

The background of the slide is a close-up photograph of dark, irregularly shaped biochar particles. Some of these particles are glowing with a bright orange-red light, suggesting they are being heated or are part of a combustion process. The overall color palette is dark, with the glowing particles providing a strong contrast.

**NOBRAC**

Developing The World's Largest

# **BIOCHAR CARBON REMOVAL PROJECT**

CONFIDENTIAL

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# Investment Highlights

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## Developing the world's largest biochar project

Facilitating the emergence of an institutional-grade carbon developer



## Anticipated near-term cash flow

Indicative forecast revenue from Carbon Removal Credits as well as by-product biochar sales



## Meaningfully contributing to net-zero targets

Driving climate change action by permanently removing carbon from the atmosphere





# Carbon Removal Emerging Market Opportunity

**Governments and capital markets are generating deep demand development for carbon removal projects.**



**Intergovernmental Panel on Climate Change (IPCC) estimates global demand of 6 billion tonnes of annual CO2 removal by 2050.**

This equates to a market equivalent in size to the current global semiconductor market<sup>1</sup>.



**Scale projects of institutional significance, utilising proven technologies, minimal capex and anticipated near-term cash flows are rare.**



<sup>1</sup>Exactly how much CO2 will need to be removed depends on how rapidly and by how much emissions can be reduced, but the IPCC estimates that by 2050 between 5–16 gigatonnes (Gt) of CO2 will have to be extracted annually across the planet. The median estimate across IPCC models is approximately six billion tonnes of annual CO2 removal by 2050. At \$100/t that equates to a market worth over \$600 Billion equivalent to the size of the global semiconductor market in 2022.



# A Carbon Legacy Problem

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**In early January 2020,**  
an uncontained fire in the Flinders Chase National Park broke containment lines and devastated more than 210,000 hectares of Kangaroo Island.



**The bushfire event damaged  
>95% of Kiland's ~14,500 Ha**  
forestry plantation creating a major carbon emission legacy issue.



IN SOLVING THIS CARBON LEGACY ISSUE

# Kiland Had To Choose



## Do nothing

allowing the trees to rot and slowly release methane and CO2 into the atmosphere



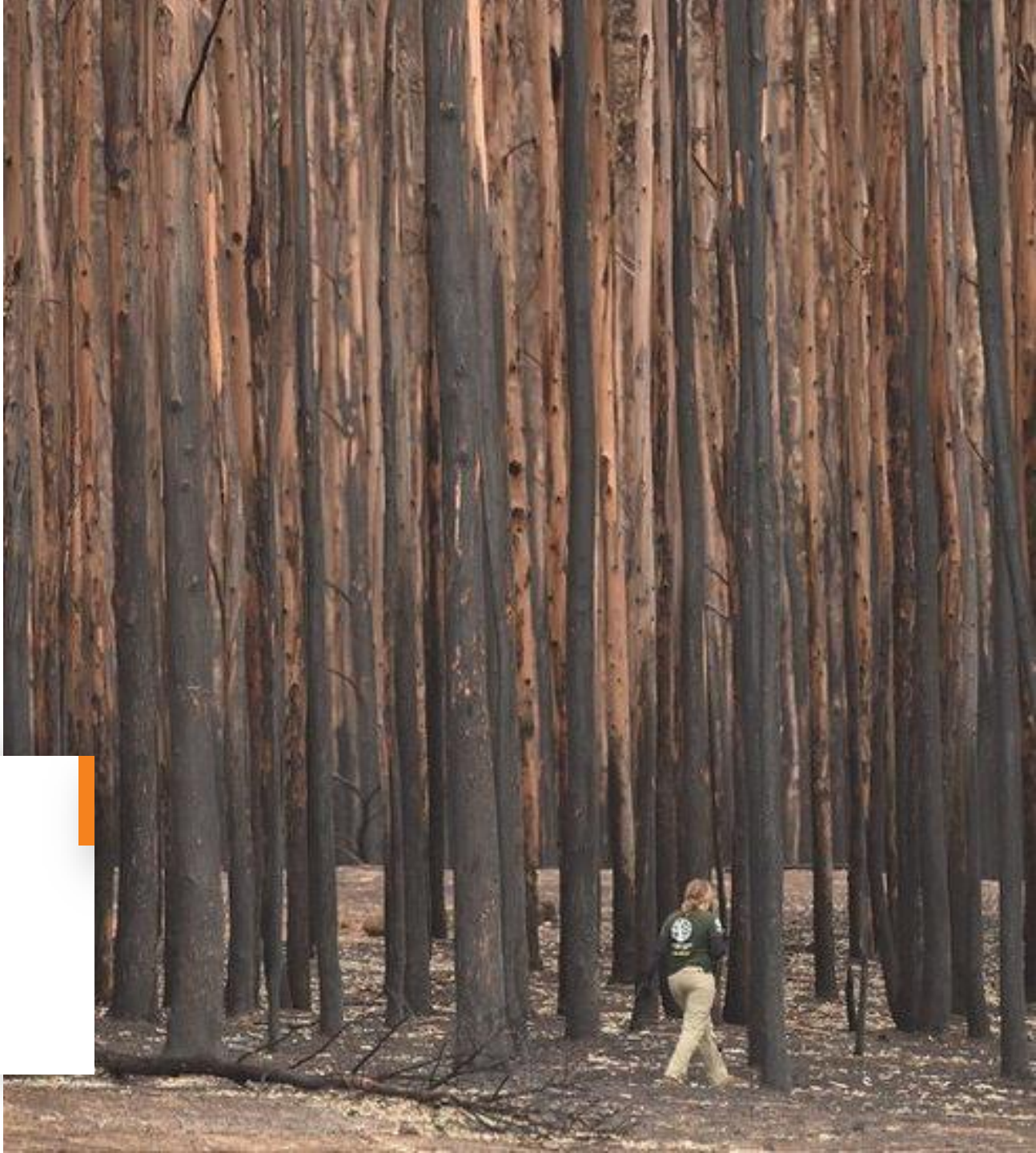
## Harvest and burn the trees

releasing methane and CO2 into the atmosphere



## Develop a process

to sequester the embodied carbon as **biochar**, permanently storing the carbon. Without carbon finance this option would not have been feasible.



# What is Biochar?

Biochar is a charcoal-like substance produced by heating organic matter without oxygen in a process called pyrolysis.

Pyrolysis doesn't produce carbon dioxide as ordinary, oxygen-fuelled fire does. Instead, the carbon gets locked as charcoal-like matter.

Biochar production is an established industrial process which has been utilised for centuries.

## Uses



Using biochar to bury carbon in the ground is a large-scale way to tackle global warming, and at the same time, significantly boost the productivity of the world's farms.



**Improves soil quality and structure**

When buried, biochar adds nutrients, fertilisers, water, and microorganisms, effectively conditioning the soil



**Improves water quality**

Due to biochar's porosity, it acts to remove contaminants and treat water in constructed wetlands



**Reduces livestock methane emissions**

As a feed additive, biochar reduces methane emissions in livestock (ranked #3 emitter)



**Biochar production is expected to yield Carbon Removal Credits issued in the global voluntary market.**





MARKET OPPORTUNITY

# Carbon Removal Credits (CRCs)



Avoidance-based carbon credits accounted for more than 90% of all credits issued in 2020. However less than 5% of offset credits actually remove CO2 from the atmosphere<sup>1</sup>.



In contrast, Carbon Removal Credits (CRCs) reflect a permanent storage of carbon and are accordingly emerging as a large-scale market opportunity.



Analysis conducted by ClimateWorks in 2021<sup>2</sup>, showed public and private funders **mobilised more than US\$6 billion for carbon removal**. The shift towards CRCs is expected to accelerate as global economies strive to meet net-zero ambitions.



**Demand for CRCs is emerging from blue chip entities** including Salesforce, Microsoft, Stripe, Alphabet, Meta, and Shopify. Other early movers include Mitsui, Mitsubishi, AES, Swiss Re<sup>3</sup>.

<sup>1</sup>Source: TSVCM inventory analysis for 2022 via Bloomberg.

<sup>2</sup>Source: Funding trends 2021: Climate change mitigation philanthropy By Helene Desanlis, Elin Matsumae, Hannah Roeyer, Anthony Yazaki, Muniba Ahmad, and Surabi Menon. October 2021. ClimateWorks Global Intelligence.

<sup>3</sup>Source: "Major Technology Companies To Provide Nearly \$1 Billion Building Market Demand For CO2 Removal" Forbes. Apr 13, 2022. Felicia Jackson; and "Facility for technical carbon removals being launched by major corporations". 23 May 2022 by South Pole Press Release.

## Biochar

A feasible way to generate CRCs



### Biochar

Existing technology available to produce CRCs cost-effectively and at scale



### Mineralisation

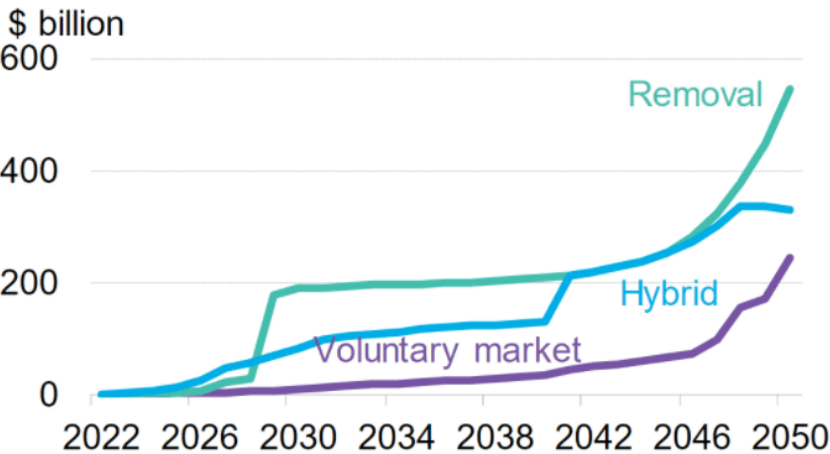
Early-stage feasibility and investment



### CCS

Not yet cost-effective

Voluntary carbon market value, by scenario



Bloomberg New Energy Finance projection for value of voluntary carbon markets over time. Scenarios are based on intersection of price, supply and demand and are not necessarily representation of how the market will evolve.



MARKET OPPORTUNITY

# CRC Pricing Continues to Firm

Demand side target price  
**~US\$100 per CRC**

Buyers indicate this pricing as “affordable at scale” (Frontier AMC)<sup>1</sup>.

Predicted required pricing  
**Carbon prices need to reach US\$147/t**  
CO2 equivalent by 2030 to meet a 1.5°C limit<sup>2</sup>.

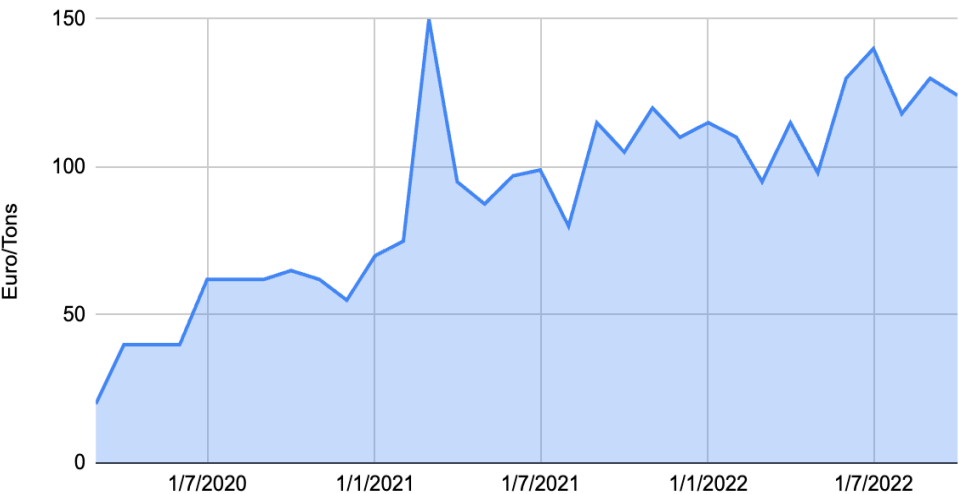
As the market is in infancy, Nobrac expects ongoing price volatility. Importantly, Nobrac's FID Feasibility shows project is economic at materially lower prices.

## Nasdaq recently released the world’s first index to track CRCs: CORCHAR

As of October 2022, the spot price of the CO2 Removal Certificate Weighted Index Family (CORCCHAR) was reported €124.22 per tonne<sup>3</sup>. According to KraneShares Global Carbon Strategy ETF, which is benchmarked to IHS Markit’s Global Carbon Index, as of 8 November 2022 the global price of carbon was US\$42.36 per tonne of CO2.

### Puro Spot Pricing of Biochar CRCs Euro/tonne of CO2 equivalent

CORC Carbon Removal Price Index (CORCCHAR)



Source<sup>3</sup>: NASDAQ Carbon Removal Price Index

1. "Stripe, Alphabet, Shopify, Meta and McKinsey launch advance market commitment to buy US\$925M of carbon removal by 2030." <https://frontierclimate.com/writing/launch>

2. According to the OECD the carbon price needs to meet \$147 tCO2e by 2030 to reach net-zero carbon emissions by 2050. 6 OECD (2021). Effective Carbon Rates 2021

3. Source NASDAQ Carbon Removal Price Index FAQ: [https://www.nasdaq.com/docs/2023/04/25/0996-022\\_Puro%20Index%20Launch%20FAQ%20FMS\\_0.pdf](https://www.nasdaq.com/docs/2023/04/25/0996-022_Puro%20Index%20Launch%20FAQ%20FMS_0.pdf)

ADDITIONAL MARKET OPPORTUNITY

# By-product: Direct Biochar Sales

In addition to generating CRCs, biochar’s main bulk agricultural end markets are expected to be:



**Soil conditioner**  
holds nutrients, fertilisers, water, and microorganisms which improve soil quality and structure.

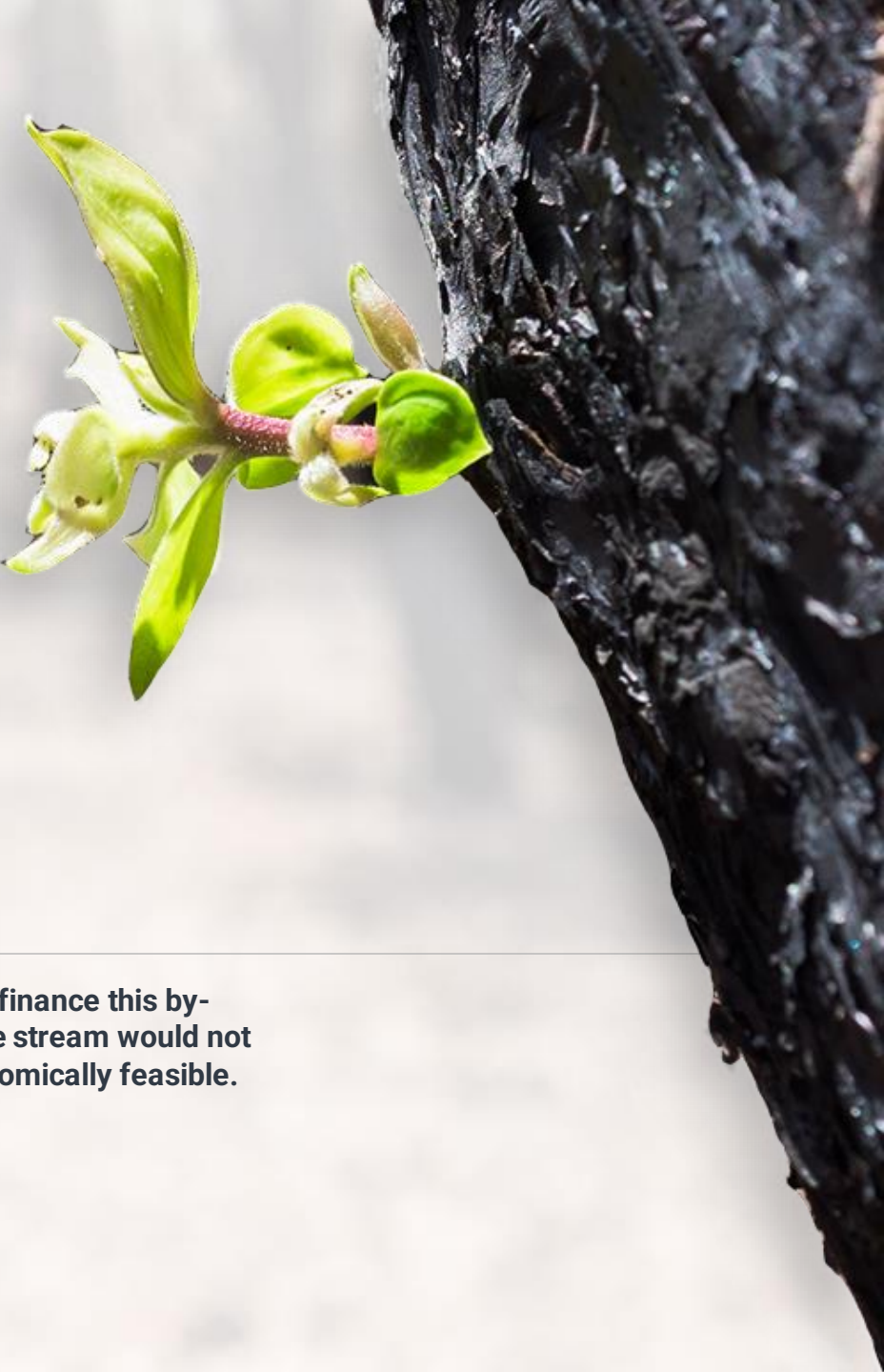


**Feed additive**  
to reduce methane emissions in livestock, increase weight gains and reduce illness.

**The Australian biochar market is immature. Pricing is artificially high due to small-scale, high-cost production systems.** In the more-mature US market, bulk biochar trades between A\$200 and A\$350 per tonne excl. freight.

**Nobrac’s initial feasibility study assumes A\$75 per tonne of forecast revenue for direct biochar sales at the farm gate (~US\$35 per CRC equiv).** Nobrac is investigating freight solutions to reduce costs and improve the potential farm gate price.

**Without carbon finance this by-product revenue stream would not have been economically feasible.**





INTRODUCING

# NOBRAC

## FLINDERS BIOCHAR CARBON REMOVAL PROJECT

**Nobrac is converting approximately 4.5 million tonnes of fire damaged biomass into biochar.**

The carbon removal is equivalent to a year of emissions from 390,000 cars.

It is anticipated to be the world's largest biochar project.

The Flinders Biochar Project is being developed in conjunction with our strategic partners Biocare Projects Pty Ltd and AAG Investment Management.



Yielding Carbon Removal Certificates (CRCs) that can be purchased by emitters to offset emissions.



By-product: additional revenue from biochar sales

# Flinders Biochar Carbon Removal Project



To be the **world’s largest biochar project**



Positioning Nobrac to grow into **Australia’s largest listed institutional grade carbon developer**



**High ESG rating** - alternative to traditional burning of timber which is carbon emitting and poses a smoke risk



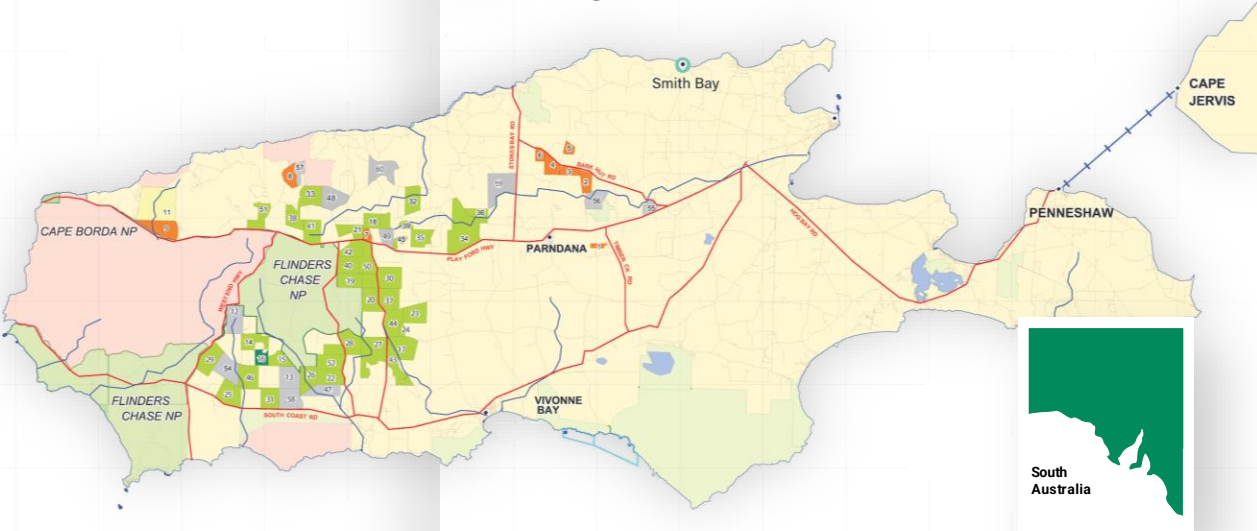
**Low capital** expenditure required



**Near-term cash flow anticipated** from converting fire-damaged plantation biomass of no value into a product which has value

- Revenue from carbon removal certificates
- By-product revenue from biochar sales

## Project Location Kangaroo Island, South Australia



14,433 Ha of former plantation forestry containing approximately **4.5 million tonnes of biomass**, severely impacted by fire in early 2020, **will be turned into biochar.**



# Corporate Summary

## ANTICIPATED HIGH MARGIN REVENUE MODEL

### CRCs + By-product direct biochar sales



#### Low-cost producer

Attractive economics owing to low-cost feedstock.



#### Near term cash flow

Cash flow anticipated within 12 months



#### Institutional scale

Anticipated to be the largest biochar project in the world. More than 2m CRCs anticipated over project life.



#### 60m shares

On issue before anticipated share issue



#### A\$2m cash

A\$10m undrawn debt facility Before anticipated share issue

- **Nobrac is currently 100% owned by Kiland Ltd.** Nobrac has 100% ownership of KI Carbon Ltd which owns the rights to the Flinders Biochar Project on Kangaroo Island, South Australia.
- KI Carbon Ltd has the contract with Kiland to acquire harvested biomass (Kiland to pay all harvesting costs) for a nominal fee of 1c per tonne of biomass delivered.

## Key Board



### James Davies Executive Chairman

Over 35 years experience across timberland, environmental markets, infrastructure, real estate, private equity and special situations.

Currently Executive Chairman of Kiland Ltd (ASX: KIL), Chairman of Eildon Capital (ASX: EDC) & NED of New Energy Solar (ASX: NEW), former board positions include Hastings Fund Management, Timberlink Australia and Forico. Formerly Head of Funds Management at New Forest Asset Management (AUM \$2.5b).

MBA, London Business School, BCompSc, University of New England, Graduate of AICD.



### Mitch Taylor Director

Mitch is a partner at Samuel Terry Asset Management Pty Ltd, which manages the Samuel Terry Absolute Return Active Fund, the largest shareholder of Kiland Limited.

Mitch has 12 years of commercial experience in funds management. He has experience in a variety of commercial transactions and corporate situations across a range of industries.

MAppFin Macquarie University, Bcom Sydney University, Graduate of AICD.

# Nobrac Capitalisation Summary

Nobrac is expected to raise \$6-10m to finance the Flinders Biochar Carbon Removal Project

Nobrac Limited	A\$m
Current shares on issue	60m
Current cash at bank	\$2m
Drawn debt	\$0m
Pre-money valuation	\$50m
Issue price per share	\$0.83
Equity capital raise	\$6-10m
Shareholder loan from Kiland*	\$10m
New shares issued	7.2m - 12.0m
Post-money shares on issue	67.2m - 72.0m
Post-money equity value	\$56m - \$60m
Post-money cash and liquidity (inclusive of SH loan)	\$18m - \$22m

Settlement is anticipated to occur in early December 2022. Indicative dates and events and subject to change.  
No guarantee of future performance or occurrence.

\*Nobrac has entered into a binding shareholder loan with Kiland Limited. 3 year term maturing 5 December 2025. 7% annual Cash or PIK interest, payable quarterly.  
Use of funds: general corporate purposes.





# Biochar Production

Nobrac is adopting an in-field, mobile, scalable biochar production system, in partnership with Biocare and AAGIM.

This system will pyrolyze Kiland’s forestry resource into biochar over an expected 10 year period.



**The carbon removal is equivalent to a year of emissions from 390,000 cars.**

**Flinders is anticipated to be the world’s largest new biochar project.**

# How Will The Distributed Pyrolysis System Work?



**Maximizing biochar production is the focus of system design.**

With critical attention to CRC compliance, the Life Cycle Analysis (transport & energy), as well as costs (equipment & operation) and prevailing conditions (from extremes of fire danger to heavy rain).



**Swarm models (machine gangs to the biomass)**

and partially centralized models (biomass to the machine) are being assessed to maximize the overall net benefit.

The biomass will be prepared with strategic down sizing and pre-drying.

01



The biomass is loaded sequentially into a gang of pyrolysis kilns using common ancillary equipment.

02



Inside the pyrolysis kiln, the biomass is pyrolyzed into biochar.

03



Fugitive emissions and off gases will be controlled and harnessed for renewable process energy.

04



Once the conversion of biomass to biochar is complete, the biochar will be quenched.

05



The biochar is unloaded and verified for CRC compliance.

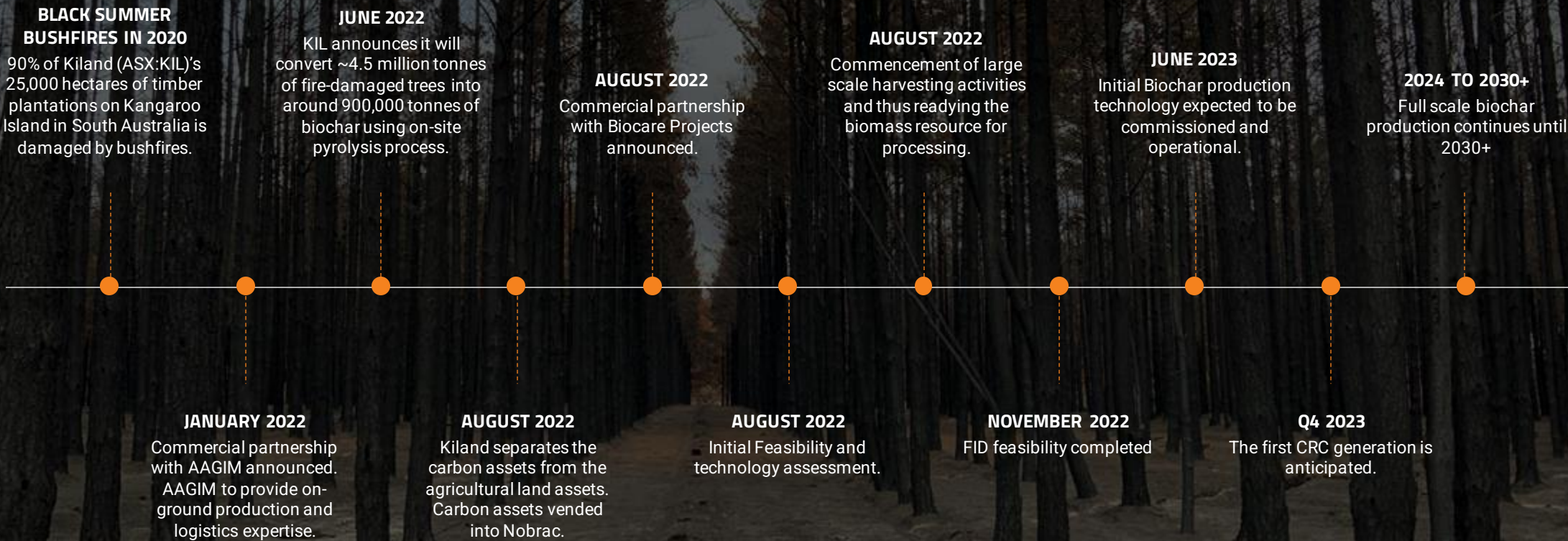
06

The image displayed above is of an off-the-shelf existing technology which is of significantly smaller scale than required for Flinders. Flinders will require approx. 50 mobile kiln units to process biomass in a timely manner.



# Project Pathway

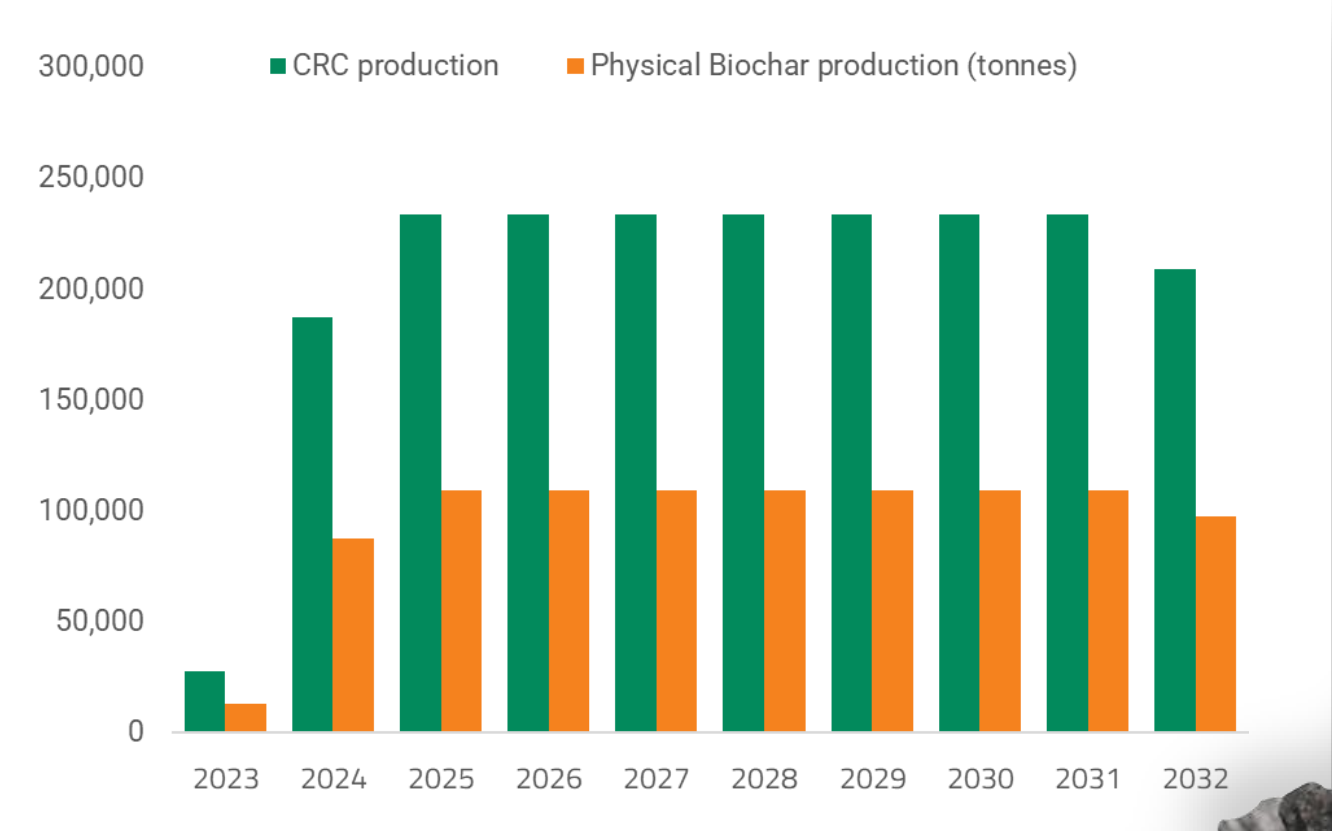
## Historical and upcoming potential value accretive events





# Production Profile

FID Feasibility Confirms High Margin Operating Model, With Anticipated Near Term Cashflow



FID project economics are based upon:

<US\$22

direct Production cost per CRC (excl. by-products)

~20%

of CRC revenue paid to project partners in addition to Direct Production cost.

A\$31m

incremental CAPEX over two years. Flexible and modular operating model enables cash-flow from early production to part-fund CAPEX.

See next slide for assumptions



# Operating Cost Assumptions

## Operating Cost Assumptions – FID Feasibility

FID feasibility operating cost assumptions	
Capex (excl equipment purchased under HPR)	A\$m
Production Equipment	27.0
Accommodation & support facilities	3.5
Opex	A\$m per annum
Labour	2.4
Machinery Finance	1.7
Diesel	0.7
R&M	1.8
Other Machinery Costs	1.1
<b>Total Direct Operating Cost</b>	<b>7.7</b>
CRC Production – annual	233,972
Direct Operating Cost per CRC (A\$)	\$32.75
Operating Partner Variable Cost - % of CRC Revenue**	20%
Biochar Production (tonnes) annual	109,486
AUD: USD	0.64

**Notes:**

\*Assumes 95% recoverable volume, 19.2% conversion factor biomass: biochar, biochar to CRC conversion factor of 2.137.

\*All figures on this slide and prior slide are indicative only and subject to change.

\*\* Nobrac's operating partners, Biocare and AAGIM are majorly remunerated via variable cost arrangements which are largely linked to CRC Revenue. Assumption has been approximated for illustrative purposes.



# Strategic Partnerships

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## Biocare Projects Pty Ltd (Biocare)

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Nobrac have partnered with Biocare Projects to develop the Flinders Biochar Project. Biocare are project developers, engineers and carbon market experts providing carbon removal project development and monetisation, with a focus on biochar.

Biocare will be providing a turn key service including:

- Technology feasibility and design;
- Project commissioning;
- Project registration and compliance;
- Biochar end use advisory;
- Carbon credit marketing and monetisation.



AAG  
Investment  
Management

## AAG Investment Management Pty Ltd (AAGIM)

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Operations and Logistics partner.

AAGIM is a private account and direct investment manager focussed solely on the Australian farmland sector.

AAGIM manages over \$500m of investments and has managed the conversion of over 100,000 hectares of former blue gum plantation land to farmland.

kiland

## Kiland Limited (ASX: KIL)

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Owns 18,600ha of fire damaged forestry plantations on Kangaroo Island, South Australia, that will be utilised as feedstock by Nobrac for biochar production.

**Kiland will harvest biomass progressively over next 4+ years to provide feedstock to the Flinders Biochar Project for a nominal tolling fee.**



# The Biocare Team



**NICK  
GUZOWSKI**  
CEO & MD

Project development experience includes managing a gigawatt pipeline of utility scale solar projects as Principal of Polpo Investments Ltd in partnership with Canadian Solar (NASDAQ: CSIQ) and Photon Energy including the Gunnedah Solar Farm (NSW best performing solar farm) and Suntop Solar Farm which together signed Australia's largest corporate PPA with Amazon totalling 165MW. Nick specialises in sourcing quality projects and managing them through to completion.



**ABRAHAM  
ROBERTSON**  
Commercial  
& Trading Director

Abe was Chief Investment Officer at COzero, which managed a global carbon fund and was one of Australia's largest traders of environmental certificates. In 2011, COzero was awarded #1 in the BRW Fast 100 with revenues over \$100M.

Abe spent four years at CTX (now called Xpansiv) a venture-backed exchange focused on environmental certificates. During his time with CTX, he led an international joint venture to develop a stock exchange in South Africa called 4AX.

He is a cofounder of Stropo, Birdi and the mental health charity Batyr.



**GREG  
BUTLER**  
Technology  
and Process Director

Greg is Biocare's in house biochar expert. Greg is an organic chemist and former President of the Adelaide University Science Association and has come to specialise in the decarbonisation of agro-ecological and petrochemical supply chains.

Greg is a patent author, a partner in, or a technical advisor to a range of sustainability-focused enterprises that have experienced growth, won awards or attracted international investment.



**PHILIP  
LINK**  
Director

15 years experience in management consulting, advisory and assurance across vastly diverse interests within clean tech: from carbon management, energy efficiency, renewable energy and biofuels, sustainability & climate disclosure and economic & cost benefit analysis. Philip is the founder and Managing Director of EnergyLink Services.



**MICHAEL  
HALLAM**  
Consulting Engineer

Michael is a renewable energy and energy efficiency engineer with formal qualifications in engineering and finance and has experience in energy management planning & modelling, monitoring & verification and project management.

Michael has provided input into the development of the Puro.earth biochar methodology.



**RUSSEL  
SEAMAN**  
Ecologist

Based in South Australia, has over 30 years of natural resource management experience delivering large-scale environmental projects. Currently, Russell is the Chief Operations Officer for Australian Integrated Carbon, one of Australia's largest landscape carbon developers.

His past work across State and Commonwealth Governments during the millennium drought was recognised nationally when he was awarded the Banksia's Award – Prime Minister's Environmentalist of the Year. Russell has also received awards for environmental planning and GIS mapping.



**SIMON  
PATTERSON**  
Director

Simon has been involved in broad acre farming and grazing in South Australia for 34 years and has co-managed their family farming properties with his brother. Their properties include 12,200 Ha of mixed farming (grains and sheep) and 51,500 Ha of pastoral grazing land.

Simon's interest in carbon farming to increase on-farm profits came from serving on the South Australian No Till Farmers Association board for six years, including two years as a resident.



# ESG

Outstanding green credentials and potential benefits of Nobrac’s Flinders Biochar Project



**Improved environmental outcome for local community**

Absent of conversion to biochar, over time Kiland’s plantation will release carbon and methane back into the atmosphere through natural decay or burning. Our project is expected to deliver a greatly improved environmental outcome for the local community; effectively removing carbon dioxide from the atmosphere.



**Permanent carbon removal**

Anticipated carbon removal to be equivalent to a year of emissions from 390,000 cars, contributing to global decarbonisation.



**Contributing to net-zero targets**

Production of biochar from plantation forestry converts carbon to a form that is very stable and due to this status, can yield Carbon Removal Credits that can be purchased by emitters in the voluntary market to offset emissions.



**Job creation**

Anticipated to provide employment on Kangaroo Island and contributing to the development of South Australia’s industrial design, fabrication and engineering industries.

**Positioning Australia at the forefront of a new global “green” industry.**



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Driving climate change action by permanently removing carbon from the atmosphere



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Executive Chairman

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