

28th February 2020

Australian Securities Exchange Announcement

Leaf Resources Limited Completes Share Placement and accesses funding facility

Leaf Resources Ltd (ASX: LER) (**Company**) today announced the completion of a share placement of 5,250,000 fully paid ordinary shares (**Shares**) to raise \$105,000 at 2 cents a Share (**Placement**). The Offer was made to sophisticated, professional and other investors who qualified under section 708 of the *Corporations Act 2001* (Cth).

The Placement is expected to settle in full on Friday 6 March 2020 and was made without the need for prior shareholder approval. The Placement of 5,250,000 new Shares are being issued under its 15 percent placement capacity (under ASX Listing Rule 7.1).

In addition, the Chairman of the Company – Mr Doug Rathbone has agreed to provide a loan of \$75,000 (**Loan**) to the Company which, subject to Shareholder approval, will immediately convert to 3,750,000 new Shares in the Company at an issue price of 2 cents per Share. The Company will advise of a General Meeting to seek shareholder approval shortly.

All proceeds of the Placement and the Loan totalling \$180,000 (before costs) are to be used for working capital.

As announced in the Investor Update released on 26 February 2020, Leaf's primary focus is on biorefinery projects in Queensland & Malaysia and enhanced by our partnership with Gevo Inc (**Gevo**), a renewable chemical and advanced biofuels company.

The Board will continue to source incremental capital, as required, to engage with:

- the Queensland Government and Gevo to develop a bio-manufacturing hub in a sugarcane producing region of Queensland, having agreed to participate jointly in a recently awarded \$320,000 matching grant program from the Queensland Government to Gevo to investigate the commercial development & commercialisation of the project: and
- to progress the TDA application in support of ICP funding in Malaysia. A successful outcome for Leaf will provide ~US\$5m in funding for the Malaysia project (through to Bankable Feasibility Study)

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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 carbon containing products to deliver environmental and economic benefits to our shareholders and our planet. More on www.leafresources.com.au

Contacts:

Alex Baker (Managing Director)
Douglas J Rathbone (Chairman)

M: +61 419 028 372
M: +61 411 258 987