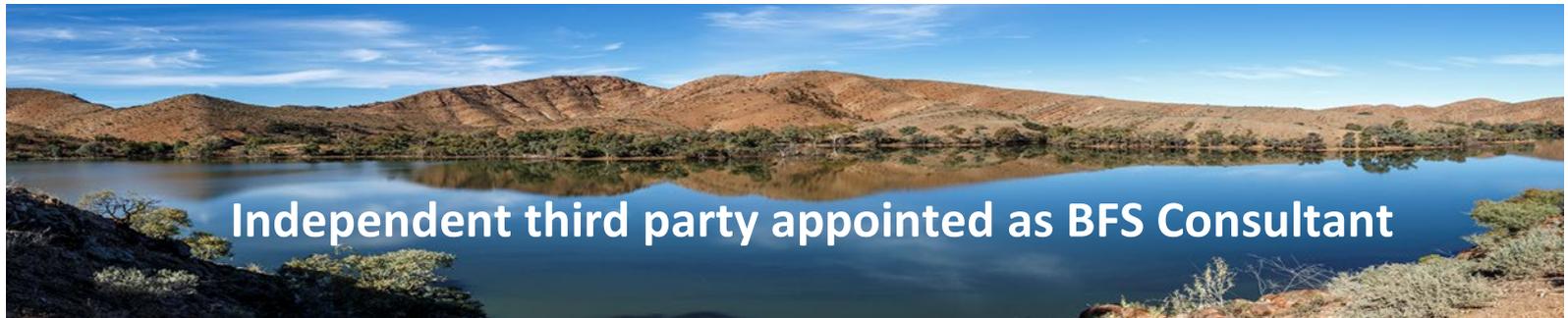


ASX ANNOUNCEMENT (ASX:LCK)

Monday, 30 August 2021



Independent third party appointed as BFS Consultant

NexantECA, an independent third party, has been appointed to conduct the Bankable Feasibility Study (BFS) for the LCK urea project.

Details

- Along with several other similarly qualified consultancy organisations, NexantECA participated in a select tender process for DL E&C (Daelim) to select a consultant to independently manage the BFS process for the LCK urea project, on behalf of Daelim.
- NexantECA was chosen, based on its experience and capabilities, from amongst a field of equally highly rated international companies following a thorough selection process.
- The selection of an independent third party to manage the BFS is an important element that demonstrates the rigour and transparency of the process.
- The initial BFS will be completed early 2022. This will be utilised to support sourcing the remaining funding (30%) for LCK's carbon neutral urea fertiliser production facility.
- The final BFS will be cross referenced in supporting the Final Investment Decision (FID) in the second half of 2022 prior to construction commencing.

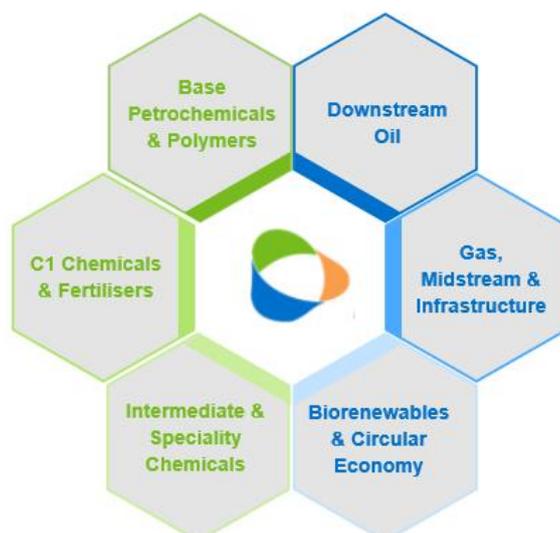
LCK Managing Director Phil Staveley commented:

"Adding NexantECA to the team alongside Daelim provides another example of the credibility of the LCEP. It gives further confidence to funders and investors."

About NexantECA

NexantECA, the Energy and Chemicals Advisory company, is a leading advisor to the energy, refining, chemical and fertiliser industries with clients ranging from major oil and chemical companies, governments, investors, and financial institutions to regulators, development agencies, and law firms. NexantECA partners with clients to provide independent advice through Consulting, Subscriptions and Reports, and Training businesses using expertise developed in markets, economics and technology through fifty years of operation.

NexantECA Consulting delivers over 200 assignments per year globally; providing independent analysis and insight to assist with strategic planning, technology evaluation, feasibility and market studies, business and asset reviews, project agreement negotiation support, transaction due diligence (M&A/project financing) and expert witness.



More information on NexantECA can be found [here](#)

The Board of Leigh Creek Energy Limited authorised this announcement to the ASX.

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About the Leigh Creek Energy Project

The Leigh Creek Energy Project (LCEP) is Leigh Creek Energy's (ASX:LCK) flagship project, developing low-cost nitrogen-based fertiliser for local and export agriculture markets. Located in South Australia, 550 kilometres north of Adelaide, the LCEP will initially produce 1Mtpa (with potential to increase to 2Mtpa) of carbon neutral urea.

The \$2.6 billion LCEP will be one of the biggest infrastructure projects of its type in Australia, providing long term economic development and employment opportunities for the communities of the Upper Spencer Gulf region, northern Flinders Ranges and South Australia.

The LCEP will be the only fully integrated urea production facility in Australia, with all inputs for carbon neutral urea production on-site. Based on prior studies, forecast operating cost is within the lowest cost quartile of the global urea production cost curve. Pre-tax leveraged Net Present Value (NPV) is A\$3.4 billion, with an Internal Rate of Return (IRR) of 30%. LCK has a comprehensive environment, social and governance strategy. It has produced syngas within all approved environmental parameters set by the regulator and will be carbon neutral by 2022.