

Biomass Fuel Generation

Australia

Cheapest biomass energy available in the market

\$50m Seed round

- Negative CO2 emission, through residual sequestration
- Bespoke for Australia's climate and landscape
- Full production 3 years from investment (Butanol, Diesel, Ethanol, Jet Fuel (JP4) & Lignin)



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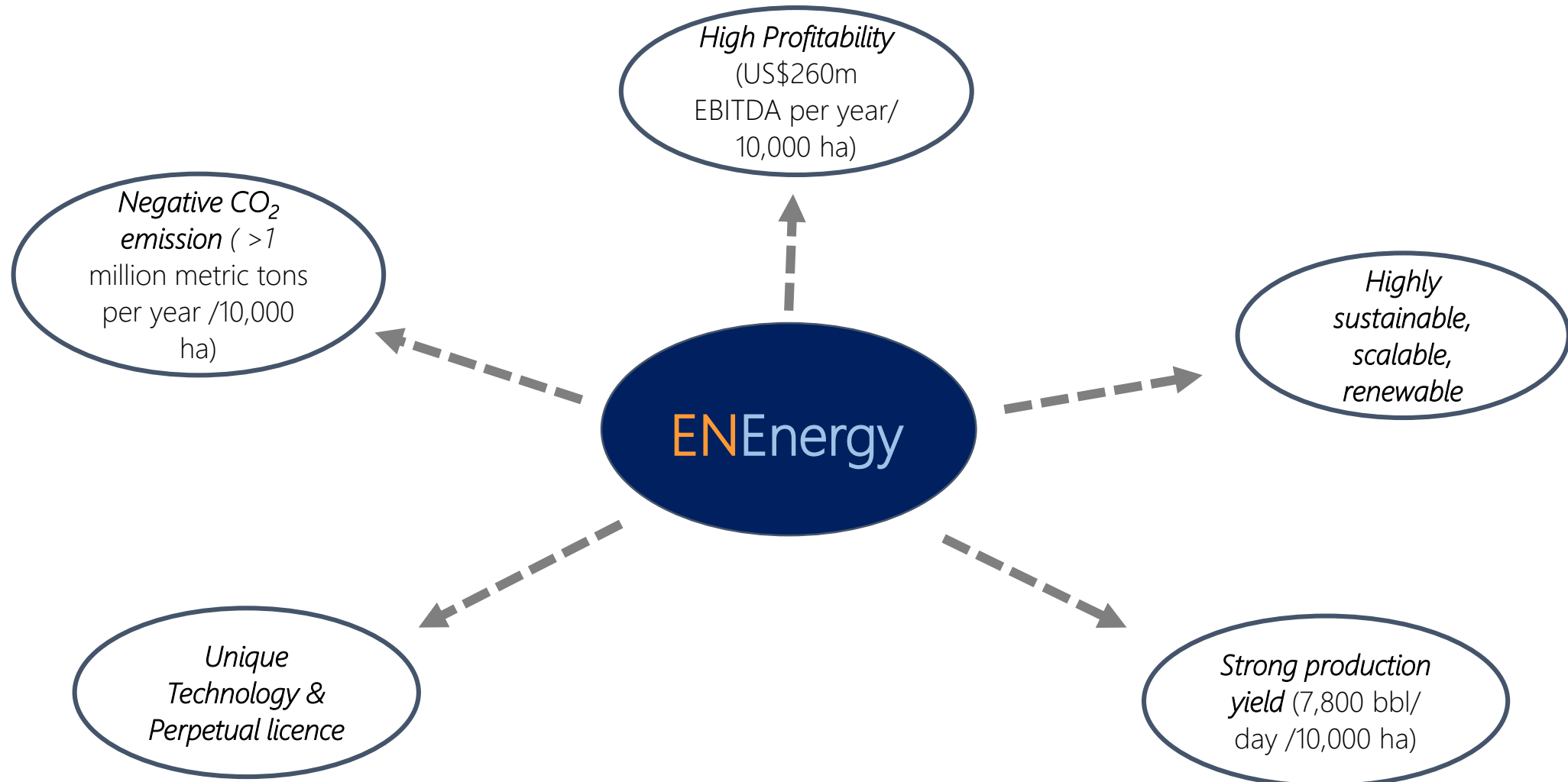
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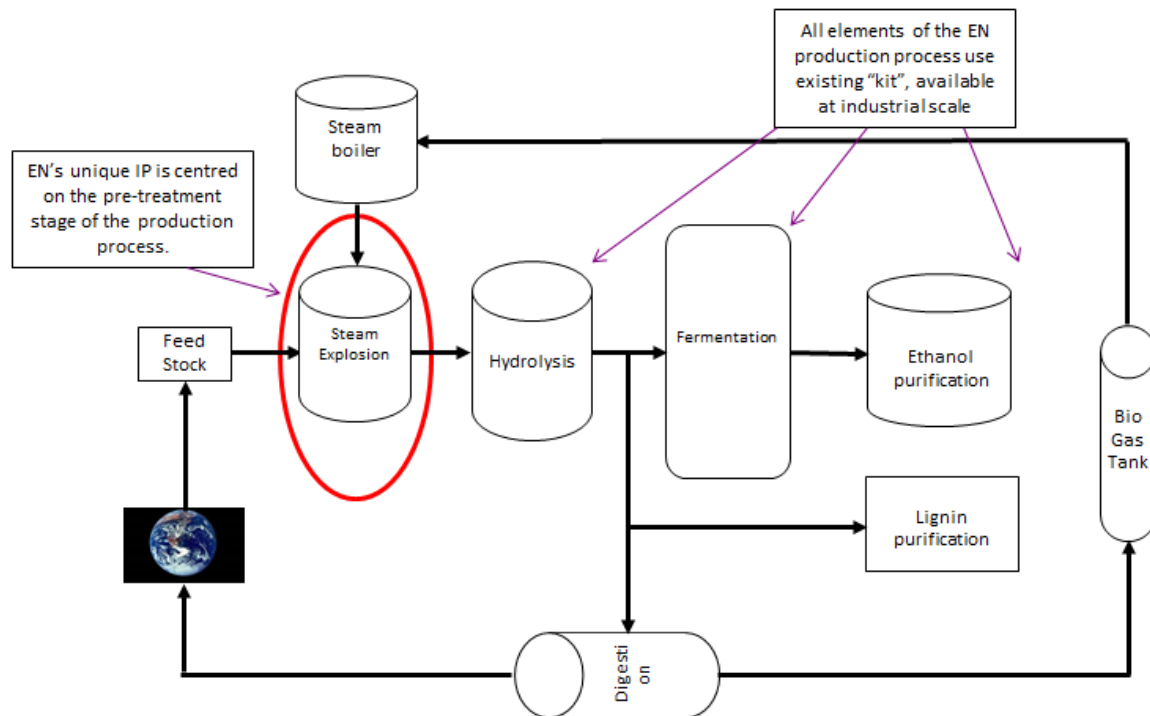
 ENEnergy can produce ethanol with a US\$55/Barrel minimum Gross Margin



- ✓ **US\$25/bbl production cost** – including biomass generation at remote Australian locations, 60% minimum GM on US\$80 wholesale price.
- ✓ **Proven process and technology**- Profitable operators in USA and Italy producing > 25 Million bbl/p.a.
- ✓ **Profitability of foreign operators limited** - by high cost of biomass access, which ENEnergy reduces by 80%, through use of cheap land and use of saline water for irrigation with particular bamboo species.
- ✓ **Additional Unique technology** that accelerates process by factor of >4.
- ✓ **Limitless Potential project development** – Land abundance and climate in Australia

- ✓ **Exclusive, perpetual Licence for Australia** – technology that results in about 4.5 times more throughput than competitors, licensed from ENEnergy Limited (UK).
- ✓ **Australia has plentiful large scale holdings of relatively unproductive land available at about \$17.25(A\$25)/ha** – Australia is the only geography that has land at that price with good rainfall and/or subterranean water for part of year (NT, WA, NQLD) (Brasil next best at \$3,000/ha).
- ✓ **Biomass produced on site at US\$20/dry ton at the gate** – versus Approx US\$100/dry ton in other geographies.
- ✓ **A 10,000 ha property with a \$400M capex production facility can produce annual PBT of up to US\$214M or project IRR of > 37%** - three years construction and production ramp up period to full capacity, first revenue after 24 months.
- ✓ **Production and construction risk will be outsourced to an EPC contractor** – Companies like Haliburton, KBR, Fluor, etc. can be contracted to take on production and construction risk, with guaranteed ethanol production volumes (at a discount to full production capacity before transfer of operations).


High level fuel production process overview



- ✓ Biomass – Sorghum initially, then phased out to Arundo Donax - Arundo Dorax (Adx) takes 24 month to mature, but can then be cut and regrown, without seeding, multiple times a year.
- ✓ Adx produces 100 dry tons/ha/annum Biomass.
- ✓ 1 dry tonne produces 2.8 bbl of ethanol – from cellulose and hemi-cellulose conversion into two different sugars (C5 and C6) by the use of enzymes, followed by a yeast conversion process to produce ethanol (and/or diesel and jet fuel).
- ✓ A 10,000 ha farm produces enough biomass for 2.8 million bbl ethanol/year – with a \$400m plantation (irrigation system, prep, seeding and land cost) and processing plant
- ✓ All required power provided from by-products

ENEnergy intends to acquire up to 10 properties across WA, NT and north QLD to mitigate jurisdiction specific regulatory and native title risk for project approval timelines (land cost <2% of capex). 3 Projects will be initiated in parallel.

- ✓ **Biomass production figures verified by 3 Australian agricultural consultancies** – ADx can grow with 50% saline water, but needs a good aquifer for optimal production. Fresh water is extracted and recycled. Ample suitable land available.
- ✓ **Government (State and federal) support expected due to CO2 emission offsets** – some single crop use issues will be managed.
- ✓ **Native Title issues will be actively managed** – all plantations and production facilities will generate sustainable local employment and are expected to attract local support.
- ✓ **Project risk analysis performed by Crowe Horwath** - and reflected in project valuation.
- ✓ **Second project to commence on completion of the first** - but land price for future projects locked in via option.

 ENEnergy will also be publicly offering the 10 projects to any third parties for farm in and project funding purpose under the terms and agreement of partnerships.

Upon partnering with  ENEnergy in any project

- ✓ ENA Shareholders will receive a minimum 10% royalty and 20% free carry
- ✓ The royalty and free carry will generate an income \$55m to \$65m annually per 10,000 Ha for a \$15m seed invested project (with two additional projects prepared for the EPC investment stage at a cost of \$30m)

Management team



Chairman – Hans Olav Bjørnenak

- ✓ Co-Founder. Responsible for all commercial aspects of project
- ✓ Active trader/broker International energy markets since 1985
- ✓ Former owner large international energy broker
- ✓ Numerous contacts needing ethanol EU/USA/East
- ✓ Educated at Norwegian School of Economics and Business Administration
- ✓ Australian permanent resident



Technical Director – Ivar S. Skårset

- ✓ Co-Founder. Responsible for all technical and engineering aspects of project
- ✓ 5 years project development and project control North Sea Oil installation
- ✓ 7 years energy & renewable business consultant - Fossekall & ENConsult
- ✓ 5 years project control manager and venue manager Lillehammer Olympic Games
- ✓ Educated at Norwegian Institute of Technology (NTH)
- ✓ Will move to project site on commercialisation funding

PROJECT ROLES & RESPONSIBILITIES

- During the initial stages of development the management team will consist of
 - Ivar Skårset, Project manager
 - Hans Olav Bjørnenak, Energy, land, marketing
 - Shaun Colley, Government, Regulatory
 - Geoff Thierney, Chief Financial Officer
 - External legal counsel TBA
- The EPC-contractors for the production of tender and financing documentation are intended to be KBR and Fluor.
- The execution of the project, including the initial biomass production, will be conducted the tendered EPC-contractor.
- ENEnergy's management team will be augmented by required resources as the work load ramps up as required

- ✓ **ENEnergy** was established in 2006 as a direct result of a project established in 2005 to find viable renewable energy solutions in cooperation with the Norwegian University of Life Science (NMBU). The team established a way to reduce the time taken by the enzymatic hydrolysis (converting cellulose to sugar) process by a factor of about 4.5.
- ✓ Parent company that owns the worldwide licences is **ENEnergy Limited** incorporated in the UK and domiciles in Norway – ENEnergy Australia Pty Ltd has been granted its exclusive, perpetual licence to use EN technology in 2008
- ✓ **Over US\$5 million has been invested to date in R&D directly or indirectly** – investment by founders, Norwegian Research institutes, SARDI, plus about 12 years of sweat equity by the founders.



ENA Key Milestones	
Year	Milestone
2006	<ul style="list-style-type: none"> ENEnergy was established Establishment of cooperation with Scandinavian universities to increase processing time
2008	<ul style="list-style-type: none"> Breakthrough in processing technology
2009	<ul style="list-style-type: none"> Invitation to join the Barren Land Biomass Project in Australia
2010	<ul style="list-style-type: none"> Developed of biomass in cooperation with FibreCell and University of Adelaide
2011	<ul style="list-style-type: none"> Initial confirmation of capability of EPC contractor
2012/13	<ul style="list-style-type: none"> Testing commenced on potential feedstocks, including arundo donax and sorghum
2016	<ul style="list-style-type: none"> Developed capabilities to produce diesel and jet fuel
2017	<ul style="list-style-type: none"> Confirmed suitability of biomass
2018	<ul style="list-style-type: none"> Commencement of process to transfer IP from Norwegian entity to Australian subsidiary

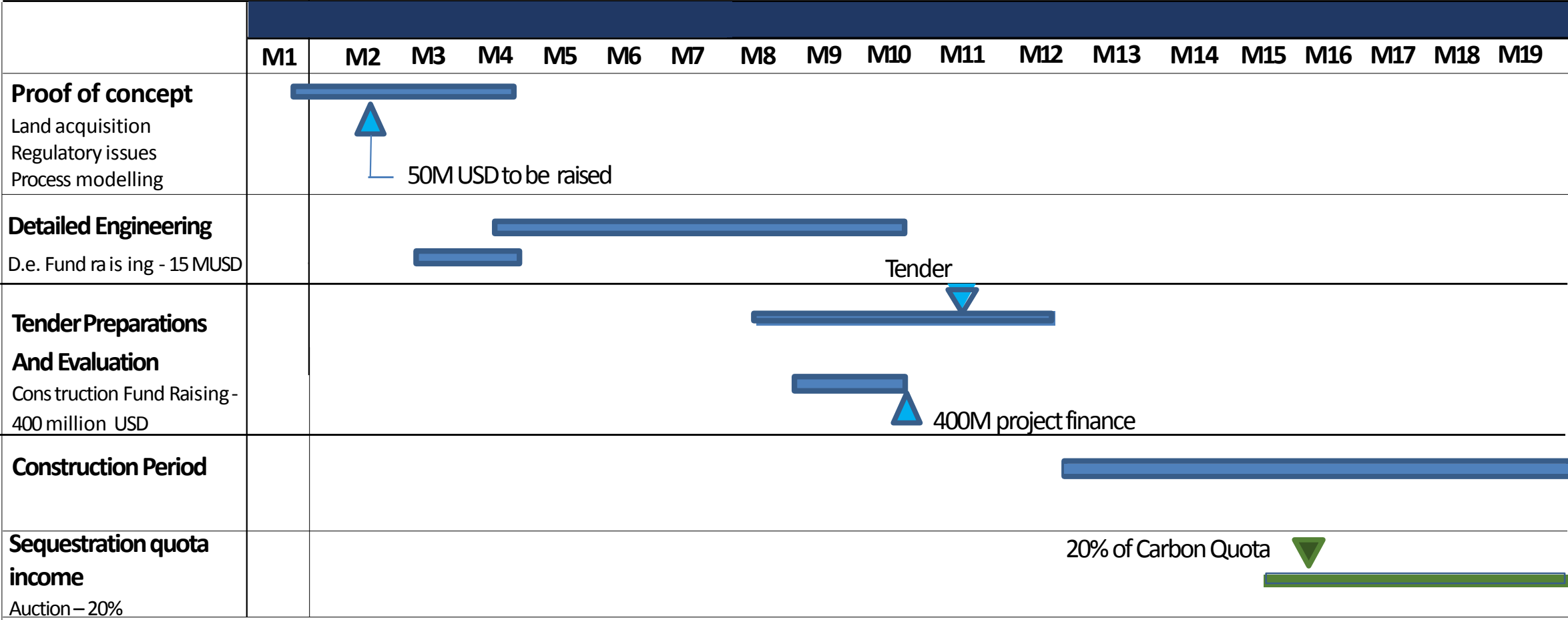


- ✓ **ENEnergy's** conservative valuation methodology for the first project and license produced by Crowe Horwath:
 - ✓ Probability weighted risk of failure 75%
 - ✓ Assume 2 year delay
 - ✓ 30% discount rate
- ✓ Resultant valuation is approx USD\$240M in the mid range.
- ✓ Currently 306M shares on issue. Last valuation at AUD\$1/share.

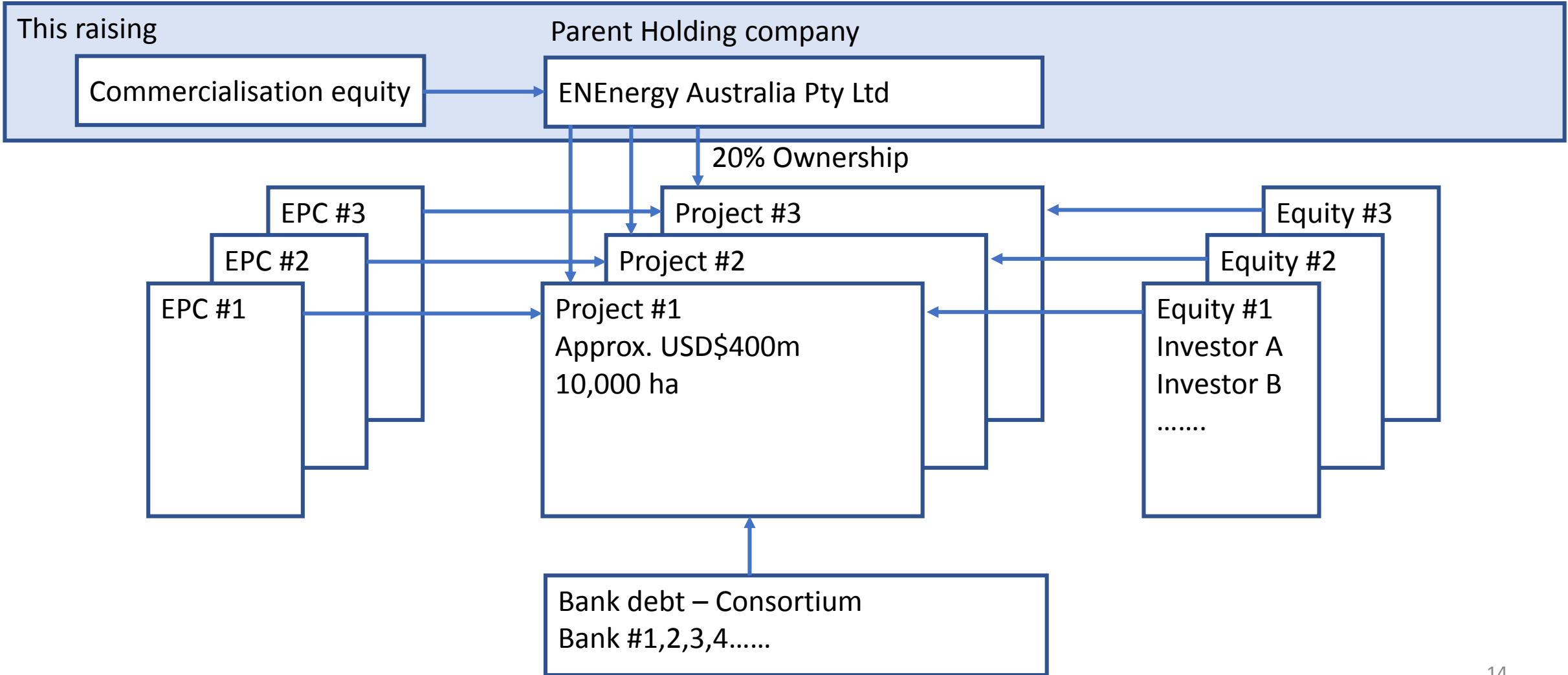
ENEnergy Australia Pty Ltd		ENEnergy Limited (UK)	
ENEnergy Limited (UK)	359,400,000	Hans Bjørnenak & Ivar S. Skårset	94%
Shareholder 2	400,000	Minorities	6%
Shareholder 3	120,000		
Shareholder 4	80,000		



Financial timeline



The construction period will take an estimated 18 months.



3 Project sites will be acquired, the first to achieve full approvals and EPC contract in force will be developed initially.

Use of Funds – phases	Estimated Capital need
a) Initial investment (\$50m)	
Land acquisition	US\$ 15.0 Million
Pre-engineering, approvals	US\$ 10.0 Million
Working capital & costs	US\$ 20.0 Million
Contingency	US\$ 5.0 Million
b) EPC dependent financing	US\$ 15.0 Million
c) Construction financing	US\$ 400 Million

Land acquisition, Permit security and On site design will be the three main uses of funds

**Max \$10M per project/site after initial investment*

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- ✓ ENEnergy is seeking to raise up to US\$50M at US\$0.38/share.
 - ✓ 29% stake at US\$173M post money valuation.
 - ✓ 48% discount to the conservative company valuation.
 - ✓ Ordinary shares or convertible note.
 - ✓ Full data room available.
 - ✓ Significant stake in potential multi \$B company.
 - ✓ No further capital raising for the parent holding company is intended to be conducted after this round is closed.
 - ✓ Future capital will be raised directly for the individual projects/facilities.
 - ✓ Future projects should be even more profitable through applied learnings and shared overheads.
 - ✓ No guarantee further capital will be raised once US\$60M mark is reached

Thank you



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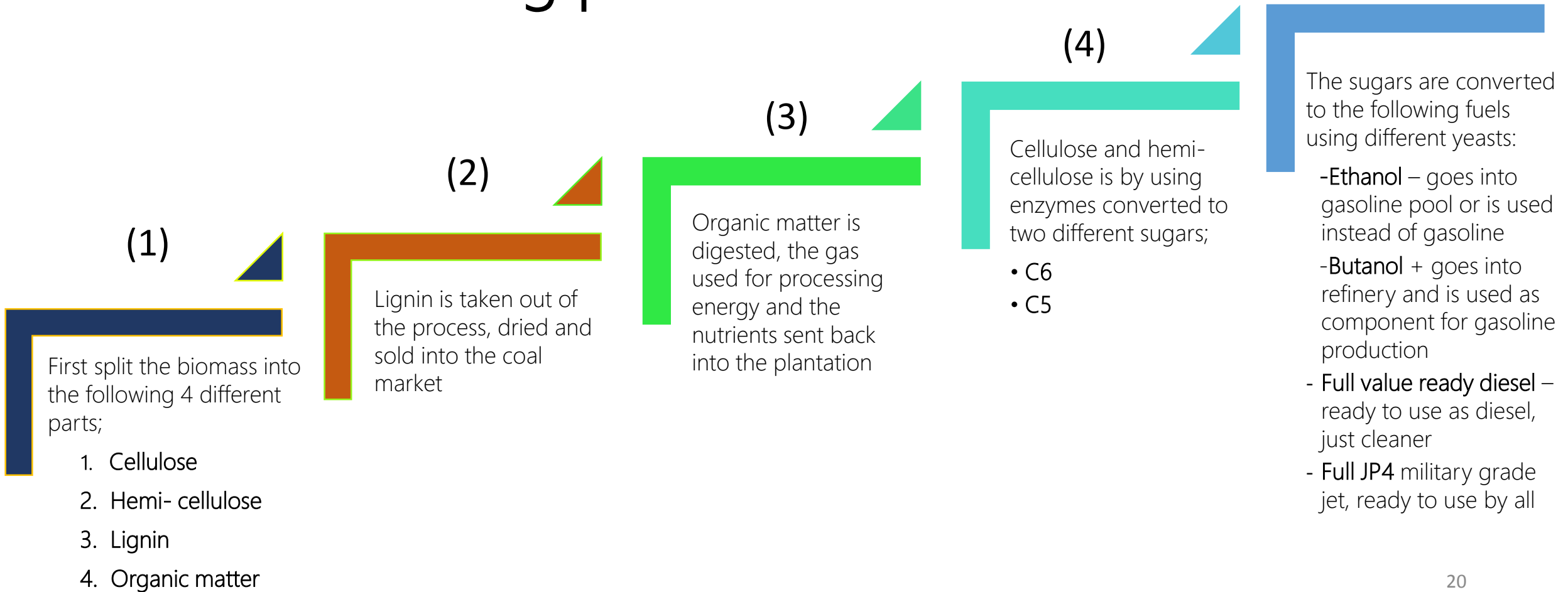
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Appendices

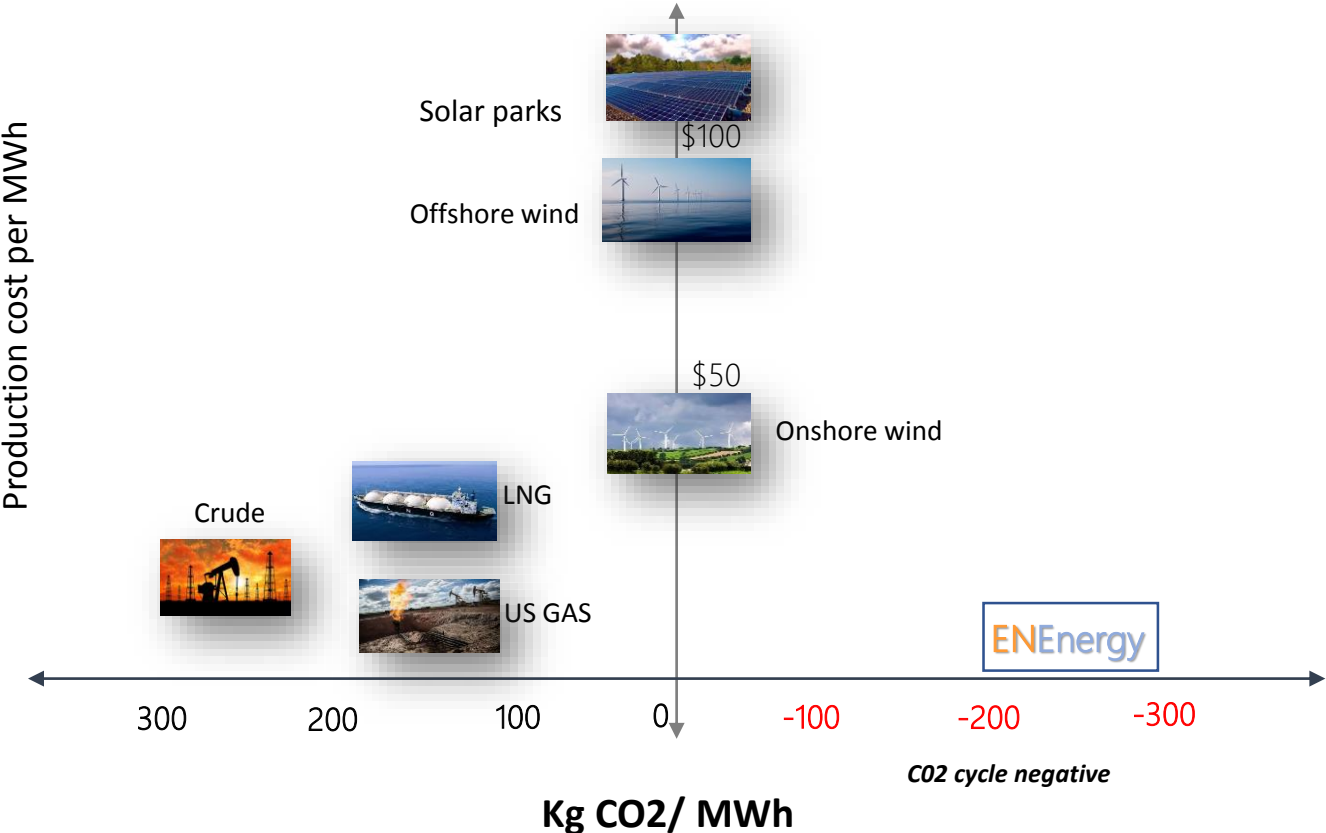
Model parameter	Parameter used	Note
Ethanol price	US\$80/bbl	Sustainable/non food ethanol US\$125/bbl current market price
End product transportation costs	Not reflected in model	
Capex/dry ton	US\$2-300/dry ton at scale	
Capex	Single project - US\$400 Million	For 10,000 ha, 1 million ton of biomass
Land prep and irrigation	\$5,250 (A\$7,500/ha)	Possibly < \$4,000/ha
Biomass cost	US\$10-15/dry ton	Cost internalised with purchase of land and infrastructure capex in model
Lignin production	50,000 ton/annum	Omitted from narrative in teaser
Protein production	40,000 tons/annum	Omitted from narrative in teaser
Carbon credits - sequestration	Euro 22/ton CO2	Omitted from narrative in teaser
Carbon Tax credit	3.7 tons of CO2- Not reflected	Omitted from model and narrative in teaser
Government subsidies	Not reflected	

Bio - mass refining process



Investment Teaser

Production cost & emissions per MWh



Key definitions

- Production cost only.
- Emissions linked to production only
- EN's products negative emission effects at use not included.

Numbers

	Solar Parks	Offshore Wind	Onshore Wind	LNG	Crude Oil	US Gas	ENEnergy
USD/MWh	100	90	50	30	15	10	5
kg CO2/MWh	0	0	0	150	250	150	-250