



Microcap Conference
October 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 residues into industrial sugars and other products, which are used in a range of industrial and manufacturing processes.



Glycell™ Biorefinery enables efficient conversion of biomass to usable chemicals: Carbohydrates (sugars), lignin & recovered refined glycerol. These products are used to make low carbon (bio) chemicals & fuels.



The technology addresses the challenge of producing viable alternatives to non-renewable petroleum-based chemistry.

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 & FORESTRY BIOMASS RESIDUES

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



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



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



Glycell™ chemistry uses crude glycerol that is recycled, or upgraded to >95% technical grade glycerol providing opportunity to add refined glycerol as a co-product



Process engineering incorporates existing industrially available equipment



GROWING MARKET FOR RENEWABLES CHEMICAL PRODUCTS

There is a large and growing market for renewable products based on green technologies enabled by the Glycell™ process



Day 1



Day 28



Day 38



Day 58

Day 80

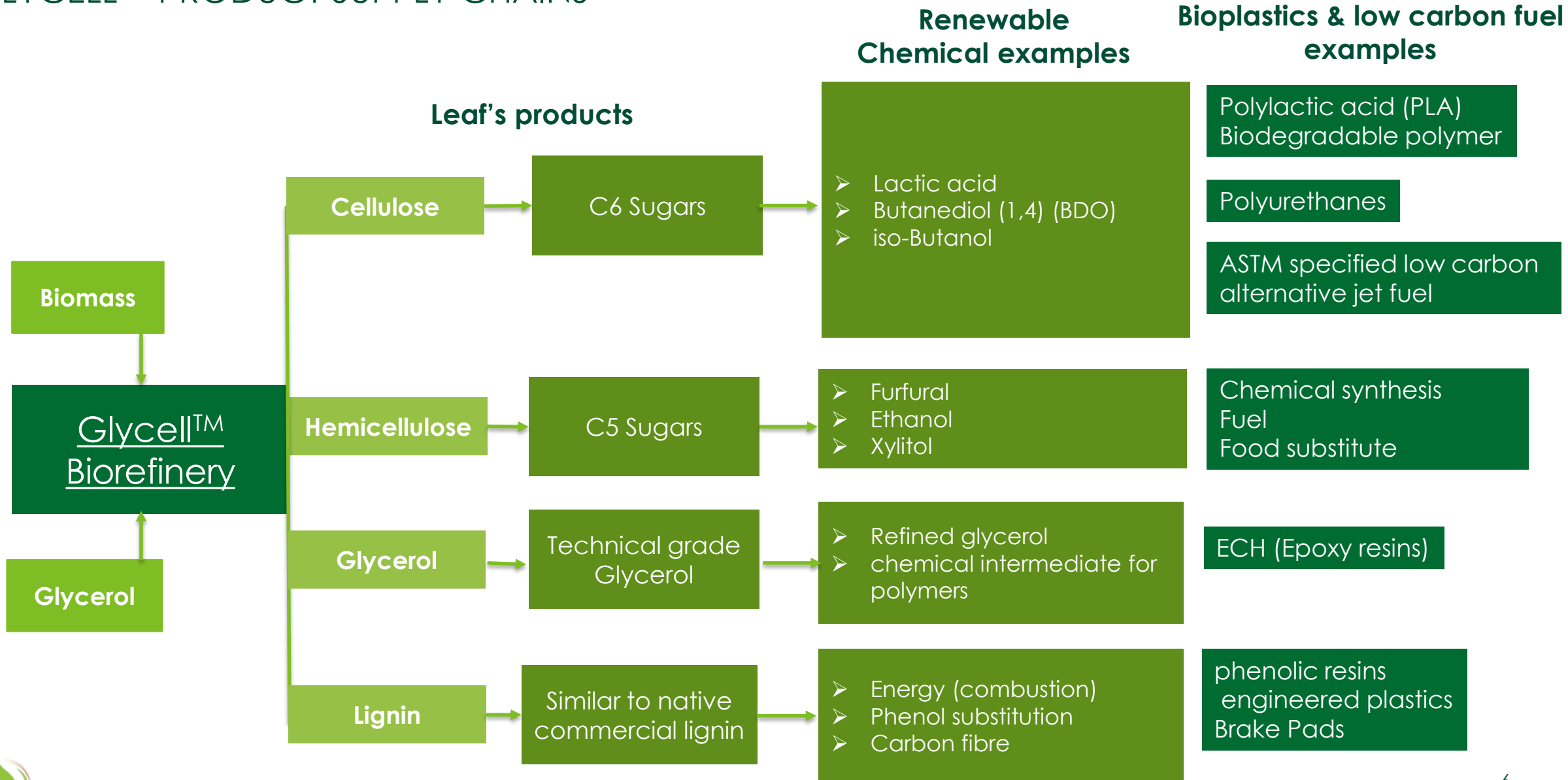
BIOPLASTIC DECOMPOSITION PROCESS
(UV SUNLIGHT, HEAT, OXYGEN)

- Many countries and individual companies have stated objectives to bring biomass derived carbon feedstocks into various supply chains including fuels and chemicals.
- Fermentable sugars produced via the Glycell™ process can lead to replacing a large number of products currently derived from petroleum 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
- Isobutanol expected to reach USD 1.18 billion by 2022, Bio-based Isobutanol accounting for ~40% of the market is expected to witness the highest growth of 7% from 2015 to 2022.²
- 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 billion³



1. Markets & Markets 2015 \$8.96 Billion by 2019, registering a CAGR of 8.23% between 2014 and 2019.
2. Grand View Research, 2016. Global Isobutanol market report.
3. Markets and Markets, 2015. Lactic Acid Market worth 3.82 Billion USD & Polylactic Acid Market worth 5.16 Billion USD by 2020.

GLYCELL™ PRODUCT SUPPLY CHAINS



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 Australian project



BUSINESS MODEL

Technology Licensing revenue

Glycell™ biorefinery technology license package

Non-exclusive territory or project specified technology license

- i. Upfront license fee
- ii. Project establishment & support fees
- iii. Royalty on production negotiated

Malaysian Biorefinery Project – Leaf/Claeris JV 80:20 dist.

- i. Upfront License fee on project financial close
- ii. Development fees on project financial close
- iii. Royalty on production negotiated
- iv. Equity return carried post financial close on % retained



STRONG & 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 secret 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 now being assessed by potential offtake partners – all are major chemical producers with global operations
- In-principle agreement for supply of Empty Fruit Bunch (EFB) as feedstock stands
- MOU signed with Petronas to develop offtake for Petronas renewable projects
- Continuing strong engagement with and support from Malaysian government



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 from 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 other at-scale renewable production plants in SE Asia; one group has previously tested Glycell™ sugars successfully



Significant interest from project partners, including:

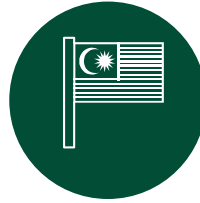
- Gevo Inc, a public (NASDAQ) company - next generation 'low carbon' fuel business focused on the development of renewable alternatives to petroleum-based products
- Genomatica, a bioengineering company with demonstrated technology using engineered organisms to produce one-step 1,4 butanediol and other green chemicals.



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 submitted to the Malaysia Technical Depository Agency (TDA) & proceeding through audit and evaluation.



ESTABLISHING THE OPTIMAL STRUCTURE TO ADVANCE THE PROJECT



New local Malaysian partner holds 51% equity position in Leaf Malaysia¹



Structure has enabled a full & complete TDA application to be submitted - that is now in review



The TDA programs offer the opportunity of a substantial funding contribution



The funding application includes pre-commercial milestones through to definitive feasibility package

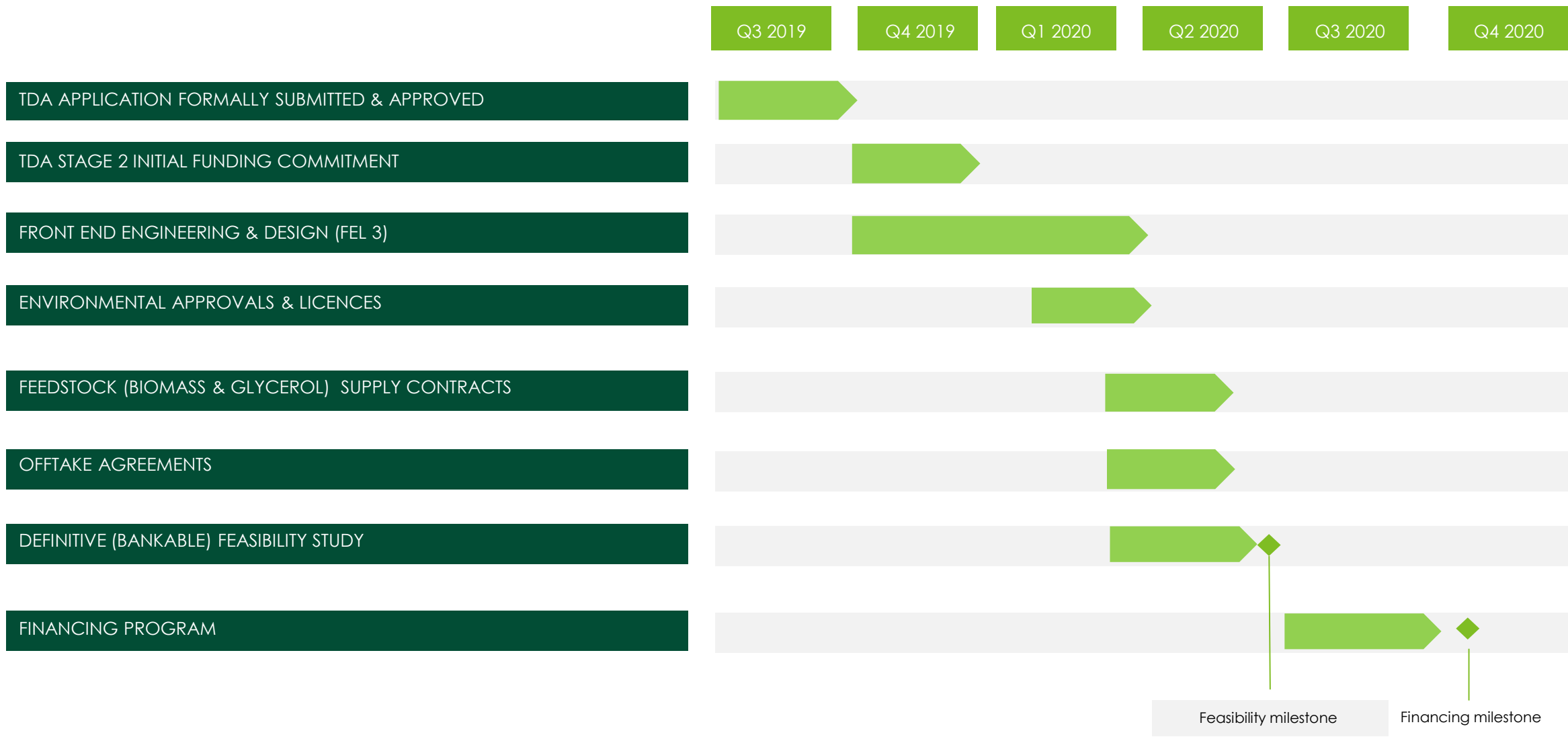


Continued engagement with New Energy Risk (NER) technology insurance company as a part of the definitive feasibility package



1. While Leaf's equity ownership of Leaf Malaysia has been 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 Malaysia 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 – Management of the submission to the TDA funding application

Leaf Malaysia – Continued support of the project and follow on activities with TDA

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.

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

Gevo joint development project

In September 2019 Leaf signed a joint development agreement with leading renewable fuels & chemicals manufacturer Gevo Inc. to explore the potential use of cellulosic derived sugars & glycerol from Leaf, and the ability to convert these to hydrocarbon molecules useful as fuel or chemicals.





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