

18th October 2019

Australian Securities Exchange Announcement

R&D Tax Incentive

Leaf Resources Ltd (ASX: LER) is pleased to announce the company has received \$2,838,226 in respect of its entitlement under the Research and Development Tax Incentive Program for the 2019 financial year.

The funds will partly be used to settle the R&D financing loan to Radium Capital. The remainder of the funds, approximately \$900,000, will be used for ongoing working capital to further the company's progress towards establishing the first commercial biorefinery project using Leaf's proprietary Glycell™ biorefinery technology, in Malaysia.

ENDS

About Leaf Resources Ltd (ASX: LER)

Leaf Resources is one of the world's leading companies in converting plant biomass into industrial sugars. Our proprietary process for converting biomass-to-functional industrial sugars enable a myriad of downstream technologies for the production of renewable chemicals that will substitute petrochemicals used in manufacturing today. With our project development and continued technical innovation we are building a robust global business centered on renewable low carbon products to deliver environmental and economic benefits to our shareholders and our planet. More on www.leafresources.com.au

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