

2 September 2019

Appendix 3B - Employee Performance Rights

Enclosed is an Appendix 3B in relation to grants of performance rights to employees of the Lynas Corporation group (ASX:LYC, OTC:LYSDY).

Lynas Chairman Mike Harding commented: “The Lynas incentive structure focusses on specific objectives that align with the interests of shareholders. The short term incentive programme is focused on financial and operational measures, including EBIT, production output, and other operating KPIs, including, safety, customer development, environmental compliance, reputational management and community engagement. The long term incentive programme is focused on measures of shareholder value growth, including EBIT growth, Total Shareholder Return and the Lynas 2025 Project.”

The grants of performance rights are as follows:

1. FY19 Short Term Incentive (STI) Award

STI awards create an “at risk” component with a value equal to approximately 50% of total fixed remuneration for senior executives (with 25% available to be paid in cash and 25% available to be paid in performance rights).

The goals and measures of the STI programme (including individual, team and company performance goals and measures), the relative weightings of those measures and goals, and STI target amounts are determined and approved at the commencement of each review period by the Remuneration Committee. During the financial year ended June 30, 2019, the STI Program had 3 goals as follows:

- | | |
|----------------------------------|-------|
| 1. EBIT | – 40% |
| 2. NdPr production volume | – 30% |
| 3. Team / Individual Performance | – 30% |

Three bands of performance were specified at the beginning of FY19 for the above STI goals, with awards to be made equal to 80%, 100% or 120% of the available STI award pool for each goal, depending on which performance band was achieved. Awards would be prorated if performance fell between the 80%, 100% or 120% targets.

The Board set an STI target for EBIT in the financial year ended June 30, 2019 and that target was not met. Accordingly, no STI award was made for EBIT in respect of the financial year ended June 30, 2019.

The table below summarises the STI targets and outcomes for NdPr Production Volume in the financial year ended June 30, 2019.

Goal	Target - 80% of award	Target - 100% of award	Target - 120% of award	Outcome	Performance	Payout
NdPr Production	5,657 REOt	6,286 REOt	6,915 REOt	5,898 REOt	93.8%	87.7%

In addition, the remainder of the STI award pool was available based on Team / Individual Performance goals. The Board resolved to make a discretionary award for Team / Individual Performance in FY19 in light of the unique and difficult challenges successfully addressed during the year. This included managing the political issues in Malaysia and managing a defence against the unsolicited takeover proposal received in March. In Malaysia, the issues faced by the Group in FY19 included dealing with a small but vocal group of opponents to the business in Malaysia, resolving complex regulatory and legal issues arising from new conditions imposed in the Malaysian operating licence, and managing a large number of stakeholders in Malaysia and internationally, including community members, customers, shareholders, lenders, regulators and politicians. The outcome was that on August 22, 2019, the Group confirmed the renewal of the Malaysian operating licence.

The strong performance of the Group in FY19 included the following:

- (a) The increase in Lynas market capitalisation from \$1.55 billion on July 1, 2018 to \$1.72 billion on June 30, 2019.
- (b) The increase in the share price from \$2.34 on July 1, 2018 to \$2.57 on June 30, 2019.
- (c) Continuing reductions in costs per kg of NdPr produced, in line with targets.
- (d) A significantly improved cash position. Total cash has increased from \$42.3 million on July 1, 2018 to \$89.7 million on June 30, 2019.
- (e) The successful completion of the Lynas NEXT project on time and on budget. The Lynas NEXT project was funded from operating cashflow.
- (f) A ten-year extension of the JARE senior loan facility with an interest rate of 2.5% p.a. and minimal principal repayments until 2025.
- (g) Renewal of the Lynas Malaysia operating licence in August 2019 following a period of regulatory uncertainty in Malaysia.

The overall outcome was that the Board resolved to make an STI award at the 80% level in respect of the financial year ended June 30, 2019. That award will be made 50% in cash and 50% in Performance Rights with a 12 month vesting period.

The FY19 STI Performance Rights will vest after 1 year of employment with no other vesting conditions. The exercise date will be in the first employee trading window after 26 August 2020. The FY19 STI Performance Rights were valued based on the 5 day VWAP at the date of the Board's decision to approve the award, being 26 August 2019. Accordingly, the FY19 STI Performance Rights were valued at \$2.3930 per Performance Right.

In accordance with the above calculations, it is proposed to grant 109,148 FY19 STI Performance Rights for the benefit of Amanda Lacaze, the Lynas CEO and Managing Director. In addition, 317,589 FY19 STI Performance Rights will be granted for the benefit of other members of the senior leadership team. The proposed grant of FY19 STI

Performance Rights for the benefit of Amanda Lacaze is subject to shareholder approval at the Lynas AGM on 26 November 2019.

2. Long Term Incentive (LTI) Performance Rights – Senior Executives

LTI awards for senior executives are subject to performance hurdles that are aligned with shareholder interests, such as Total Shareholder Return (TSR) and financial or operational milestones.

The FY19 LTI Performance Rights are subject to the following performance hurdles:

- (i) **EBIT Growth:** One third will be conditional on the Company's average annual EBIT growth in the period from 1 July 2019 to 30 June 2022, using the period from 1 July 2018 to 30 June 2019 as the base period, in accordance with the following sliding scale:
 - a. If the average annual EBIT growth from 1 July 2019 to 30 June 2022 is at least 7% per annum, then 50% of the EBIT portion will vest.
 - b. If the average annual EBIT growth from 1 July 2019 to 30 June 2022 is at least 10% per annum, then 100% of the EBIT portion will vest.
 - c. If the average annual EBIT growth from 1 July 2019 to 30 June 2022 is at least 15% per annum, then 120% of the EBIT portion will vest.

Awards would be prorated if the EBIT growth outcome falls between bands (a) and (b) or between bands (b) and (c). The EBIT for the base period from 1 July 2018 to 30 June 2019 was A\$56.4 million.

- (ii) **Total Shareholder Return (TSR):** One third will be conditional on the company's Total Shareholder Return (TSR) being at least at the 51st percentile of ASX 200 companies calculated over the 3-year vesting period, in accordance with the following sliding scale:
 - a. If the Lynas TSR is at least at the 51st percentile, 50% of the TSR portion will vest.
 - b. If the Lynas TSR is at least at the 76th percentile, 100% of the TSR portion will vest.
 - c. If the Lynas TSR is between the 51st percentile and the 76th percentile, a pro rata amount of between 50% and 100% of the TSR portion will vest (with the relevant percentile being rounded up or down to the nearest 5%, for ease of calculation).
- (iii) One third of the LTI performance rights will be conditional on the company delivering the following Lynas 2025 targets: By July 2022, Lynas has demonstrated:
 - a. the capacity to separate heavy rare earths,
 - b. a specialty cerium capability, and

- c. delivery of the project milestones for the Lynas 2025 Project in Western Australia.

The Directors believe that the above performance hurdles are important measures of long-term success for the Group that are fully aligned with the interests of shareholders. After several years of ramping up NdPr production to the current levels while tightly managing costs, the Company's EBIT growth over the next 3 financial years will be an important measure of the success of the improvements to the business implemented by the Lynas management team.

The TSR hurdle compares shareholder returns from Lynas to shareholder returns from ASX 200 companies over the 3-year vesting period. Lynas is a member of the S&P ASX 200 Index, and TSR performance at the 51st percentile or above of ASX 200 companies is considered to be an appropriate hurdle that is directly aligned with shareholder returns.

The Lynas 2025 project is the next significant step in the growth of the Lynas business for the benefit of all shareholders. The key goals of the Lynas 2025 project include developing the capacity to separate heavy rare earths, developing a specialty cerium capability, and delivery of the project milestones for the Lynas 2025 Project in Western Australia.

The LTI Performance Rights have been valued by the Company and its advisers based on the 5 day VWAP at the date of the Board's decision to approve the award, being 26 August 2019. Accordingly, the LTI Performance Rights were valued at \$2.3930 per Performance Right.

It is proposed to grant up to 436,592 LTI Performance Rights for the benefit of Amanda Lacaze, the Lynas CEO and Managing Director. In addition, up to 502,959 LTI Performance Rights will be granted for the benefit of other members of the senior leadership team. The proposed grant of LTI Performance Rights for the benefit of Ms Lacaze is subject to shareholder approval at the Lynas AGM on 26 November 2019.

Furthermore, it is proposed to grant an additional 473,216 LTI Performance Rights that will be conditional only on the Lynas 2025 targets specified above. Those LTI Performance Rights will be granted to managers whose role is integral to successful delivery of the Lynas 2025 Project.

The total number of Performance Rights referred to in this announcement is up to 1,839,504 calculated as follows:

FY19 STI Performance Rights – CEO**:	109,148
FY19 STI Performance Rights – Other Managers:	317,589
LTI Performance Rights – CEO**:	up to 436,592*
LTI Performance Rights – Other Managers:	up to 976,175*
TOTAL:	up to 1,839,504*

*Each of the LTI Performance Rights numbers referred to in this announcement is calculated based on the most optimistic case, i.e. the figures in this announcement assume that 120% of the EBIT growth portion may vest, and that 100% of the TSR and Lynas 2025 portions may vest. If the vesting conditions are satisfied, after 3 years each

Performance Right is convertible into one share in Lynas. If the vesting conditions are not satisfied, the relevant Performance Rights will be forfeited.

**Subject to shareholder approval at the Lynas AGM on 26 November 2019.

Some of the figures in this announcement have been adjusted for rounding.

Further details in relation to the proposed grants of Performance Rights for the benefit of the CEO will be set out in the 2019 Notice of AGM. If the proposed grants of Performance Rights for the benefit of the CEO are approved by shareholders at the AGM on 26 November 2019, the total number of incentive securities granted by the Company will be 6,257,581. This represents approximately 0.9% of the number of shares in the Company currently on issue.

No options or Performance Rights are proposed to be granted to the non-executive directors of the Company. Other than the Performance Rights referred to in this announcement, the Company does not expect to grant any other Performance Rights in 2019.

3. Exercise and Forfeiture of Employee Performance Rights

Some classes of Performance Rights that were granted in previous years have now vested. Accordingly, the attached Appendix 3B also reflects: (i) the exercise of some Performance Rights from previous years following satisfaction of vesting conditions, and (ii) the forfeiture of other Performance Rights from previous years due to the partial non-satisfaction of vesting conditions. The relevant Performance Rights are as follows.

3.1. LTI Performance Rights

(a) NdPr Production

1,210,133 LTI Performance Rights, granted in August 2016, were conditional on the Company's cumulative NdPr production from July 1, 2016 to June 30, 2019 in accordance with the following table:

Minimum NdPr Production from PF: July 1, 2016 to June 30, 2019	Number of LTI Performance Rights to Vest
a) 13,903 tonnes	504,222
b) 15,448 tonnes	1,008,444
c) 16,993 tonnes	1,210,133

Awards would be prorated if performance fell between band (a) and (b) or between band (b) and (c).

The actual NdPr production from Product Finishing in the period July 1, 2016 to June 30, 2019 was 16,565 tonnes, which falls between band (b) and band (c). Accordingly, of the 1,210,133 Performance Rights with an NdPr production condition that were available for vesting, using a pro-rata calculation:

- (a) 1,154,269 have vested; and
- (b) 55,864 have been forfeited.

Of the 1,154,269 NdPr Production Performance Rights that have vested, 621,896 are now being exercised.

(b) Total Shareholder Return (TSR)

In addition, 1,008,445 LTI Performance Rights, granted in August 2016, were conditional on Total Shareholder Return (TSR) being at least at the 51st percentile of ASX 300 Metals and Mining Index companies over a three-year vesting period expiring on August 30, 2019 in accordance with the following sliding scale:

- (a) If the Lynas TSR is at least at the 51st percentile, 50% of the TSR portion will vest.
- (b) If the Lynas TSR is at least at the 76th percentile, 100% of the TSR portion will vest.
- (c) If the Lynas TSR is between the 51st percentile and the 76th percentile, a pro rata amount of between 50% and 100% of the TSR portion will vest (with the relevant percentile being rounded up or down to the nearest 5%, for ease of calculation).

The Lynas TSR exceeded the 76th percentile of compared to ASX 300 Metal & Mining companies over the three year period expiring on 30 August 2019. Accordingly, 100% of those TSR-related performance rights have vested.

Of the 1,008,445 TSR Performance Rights that have vested, 543,328 are now being exercised.

3.2. Strategic Performance Rights

At the 2017 Lynas AGM, Lynas shareholders approved an award of 2,932,923 Strategic Performance Rights. The Strategic Performance Rights had a two-year vesting period expiring in the first employee share trading window after August 28, 2019. This grant of Strategic Performance Rights was a specific incentive to implement the two-year Lynas NEXT growth plan for the business that was announced at the 2017 AGM. The senior leadership team have led the company through the turnaround process and they developed specific plans to continue to grow shareholder value that were reflected in the vesting conditions for the Strategic Performance Rights.

The outcomes on the vesting conditions for the Strategic Performance Rights were as follows:

Vesting Condition	Outcome	Award
1. The recipient remaining employed by Lynas during the 2 year vesting period and performing at an acceptable level	Met in respect of each of the relevant senior managers.	100%
2. Delivering the Lynas NEXT targets on time		

and on budget. Specifically:		
(a) The LAMP demonstrating its capacity to consistently produce 600 tonnes of NdPr products per month	Partially Met. The Lynas NEXT Project was delivered on time and on budget. The LAMP demonstrated that it can produce 600 tonnes of NdPr products per month during September and October 2018 and during March 2019. Despite the above, in assessing this goal, the Board used a conservative metric of assessing the average monthly uplift in NdPr production from the previous capacity of 440 tonnes per month. From September 2018 to June 2019, the LAMP delivered an average 66% of the uplift from 440 tonnes per month to 600 tonnes per month. This calculation excludes the period November 2018 to January 2019, during which production volumes were reduced by regulatory constraints.	66%
(b) A consistent uplift in NdPr recoveries at the LAMP in accordance with Lynas NEXT targets	Consistently exceeded in the period September 2018 to June 2019.	100%
(c) The LAMP has demonstrated that it can consistently produce separated Nd and Pr.	Met	100%
Overall Award		91.5%

In accordance with the above table, 91.5% of the Strategic Performance Rights vested in the first employee share trading window after August 28, 2019 as follows:

- (a) 2,683,629 Strategic Performance Rights have vested and are now being exercised; and
- (b) 249,294 Strategic Performance Rights have been forfeited.

3.3. STI Performance Rights

As set out in the Company's FY18 Financial Report, an award of 471,983 STI Performance Rights was made in August 2018 following satisfaction of performance hurdles relating to FY18. The performance hurdles that were satisfied in FY18 related to Cash Flow available for Debt Service, NdPr production volume and team / individual performance. Those STI Performance Rights were subject to the relevant employees



remaining employed by Lynas at the end of the 12 month vesting period and they vested in the first employee share trading window after 31 August 2019. Those STI Performance Rights are now being exercised.

Attached is a Notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) in respect of the Performance Rights that are now being exercised.

For all media enquiries please contact Jennifer Parker or Lauren Stutchbury from Cannings Corporate Communications on +61 2 8284 9990.

Andrew Arnold
Company Secretary

2 September 2019

Issue of Shares and Notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) (Act)

We refer to the issue on 2 September 2019 of 4,320,836 ordinary shares, following an exercise of employee performance rights.

In accordance with section 708A(6) of the Act, Lynas Corporation Limited (**Lynas**) confirms that:

- (1) The shares were issued without disclosure to investors under Part 6D.2 of the Act.
- (2) This notice is being given under section 708A(5)(e) of the Act.
- (3) As at the date of this notice, Lynas has complied with:
 - (a) the provisions of Chapter 2M as they apply to Lynas; and
 - (b) section 674 of the Act as it applies to Lynas.
- (4) As at the date of this notice, there is no information that is excluded information as defined in sections 708A(7) and 708A(8) of the Act.

Andrew Arnold
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

LYNAS CORPORATION LTD

ABN

27 009 066 648

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | <ol style="list-style-type: none">1. Unlisted Performance Rights2. Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <ol style="list-style-type: none">1. 1,293,764 Performance Rights2. 4,320,836 Ordinary Shares |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <ol style="list-style-type: none">1. The Employee Performance Rights are exercisable without further consideration on the dates specified in the attached ASX announcement and in section 9.2. Ordinary Shares |

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<ol style="list-style-type: none"> 1. N/A 2. Rank equally with existing Ordinary Shares
<p>5 Issue price or consideration</p>	<ol style="list-style-type: none"> 1. The Performance Rights were valued at \$2.3930 per Performance Right. 2. Nil.
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<ol style="list-style-type: none"> 1. To be granted for the benefit of selected senior employees as incentive rewards. 2. Issued on the exercise of 4,320,836 unlisted employee performance rights
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)					
6f	Number of securities issued under an exception in rule 7.2					
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.					
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements					
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements					
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	<ol style="list-style-type: none"> 1. The Performance Rights will be granted with effect from the date of Board approval of the proposed grant of Performance Rights, being 26 August 2019. 2. 2 September 2019 				
8	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="782 1489 1085 1523">Number</th> <th data-bbox="1085 1489 1386 1523">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="782 1523 1085 1756">695,378,577</td> <td data-bbox="1085 1523 1386 1756">Ordinary shares</td> </tr> </tbody> </table>	Number	+Class	695,378,577	Ordinary shares
Number	+Class					
695,378,577	Ordinary shares					

	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	1,830,247	LTI Performance Rights exercisable for no further consideration, subject to vesting conditions, in the period 18 September 2018 to 18 September 2020
		997,490	LTI Performance Rights exercisable for no further consideration, subject to vesting conditions, in the period 30 August 2019 to 30 August 2021
		900,336	LTI Performance Rights exercisable for no further consideration, subject to vesting conditions, in the period 28 August 2020 to 28 August 2022
		690,004	LTI Performance Rights exercisable for no further consideration, subject to vesting conditions, in the period 31 August 2021 to 31 August 2023
		317,589	STI Performance Rights exercisable for no further consideration in the first employee trading window after 26 August 2020
		976,175	LTI Performance Rights exercisable for no further consideration, subject to vesting conditions, in the period 26 August 2022 to 26 August 2024
		13,652,135.93	US\$13,652,135.93 of Convertible Bonds at 1.875% p.a. maturing 30 September 2020, convertible at A\$1.00 per share based on an exchange rate of A\$1.00 = US\$0.75. Fractions of a share are rounded down on conversion.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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Part 2 - Bonus issue or pro rata issue

+ See chapter 19 for defined terms.

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the +securities will be offered
- 14 +Class of +securities to which the offer relates
- 15 +Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders

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- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)

Number	+Class

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Company Secretary)

Date: 2 September 2019

Print name:

ANDREW ARNOLD

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+ See chapter 19 for defined terms.