

15 October 2008

The Manager
Company Announcements Office
Australian Securities Exchange
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Implementation of Schemes of Arrangement and resignation of current directors and secretary and appointment of new board

The Schemes of Arrangement in relation to the acquisition of SAPEX Limited (**SAPEX**) by Linc Energy Ltd (**Linc Energy**) have today been implemented. All SAPEX ordinary shares have been transferred to Linc Energy and all options to acquire shares in SAPEX have been cancelled.

An application to delist SAPEX from the ASX will be made shortly.

SAPEX also wishes to advise that in accordance with the Schemes of Arrangement a resolution was passed today, 15 October 2008 by the SAPEX board appointing Mr Peter Adam Bond and Mr Bruno Bertolo as directors of SAPEX and Mr Craig Steven Ricato as the new secretary of SAPEX (together the **New Board**).

Following this resolution, the resignations of Mr Roger Maxwell Wilson, Mr David William King, Mr Patrick James Dymock Elliott and Paul Antony Young as directors of SAPEX and the resignation of Andrew William Bursill as company secretary of SAPEX were tabled and assented to. It is noted that the resignation of David William King was effective as at 8 October 2008. Mr Andrew Joseph Andrejewskis will remain a director of SAPEX.

It was further resolved that the new registered office for SAPEX Limited is Level 7, 10 Eagle Street Brisbane Queensland.

The appointment of the New Board became effective from 9.50am today, 15 October 2008.

Yours faithfully
SAPEX Limited

Andrew Joseph Andrejewskis
Director