Meeting to issue eight million (8,000,000) options to Directors under the Employee Option Plan subject to shareholder approval at an Extraordinary General Meeting.

The options will be exercisable at \$0.25 each and vest in three equal tranches on 31 December 2007, 2008 and 2009, subject to relevant Director's continuing involvement with the Company on the vesting dates. The options can be exercised at anytime up to two years after their vesting date.

We are currently preparing the notices for the Extraordinary General Meeting which will be sent to shareholders shortly.

For any further information, please contact Mr Peter Bond, Managing Director, on

07 32290800.

Yours faithfully,

Karl Schlobohm,
Company Secretary