



LEIGH CREEK ENERGY LIMITED

ACN 107 531 822

31 August 2021

PROSPECTUS

For the offer of 110,000,000 Options

TO WHOM THE OFFER IS MADE: This offer is only made to Eligible Parties

CLOSING DATE: 5.00pm Adelaide time on 1 October 2021

IMPORTANT NOTICE

This is an important document. If you do not understand it, or are in doubt as to how to act, you should consult your financial or other professional adviser.

CORPORATE DIRECTORY

Directors	Mr Justyn Peters (Executive Chairman) Mr Phillip Staveley (Managing Director) Mr Murray Chatfield (Non Executive Director) Mr Zhe Wang (Non Executive Director) Mr Zheng Xiaojang (Non Executive Director)
Company Secretary	Ms Jordan Mehrtens Level 11, 19 Grenfell Street
Registered Office	Adelaide, South Australia, 5000 Telephone: +61 8 8132 9100 Facsimile: +61 8 8231 7574
Share Registry*	Computershare Investor Services Pty Ltd Level 5, 115 Grenfell Street Adelaide SA 5000
Lawyers	Piper Alderman Level 16, 70 Franklin Street Adelaide SA 5000
Website	www.lcke.com.au

*This party is included for information purposes and has not been involved in the preparation of this Prospectus.

PURPOSE OF THIS PROSPECTUS

This prospectus has been prepared to allow the trading of Options on the ASX.

This prospectus has also been prepared for the offer of Options such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of Section 707 of the Corporations Act is available.

Specifically, if the Options are issued with disclosure under this prospectus then the Shares issued upon the exercise of any of the Options can be on-sold within 12 months of their issue without a disclosure document for the on-sale offer (even if the Shares were issued without disclosure or lodgment of a cleansing statement), as the Options are issued with disclosure and the exercise of the Option does not involve any further offer.

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IMPORTANT NOTICES

This Prospectus is dated 31 August 2021 and was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus.

This Prospectus is for an offer of Options to acquire continuously quoted securities, issued in accordance with section 713 of the Corporations Act.

No Options will be issued on the basis of this Prospectus after its expiry date, which is the date that is 13 months after the date of this Prospectus.

In preparing this Prospectus, regard has been given to the fact that ASX maintains a file containing publicly disclosed information about the Company and that the Company is a disclosing entity for the purpose of the Corporations Act, and certain matters may reasonably be expected to be known to professional advisers whom potential investors may consult.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company.

This Prospectus and accompanying Acceptance Form does not constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. Where the Prospectus has been dispatched to persons domiciled in a country other than Australia, New Zealand, Singapore, Germany or Hong Kong and where that country's securities code or legislation prohibits or restricts in any way the making of the Offer, the Prospectus and accompanying Acceptance Forms are provided for information purposes only. Any recipient of this Prospectus domiciled in a country outside of Australia New Zealand, Singapore, Germany or Hong Kong should consult their professional advisers on requisite formalities.

This Prospectus may not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of a US Person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the future value of the Company's securities or any return on investment made pursuant to this Prospectus.

The information in this Prospectus is not financial product advice and does not take into account any individual's investment objectives, financial situation or particular needs.

Expressions used in this Prospectus with an upper case initial letter have defined meanings which are set out at the end of this Prospectus.

Warning statement applicable to New Zealand investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the

disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

European Union (Germany)

This document has not been, and will not be, registered with or approved by any securities regulator in Germany. Accordingly, this document may not be made available, nor may the New Securities be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Securities in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Securities, may not be issued, circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

KEY DATES

Key events and the indicative timetable for the Offer are as follows:

EVENT	DATE
Announcement of Share Placement with attaching Options lodged with ASX	15 June 2021
General Meeting – shareholder approval obtained for the issue of the Options	12 August 2021
Prospectus lodged with ASX and ASIC	31 August 2021
Prospectus sent to Eligible Parties – despatch of Prospectus and Acceptance Forms	3 September 2021
Offer Period Opens	3 September 2021
Offer Period Closes - last day for receipt of Acceptance Forms (5.00pm Adelaide time)	1 October 2021
Allotment of Options (on or about)	8 October 2021

The Directors reserve the right to vary this timetable in their absolute discretion and any variation may have a consequential effect on the anticipated date of allotment of Options.

CHAIRMAN'S LETTER

Dear Eligible Party,

Offer of Options

On behalf of the Board of Leigh Creek Energy Limited, thank you for participating in the June 2021 Share Placement. The total funds raised of \$18 million (before costs) will be used for acquisition of 3D seismic, drilling and construction of gasifier chambers, the acquisition of power generation infrastructure and for general working capital.

As you would be aware, the terms of the Placement entitled participants to apply for one attaching Option for each Share subscribed for, if LCK shareholders approve the issue of the Options. At a General Meeting on 12 August 2021 LCK obtained the approval of its shareholders for the issue of the Options.

I am pleased to now invite you to apply for the Options.

This prospectus has been prepared to satisfy the requirements of the Corporations Act, in particular to allow you to immediately on-sell any Shares issued upon the exercise of Options (if you so choose) without the need for LCK to issue a 'Cleansing Statement' following the issue of those Shares or prepare a disclosure document for the on-sale.

Full details of the Offer, including the terms of the Options and the underlying Shares and risk associated with the investment are contained in this Prospectus. You are encouraged to read this Prospectus fully. If you have any questions about the Offer, you should consult your stockbroker or other professional adviser.

I encourage you to take up your full entitlement to Options, which of course requires no further payment from you to do so.

Thank you for your continued support of Leigh Creek Energy Limited.

Yours sincerely



Justyn Peters
Executive Chairman

1. DETAILS OF THE OFFER

1.1 Offer of Options

As announced to the ASX on 15 June 2021, LCK raised \$18 million before costs via a share placement to institutional and sophisticated investors priced at 18 cents per share (**Placement**). 100,000,000 Shares were issued on 23 June 2021.

Following the Placement, participants in the Placement are entitled to apply for one attaching quoted Option for every one share subscribed for (with fractions rounded up), at no additional cost. Evolution is also entitled to apply, as part consideration for facilitating the Placement as Lead Manager, 10,000,000 Options.

Each Option is exercisable at 28 cents and will expires 36 months after the date of issue. LCK will apply to the ASX for quotation of the Options (see section 2.2). The maximum number of Options to be issued under the Offer is 110,000,000 Options (subject to rounding). Section 6.1 of this Prospectus contains the full terms of the Options.

The Options are being offered under a Prospectus to allow Shares issued on the exercise of any of the Options to be on-sold within 12 months of their issue without a disclosure document or 'cleansing statement' being issued for those Shares

Shares issued upon the exercise of any Options (**New Shares**) will be fully paid and will rank equally in all respects with LCK's existing Shares on issue. A summary of the rights and liabilities attaching to the New Shares is set out in section 6.2.

(1) What is my Entitlement?

If you are the Lead Manager, you are entitled to apply for 10 million Options.

If you are an Investor, the number of Options for which you are entitled to apply under the Offer is equal to the number of Shares you subscribed for in the Placement. If your Entitlement results in a fraction of an Option, it will be rounded up to the nearest whole number.

No payment is required to take up your Entitlement.

Entitlements are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you will be unable to transfer your Entitlement to another party.

If you choose to accept your Entitlement to Options under the Offer, you must accept your Entitlement in full.

If you choose not to accept your Entitlement under the Offer then your Entitlement will lapse at the Closing Date.

Detailed instructions on how to accept your Entitlement are set out in section 3. All applications, once received, are irrevocable.

(2) Why should you apply for Options

The Options, if applied for, will be issued for nil consideration. There are no brokerage fees or other costs payable by Eligible Parties to acquire Options. It is noted that in order to be entitled to these Options, Investors paid 18 cents for each Share subscribed for in the Placement and the Lead Manager provided services in connection to the Placement.

There is no obligation to apply for or exercise any of the Options that you are entitled to.

Eligible Parties should seek and rely on their own taxation advice regarding the exercise of Options as the taxation consequences will depend on the particular circumstances of the individual.

(3) Offer Period: Opening and Closing Dates

The Offer opens for receipt of acceptances on 3 September 2021 and closes at 5:00pm Adelaide time on 1 October 2021, subject to any variation of the closing date by the Directors in accordance with the ASX Listing Rules.

(4) Who is entitled to participate in the Offer?

Each Eligible Party is entitled to participate in the Offer and receive their full entitlement to Options.

2. FURTHER INFORMATION IN RELATION TO THE OFFER

2.1 Use of funds raised from the Offer

No funds will be raised from the Offer of Options. As noted previously, a total of \$18 million before costs was raised in the Placement. The funds raised will be directed towards acquisition of 3D seismic, drilling and construction of gasifier chambers, the acquisition of power generation infrastructure and for general working capital.

Any funds raised from the exercise of Options will be used to advance the Company's project development activities at that time, and for working capital purposes.

2.2 ASX Quotation

The Company will apply to ASX within seven days after the date of this Prospectus for the Options to be quoted on the ASX.

If quotation is not granted within 3 months after the date of this Prospectus, a supplementary Prospectus will be issued that provides the Options will be unlisted and applicants will have 1 month to withdraw their application.

2.3 Offer not made where to make the Offer would be unlawful

This Prospectus and accompanying Acceptance Form do not constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. Return of a duly completed Acceptance Form will constitute a representation by the Eligible Party concerned that there has been no breach of any applicable regulations. Where the Prospectus has been dispatched to persons

domiciled in a country other than Australia, New Zealand, Singapore, Germany or Hong Kong and where that country's securities code or legislation prohibits or restricts in any way the making of the Offer, the Prospectus and accompanying Acceptance Form are provided for information purposes only.

Return of a duly completed Acceptance Form will also constitute a representation by the Eligible Person concerned as follows:

- (1) if you (or any person for whom you are acquiring the New Securities) are in Germany, you (and any such person) are a "qualified investor" (as defined in Article 2(e) of the **Regulation (EU) 2017/1129** of the European Parliament and the Council of the European Union);
- (2) if you (or any person for whom you are acquiring the New Securities) are in Hong Kong, you (and any such person) are a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; and
- (3) if you (or any person for whom you are acquiring the New Securities) are in Singapore, you (and any such person):
 - (a) are an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act, Chapter 289 of Singapore ("SFA"));
 - (b) will acquire the New Securities in accordance with applicable provisions of the SFA; and
 - (c) acknowledge that the offer of the New Securities is subject to the restrictions (including resale restrictions) set out in the SFA.

3. HOW TO ACCEPT THE OFFER

3.1 How to accept the Offer

To accept your Entitlement under the Offer, please:

- (1) complete the accompanying Acceptance Form according to the instructions on that form; and
- (2) forward the completed form to the share registry or Leigh Creek Energy Limited by email (**preferred**), fax or by post:

By Email:

Computershare:

corpactprocessing@computershare.com.au

Company Secretary Jordan Mehrtens

jordan.mehrtens@lcke.com.au

By Post:

Computershare Investor Services

Pty Limited

GPO Box 52

Melbourne Victoria 3001

Australia

so that it is received **by no later than 5.00pm Adelaide time on 1 October 2021** , or such later date as the Directors advise.

Acceptances will not be valid if they are received after the Closing Date.

3.2 Lapse of Entitlement

If you decide not to accept your Entitlement or fail to do so by the Closing Date, your Entitlement will lapse.

4. EFFECT OF THE OFFER ON THE COMPANY

4.1 Effect on Financial Position

There is no material impact on the financial position of the Company from the Offer, as the Options are to be issued for nil consideration and the costs of the Offer are expected to be approximately \$63,325.

It is noted that the \$18 million of funds raised from the Placement was received in June 2021, less costs of \$1,095,000.

If all the Options under this Offer, being 110,000,000, are applied for, issued and subsequently exercised before they expire, LCK will receive \$30.8 million in cash. The likelihood of the Company raising additional capital through the exercise of the Options is primarily dependent on the market price of the Shares from time to time until the Options expire.

A pro-forma Balance Sheet has been prepared and is set out below for illustrative purposes, but it has not been audited or reviewed. The pro-forma Balance Sheet has been prepared on the same basis and using the same accounting policies as the Company's reviewed accounts for the half year ended 31 December 2020. The pro-forma Balance Sheet has been prepared on the basis that the Offer is fully subscribed and there have been no material movements in assets and liabilities of the Company between 31 December 2020 and the date of this Prospectus other than:

- the Placement completed on 23 June 2021 which raised \$18 million
- the impact of the cash movement of -\$34,556,675 as indicated in the unaudited management accounts in the balance sheet below
- expenses of the Offer of approximately \$63,225; and
- in the case of the final column in the balance sheet below, the amount that will be received from the exercise of the Options, assuming all Options are issued and exercised and the full fee of \$1,680,000 is paid to Evolution in respect of the Placement Options (see section 7.6) and no other securities are issued or expenses incurred or capital raised.

Pro-Forma Summarised Balance Sheet

	Reviewed half year accounts for period ended 31 December 2020	Unaudited Management Accounts as at 30 June 2021	Proforma - Unaudited	Proforma Unaudited - Assume all exercised in 2 years
Assets				
Current				
Cash and cash equivalents	3,265,503	22,812,361	34,556,675	57,369,036
Trade and other receivables	143,366	257,204		257,204
Prepayments	154,260	200,195		200,195
Total Current Assets	3,563,129	23,269,760	34,556,675	57,826,435
Non-Current				
Restricted cash	564,804	565,339		565,339
Property, plant, and equipment	408,515	412,975		412,975
Exploration and evaluation expenditure	28,439,639	30,823,397		30,823,397
Right-of-use Asset	177,647	111,350		111,350
Total Non-Current Assets	29,590,605	31,913,061	0	31,913,061
Total Assets	33,153,734	55,182,821	34,556,675	89,739,496
Liabilities				
Current				
Trade and other payables	408,873	1,233,712		1,233,712
Borrowings	83,132	1,854,467		1,854,467
Employee entitlements	620,271	559,255		559,255
Lease Liabilities	166,725	127,517		127,517
Total Current Liabilities	1,279,001	3,774,951	0	3,774,951
Non-Current				
Employee entitlements		105,135		105,135
Borrowings	96,050	-		-
Lease Liabilities	57,127	-		-
Total Non-Current Liabilities	153,177	105,135	0	105,135
Total Liabilities	1,432,178	3,880,086	0	3,880,086
Net Assets	31,721,556	51,302,735	34,556,675	85,859,410
Share capital	81,138,167	107,607,468	4,905,280	112,512,748
Reserves	5,610,724	8,781,157		8,781,157
Retained losses	(55,027,335)	(65,085,890)	29,651,395	(35,434,495)
Total Equity	31,721,556	51,302,735	34,556,675	85,859,410

4.2 Effect of the Offer on the Capital Structure of the Company

The capital structure of the Company as at the date of this Prospectus is summarised below:

Listed securities		Number	
Shares		827,512,648	
Unlisted securities	Date of Expiry	Exercise Price	Number
Options	10 October 2021	\$0.35	2,000,000
Options	10 October 2021	\$0.45	2,000,000
Options	16 July 2022	\$0.25	5,790,000
Options	17 April 2023	\$0.35	5,000,000

Options	3 July 2022	\$0.25	5,000,000
Options	31 October 2021	\$0.20	1,500,000
Options	31 October 2021	\$0.22	1,500,000
Options	31 October 2021	\$0.24	1,500,000
Options	31 October 2021	\$0.26	1,500,000
Options	12 December 2023	\$0.23	7,600,000
Options	16 March 2023	\$0.14	5,494,505
Options	16 March 2023	\$0.18	5,494,505
Options	18 August 2024	\$0.12	6,650,000
Options	14 April 2024	\$0.00	799,165
Options	14 January 2024	\$0.23	9,800,000
Options	14 January 2024	\$0.23	800,000
Options	15 June 2026	\$0.00	25,615
Options	28 June 2026	\$0.00	2,000,000
Options	17 August 2026	\$0.00	4,520,000
			68,973,790

If all Options are subscribed for, a total of 110,000,000 will be issued. If all Options are subscribed for and then exercised, the number of Shares on issue will increase by 110,000,000.

4.3 Potential effect on control

The Offer will have no impact on the control of the Company.

The total number of Shares that will be issued if all Options are applied for and exercised is 110,000,000, representing about 13.3% of the total Shares on issue at the date of this Prospectus.

No substantial shareholder is an Eligible Party entitled to participate in the Offer.

5. RISK FACTORS

5.1 General

The Options offered under this Prospectus, and in particular any New Shares issued upon exercise of any Options, should be considered speculative because of the nature of the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which Shares will trade and no guarantee can be given that the Share price will be greater than the exercise price of the Options during the period up to expiry of the Options 36 months after their date of issue, or after that period. The Company's share price as at market close on 27 August 2021 was \$0.14.

The following is a summary of the more material matters to be considered before deciding whether to take up an Entitlement and should be read in conjunction with specific matters referred to in the Company's announcements and reports. The summary is not exhaustive and Eligible Parties should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to take up their Entitlement, and if so, whether to exercise their Options. Nothing in this Prospectus constitutes financial or investment advice.

5.2 General Economic Climate

Factors such as inflation, currency fluctuation, interest rates, government policy and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future costs, revenues and the market price for its Shares may be affected by these factors, in particular by fluctuations in the prices for urea and currency rates, which are beyond the Company's control.

5.3 Communicable disease outbreaks

The outbreak of communicable diseases around the world (such as the novel coronavirus COVID-19) may lead to interruptions in operations, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets and demand for the Company's product, which may materially and adversely affect the Company's business, financial condition and results of operations.

In addition, such outbreaks may result in restrictions on travel and public transport and prolonged closures of facilities or other workplaces which may have a material adverse effect on LCK and the global economy more generally. Any material change in LCK's operating conditions, the financial markets or the economy as a result of these events or developments may materially and adversely affect the LCK's business, financial condition, ability to progress with project development and results of operations.

5.4 Operational and Project Development Risks

The business of developing an insitu gasification and urea and/or hydrogen production project by its nature involves significant risks. The business depends on, amongst other

things, successful identification of coal reserves and gas reserves, security of tenure, the availability of adequate funding, satisfactory performance of operations, weather conditions, availability and cost of consumables and plant and equipment and skilled labour when required, good industrial relations, competent management and the price for urea and/or hydrogen. Profitability and asset values can be affected by unforeseen changes in operating circumstances, mineral and gas reserves and technical considerations.

No assurances can be given that the Company will achieve commercial viability through the successful production of urea and/or hydrogen from the Leigh Creek Energy Project. The Company is currently progressing with development of the Leigh Creek Energy Project, and whilst it has awarded the Feasibility Study, Front End Engineering, Engineering, Procurement, Construction and Commissioning contract for the 1Mtpa urea product plant¹, there is no assurance that the project will ultimately go ahead or be a commercial success. Some of the risks related to the development are the increased capital costs. Other project development risks related to reserve and resource estimates and technical issues, environmental matters, land access, and capital requirement are discussed in the sections below.

Until the Company is able to realise value from its projects, it will incur ongoing operating losses.

5.5 Gas Reserve and Resource Estimates

Gas reserve and resource estimates are expressions of judgement based on knowledge, experience and modelling. As such, reserve and resource estimates rely to some extent on interpretations made. Despite employing qualified professionals to prepare reserve and resource estimates, such estimates may nevertheless prove to be inaccurate. Furthermore, reserve and resource estimates may change over time as new information becomes available. Should the Company encounter geological formations different from those predicted by past drilling, sampling and interpretations, reserve and resource estimates may need to be altered in a way that could adversely affect the Company's operations.

5.6 Requirements for Capital

If all Options are exercised, approximately \$30.8 million will be added to the Company's cash reserves. There is, however, no guarantee that any funds will be raised from the exercise of Options.

The Company anticipates that significant further capital will be required in the period up to the expiry date of the Options. Any future equity capital raisings could result in dilution to existing shareholders and to the percentage of the Company's issued shares that the Shares issued upon exercise of Options will represent.

¹ Refer to ASX releases 1 July 2021 and 3 August 2021 for details of the Engineering, Procurement, Construction and Commissioning contract

5.7 Key Management

The Directors are primarily responsible for overseeing the operations and the strategic management of the Company. The day-to-day operations of the Company are the responsibility of the Executive Chairman and Managing Director, assisted by the General Manager - Operations and the Chief Financial Officer. There can be no assurance that there will be no detrimental impact on the Company if one or more of the Directors and/or one or more members of senior management depart the Company. The Company has embarked on a recruitment programme to recruit key personnel for the development of the Leigh Creek Energy Project. Skills shortages and border lockdowns may inhibit the timely and successful recruitment of appropriate personnel and cause delay to the implementation of the Project.

5.8 Environmental Risks

The operations and proposed activities of the Company are subject to Australian Federal and South Australian laws and regulations concerning the environment. All in situ gasification operations have an impact on the environment, particularly those in advanced development.

The Company endeavours to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Further, the Company has committed to being carbon neutral by 2022 through the use of ISG linked carbon capture, usage and storage technology. However, as with all in-situ gasification activities, the Company's operations are expected to have an impact on the environment. There are also risks inherent in the Company's activities including accidental leakages, spills, or other unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company will require approval from the relevant authorities before undertaking activities that are likely to impact on the environment. If the Company fails to obtain such approvals it will be prevented from undertaking those activities. This is currently particularly the case regarding the development of the Leigh Creek Energy Project for in-situ coal gasification and production of commercial syngas. LCK is currently involved in the process of preparing applications for and seeking the approvals that will be required for that Project. There is a risk that what may otherwise prove to be a financially viable project may not be developed or could be delayed because of the refusal of, or delay in obtaining, a necessary approval. The Company cannot predict what future legislation and regulations may govern the sector of gasification, and which may impose significant environmental obligations on the Company.

5.9 Regulatory Approvals

The Company may require other regulatory approvals from the relevant authorities before undertaking certain activities (including those relating to Aboriginal heritage and development of facilities). The refusal of, or delay in obtaining, a necessary approval would impact on the Company's ability to undertake those activities.

5.10 Climate Change Risks

The Company acknowledges the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes

related to climate change mitigation. The Company is subject to changes to local or international preventative methods. There is an array of possible restraints on industry due to climate change concerns that may further impact on the Company and its profitability. Whilst the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

5.11 Community Risks

LCK operates in regions with residential, environmental, cultural, and economic significance to local and national communities. Loss of confidence in the Company, in its ability to operate responsibly or opposition to its activities generally within these communities may adversely affect community sentiment towards LCK and impact its capacity to execute its plans. LCK conducts a community engagement programme at multiple levels and in multiple forms. The purpose of this programme is to build and maintain awareness, understanding and support of the Company, its operations and plans in the local regions. It serves to build long term positive relationships with local communities together with awareness of the economic benefits to the community and the nation generally.

5.12 Government policy

Changes in government, monetary policy, taxation and laws (including those regulating the resources industry) can have a significant influence on the outlook for development projects and companies and the return to investors. A change to State, Commonwealth, government policies and legislation could have a material adverse effect on the Company or its projects.

5.13 Joint venture and contractual risk

The Company is and will become party to a number of contractual arrangements with third parties. In particular:

- the Feasibility Study, Front End Engineering, Engineering, Procurement, Construction and Commissioning contract for the 1Mtpa urea product plant with South Korean engineering and construction company DL E&C Co. Ltd;²
- a joint venture agreement with China New Energy Group Limited ('CNE') where LCK will provide In-Situ Gasification (ISG) project management and consultancy services to CNE³
- a joint venture agreement with Bridgeport Energy Pty Ltd, for the development of traditional oil and gas projects in Australia.²

² Refer to ASX releases 1 July 2021 and 3 August 2021 for details of the Engineering, Procurement, Construction and Commissioning contract

³ Refer ASX release 17 December 2020 for details of the joint venture agreement with CNE

² Refer ASX release 12 February 2020 for details of the agreement with Bridgeport Energy.

There are risks associated with the financial failure, or default of, or dispute with, any participant in a joint venture or contractual arrangement to which the Company is or may become party. If this occurs it could have a material adverse impact on the Company, its assets and/or its financial position.

If a counterparty defaults in the performance of its obligations or wishes to enforce its rights, it may be necessary for the Company to seek or defend legal remedies including through a court action. Legal action can be costly and there can be no guarantee that a legal remedy would ultimately be granted to the Company on the appropriate terms (if at all) or that the Company would successfully defend a claim against it.

5.14 Share market Conditions

The market price of the Company's securities may be subject to varied and unpredictable influences on the market for equities in general and energy stocks in particular.

The trading price of both the Options and the underlying Shares may fall as well as rise.

5.15 Taxation consequences

The exercise of an Option may have taxation consequences, depending on an individual's particular circumstances. Eligible Parties should seek their own taxation advice before exercising an Option.

5.16 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the Company's share price. Potential investors should consider that investment in the Company is speculative.

6. TERMS AND CONDITIONS OF NEW SECURITIES

6.1 Options

- (1) Each Option grants the holder the right but not the obligation to be issued by the Company one Share at the exercise price of \$0.28 (**Option Exercise Price**).
- (2) An Option holder may exercise any Option it holds at any time after the date on which such Option is issued (the **Option Issue Date**) and prior to the date that is 36 months after the Option Issue Date by delivery of:
 - (a) a copy of a duly executed Option exercise form to the Company on any business day; and
 - (b) payment of an amount equal to the Option Exercise Price of \$0.28 multiplied by the number of Shares in respect of which the Options are being exercised at the time.
- (3) Following the date of the receipt of a duly completed exercise form and payment of the Option Exercise Price, the Company must issue the Shares in respect of which the Options are so exercised by the Option holder and provide to the Option holder holding statements evidencing that such Shares have been recorded on the Company's Share register in accordance with the time frames set out in the ASX Listing Rules.
- (4) Shares issued on the exercise of the Options:
 - (a) rank equally in all respects with existing Shares at the date of issue of the Shares; and
 - (b) are issued fully paid, free and clear of all security interests;
- (5) The Company must apply for quotation of the Shares issued on exercise of the Options in accordance with the requirements of the ASX Listing Rules.
- (6) If prior to an exercise of an Option, there is a bonus issue (as referred to in ASX Listing Rule 6.22.3) the number of Shares over which an Option is exercisable shall be increased as specified in ASX Listing Rule 6.22.3.
- (7) If prior to an exercise of an Option, there is a pro rata issue (except a bonus issue) as referred to in ASX Listing Rule 6.22.2, the Option Exercise Price shall be reduced according to the formula in ASX Listing Rule 6.22.2.
- (8) In the event of a consolidation, subdivision or similar reorganization of the issued capital of the Company, the rights of an Option holder will be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (9) Whenever the number of Shares over which an Option is exercisable, or the Option Exercise Price, is adjusted pursuant to this Agreement, the Company must give written notice of the adjustment to all the Option holders in accordance with the ASX Listing Rules

- (10) An Option holder cannot (in its capacity as a holder of an Option) participate in new issues of Securities without exercising the Option.
- (11) The Options are freely assignable and transferable, subject to the provisions of Chapter 6D of the Corporations Act and all applicable other laws.

6.2 New Shares

Any New Shares issued upon the exercise of Options will rank equally in all respects with existing Shares.

The rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of holders of Shares.

(1) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares (at present there are none), at meetings of shareholders of LCK:

- (a) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid Share held, or in respect of which that person is appointed a proxy, attorney or representative, have one vote, but in respect of partly paid Shares (at present there are none), shall have such number of votes as bears the same proportion which the amount paid, not credited, is of the total amounts paid, and payable, whether or not called (excluding amounts credited) on the partly paid Shares.

(2) Rights on a winding up

On a winding up of LCK, shareholders will have the right to participate equally in the distribution of its surplus assets (if any) subject to any amounts unpaid on the Share.

(3) Transfer of Shares

Subject to the Constitution of LCK, the Corporations Act, and any other laws and ASX Settlement Operating Rules and ASX Listing Rules, Shares are freely transferable.

(4) Future increases in capital

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares in the ASX Listing Rules, the Constitution of the Company and the Corporations Act, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

(5) Variation of rights

Under the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders, vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares unless the terms of issue of the Shares of a class state otherwise, the rights attached to any class may be varied or abrogated with the sanction of a special resolution passed at a meeting of shareholders, together with the consent in writing of the holders of three quarters of the issued shares of that class, or a special resolution passed at a separate meeting of the holders of the shares of that class.

(6) Dividend rights

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at present there are none), the profits of the Company which the Directors determine to distribute by way of dividend are divisible among the holders of Shares in proportion to the number of Shares held by them.

7. ADDITIONAL INFORMATION

7.1 Continuous Disclosure and Documents available for inspection

This is a Prospectus for the offer of Options to acquire continuously quoted securities (within the meaning of the Corporations Act) and is issued pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

Copies of documents lodged with ASIC in relation to the Company may be obtained, or inspected at, an office of ASIC.

During the Offer Period, the Company will provide to any person, on request and free of charge, a copy of each of the following documents:

- (a) the annual financial report of the Company for the financial year ended 30 June 2020, being the annual report of the Company most recently lodged with ASIC before the issue of this Prospectus;
- (b) the half year financial report of the Company for the period ended 31 December 2020; and

- (c) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to above until lodgement of the Prospectus with ASIC, in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporation Act.

The Company has lodged the following announcements with ASX since the lodgment of the 2020 Annual Report:

DATE	DESCRIPTION OF ANNOUNCEMENT
30/08/2021	Independent third party appointed as BFS Consultant
27/08/2021	Notification of cessation of securities - LCK
19/08/2021	Notification regarding unquoted securities - LCK
19/08/2021	Carbon Capture Presentation
12/08/2021	Results of Meeting
11/08/2021	LCK Carbon Neutral from 2022
06/08/2021	Addendum to Notice of General Meeting
03/08/2021	First EPCC Contract Milestone achieved
27/07/2021	Quarterly Activities Report and Appendix 5B
21/07/2021	Generators acquired for LCEP upstream operations
9/07/2021	Notice of General Meeting / Proxy Form
6/07/2021	Appendix 3Y x 2
1/07/2021	Cleansing Notice
1/07/2021	Application for quotation of securities - LCK
1/07/2021	Notification regarding unquoted securities - LCK
1/07/2021	Change in substantial holding
1/07/2021	Commercial Urea Production Contract Awarded
29/06/2021	Trading Halt
29/06/2021	Pause in Trading
23/06/2021	Cleansing Notice
23/06/2021	Application for quotation of securities - LCK
22/06/2021	Director Resignation and Appendix 3Z
22/06/2021	Cleansing Notice
22/06/2021	Application for quotation of securities - LCK
22/06/2021	Notification regarding unquoted securities - LCK
21/06/2021	Notification of cessation of securities - LCK
16/06/2021	Application for quotation of securities - LCK
15/06/2021	Proposed issue of securities - LCK
15/06/2021	Corporate Presentation
15/06/2021	\$18 million Capital Raising
10/06/2021	Trading Halt
10/06/2021	Pause in Trading
31/05/2021	Urea Manufacturing Facility Agreement Extension
20/05/2021	Results of Meeting
19/05/2021	Appendix 3Y
19/05/2021	Change in substantial holding

DATE	DESCRIPTION OF ANNOUNCEMENT
17/05/2021	Appendix 2A and Cleansing Notice
11/05/2021	Appendix 3Y
7/05/2021	Appendix 2A and Cleansing Notice
4/05/2021	Appendix 2A and Cleansing Notice
4/05/2021	Urea Manufacturing Facility Binding Heads of Agreement
30/04/2021	Trading Halt
30/04/2021	Pause in Trading
21/04/2021	Quarterly Activities Report and Appendix 5B
21/04/2021	Corporate Presentation
16/04/2021	Notice of General Meeting/Proxy Form
30/03/2021	Appendix 2A and Cleansing Notice
15/03/2021	Final Investment Decision for Stage 1
4/03/2021	2021 Half Year Results
3/03/2021	Half Year Accounts
22/02/2021	LCEP Commercial Project
2/02/2021	ESG Update
29/01/2021	Appendix 2A
28/01/2021	Quarterly Activities Report and Appendix 5B
21/01/2021	Appendix 3G
21/01/2021	Executive Chairman Interview
18/01/2021	EPCM Contracts Awarded for Stage 1 Commercial
8/01/2021	Cleansing Notice - Exercise of Unlisted Options
8/01/2021	Appendix 2A
6/01/2021	Appendix 3G
6/01/2021	Cleansing Notice
6/01/2021	Appendix 2A
5/01/2021	Proposed issue of Securities - LCK
5/01/2021	Institutional Share Placement
17/12/2020	LCK's First Overseas Joint Venture Agreement Executed
1/12/2020	United Nations Global Compact recognition
27/11/2020	Appendix 3Y x 6
27/11/2020	Appendix 3G
26/11/2020	Boardroom media Interview - Petroleum Production Licence
25/11/2020	Petroleum Production Licence issued
23/11/2020	Trading Halt
20/11/2020	Appendix 2A
4/11/2020	Results of Meeting
4/11/2020	Chairman's Address to Shareholders
2/11/2020	Pre-Feasibility Study Presentation
2/11/2020	Pre-Feasibility Study
13/10/2020	Quarterly Activities Report and Appendix 5B
2/10/2020	Notice of Annual General Meeting/Proxy Form

DATE	DESCRIPTION OF ANNOUNCEMENT
16/09/2020	Cleansing Notice - Exercise of Unlisted Options
16/09/2020	Appendix 2A - Issue of Shares
16/09/2020	Corporate Presentation
11/09/2020	Operations Update Webcast
8/09/2020	Cleansing Notice - Exercise of Unlisted Options
8/09/2020	Appendix 2A - Issue of Shares
4/09/2020	Appendix 3G
31/08/2020	Cleansing Notice - Exercise of Unlisted Options
31/08/2020	Appendix 2A - Issue of Shares
31/08/2020	2020 Full Year Financial Results
28/08/2020	Corporate Governance Statement and Appendix 4G

Refer to the ASX website www.asx.com.au (ASX code: LCK), or the Company's website www.lcke.com.au to read these announcements in full.

7.2 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the ASX Listing Rules in accordance with the exceptions in the ASX Listing Rules and which, in the Board's opinion, investors and their professional advisers would reasonably require in order to assess the Company's assets and liabilities, financial position and performance, profits and losses and prospects or the rights and liabilities attaching to the Options and which would be reasonable for investors and their professional advisers to expect to find in this Prospectus other than as set out below.

The Company is currently exploring equity capital raising opportunities. Further details will be provided if an equity capital raising is undertaken.

7.3 Interests of Directors

Other than as set out below, in this section or elsewhere in this Prospectus, no Director or any entity in which a Director is a partner or director, has or has had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or to any entity in which a Director is a partner or a director, either to induce him to become, or qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offer.

Interests in Existing Securities

As at the date of this Prospectus the Directors have a direct or indirect interest in the following equity securities of the Company:

Director	Previous Appendix 3Y	Shares	Options
Mr Justyn Peters Exec. Chairman	6 July 2021	5,808,043	2,200,000
Mr Phil Staveley Managing Director	6 July 2021	7,979,744	2,500,000
Mr Zheng Xiaojang Non Exec. Director	27 November 2020	29,501,347 ⁴	2,613,312
Mr Zhe Wang Non Exec. Director	27 November 2020	Nil	2,185,853
Mr Murray Chatfield Non Exec. Director	11 May 2021	1,847,820	2,000,000

Remuneration of Directors

Directors are entitled to remuneration out of the funds of the Company but the remuneration of the non-executive Directors may not exceed in any year the amount fixed by the Company in general meeting for that purpose. The aggregate remuneration of the non-executive Directors has been fixed at a maximum of \$750,000 per annum.

Directors are also entitled to be paid reasonable travel, accommodation and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as Directors.

The Directors are currently, and have over the last 2 years been, entitled to the following remuneration or directors' fees:

Director	Current Remuneration	Total remuneration paid over past 2 years (in cash)	Total remuneration over past 2 years (in equity)

⁴ Shares held by Crown Ascent Development Limited, which Mr Zheng has a relevant interest

Mr Justyn Peters Exec. Chairman	Directors' fees of \$429,780 per annum (inclusive of superannuation)	749,607	959,256
Mr Phil Staveley Managing Director	Remuneration \$462,840 per annum (exclusive of superannuation)^	764,401	1,082,504
Mr Zheng Xiaojiang Non Exec. Director	Directors' fees of \$290,000 per annum (inclusive of superannuation)	504,917	73,597
Mr Zhe Wang Non Exec. Director	Directors' fees of \$60,000 per annum (inclusive of superannuation)	91,251	22,302
Mr Murray Chatfield Non Exec. Director	Directors' fees of \$75,000 per annum (inclusive of superannuation)	92,833	22,302

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company. The Company has entered into indemnity, insurance and access deeds with each of the Directors (**Deeds**). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

7.4 Piper Alderman

Piper Alderman will receive a time based fee of approximately \$20,000 (excluding GST and disbursements) in connection with legal advice provided to the Company in respect of the Offer and the review of documentation in connection with the Offer. Piper Alderman has acted as legal adviser to the Company and in the last 2 years has received or is entitled to receive legal fees in respect of those services of approximately \$430,000 (exclusive of GST and disbursements).

7.5 Broker handling fees

No handling fees are payable in connection with the Offer.

7.6 Fees of Lead Manager

Evolution acted as Lead Manager to the Placement and received a 6% fee on the total funds raised under the Placement. Evolution will also receive 10 million Options as part of its fee and a fee equal to 6% of the value of the Placement Options exercised by option holders if the exercise occurs within 2 years of the issue of the Placement Options.

Evolution has consented in writing to being named in the Prospectus in the capacity noted in this section and in the form and context in which it has been named, and has not withdrawn such consent prior to the lodgment of this Prospectus with ASIC.

7.7 Expenses of the Offer

The estimated expenses of the Offer, including legal fees, share registry expenses and ASX fees, are \$63,325. This does not include the fees for Evolution for acting as Lead Manager set out in in section 7.6.

7.8 Consents and disclaimer

Piper Alderman:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) has not made, or purported to make any statement in this Prospectus, or on which any statement made in this Prospectus is based, other than the statements referred in this section 7.7 and section 7.4;
- (c) does not assume responsibility for any part of this Prospectus except for the statements referred to in this section 7.7 and section 7.4; and
- (d) to the maximum extent permitted by law, disclaims any responsibility or liability for any part of this Prospectus, other than a reference to it or a statement to be included in this Prospectus with its consent as specified in this section 7.7 and section 7.4.

Piper Alderman has consented in writing to being named in the Prospectus in the capacity noted in section 7.4 and in the form and context in which it has been named, and has not withdrawn such consent prior to the lodgment of this Prospectus with ASIC.

7.9 Liability Statement

Computershare Investor Services Pty Limited was not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. Computershare Investor Services Pty Limited makes no express or implied representation or warranty in relation to LCK, this Prospectus, nor is any statement in it based on any statement made by Computershare Investor Services Pty Limited. To the maximum extent permitted by law, Computershare Investor Services Pty Limited expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name.

7.10 Directors' Discretion

The Directors may at any time decide to withdraw this Prospectus.

The Directors may make determinations in any manner they think fit in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Offer whether generally or in relation to any Eligible Party. Any determinations by the Board will be conclusive and binding on all Eligible Parties and other persons to whom the determination relates.

7.11 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened.

7.12 Further information

If you have any questions about the Offer, please contact either:

- (a) Leigh Creek Energy Limited (08) 8132 9100
- (b) your stockbroker or professional adviser.

DIRECTORS STATEMENT

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of
Leigh Creek Energy Limited
On 31 August 2021

A handwritten signature in black ink, appearing to read 'P Staveley', is positioned above the name of the Managing Director.

Phillip Staveley Managing Director

8. DEFINED TERMS

In this Prospectus, the following words have the following meanings unless the context requires otherwise:

Acceptance Form	the form accompanying this Prospectus
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or the securities exchange operated by ASX Limited (as the context requires)
ASX Listing Rules	the official listing rules of ASX
Closing Date	the last date for accepting the Offer, being 5.00pm Adelaide time on 1 October 2021, or such later date as the Directors advise
Company or LCK	Leigh Creek Energy Limited (ACN 107 531 822)
Corporations Act	Corporations Act 2001 (Cth)
Directors	the directors of LCK
Eligible Parties	Investors and the Lead Manager
Entitlement	is described in section 1.1(1)
Evolution	Evolution Capital Advisors Pty Ltd
Investors	participants in the Placement
Lead Manager	Evolution
New Share	a Share to be issued upon exercise of an Option
New Securities	the securities offered under this Prospectus
Offer	the Offer of Options made pursuant to this Prospectus
Offer Period	the period during which the Offer will remain open for acceptance in accordance with the terms of the Offer
Option	an option to subscribe for a Share with an exercise price of 28 cents expiring 36 months from the date of issue, on the terms set out in section 6.1
Placement	the Share placement announced to the ASX on 15 June 2021 at 18 cents per Share resulting in the issue of 100,000,000 Shares on 23 June 2021
Placement Options	the 100 million Options offered to participants in the Placement on the basis of one Option for every Share subscribed.

Prospectus

this prospectus dated 31 August 2021 under which the Offer is being made

Share

a fully paid ordinary share in the capital of Leigh Creek Energy Limited

Shareholder

a registered holder of Shares

For personal use only