



BBY Research Email Update

LINC ENERGY LTD (LNC) (LNC)
Linc Energy - Increase in Oil Price assumptions
Thursday, June 19, 2008

A\$4.38
BUY
Jeremy Tobias

Recommendation - BUY
DCF Valuation - A\$6.44/sh
12-Month Share Price Target - A\$5.50/sh

In line with the revised oil price assumptions released today, we will be updating our financial model for Linc Energy (LNC). Our long term oil price assumption is now US\$75/bbl (prev US\$65/bbl).

Not changing any other assumptions as per our previous note on LNC (12 June 2008), our DCF valuation for Chinchilla only increases to A\$6.40/sh. We leave our price target at A\$5.50/sh until successful commissioning of the pilot plant in Chinchilla is announced.

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