Update Summary

Entity name

LEIGH CREEK ENERGY LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Friday June 19, 2020

Reason for update to a previous announcement

The issue price and resultant number of new shares to be issued under the Share Purchase Plan offer are now known.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

LEIGH CREEK ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type	Registration Number
ABN	31107531822

1.3 ASX issuer code

LCK

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The issue price and resultant number of new shares to be issued under the Share Purchase Plan offer are now known.

1.4b Date of previous announcement(s) to this update

Monday May 25, 2020

1.5 Date of this announcement

Friday June 19, 2020

1.6 The Proposed issue is:

☑ An offer of +securities under a +securities purchase plan

Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

LCK : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

LCK : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

54,194,628

Reason for the update of 'Maximum Number of +securities proposed to be issued'

The issue price for new shares to be issued under the under the Share Purchase Plan is now known, therefore the number of shares issued under the Share Purchase Plan is able to be determined.

Minimum Number of +securities proposed to be offered to each individual +security holder

26,316

Maximum Number of +securities proposed to be offered to each individual +security holder

394,737

Minimum subscription $ amount proposed to be offered to each individual security holder

AUD 2,000

Maximum subscription $ amount proposed to be offered to each individual security holder

AUD 30,000

Purpose of the issue

Funds raised under the Share Purchase Plan will be used to progress the development of the Company's flagship Leigh Creek Energy Project (LCEP) through the next phases of the commercial pathway, including geotechnical evaluation and prefeasibility studies. Funds will also be used to undertake, business development activities, along with general corporate activities.

Offer price details for retail security holders

Issue Currency	Offer Price per +security	Estimated or Actual?
AUD - Australian Dollar	AUD 0.07600	☑ Actual

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
☑ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?
☑ Yes

Provide the scale back details

Company may, in their absolute discretion, accept or scaleback all applications on an equitable basis in accordance with the SPP Offer. No scale back has been undertaken

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

Monday May 25, 2020

4C.2 +Record date

Friday May 22, 2020

4C.3 Date on which offer documents will be made available to investors

Wednesday May 27, 2020

4C.4 Offer open date

Wednesday May 27, 2020

4C.5 Offer closing date

Monday June 15, 2020

4C.6 Announcement of results

Thursday June 18, 2020

4C.7 +Issue date

Monday June 22, 2020

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet the requirements of listing rule 7.2 exception 5 that:

- **the number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities already on issue; and**
- **the issue price of the +securities is at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made?**

☑ Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?
☑ Yes

4E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited

4E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Underwriter will be paid an underwriting fee of 6% of the total gross amount raised under the SPP and the Top-Up Placement (if any);
plus a $30,000 capital raise fee
plus 5 million unlisted options in the Company at an issue price of $0.0001 each and exercisable at a 50% premium to the issue price of the SPP expiring 36 months from the date of issue.

4E.2 Is the proposed offer to be underwritten?
☑ Yes

4E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited

4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

$1,000,000
Given the Share Purchase Plan has raised in excess of $1,000,000 no underwriting shares have been issued to the underwriter pursuant to the underwriting agreement.

4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

The Underwriter will be paid an underwriting fee of 6% of the total gross amount raised under the SPP and the Top-Up Placement (if any)

4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Any of the All Ordinaries Index , the Standard and Poors/ASX Small Resources Index or WTI as published by ASX is at any time after the date of this Agreement at a level that is 10.0% or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement; or non compliance with ASX listing rules, Legislative Instrument 2019/547 or restrictions on allotment & secondary trading under Section 708A(6) of the Corporations Act.

4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
☑ No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
☑ No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

detailed above at item 4E.1b

Part 4F - Further Information

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?
☑ No

4F.2 Countries in which the entity has security holders who will not be eligible to accept the proposed offer

countries outside of Australia and New Zealand

4F.3 URL on the entity's website where investors can download information about the proposed offer

http://www.lcke.com.au/

4F.4 Any other information the entity wishes to provide about the proposed offer

no