

ASX RELEASE

6 April 2023

BOARD CHANGES AND CAPITAL RAISING COMPLETED

Leaf Resources Limited (ASX: LER, “Leaf” or the “Company”), a leading natural and renewable pine chemical and biomass pellet manufacturing company, wishes to provide a further update to previous announcements in relation to the capital raising and changes to the Board.

CHANGES TO BOARD

Leaf is pleased to announce the appointment of two new Directors to the Board, namely Mr Pai-Heng (Henry) Cheng and Dr Maurizio (Maurice) Fabiani. Mr Cheng and Dr Fabiani are working closely with the Company's Managing Director, Mr Ray Mountfort, to advance the development of Leaf's flagship project in New Zealand.



Commenting on the changes to the Board, Managing Director, Ray Mountfort said:

"I am most pleased to welcome Mr Cheng and Dr Fabiani to the Board of Leaf. I am very excited at the opportunity to collaborate with them and I look forward to working together to set the strategic direction of the Company as we enter this new phase to shape Leaf's future."

"I wish to express my gratitude to the outgoing Board members, Mr Ken Richards and Mr Doug Rathbone, for their service and commitment to the Company over the years, particularly during the recent challenging period."

PLACEMENT SETTLEMENT

Leaf advises that it has completed the settlement of the placement of securities to Formosa Group Australia Pty Ltd ("FGA") in the amount of \$3.024 million via the issue of 252 million ordinary shares at \$0.012, with attaching options at an exercise price of \$0.045 and an expiry date of 31 December 2025 ("Placement"). These investment funds have now been received by the Company.

For more information please contact:

Leaf Resources Limited
Ray Mountfort
Managing Director
Investors@leafresources.com.au

Peter Taylor
Investor Relations
Peter@nwrcommunications.com.au

AUTHORISATION STATEMENT

This update has been authorised to be given to ASX by the Board of Leaf Resources Limited.

ABOUT LEAF RESOURCES

Leaf is positioning itself to become a leading global supplier of natural and renewable pine chemicals and biomass pellets. It has developed a proprietary process to naturally extract pine chemicals by employing the trees own solvent chemicals to extract rosin and terpenes. These products are commonly used in industrial manufacturing and are a key input to everyday end products. These products include adhesives, gum, inks, paint, car tyres and perfume.