
ASX ANNOUNCEMENT**LINDSAY AUSTRALIA LIMITED (ASX: LAU)****18 June 2021****Market Update**

- **Guidance update for FY2021**
- **ATO Fuel Tax Credit Audit**

Guidance update for FY2021

Lindsay Australia Limited (Lindsay) is pleased to update its guidance for FY2021 of unaudited EBITDA from underlying operations in the range of \$44.0m to \$46.0m. This represents an increase of 8.9% to 13.8% on FY2020 underlying¹ EBITDA. This guidance remains subject to final audit and assessment of the last few trading weeks of the financial year, as well as the impact of any one-off issues, including the ATO Fuel Tax Credit (FTC) audit outlined further below.

ATO Fuel Tax Credit Audit

As disclosed in Note 35 of the FY2020 Annual Financial Report and in Note 12 of the HY2021 Interim Financial Report, Lindsay had been subject to a FTC audit by the ATO. The ATO has completed its FTC audit and issued Lindsay with a notice of amended assessment, relating to net FTC's previously assessed. The notice relates to the review period of May 2017 to June 2019, which included claims for periods dating back to 2006.

As at May 2020, the ATO's initial findings was that Lindsay had overclaimed approximately \$4.89m in FTC's. The amended notice of assessment is for an amount due of \$6.16m.

¹Underlying operations defined in this release are the Group's reported financial results as set out in the financial statements, adjusted for significant items that are non-recurring or items incurred outside the ordinary operations of the Group and excludes the impact of adopting AASB16. A detailed reconciliation of underlying operations will be included in the financial reports.

Lindsay believes it has reasonable grounds to dispute the ATO's audit findings and will continue to do so through the appropriate dispute resolution channels with the assistance of expert advisors.

If Lindsay is unable to successfully dispute the ATO's findings prior to completion of the audited FY2021 statutory accounts, a one-off pre-tax expense of approximately \$7.88m (the revised assessment amount, plus interest and costs) would be included in the FY2021 accounts.

As the dispute relates to prior financial years, we do not anticipate a material impact on Lindsay FY2021 underlying¹ operations or future earnings.

Release authorised by the Lindsay Australia Limited Board of Directors.

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