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13 May 2020

Company Announcements Office
ASX Limited
Exchange Centre
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SYDNEY NSW 2000

Leadership Appointments and Organizational Update:

- **Kim Cavallaro appointed as Chief Commercial Officer and subsequently taking the role as Chief Executive Officer and Managing Director**
- **Kevin MacNeill appointed as Interim-CEO, with a senior technical advisory role post-handover**
- **Company is adding a combined 50 years' professional experience including in the global resources and consulting engineering sectors to its leadership team**
- **Oliver Kleinhempel to assume role of Non-Executive Chairman for a transitional period**
- **Company is committed to further organizational alignment supporting the transformation from a junior explorer towards an emerging and sustainable metals producer**

The Board of Speciality Metals International Limited (ASX:SEI) (SEI or the Company) is pleased to announce the appointment of two new senior executives joining the SEI leadership team and supporting the Company's transformation from a junior exploration company towards an emerging and sustainable metals producer.

"Kim and Kevin bring a combined 50 years' professional experience including in the global resources and consulting engineering sectors. We are pleased we are able to secure their experience and expertise in business management, corporate governance, sustainable mining and mine waste transformation to lead the Company in this transition period", commented Zhui Pei Yeo, Non-Executive Director.

Ms Cavallaro will commence as Chief Commercial Officer (CCO) on 01 July 2020, or an earlier date should hand-over commitments in her current role conclude ahead of time. After a transitional period, expected to be around six months, she will assume the role of Chief Executive Officer (CEO) and Managing Director of the Company.

Ms Cavallaro holds a Bachelor of Arts/Law (Hon) from the University of Queensland, a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia and is a graduate member of the Australian Institute of Company Directors. She is a practicing lawyer, registered with the Queensland Law Society.

Ms Cavallaro's 20-year career spans roles at leading international law firms in Brisbane, Hong Kong and San Francisco, where she practiced corporate law specializing in mergers and acquisitions, joint ventures, corporate finance and listed company transactions (including IPOs and rights issues) on The Stock Exchange of Hong Kong (Main Board and GEM), Nasdaq and ASX. Most recently, Ms Cavallaro was the Head of Legal and Company Secretary, Australia-Asia for Hatch, a global consulting engineering and professional services firm with 9,000 staff in over 150 countries servicing the mining, infrastructure and energy sectors. In her 15 years at Hatch, she has advised on all aspects of governance and corporate risk, contract structuring, commercial negotiations and dispute resolution. She was a member of Hatch's Regional Leadership Team and Sustainability Committee.

Ms Cavallaro regularly presents at industry forums and guest lectures MBA students on topics around 'Design Thinking for Innovation and Improved Delivery', 'Positive Contracting' and 'Empowering Multi-disciplinary Teams'.

"Kim has a people-focused approach to problem-solving, embracing diversity of thought and collaboration", commented Stephen Layton, Non-Executive Director.

In her upcoming role as CCO, Ms Cavallaro will lead the Company's organizational transformational process including the development of governance and management frameworks to foster collaborative working relationships and stakeholder engagement. She will undertake the continuous alignment of the Company's commercial processes to support the targeted growth of the organization and its underlying business portfolio. Leveraging her expertise, she will provide oversight of the Company's corporate and legal affairs and also take on the development of a marketing and branding strategy to reflect the direction of the Company.

In her succeeding role as the Company's CEO and Managing Director, Ms Cavallaro will be accountable for the day-to-day operational performance of the Company and be focused on the Company achieving the longer-term strategic objectives and priorities of sustainable mining as jointly formulated with the Board.

Further information on Ms Cavallaro's remuneration package and key contractual terms is set out below.

Mr MacNeill assumes the role as the Company's Interim-CEO, where his main focus will be on the day-to-day operations, as well as an assessment of the Company's project portfolio and outlining a strategic roadmap for the Mt Carbine tungsten project and the NSW gold exploration activities. He holds a Bachelor of Tech Engineering in Mineral and Civil Technology from the University of Cape Breton, Canada.

Mr MacNeill's 30-year career has been dedicated to the development and operation of resource projects, from feasibility study stage to mining and minerals processing operations. He spent 17 years with Canadian Etruscan Resources, where from 2005-2010 he held the position of President of Etruscan Diamonds. He has held various other Managing Director appointments and also been part of discovery and development teams of various gold assets in Africa and North America.

In 2011, Mr MacNeill established an engineering consulting and project development company (Specialized Metallurgical Projects Pty Ltd), which in 2013 formed a partnership with CRONIMET Group, focusing on development and investment in metal recovery and mining waste processing projects. Under his leadership CRONIMET performed the due diligence for its joint venture interest in the Mt Carbine Retreatment Project. He is a Director of Zimbabwe Lithium, a company developing the Kamativi Lithium Tailings Project.

"Kevin knows the Mt Carbine Project from his previous due diligence work at CRONIMET. It is a pleasure for the Company and an endorsement for the project to have Kevin involved from here onwards. Kevin's entrepreneurial spirit and demonstrated achievements in the area of sustainable mining and mine waste transformation are an essential value addition to the Company's leadership team", commented Zhui Pei Yeo.

Further information on Mr MacNeill's remuneration package and key contractual terms is set out below.

The Board looks forward to updating the market about the Company's further strategic direction and operational performance around the Mt Carbine Tailings Retreatment and Quarrying operations.

On Behalf of the Board



A M Wing
Company Secretary
Speciality Metals International Limited

Summary of the executive remuneration packages and key contractual terms:

Ms Kim Cavallaro	
Commencement Date:	01 July 2020 (or an earlier date as mutually agreed)
Base Remuneration:	<p><u>In the role as Chief Commercial Officer:</u> \$270,000 per annum excl. superannuation</p> <p><u>In the role as Chief Executive Officer & Managing Director:</u> \$300,000 per annum excl. superannuation</p>
Equity Incentives:	<p>The Company will issue Ms Cavallaro within 5 business days of the Commencement Date, two (2) million options exercisable at \$0.04 (in words: four Australian Cents) on or before the third anniversary of the issue date. These options will vest upon a successful completion of a six (6) months period under the employment agreement. These options will lapse if there is not a successful completion of a six (6) months period. For the avoidance of doubt, the exercise of one (1) option will convert into one (1) fully paid ordinary share.</p> <p>The Company will issue Ms Cavallaro within 5 business days of the Commencement Date, three (3) million options exercisable at \$0.06 (in words: six Australian Cents) on or before the third anniversary of the issue date. These options will vest upon a successful completion of a twelve (12) months period under the employment agreement. These options will lapse if there is not a successful completion of a twelve (12) months period. For the avoidance of doubt, the exercise of one (1) option will convert into one (1) fully paid ordinary share.</p>
Termination:	Ms Cavallaro's employment may be terminated by herself or by the Company at any time on three months written notice.

Mr Kevin MacNeill	
Commencement Date & Term:	07 May 2020, for an initial one (1) year term
Base Remuneration:	<p><u>In the role as Interim Chief Executive Officer:</u> Up to \$208,000 per annum excl. superannuation (on the basis of an agreed weekly rate)</p>
Equity Incentives:	<p>The Company will issue Mr MacNeill within 10 business days of the Commencement Date, two (2) million options exercisable at \$0.04 (in words: four Australian Cents) on or before 5 May 2023. These options will vest upon a successful completion of a six (6) months period under the employment agreement. These options will lapse if there is not a successful completion of a six (6) months period. For the avoidance of doubt, the exercise of one (1) option will convert into one (1) fully paid ordinary share.</p> <p>The Company will issue Mr MacNeill within 10 business days of the Commencement Date, three (3) million options exercisable at \$0.06 (in words: six Australian Cents) on or before 5 May 2023. These options will vest upon a successful completion of a twelve (12) months period under the employment agreement. These options will lapse if there is not a successful completion of a twelve (12) months period. For the avoidance of doubt, the exercise of one (1) option will convert into one (1) fully paid ordinary share.</p> <p>The applicable Appendix 3G is attached to this announcement.</p>
Termination:	Mr MacNeill's employment may be terminated within the Term by mutual agreement.

This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this press release include risks associated with planned production, including the ability of the company to achieve its targeted production outline due to regulatory, technical or economic factors. In addition, there are risks associated with estimates of resources, and there is no guarantee that a resource will have demonstrated economic viability as necessary to be classified as a reserve. There is no guarantee that additional exploration work will result in significant increases to resource estimates.

Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Appendix 3G

Notification of issue, conversion or payment up of equity +securities

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.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	Speciality Metals International Ltd (ASX:SEI)
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	77 115 009 106
1.3	*ASX issuer code	
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	
1.5	*Date of this announcement	13 May 2020

Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities the subject of this notification are: <i>Select whichever item is applicable.</i> <i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p>	<p><input type="checkbox"/> +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX</p> <p><input type="checkbox"/> Partly paid +securities that have been fully paid up and that are not to be quoted on ASX</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><input type="checkbox"/> Other [please specify] <i>If you have selected 'other' please provide the circumstances of the issue here:</i></p>
2.2a.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)? <i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p>	
2.2a.2	<p>And the date the options were exercised or other +convertible securities were converted: <i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i> <i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	
2.2b.1	<p>Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)? <i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p>	
2.2b.2	<p>And the date the +securities were fully paid up: <i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i> <i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	

2.2c.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	<p>Two (2) million options exercisable at \$0.04 (in words: four Australian Dollar Cents) on or before 5 May 2023. These options will be issued pursuant to the terms under the Company's Equity Incentive Plan. These options will vest upon a successful completion of a six (6) months period under this Agreement. These options will lapse if there is not a successful completion of a six (6) months period under this Agreement. For the avoidance of doubt, the exercise of one (1) option will convert into one (1) fully paid ordinary share (New Class)</p> <p>Three (3) million options exercisable at \$0.06 (in words: six Australian Dollar Cents) on or before 5 May 2023. These options will be issued pursuant to the terms under the Company's Equity Incentive Plan. These options will vest upon a successful completion of a twelve (12) months period under this Agreement. These options will lapse if there is not a successful completion of a twelve (12) months period under this Agreement. For the avoidance of doubt, the exercise of one (1) option will convert into one (1) fully paid ordinary share.</p>									
2.2c.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	<p>http://www.specialitymetalsintl.com.au/asx2018</p> <p>(refer to "18-May2018 – Notice of General meeting & Proxy Form")</p>									
2.2c.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	Yes									
2.2c.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="338 1671 1362 1877"> <thead> <tr> <th data-bbox="338 1671 676 1720">Name of KMP</th> <th data-bbox="676 1671 1050 1720">Name of registered holder</th> <th data-bbox="1050 1671 1362 1720">Number of +securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="338 1720 676 1827">Kevin MacNeill</td> <td data-bbox="676 1720 1050 1827">Kevin MacNeill</td> <td data-bbox="1050 1720 1362 1827">5 million options (refer to 2.2c.1 above for further details)</td> </tr> <tr> <td data-bbox="338 1827 676 1877"></td> <td data-bbox="676 1827 1050 1877"></td> <td data-bbox="1050 1827 1362 1877"></td> </tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	Kevin MacNeill	Kevin MacNeill	5 million options (refer to 2.2c.1 above for further details)			
Name of KMP	Name of registered holder	Number of +securities									
Kevin MacNeill	Kevin MacNeill	5 million options (refer to 2.2c.1 above for further details)									

2.2d.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p>
2.2d.2	<p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	
2.3	<p>*The +securities being issued are:</p> <p><i>Tick whichever is applicable</i></p>	<p><input type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class")</p> <p><input checked="" type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class")</p>

Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is "existing class".

Question No.	Question	Answer
3A.1	*ASX security code & description	
3A.2	*Number of +securities being issued	
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes or No
3A.3b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3A.3a is "No".</i></p>	Yes or No
3A.3c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".</i></p>	
3A.3d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".</i></p>	

3A.3e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q3A.3a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	
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Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is "new class".

Question No.	Question	Answer
3B.1	*Security description	<p>Two (2) million options exercisable at \$0.04 (in words: four Australian Dollar Cents) on or before 5 May 2023. These options will be issued pursuant to the terms under the Company's Equity Incentive Plan. These options will vest upon a successful completion of a six (6) months period under this Agreement. These options will lapse if there is not a successful completion of a six (6) months period under this Agreement. For the avoidance of doubt, the exercise of one (1) option will convert into one (1) fully paid ordinary share. To be referred to as "unlisted options exercisable at \$0.04 on or before 5 May 2023" (New Class)</p> <p>Three (3) million options exercisable at \$0.06 (in words: six Australian Dollar Cents) on or before 5 May 2023. These options will be issued pursuant to the terms under the Company's Equity Incentive Plan. These options will vest upon a successful completion of a twelve (12) months period under this Agreement. These options will lapse if there is not a successful completion of a twelve (12) months period under this Agreement. For the avoidance of doubt, the exercise of one (1) option will convert into one (1) fully paid ordinary share. To be referred to as "unlisted options exercisable at \$0.06 on or before 5 May 2023" (New Class).</p>
3B.2	<p>*Security type</p> <p><i>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i></p>	<p><input type="checkbox"/> Ordinary fully or partly paid shares/units</p> <p><input checked="" type="checkbox"/> Options</p> <p><input type="checkbox"/> +Convertible debt securities</p> <p><input type="checkbox"/> Non-convertible +debt securities</p> <p><input type="checkbox"/> Redeemable preference shares/units</p> <p><input type="checkbox"/> Other</p>

3B.3	<p>ISIN code</p> <p><i>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</i></p>	
3B.4	*Number of +securities being issued	5,000,000
3B.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes
3B.5b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3B.5a is "No".</i></p>	Yes
3B.5c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "Yes".</i></p>	
3B.5d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "No".</i></p>	
3B.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q3B.5a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	
3B.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</p> <p><i>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	<p>http://www.specialitymetalsintl.com.au/asx2018</p> <p>(refer to "18-May2018 – Notice of General meeting & Proxy Form")</p>
3B.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	No

3B.8a	Ordinary fully or partly paid shares/units details <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i>	
	*Will there be CDIs issued over the +securities?	Yes or No
	*CDI ratio <i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i>	X:Y
	*Is it a partly paid class of +security?	Yes or No
	*Paid up amount: unpaid amount <i>Answer this question if answered "Yes" to the previous question.</i> <i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i> <i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i> <i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i>	X:Y
	*Is it a stapled +security? <i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i>	Yes or No
3B.8b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	2,000,000 options – exercisable at \$0.04 3,000,000 options – exercisable at \$0.06
	*Expiry date <i>The date on which the options expire or terminate.</i>	5 May 2023
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	1 fully paid ordinary shares (ASX:SEI)

3B.8c	<p>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</p> <p>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</p> <p>Refer to Guidance Note 34 and the <u>"Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities"</u> for further information on certain terms used in this section</p>	
	<p>*Type of +security Select one item from the list</p>	<p><input type="checkbox"/> Simple corporate bond</p> <p><input type="checkbox"/> Non-convertible note or bond</p> <p><input type="checkbox"/> Convertible note or bond</p> <p><input type="checkbox"/> Preference share/unit</p> <p><input type="checkbox"/> Capital note</p> <p><input type="checkbox"/> Hybrid security</p> <p><input type="checkbox"/> Other</p>
	<p>*+Security currency This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</p>	
	<p>Face value This is the principal amount of each security. The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</p>	
	<p>*Interest rate type Select one item from the list Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</p>	<p><input type="checkbox"/> Fixed rate</p> <p><input type="checkbox"/> Floating rate</p> <p><input type="checkbox"/> Indexed rate</p> <p><input type="checkbox"/> Variable rate</p> <p><input type="checkbox"/> Zero coupon/no interest</p> <p><input type="checkbox"/> Other</p>
	<p>Frequency of coupon/interest payments per year Select one item from the list.</p>	<p><input type="checkbox"/> Monthly</p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Semi-annual</p> <p><input type="checkbox"/> Annual</p> <p><input type="checkbox"/> No coupon/interest payments</p> <p><input type="checkbox"/> Other</p>
	<p>First interest payment date A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</p>	
	<p>Interest rate per annum Answer this question if the interest rate type is fixed.</p>	<p>% p.a.</p>
	<p>*Is the interest rate per annum estimated at this time? Answer this question if the interest rate type is fixed.</p>	<p>Yes or No</p>
	<p>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) Answer this question if the interest rate type is fixed and your response to the previous question is "Yes". Answer "Unknown" if the date is not known at this time.</p>	

	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed</i></p>	Yes or No
	<p>*What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	
	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	Yes or No
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	% p.a.
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> • "s128F exempt" means interest payments are not taxable to non-residents; • "Not s128F exempt" means interest payments are taxable to non-residents; • "s128F exemption status unknown" means the issuer is unable to advise the status; • "Not applicable" means s128F is not applicable to this security 	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	Yes or No
	<p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>	

	<p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Staped <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	<p>Yes or No</p>
	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	

Part 4 – Issue details

Question No.	Question	Answer
4.1	<p>*Have the +securities been issued yet?</p>	<p>Yes</p>
4.1a	<p>*What was their date of issue?</p> <p><i>Answer this question if your response to Q4.1 is "Yes".</i></p>	
4.1b	<p>*What is their proposed date of issue?</p> <p><i>Answer this question if your response to Q4.1 is "No".</i></p>	<p>13 May 2020</p>
4.2	<p>*Are the +securities being issued for a cash consideration?</p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p>	<p>No</p>

4.2a	<p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q4.2 is "Yes".</i></p>	
4.2b	<p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.</i></p>	
4.2c	<p>Please describe the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q4.2 is "No".</i></p>	Options issued under the Company's Equity Incentive Plan as part of remuneration to KMP
4.3	Any other information the entity wishes to provide about the issue	

Part 5 – Unquoted +securities on issue

<p>Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:</p> <p><i>Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.</i></p> <p><i>Restricted securities should be included in table 5.1.</i></p>							
5.1	<table border="1"> <thead> <tr> <th>*ASX security code and description</th> <th>*Total number of +securities on issue</th> </tr> </thead> <tbody> <tr> <td>Unlisted options exercisable at \$0.04 on or before 5 May 2023" (New Class)</td> <td>2,000,000</td> </tr> <tr> <td>Unlisted options exercisable at \$0.06 on or before 5 May 2023" (New Class).</td> <td>3,000,000</td> </tr> </tbody> </table>	*ASX security code and description	*Total number of +securities on issue	Unlisted options exercisable at \$0.04 on or before 5 May 2023" (New Class)	2,000,000	Unlisted options exercisable at \$0.06 on or before 5 May 2023" (New Class).	3,000,000
*ASX security code and description	*Total number of +securities on issue						
Unlisted options exercisable at \$0.04 on or before 5 May 2023" (New Class)	2,000,000						
Unlisted options exercisable at \$0.06 on or before 5 May 2023" (New Class).	3,000,000						

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX"; or
- your response to Q2.1 is "Other"

Question No.	Question	Answer
6.1	<p>*Are the securities being issued under Listing Rule 7.2 exception 13¹ and therefore the issue does not need any security holder approval under Listing Rule 7.1?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	Yes
6.2	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No".</i></p>	
6.2a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".</i></p>	
6.2b	<p>*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>	

¹ Exception 13

An issue of securities under an employee incentive scheme if within 3 years before the issue date:

- (a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or
- (b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:
 - a summary of the terms of the scheme.
 - the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
 - the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
 - a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

6.2b.1	<p>*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	
6.2c	<p>*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>	
6.2c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	

Introduced 01/12/19; amended 31/01/20