LEAF RESOURCES
SUSTAINABLE PRODUCTS FROM PLANT BIOMASS

26 October 2016

Annual General Meeting Results

The Board of Leaf Resources Limited is pleased to announce that the Annual General Meeting of shareholders was held on 25 October 2016 and all resolutions were passed by a show of hands.

In accordance with Listing Rule 3.13.2 and S251AA of the Corporations Act 2001, the summary of the valid proxies lodged is set out below:

Resolution	For	Open	Against	Abstained or excluded
1. Adoption of the remuneration report	6,886,414 (27.53%)	18,064,454 (72.23%)	60,375 (0.24%)	25,745,609
2. Re-Election of Director Matthew Morgan	31,415,600 (63.42%)	18,064,454 (36.47%)	57,000 (0.11%)	1,219,798
3. (a) Approval of previous issue of 4,635,971 shares	32,441,460 (71.97%)	12,566,454 (27.88%)	68,105 (0.15%)	5,680,833
3. (b) Approval of previous issue of 750,000 shares	32,481,460 (64.17%)	18,066,454 (35.69%)	68,105 (0.14%)	140,833
3. (c) Approval of previous issue of 5,228,759 shares	32,481,460 (71.57%)	12,837,695 (28.28%)	68,105 (0.15%)	5,369,592
3. (d) Approval of previous issue of 1,045,752 shares	32,481,460 (64.17%)	18,066,454 (35.69%)	68,105 (0.14%)	140,833
3. (e) Approval of previous issue of 190,080 shares	32,481,460 (64.17%)	18,066,454 (35.69%)	68,105 (0.14%)	140,833
4. Approval of 10% Placement Facility	32,114,117 (63.45%)	18,122,916 (35.81%)	377,183 (0.74%)	142,636
5. Approval of share issue to director	21,279,529 (53.89%)	18,138,609 (45.93%)	70,105 (0.18%)	11,268,609
6. Approval of Performance Rights Issue to Managing Director	19,437,666 (51.71%)	18,080,147 (48.10%)	73,480 (0.19%)	13,165,559

All resolutions were passed by the majority sufficient to pass special resolutions.

For and on behalf of the Board.

Helen Pennisi
Company Secretary -Leaf Resources Limited

LEAF RESOURCES

SUSTAINABLE PRODUCTS FROM PLANT BIOMASS

AGM PRESENTATION

October 25th 2016

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For further details regarding these and other assumptions, risks and uncertainties that may affect the Company, please read the most recent Annual Report & Accounts of Leaf Resources Ltd. In addition, new factors emerge from time to time and the Company cannot assess the potential impact of any such factor on its activities or the extent to which any factor, or combination of factors, may cause actual future results to differ materially from those contained in any forward-looking statement. Except as may be required by law or regulation, the Company undertakes no obligation to update any of its forward-looking statements, which speak only as of the date of this document.

COMPANY OVERVIEW

Leaf Resources is a renewable chemical company that uses plant waste to produce chemicals that can replace petroleum derived chemicals

- The world is rapidly moving way from petroleum based chemicals to green renewable chemicals
- Leaf's Glycell™ process converts plant biomass into industrial sugars used to produce green renewable chemicals.
- The Glycell™ process delivers a large cost advantage over other sugar sources and other competitive processes
- Glycell™ is can economically produce renewable chemicals to replace petroleum based chemicals, cutting carbon emissions

THE BIO-BASED MARKET IS GROWING RAPIDLY

- By 2025 biobased chemical production is projected to account for up to US**$570 billion** of the US$4 trillion chemical markets[1]

- The global **bio-plastics market** is expected to grow 6 fold from US$7.5 billion in 2013 to US$43.8 billion in 2020[1]

- This growth is driven by **major consumer goods** companies seeking to replace petroleum sourced products from their supply chain with renewable products.

The industrialisation of biology will be as important in the next 50 years to economic growth as semiconductors have been over the last 50 yrs[2].

[1] Queensland Bio-futures 10-year roadmap: November 2015 [2]National Research Council USA

THE SOLUTION – LEAF'S GLYCELL™ PROCESS

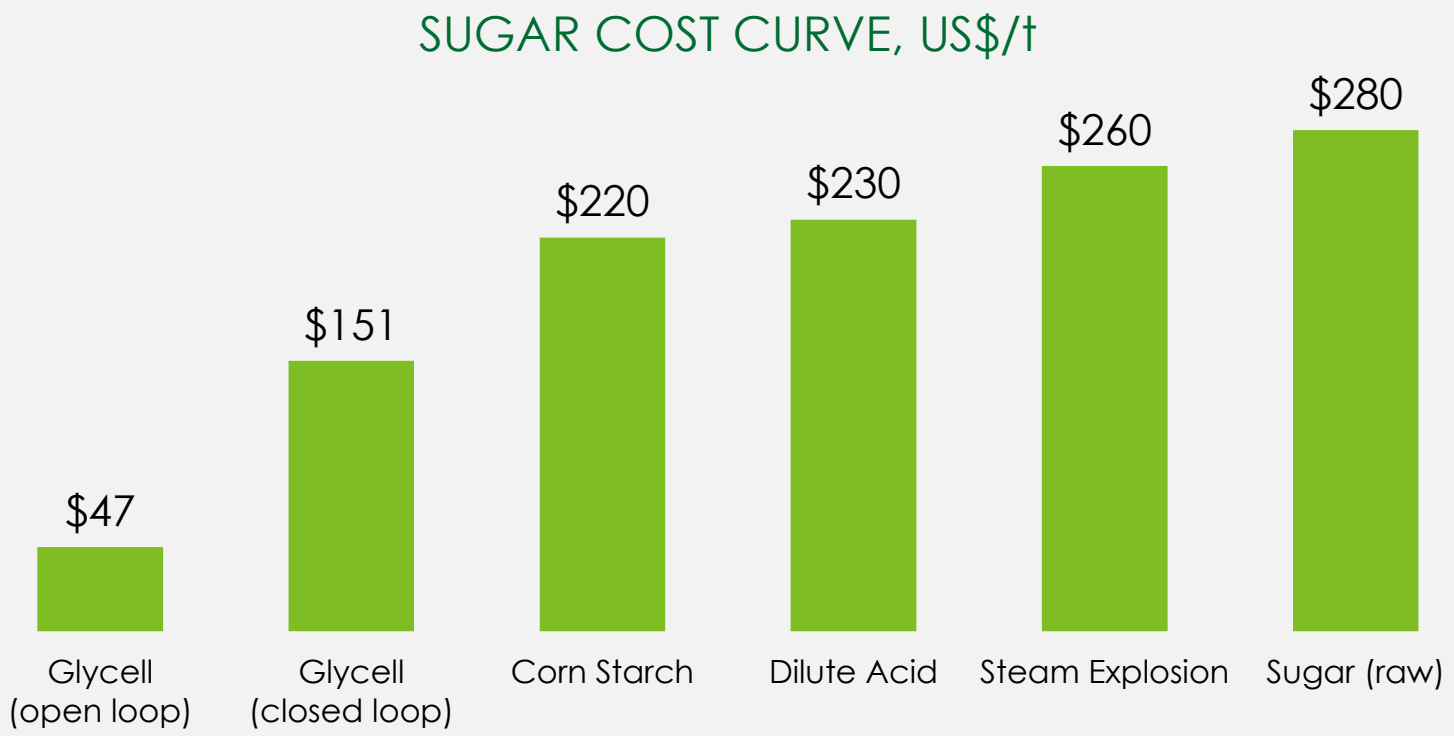
1 › agricultural waste + waste glycerol = valuable renewable chemicals

2 › Operates at any scale using standard equipment on many biomass types

3 › Environmentally friendly, reduces the carbon footprint

4 › Glycell's™ economics can disrupt the chemical industry

GLYCELL™: ECONOMIC ADVANTAGE



Industrial sugars are a key component in the cost of producing renewable chemicals

EXAMPLES: CHEMICAL CANDIDATES

- **Ethyl lactate (Price: US$2,000/t Market: US$8b)**

Biodegradable solvent with properties and performance found to meet or exceed traditional solvents. Meets ozone protection provisions of Clean Air Act (USA). Expected to compete effectively in USA solvent market as costs are driven down[1].

- **Adipic acid (Price: US$2,500/t Market: US$11bn, Bio share .002%)**

Used in the production of nylon 6-6, polyurethane, plasticisers and lubricants. There are both financial and environmental benefits to replacing petro-based adipic acid. Environmental issue related to production of fossil adipic are acting as a major barrier.[2]

- **Acrylic Acid (Price US$2,500/t Market: US$11bn Bio share .01%)**

Used in the manufacture of various plastics, coatings, adhesives, diapers, fibres, textiles, resins, detergents, cleaners and paints. There are both financial and environmental benefit to replacing petro-based acrylic acid. [2]

[1]NREL Chemicals from Biomass May 2016 [2] From Sugar Platform to Biofuels and Biochemicals European Commission 2015

AWARD-WINNING PROCESS

NOMINATED AS ONE OF 3 FINALIST **'BREAKTHROUGH BIO-BASED TECHNOLOGY PLATFORM'**

March 2016
World Bio Markets Bio Business Awards

#32 OF THE 40 HOTTEST SMALL COMPANIES IN THE ADVANCE BIO-ECONOMY 2015/2016

Awarded at Advance Bio-economy Leaders conference in San Francisco

FINAL 5 SOFFINOVA RENEWABLE CHEMISTRY START-UPS AWARDS 2015

Bio World Congress (Montreal)

FINALIST BANKSIA SUSTAINABILITY AWARDS 2014

Innovator of the Year (Australia)

WINNER CONSENSUS GREENTECH AWARDS 2014

(Australia)

PATENTS

PCT applications lodged June 2014

MOU SIGNED WITH MALAYSIAN GOV'T

- Malaysian advantages:
  - abundant biomass and glycerol resources,
  - sites near deep water ports
  - location within ASEAN region
  - documented plans for the bio-industry and
  - active promotion of the bio-industry
- MOU signed with AIM, a body under the department of the Prime Minister of Malaysia to establish a close cooperation and collaboration for the development, construction, and operation of socially and environmentally sustainable, globally competitive Bio-Manufacturing Facilities in Malaysia
- Letter of Facilitation and Collaboration ("***LFC***") with Malaysian Bioeconomy Development Corporation ("***MBDC***") to act as project coordinator and to render, on a best efforts basis, facilitation, advisory, and business matching services related to the activities of our project.

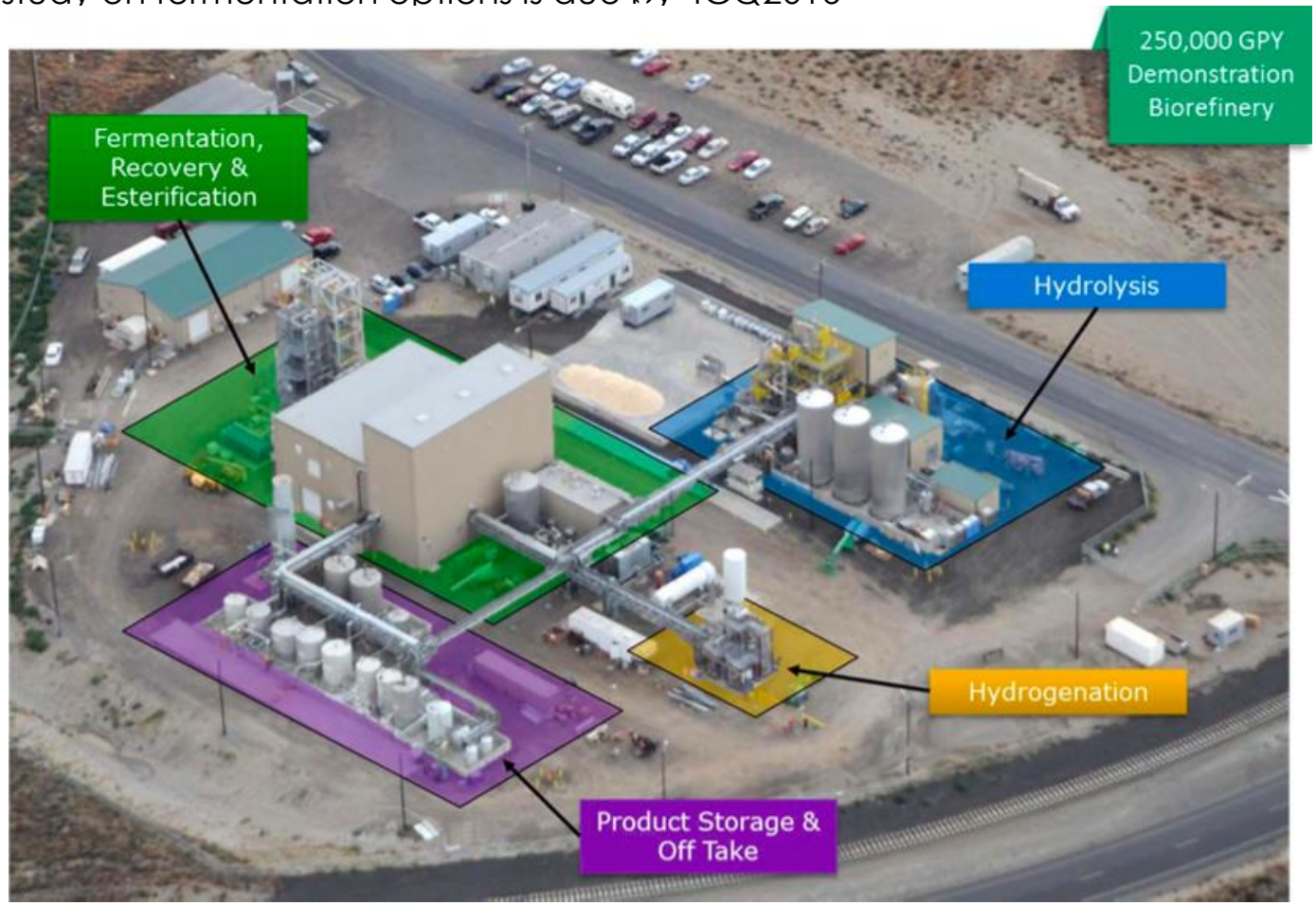
See ASX announcement 25th October 2016

SCALE UP TIMELINE

Demonstration (✓)	Small commercial plant	SE USA Plant	SE Asia Plant
Tested at Andritz Tonnes per day Variety of biomass Standard pulping equipment	Existing demonstration plant at Boardman Oregon Potential to retrofit for small profitable chemical plant	Biomass: mixed southern hardwoods Site selection progressing Biomass contract being sourced Scoping study	Biomass: Empty fruit Bunch (palm oil waste) Discussions underway for: • Site • Biomass • Glycerol • & with relevant Governments
Andritz	ZeaChem	Claeris 1	Claeris 2

ZEACHEM OPPORTUNITY

- Leaf currently owns 13% and with warrants and options can go to 45%
- Pre-treatment equipment at Boardman is the same "core" as used by Leaf's Glycell™ process
- A scoping study on fermentation options is due by 4CQ2016



LEAF'S PARTNERSHIP WITH US BASED CLAERIS LLC

- **Agreement with Claeris:** Leaf Resources has effectively outsourced new project development to a well credentialed, well connected, successful project developer:
  - **Less Risk:** World class US based renewable project developer
  - **Greater Speed:** Claeris well connected/influential in renewable chemical space
  - **Multiple opportunities:** 5 project deal
  - **Better commercial outcomes:** Leaf Resources can own up to 75% of JV Company
  - **Endorsement of Leaf Resources:** Claeris selected Glycell™ process as best in class for renewable projects and invested US$500,000 in Leaf Resources

> *"We have reviewed many technologies in the renewable chemical sector, but we haven't seen anything quite as revolutionary and potentially profitable as Leaf's Glycell™ process.*
>
> Michael Slaney, Managing Partner of Claeris

MONAGHAN-GLYCELL SOLUTION

Monaghan's mushrooms produce a significant amount of Spent Mushroom Compost each year which goes into landfill and could be an integral part of a viable renewable chemical project

25% more sugars

Initial results show Monaghan/Leaf approach produces 25% more sugars than the nearest competitive technology

Moving to stage 2

Leaf and Monaghan Biosciences have agreed to move to stage 2 of the JV agreement, which is a larger scale pilot testing program

Off-take contract

Contract for the renewable chemical produced will be sought in order to deliver a complete project that is attractive for financing

Bankable feasibility study

BFS is the next objective for a renewable chemical project

RICE HUSK: AN EXCITING OPPORTUNITY

Rice husk contains valuable silica

Large economical source of biomass

There are 770 million tonnes of rice husk in Asia

Cheap input for Glycell™ process

Patent lodged to extract the Silica

See ASX announcement 2nd June 2016

POTENTIAL VALUATION FOR LEAF RESOURCES

Edison report (20/7/2016): for 1 project

- NPV **US$336m** (AUD$448.3) (after tax @10%)
  - 100,000 bone dry tonne p.a. biomass @US$70/t
  - Producing renewable chemical @ US$1,500/t by fermentation
  - Capital cost US$150m

Assessment of net present valuation ranges A$ for Leaf Resources

No of Projects	1	2	3	4	5
Free Carry					
5%	$22.4m	$44.8m	$67.2m	$89.7m	$112.1m
10%	$44.8m	$89.7m	$134.5m	$179.3m	$224.1m
15%	$67.2m	$134.5m	$201.7m	$269.0m	$336.2m
20%	$89.7m	$179.3m	$269.0m	$358.6m	$448.3m

Source: Edison Investment Research

MILESTONES 1- 9 FOR NEXT 18 MONTHS

CLAERIS JV: PROJECT 1 Milestone 1
Development work: site, biomass and partners

CLAERIS JV: PROJECT 1 Milestone 2
Scoped & Investor data pack assembled

ZEACHEM : Milestone 3
Complete Scoping study for Boardman

CLAERIS JV: PROJECT 1 Milestone 4
Bankable Feasibility Study commenced

ZEACHEM: Milestone 5
Modifications at Boardman commence

CLAERIS JV: PROJECT 2 Milestone 6
Project identified

ZEACHEM Milestone 7
modification completed

CLAERIS JV: PROJECT 1 Milestone 8
Bankable Feasibility Study finalised

ZEACHEM Milestone 9
Production started

3QCY16	4QCY16	1QCY17	2QCY17	3QCY17	4QCY17

COMPELLING INVESTMENT PROPOSITION

1.

Right time and place

Right time and place due to growing concerns on fossil fuels and Glycell™ green credentials

2.

Large market opportunity

Consumer goods and chemical companies supporting

3.

Large Cost Advantage

Glycell™ is an industry disruptor due to its large cost advantage and green credentials

4.

No Shortage of Biomass

The agriculture industry generates plenty of waste plant biomass – providing **lots of cheap/free inputs** for Glycell™

5.

Glycell™ Technology proven

Scale testing at Andritz facility in Ohio at 10 tonnes per day

6.

The right partners

Claeris to accelerate project development. ZeaChem's existing facility and appropriate engineering experience

THANK YOU

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APPENDIX 1: THE GLYCELL™ ADVANTAGE

PRODUCT BENEFITS

- Low temperature and low pressure
- 'Off the shelf' equipment
- Operates at any scale
- Quick & Continuous process
- Suitable for wide range of biomass

ECONOMIC BENEFITS

- Lower capital costs
- Lower operating costs
- High cellulose recovery 94%
- Higher conversion of cellulose to sugars 99% in 6 hours for bagasse
- Lower energy use, lower carbon footprint, environmentally friendly

The Glycell™ process has been run at tonnes per day at the Andritz test facility in Ohio

APPENDIX 2: STRONG MANAGEMENT TEAM

KEN RICHARDS MANAGING DIRECTOR	Track record in managing, growing and transitioning high growth ASX and private companies in a variety of industries. (Bachelor of Commerce, MBA, AICD Fellow)
ALEX BAKER CHIEF OPERATING OFFICER	Over 20 years' industry experience, science and technology commercialisation professional including waste stream value creation. CEO of Maverick Biosciences leading that company into the bio-medical product field. Bachelor and Masters degrees in science, biotechnology & technology management
DR LES EYDE VP – Research & Development	25 years professional experience in research and development in Australia and in the US. Internationally recognised - since 2007 held the position of National Task leader, International Energy Agency, Bioenergy Task 39 – Commercialising Advanced and Conventional Liquid Biofuels from Biomass. PhD in carbohydrate chemistry, expertise in biofuels production processes and sustainable biomass supply.
DR MARC SABOURIN VP – PROJECT DEVELOPMENT & ENG.	29 years professional experience in research & development, process engineering and project execution. Formerly held positions in process and research engineering in the pulp & paper industry, including senior roles at Andritz. Bachelor and Master's degrees in chemical engineering, Ph.D in science specialising in energy reduction mechanisms in thermo-mechanical pulping
HELEN PENNISI CFO/Co. Secretary	Track record in managing, growing and transitioning high growth ASX and private companies in a variety of industries. (CPA, Bachelor of Business)

APPENDIX 3: BOARD OF DIRECTORS

Dr JAY HETZEL
Chairman

Jay holds a bachelor in Agricultural Science (Honours)(University of Melbourne) and a Ph.D in animal Genetics (University of Sydney) He distinguished scientific career with CSIRO for over 20 years in the field of animal genetics and genomics. In 1998 he co-founded Genetic Solutions Pty Ltd to commercialise genomics technology in livestock and the company was sold to Pfizer Animal Health in 2008. Jay has served on a number of industry and government advisory groups including the Queensland Biotechnology Advisory Council, Australian gene technology technical advisory Committee and the Life Sciences Queensland steering committee. Jay is a fellow of the Australian Academy of technological Sciences and Engineering and a Fellow of the Australian Institute of Company Directors

CHARLES WILSON
Director

Having originally qualified in Civil Engineering (University of New Zealand), Charles has some 40 years of experience in senior project and construction management roles primarily associated with major building and development projects.
During his career with a major Australian listed construction/development company, he was based in Canberra, Townsville, Darwin, Sydney and since 1974 in Perth, Western Australia.

MATTHEW MORGAN
Director
Chairman of Audit Committee

Matthew holds a Bachelor of Commerce, a bachelor of Applied Science and Master of Business Administration from Brisbane Graduate School of Business at Queensland University of technology and was the first Australian to be awarded a 2 year Kaufman Fellowship. Matthew has over 10 years of executive management experience in private equity funded portfolio companies and 7 years as a venture capitalist at Queensland Investment Corporation. He is experienced in capital raising, mergers and acquisitions, He is the principal of Millers Point Company, an advisory business that provides consulting ad advisory services to emerging companies with high growth or turnaround objectives.

APPENDIX 4: CAPITAL STRUCTURE (AUD$)

	4nd August 2016
Ordinary shares on issue	149.2m
Options/ performance rights	7.7m
Current Price	$0.16
Capitalisation	$23.9m
Top 20 Shareholders	47%
Board and Management	21%
Cash	$1.5m[1]
Enterprise Value	$22.4m

[1]Based on 4c released 29/7/2016 and refund due from R& D Tax

APPENDIX 5: CLAERIS LLC

Since 2005, the founders of Claeris have developed, constructed, and acquired over 620 million gallons per year of renewable fuels and chemicals production capacity. They have partnered with some of the world's leading companies, including:

Commercial and investment banks

citi
Morgan Stanley
CREDIT SUISSE
UBS
SIMMONS & COMPANY INTERNATIONAL
PIPER JAFFRAY
WestLB

Financial sponsors

American Capital
BURRILL & COMPANY
D E Shaw & Co
khosla ventures
TRIPLEPOINT CAPITAL
Virgin green fund
US RENEWABLES GROUP

Strategic partners

Cargill
EMERGING FUELS TECHNOLOGY
cirisenergy
gevo
FAGEN INC.
ICM
IAG
sasol reaching new frontiers
TOTAL