LEAF RESOURCES

Investor Update

July 2019

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ABOUT LEAF RESOURCES

A GLOBAL TECHNOLOGY LEADER IN THE QUICKLY EVOLVING 'GREEN' CHEMISTRY MARKET

Leaf Resources developed its proprietary Glycell™ technology to convert agricultural/plant waste into fermentable sugars and other products, which are used in a range of industrial and manufacturing processes.

GLYCELL™

Enables efficient conversion of biomass to carbohydrates and lignin with high recovery of glycerol, a key process input. These products are produced in a biorefinery and lead to low carbon chemicals, plastics and fuels.

The technology utilises the most efficient biomass handling and digester process; well established biomass hydrolysis chemistry; world class enzymology and proven chemical engineering techniques.

LEAF'S GOAL IS TO COMMERCIALISE AND LICENSE THE GLYCELL™ PROCESS TECHNOLOGY, WITH AN INITIAL FOCUS ON ITS BIOREFINERY PROJECT IN MALAYSIA.

THE GLYCELL™ PROCESS

TRANSFORMS THE ECONOMICS OF PRODUCING CHEMICALS FROM AGRICULTURAL WASTE

THE PROCESS UTILISES RENEWABLE INPUTS IN AN ENERGY EFFICIENT PROCESS TO PRODUCE LOW CARBON FEEDSTOCK TO PRODUCE NON PETROLEUM BASED CHEMICALS, PLASTICS AND FUELS

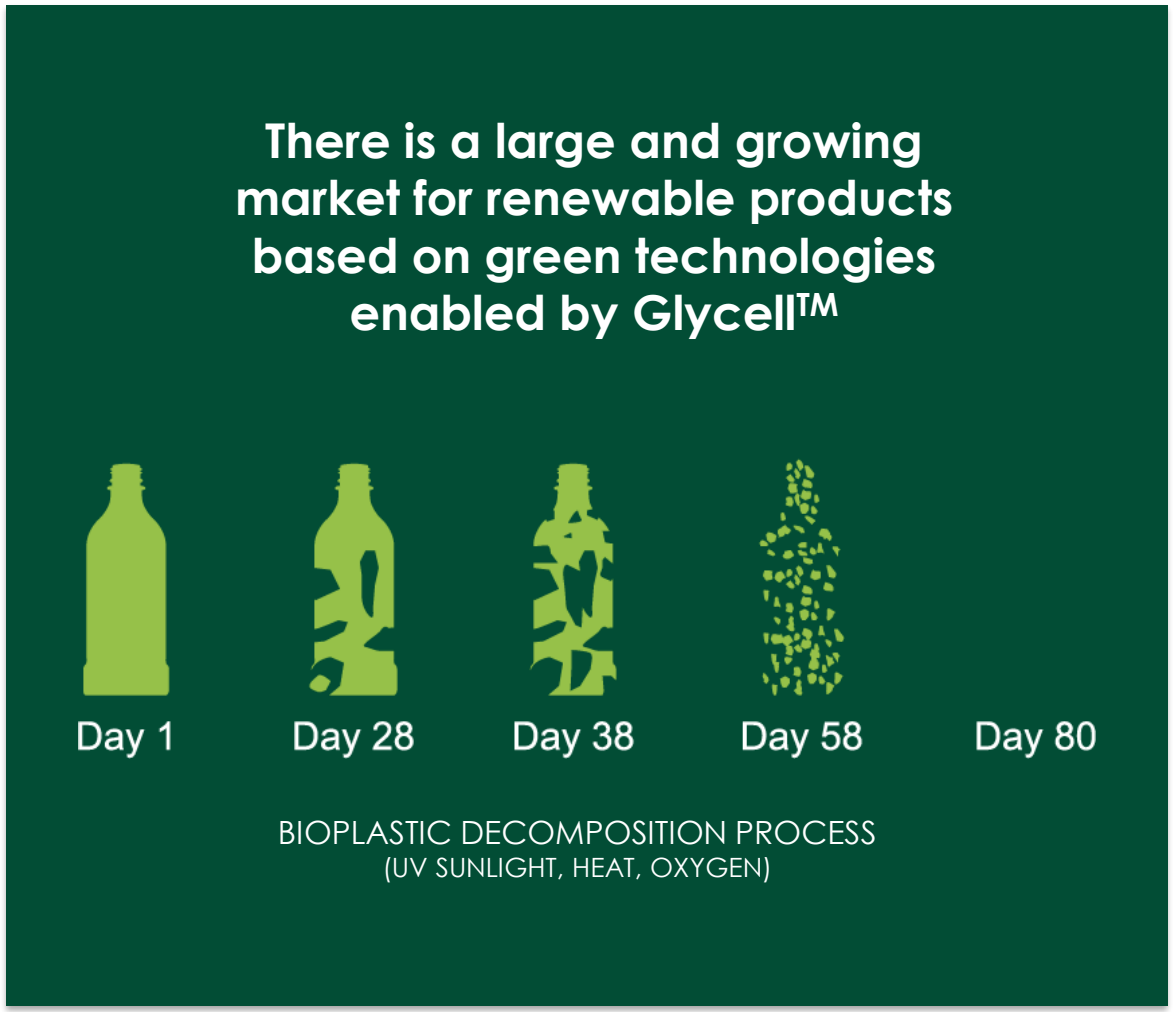
Glycell™ carbohydrate yields compared with other conversion processes provide a 10-25% yield increase depending on the biomass feedstock and composition

Process works with a range of readily available supply sources of low cost biomass feedstock

Glycell™ chemistry uses low grade glycerol and recovers it at greater than 95%, opening up the opportunity to add refined glycerol as a co-product

Process integrates existing industrially available equipment

GROWING MARKET FOR RENEWABLES PRODUCTS



- Many countries and individual companies have stated objectives to bring biomass derived carbon feedstocks into various supply chains including chemicals, plastics and fuels.
- Fermentable sugars produced via the Glycell™ process can lead to replacing a large number of products currently derived from petroleum (oil) inputs
- Sugar to BDO (1,4-Butanediol) 1 step process – total global market USD $8.96 billion by 2019 8.23% CAGR (2014-19)[1]
- Sugar to PDO (Propanediol 1,3) - $621.2 Million by 2021, 10.4% CAGR[2]
- Sugar to lactic acid and derivatives – no petrochemical alternative – 100% bio-based sugar to lactic acid then to PLA, a fully biodegradable bioplastic
- Lactic Acid is projected to reach 1.6 million metric tons by 2020 valued at US$3.8 billion[3]

1.1. Markets * Markets 2015 $8.96 Billion by 2019, registering a CAGR of 8.23% between 2014 and 2019.
1.2. Markets and Markets. "1,3-Propanediol (PDO) Market The 1,3-Propanediol market volume expected to grow from an
2.estimated $310.5 million in 2014 to $621.2 million by 2021, with a CAGR of 10.4% between 2014 and 2021.
3.3. Markets and Markets. Lactic Acid Market worth 3. 82 Billion USD & Polylactic Acid Market worth 5.16 Billion USD by 2020.
4.www. mordorintelligence.com/industry-reports/polylactic-acid-market. Accessed August 2018. 2016.

PROFITABLE REVENUES IN A REPEATABLE MODEL

Revenue sources include technology licensing fees and royalty payments on product output

Low cost business model

Leaf Resources owns the Glycell™ technology IP package with rights to exploit in all major markets

Multiple potential applications of the Glycell™ biorefinery technology platform

Primary focus on biorefinery project in Malaysia, with pre-feasibility completed on follow-on project

STRONG AND EXPANDING IP POSITION, GROWING IN VALUE

First Patents granted in Australia which protect the core Glycell™ technology.

20 patent applications over 4 families in train in other jurisdictions including Malaysia, USA and Europe.

Most recent applications (in collaboration with Amalgamated Research Inc) include novel development and application of simulated bed chromatography processes.

In addition, Leaf Resources has developed significant knowledge base regarding the Glycell™ process platform and the company owns trade secrets and significant know how.

The Company is continuing to view opportunities to broaden the IP portfolio.

MALAYSIAN BIOREFINERY PROJECT

THE MALAYSIAN BIOREFINERY PROJECT CONTINUES TO ACHIEVE IMPORTANT MILESTONES

- Further validation of suitability of proposed biorefinery site at Segamat, Johor (option on site already secured)
- Engineering design study program developed
- Sample material produced for assessment by potential offtake partners
- In-principle agreement for supply of Empty Fruit Bunch (EFB) as feedstock
- MOU signed with Petronas to develop offtake for Petronas renewable projects
- Continuing strong engagement with and support from Malaysian government
- Claeris, Malaysian Project JV partner, continues to support progress

TECHNICAL VALIDATION OF THE PROJECT

Leidos Engineering - acting as independent engineer – has confirmed that Leaf has demonstrated process feasibility of producing cellulosic sugars and recovering glycerol for recycling or sale

Novozymes has independently verified yields of the Glycell™ processed biomass (multiple species)

1 and 5 tonne per day demonstration studies have been conducted with over 700 hrs of operating data captured; >50 tonnes EFB processed, with material retained for sample preparation and supply

Fermentability by common industrial yeasts and bacteria showed excellent fermentation results

FEL2 reference design engineering reports completed; FEL3 (to support Malaysian project investment package) underway

COMMERCIAL VALIDATION OF THE PROJECT

Significant interest from potential offtake partners, including:

- Petronas Chemicals Group Berhad, one of the largest integrated chemicals producers in South East Asia
- Current discussions with two additional at-scale renewable production plants in SE Asia; one group has previously tested Glycell™ sugars successfully

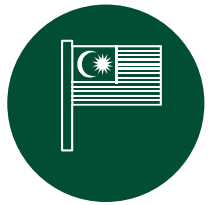
Significant interest from potential project partners, including:

- Gevo Inc, a US listed next generation 'low carbon' fuel company focused on the development of renewable alternatives to petroleum-based products
- Genomatica, a bioengineering company with demonstrated technology using engineered organisms to produce one-step butanediol and other green chemicals replacing petrochemicals.

STRONG MALAYSIAN GOVERNMENT SUPPORT

The project is receiving strong support from a number of key Malaysian Government agencies, including:

- Agensi Inovasi Malaysia (AIM)
- Malaysian Investment and Development Authority (MIDA)
- Technology Depository Agency (TDA – Ministry of Finance)



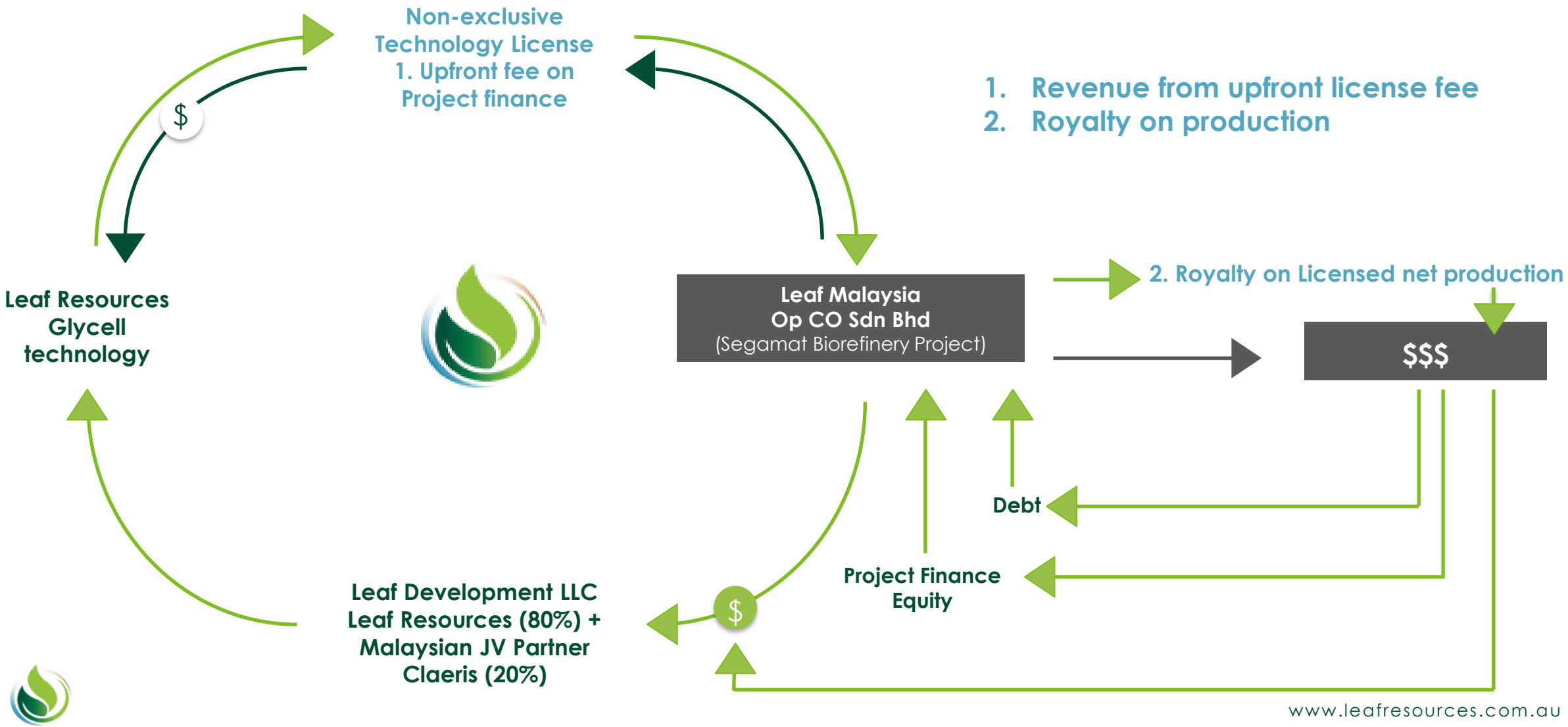
Leaf's proposed biorefinery is closely aligned with the Malaysian National Biomass Strategy

The project has been approved for a 'less developed area tax incentive'

A manufacturing licence has been approved (subject to final environmental approvals, etc)

Application in train to secure potential funding via the Malaysia Technical Depository Agency (TDA)

THE BUSINESS MODEL



1. Revenue from upfront license fee
2. Royalty on production

ESTABLISHING THE OPTIMAL STRUCTURE TO ADVANCE THE PROJECT

We have identified a Malaysian local partner who will take a 51% equity position in Leaf Malaysia[1]

This structure facilitates our ability to proceed with the TDA application

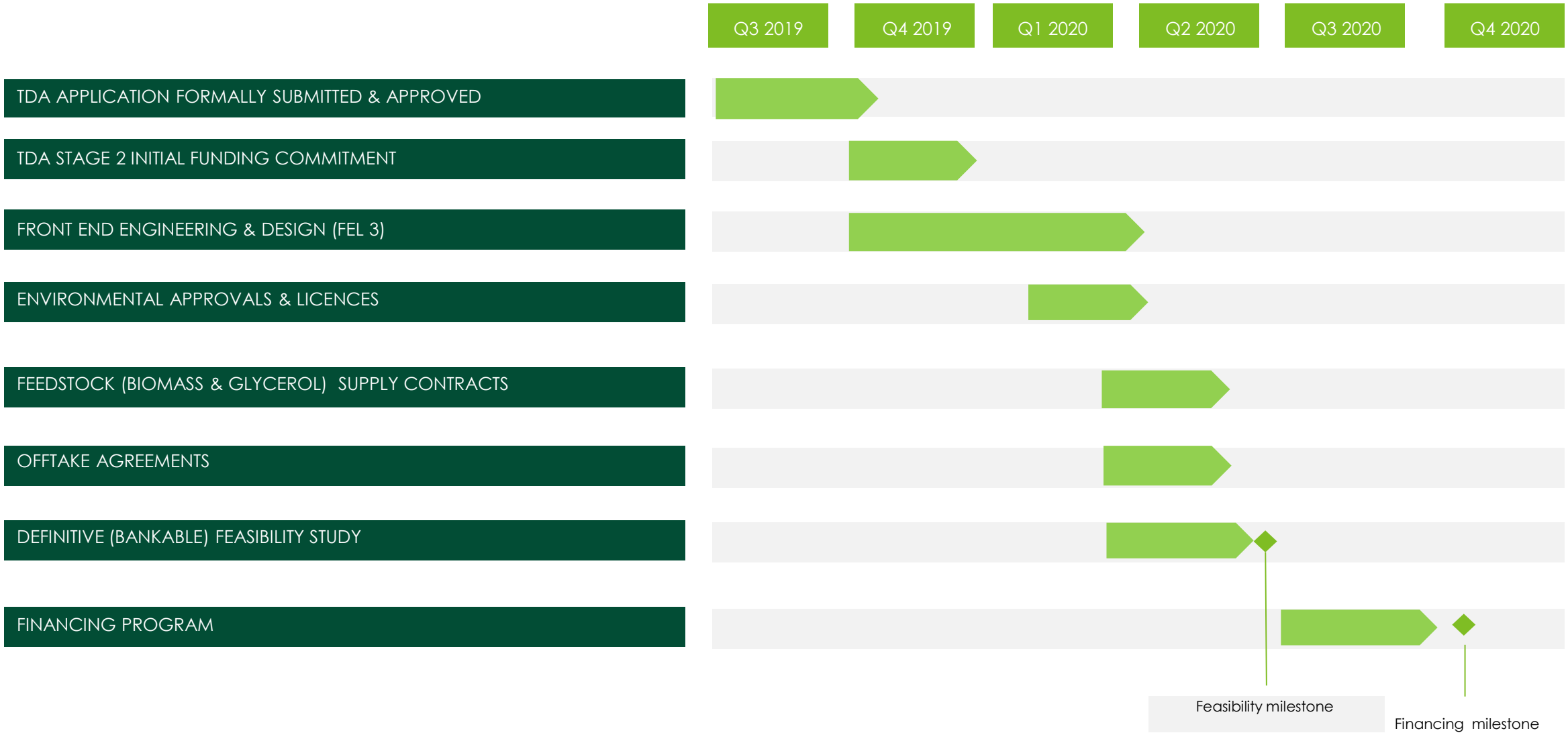
The TDA offers the opportunity of a substantial funding contribution

The application will seek to include pre-commercial milestones to access non dilutive funding through to definitive feasibility package

Maintained engagement with New Energy Risk (NER) technology insurance company as part of the definitive feasibility package

1. As of the date of this presentation Leaf Malaysia OpCo Sdn Bhd and the Malaysian local partner group have a signed non binding term sheet and are progressing towards formalising within the quarter.
Whilst Leaf's equity ownership of Leaf Malaysia will be reduced Leaf's economic outcomes will not be diluted by 51%.

KEY MILESTONES - LEAF MALAYSIA



SECURING INCREMENTAL CAPITAL AGAINST KEY MILESTONE ACHIEVEMENTS

Overheads have been minimised, with a focus on supporting those resources necessary to advance the project through the next priority milestones

Capital will be invested in a way that continues to build value for shareholders

As key milestones are achieved, additional capital will be sought to move the project forward

CURRENT FUNDING CAPACITY WILL BE DIRECTED AT:

Leaf Malaysia - Completing the local partner shareholding

Leaf Malaysia - Accepted submission of TDA application including pre commercialisation milestones

Queensland Project – establishing project definition and short listed location

A PIPELINE OF ADDITIONAL OPPORTUNITIES

QUEENSLAND PROJECT

Leaf has completed a prefeasibility study on a second-generation (2G) commercial biorefinery in Queensland. The study assessed plans to develop a bio-manufacturing hub in a sugar-cane producing region of Queensland. Funding assistance was provided by QLD government via a competitive grant, under the Biofutures Assistance Program (QLD Department of State Development).

Currently 12 million bone dry tonnes of available biomass produced in Queensland with more than 90% of this material from the sugar cane industry, of which 80% resides in North Queensland.

Expression of Interest for Queensland Government 'Waste 2 Biofutures' program submitted.

Leaf is actively pursing the opportunity to take biomass through to end chemical product.

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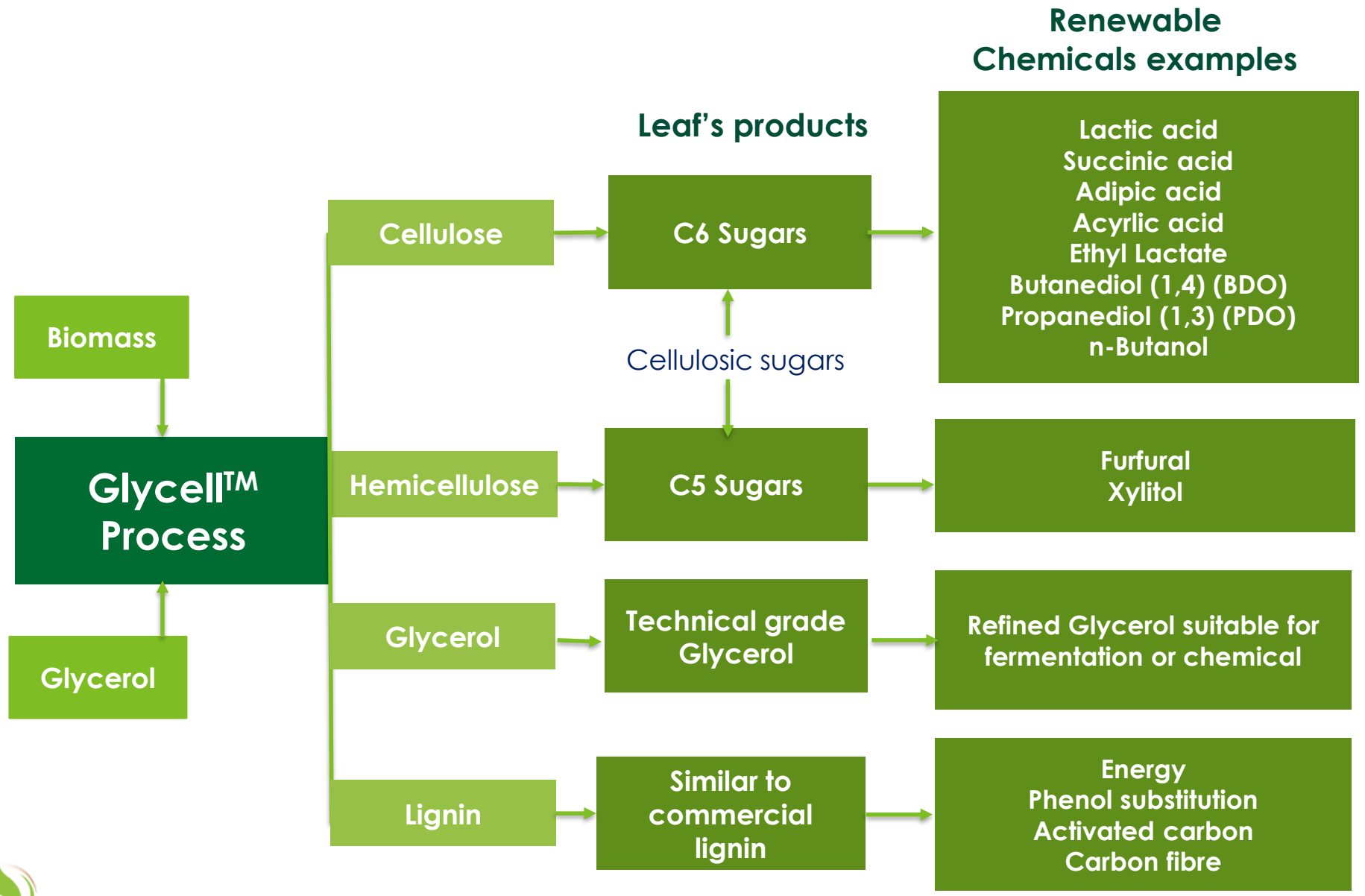
LEAF'S GLYCELL™ PRODUCTS



GENERATING VALUE BY CO-PRODUCTS