

Wednesday, 22 May 2019: ASX ANNOUNCEMENT (ASX: LCK)

LCK Corporate Presentation Clarification

- Clarification of peer comparison graphic – Australian East Coast Reserve Comparables

Following the release to the ASX on the 20th May 2019 of an LCK Corporate Presentation, the ASX has requested LCK to clarify the source of information contained within a peer comparison graphic, titled “Australian East Coast Reserve Comparables” presented on slide 8 of the presentation.

LCK welcomes the query from the ASX and confirms the source of information as being from:

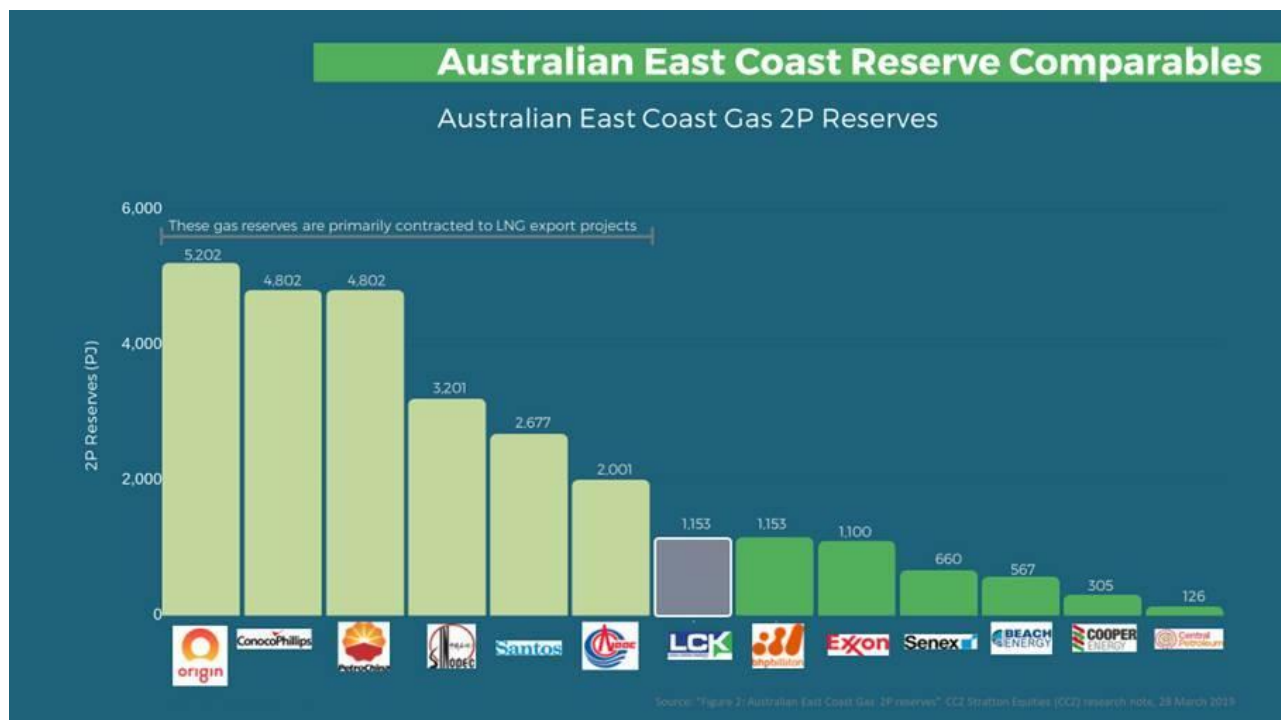
“Figure 2: Australian East Coast Gas 2P Reserves” CCZ Stratton Equities (CCZ), Research Note, 28th March 2019.

A copy of this research note can be obtained by contacting CCZ Stratton Equities at: ccz@ccz.com.au

Further, it should be noted in the same CCZ research note, it states in relation to the chart at figure 2:

“To highlight just how substantial the LCK reserve is, and how strategic it will be as one of the few uncontracted suppliers in the near term, we have plotted below the owners of the largest 2P reserves on the East Coast of Australia”.

A copy of the revised slide can also be seen below:



1. The graph compares the 2P gas reserves for various companies operating on the east coast of Australia, or otherwise whose gas is available to the east coast of Australia
2. The graph contains information pertaining to a number of ASX listed or overseas companies who are developing or extracting gas for sale within Australia and/or overseas
3. With the exception of Santos, LCK believes that the majority of gas being extracted by companies whose bar graphs are coloured yellow is contracted for export out of Gladstone's Liquefied Natural Gas (LNG) facility in central Queensland
4. For the companies whose bar graphs are coloured green and are to the right of LCK's bar graph, LCK believes this gas is not primarily, contracted for export from Gladstone's LNG facilities
5. LCK's 2P reserve represents the equal largest 'uncontracted' 2P reserve of gas available to the east coast of Australia

As with all other reserve classifications complying with the strict standards set out by the Society of Petroleum Engineers - Petroleum Resources Management System (PRMS), LCK's 2P Reserve classification means that LCK's gas reserves have been designated as 'commercial'. Within the PRMS Reserve certification standards, a reserve is only for gas that has met the strict guidelines for independent assessment leading to a " ... a high confidence in the commercial producibility of the reservoir as supported by actual production or formation tests." For the Leigh Creek Energy Project (LCEP), the commercial producibility test was satisfied following the successful completion of the Pre-Commercial Demonstration, or PCD (see ASX announcement 19 February 2019).

For further information, contact:

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Resource Compliance Statement

The PRMS resources estimates stated herein are based on, and fairly represent, information and supporting documentation prepared by Timothy Hower of MHA Petroleum Consulting, Denver USA. Mr Hower is a member of the Society of Petroleum Engineers and has consented to the use of the Resource estimates and supporting information contained herein in the form and context in which it appears. A copy of the report by Mr Hower is attached to this announcement.

LCK has previously announced that it has an updated JORC Resource Estimation of the coal tonnes within the Telford Basin, based upon the latest information and data available. The updated Geological Model and JORC Resource Estimation report was prepared by Warwick Smyth & Lynne Banwell of GeoConsult Pty Ltd during March 2019 was used in this latest PRMS estimation. A copy of the GeoConsult report on the updated Geological Model and JORC Resource Estimation is available to view at <http://www.lcke.com.au/News/lcke-project-2019-geological-modelling-report-resource-statement> .