Company Profile
Capital raising

10th May 2023

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Today's presenters

David Wheeley

CEO Commenced Jan 2022

2019 – 2021 Cleanaway, General Manager - Solid waste
2012 – 2018 Hynds Group, CEO
2006 – 2012 Holcim Aust, Executive General Manager

Andrew Cook

CFO Commenced April 2022

2017 – 2021 Energy Queensland, Business Transformation Manager
2010 – 2016 Origin Energy, Group Manager Commercial - Generation
2005 – 2010 SABmiller Plc, Group Financial Controller – Latin America

Who we are

Entyr Limited
is an Australian company with unique technology that has the potential to play a significant role in solving the global waste tyre problem.

What we do

Solving the waste tyre problem
Our patented thermal desorption technology cleanly converts end-of-life tyres into valuable products, (fuel, carbon, steel) using heat in an oxygen free environment.

We are a complete environmental and circular solution.

Executive summary

Quarterly operating highlights	▪ **Revenue:** 127% year-on-year increase for the 9 months ended 31 March 2023 driven by higher in-bound tyre volumes and pricing. ▪ Q3 FY23 revenue of $1.4m was 16% higher than Q2 FY23 due to higher sales of Tyre Derived Fuel Oil (TDFO) during the quarter. ▪ **Key infrastructure installed:** The in-line shredding system has been installed and is in the final stages of commissioning. ▪ **Operational ramp-up:** significant ramp-up in processing volumes has the Company well positioned to achieve commercialisation volumes. ▪ **Lease Extension and Site Upgrade:** Lease for Stapylton site extended for 10 years to 2033 ▪ **Appointment of New Directors:** Ms. Leeanne Bond and Ms. Teresa Dyson were appointed to the Board
Investment Highlights	▪ Invested in excess of $40m over 12 years developing company owned patented thermal process ▪ Stapylton facility has processed almost 3 million tyres on site ▪ Potential market size of 560,000 waste tyre tonnes per annum (56 million equivalent passenger tyres) in Australia ▪ Tightening regulations are demanding alternate solutions and driving increased pricing opportunities ▪ Significant infrastructure investments have allowed the platform to move towards commercial volumes ▪ Demonstrable ramp-up of processing volumes towards sustainable break-even levels (55% site capacity) ▪ Offtake contracts secured, including customers with a national footprint – Austek, Hansons, Downer EDI ▪ Extensive IP Portfolio with patents awarded and pending in multiple jurisdictions including the US and EU
The Offer	▪ Two-tranche institutional placement (“Placement”) to raise up to approximately $7.0 million via the issue of approximately 411.8million new fully paid ordinary shares in the Offeror (“New Shares”) to Professional and Sophisticated investors, comprising: ▪ Approximately $3.8 million via the issue of approximately 226.2 million New Shares at an Offer Price of $0.017 per share within the Offeror's existing placement capacity under Listing Rule 7.1 (“Tranche 1 Placement”); and ▪ Approximately $3.2 million via the issue of approximately 185.6 million New Shares at an Offer Price of $0.017 per share, subject to shareholder approval at an Extraordinary General Meeting (“EGM”) to be held in or around June 2023 (“Tranche 2 Placement”), ▪ Directors of ETR intend to participate in the Placement, subject to shareholder approval and total demand for the Offer. ▪ The Company intends to offer eligible shareholders the opportunity to participate in a Share Purchase Plan (“SPP”) and apply for up to A$30,000 of New Shares, to raise an additional $3.0 million. The record date for determining eligibility for the SPP is 7:00pm (AEST) on Tuesday, 9 May 2023. New Shares issued in the Placement are not eligible for participation in the SPP. ▪ New Shares will be offered under the Placement and SPP with 1 (one) free attaching option for every 2 (two) New Shares issued(“Options”) subject to shareholder approval for the purpose of ASX Listing Rule 7.1. The Options are intended to be listed on the ASX with an exercise price of $0.04 and will expire on 31 December 2024. The New Shares under the SPP and Options under the SPP and placement will be offered under a transaction-specific prospectus pursuant to section 713 of the Corporations Act 2001 (Cth).
Use of funds	▪ Stapylton capacity capital infrastructure ▪ Business improvement spend on plant reliability and efficiency (including automation) ▪ Working capital shortfall during commercial ramp up ▪ Costs of the Offer

End-of-life tyres are an unresolved large scale global issue

Every year approx. **1 billion of waste tyres are generated**. However, the recycling industry **processes only 100 million tyres every year. Leaving 90% to be stockpiled, buried or burnt.** Tyres are indestructible in nature making them inherently difficult to recycle.

Source: **Global Tire Recycling Market Analysis 2025 Report: Opportunity, Demand, Growth and Forecast 2017-2025**

Creator: Exclusivepix | Credit: Exclusivepix 7 June 2013

The end-of-life tyre issue is significant and unresolved in Australia

56,000,000

used tyres disposed of annually in Australia[1]

86%

OF AUSTRALIAN WASTE TYRES EXPORTED TO BE BURNT, DUMPED OR BURIED.[1]

93%

OF AUSTRALIAN WASTE MINING TYRES ARE BURIED ON SITE. [1]

2,000

YEARS FOR TYRES TO DECOMPOSE.[2]

Tyre dumping
Courtesy: RMIT

1. Source: National Waste Policy Action Plan 2019, Federal Government
2. Source: South Carolina Department of Natural Resources - https://stacker.com/stories/2682/how-long-it-takes-50-common-items-decompose

Patented Thermal Desorption process

Entyr's low energy, low emission technology is the only environmental licensed technology of its type in Australia

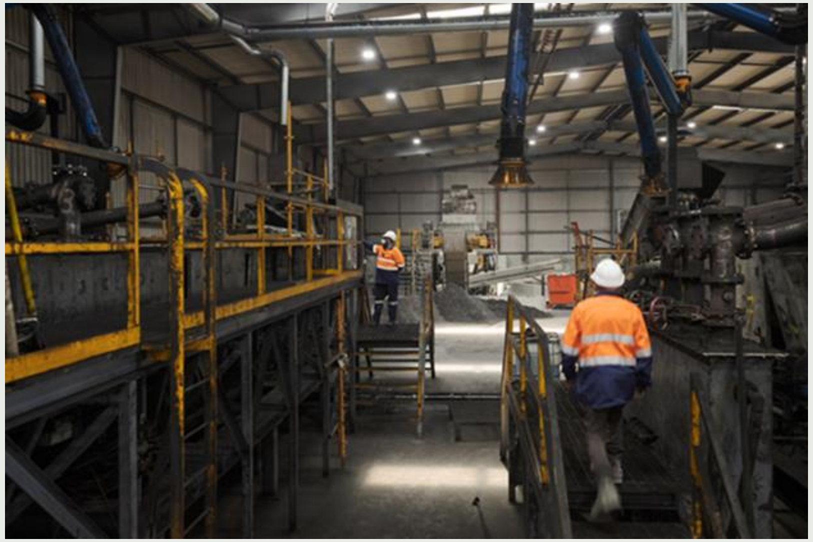
- **Low thermal energy** continuous process (not batch) that applies only heat (no acids or chemicals) in an oxygen free environment.

- **Key to the I.P. is the variation of time, temperatures and agitation** that is applied to each piece of rubber within the reactor, that allows low and "clean" emissions.

- High quality products produced due to **baking not burning/incinerating** unlike Pyrolysis processes that use high temperature, high heat which destroys product quality and environmentally unfriendly emissions.

- **Scalable** infrastructure with modular design and low capital costs.

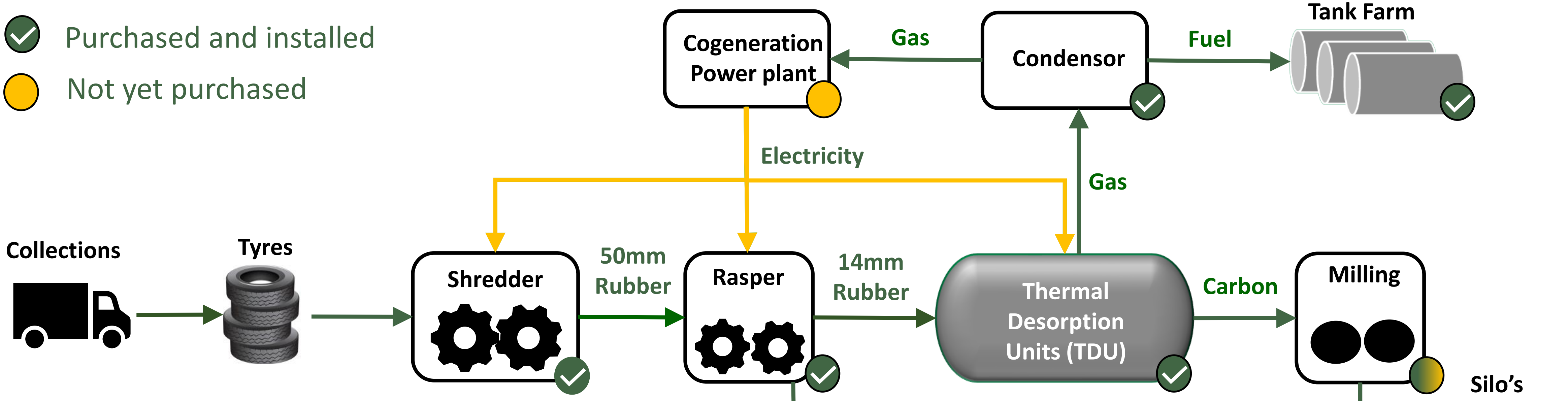
- **Only company environmentally licensed in Australia to treat used tyres thermally**. Strong environmental practices.



entyr

Entyr's manufacturing process

Entyr is developing a market leading end to end tyre recycling solution with further production capabilities to be acquired



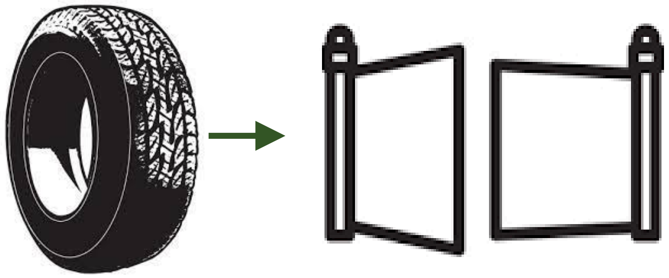
- The **Shredder** cuts whole tyres into 50mm 'shred'
- The **Rasper** cuts 'shred' from 50mm to 14mm
- **TDU's** convert 14mm rubber into Carbon and Gases through a unique temperature profile and heating process
- The **Condensors** cool non-condensable gases to produce fuel
- A **Mill** removes remaining steel and refines carbon to correct and consistent sized particles
- **Silo's** store carbon for transportation to asphalt customers
- Carbon is bagged for alternate markets where necessary

Business model target markets

Entyr provides tyre collection solution and technology delivering high-value end-products to attractive markets

End of Life tyre collection market

Collection price
$500 per t



Market

The disposal of tyres is heavily regulated preventing retailers from self disposal creating a market for collection and disposal

There is a consumer pays disposal model where a disposal charge is included on invoice of the new tyre purchase both retail and commercially

Competitive processes to Entyr
- Process & landfill
- Process & export
- Process, crumb and sell

Output markets

Process outputs




Process output	Revenue	Uses	End users
rCB (36%)	$200 per t (domestic asphalt)	Substitute for hydrated lime for binding function in asphalt.	Asphalt companies
TDFO (34%)	$800-$900 per t	Direct replacement for diesel in industrial burners. Used for two years, proven to increase asphalt plant efficiency and reduce overall costs.	Asphalt industry, international export for refining.
Steel (20%)	$100 per t	High tensile steel separated from tyres in the process.	Currently steel mills to create railway wheels
Gas (10%)	Non-condensed gases are captured and will be re-used as energy reducing reliance on grid power		

TDFO and rCB market

- **TDFO** (Tyre Derived Fuel Oil) used as a replacement for diesel in burner applications in the asphalt industry
- **rCB** (Recovered Carbon Black) used as a replacement for hydrated lime in asphalt mix design.
- **Currently 132 asphalt plants in Australia producing approximately 10m tonnes** of asphalt annually with product demand expected to exceed supply capacity

Emerging markets

TDFO
- Export: further refinement into highly valuable solvents and blending with ship oil
- Carbon credit opportunities exist for international customers

rCB
- Export: tyre remanufacture as a replacement for virgin CB ($800/t-$1,000/t) and industrial use (chemical manufacturing) ($300/t-$500/t)
- Pelletised additive for bitumen stabilisation (>$300/t)

Global corporations taking environmental responsibility and are seeking sustainable solutions

Asphalt/Road/Mining

Downer has set an absolute near-term target of a **50 per cent reduction of its Scope 1 and 2 GHG emissions by 2032** and an absolute near-term target of 30 per cent reduction of its Scope 3 emissions by 2032.

Environment (downergroup.com)

A 15% reduction by the end of 2026 and a 50% reduction by the end of 2035, with a longer-term ambition of achieving net zero emissions by the end of 2050.

Climate change (glencore.com)

Sustainability and especially carbon reduction is of key importance to us. That's why we are working very hard with our customers and suppliers to reduce the carbon footprint of our concrete with the goal to achieve net zero by 2050 or earlier.

hanson-concrete-committed-to-reaching-net-zero-carbon.pdf

Triple bottom line benefit for Asphalt companies

The Entyr solution can deliver a 24% reduction in embedded carbon for asphalt producers – assisting them meet their CO_2 reduction targets [1]

- High volume market that can absorb all offtake produced by Entyr now and in the future
- Significant pricing benefits for asphalt manufacturers compared to existing virgin materials used such as diesel and hydrated lime
- More efficient to lay than existing asphalt mixes reducing operating costs
- Improved asphalt performance
  - Longer lasting
  - Improved skid resistance
  - Retains colour profile
- In terms of Scope 1 and 3 Green House Gas (GHG) emissions, the process is estimated to reduce emissions by about 23 kgCO_2-e per tonne of asphalt produced.[1]
- Enable asphalt manufacturers to achieve net zero targets with a 24% reduction in embedded carbon in asphalt pavements. [1]

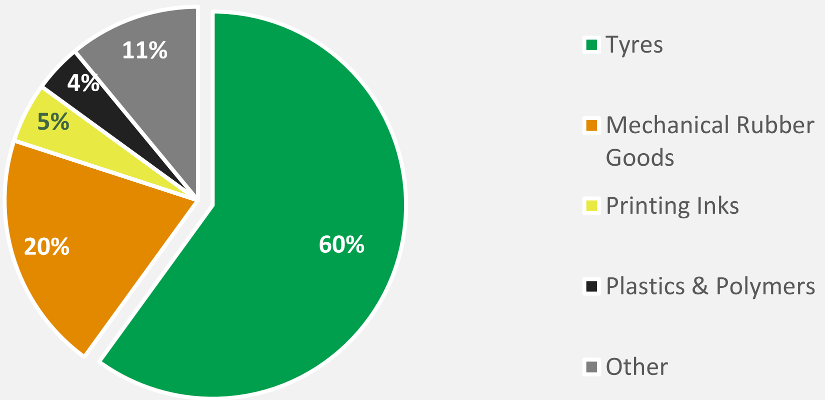
1. RPS Pty Ltd: Pearl Global Process & Products, Environmental, Social and Economic Benefits Assessment– August 2022

Recovered carbon black (rCB) an emerging solution

Carbon black market demand to reach 17 million tonnes per year in 2030.
https://rubberworld.com/carbon-black-market-demand-to-reach-17-million-tons-per-year

Using recovered carbon black in new tire production reduces CO_2 emissions by up to 85% compared to virgin materials.
https://www.bridgestoneamericas.com/en/press-release-details.en.2021.bridgestone-michelin-joint-presentation

Carbon black market share by end-use (2021)



https://www.chemanalyst.com/industry-report/carbon-black-market-440

BRIDGESTONE

Reduce CO_2 emission (Scope 1 and 2) by 50% in 2030 compared to 2011 baseline, and achieving carbon neutrality in 2050.

MICHELIN
A BETTER WAY FORWARD

By 2030, Michelin aims to integrate an average of 40% sustainable materials in its tires. In 2050, this rate is targeted to reach 100%.

https://www.bridgestone.com/responsibilities/environment/vision/businessmodel/

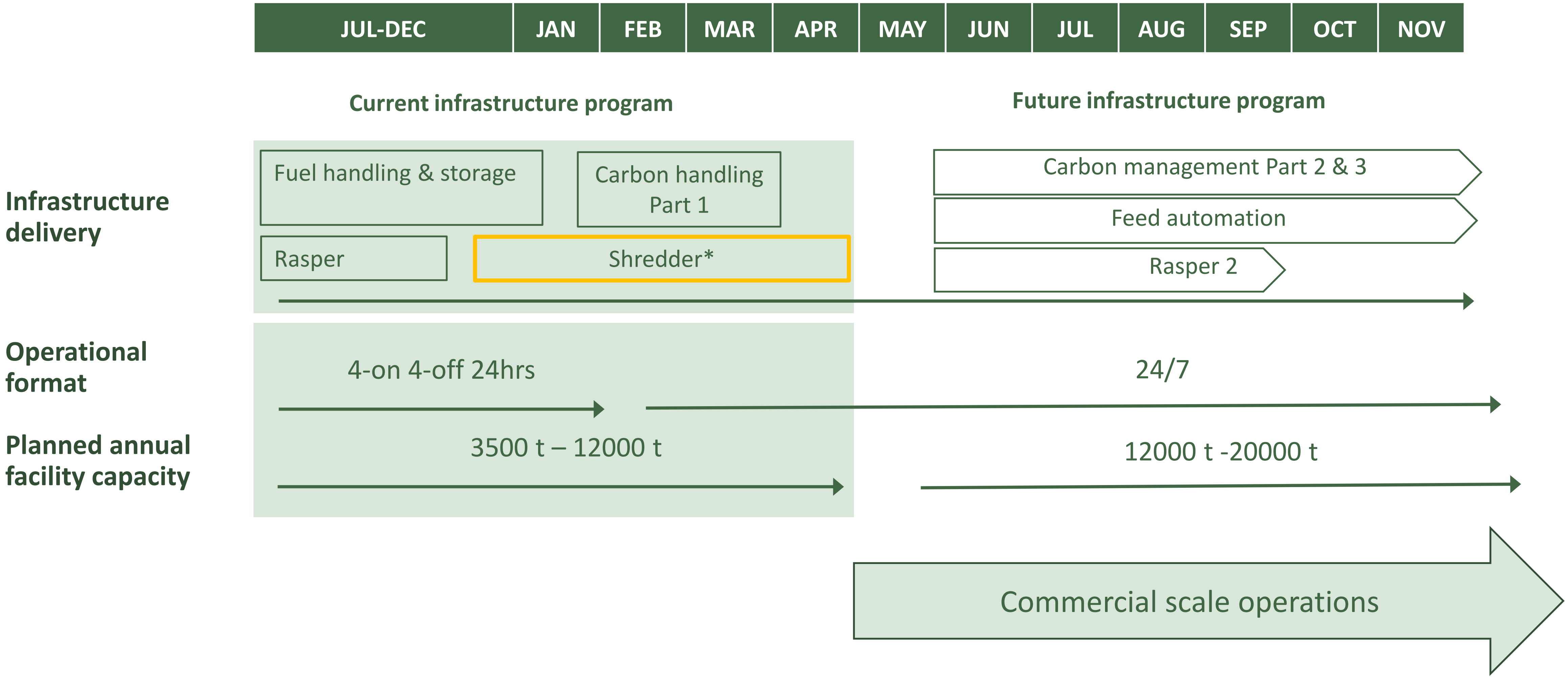
Stapylton, Queensland

Showcase facility on 2.3ha leased site. Lease extended 10 year with a further extension option securing investment on site

▲ Thermal Desorption Units and Rasper

◀ Aerial view of Stapylton facility

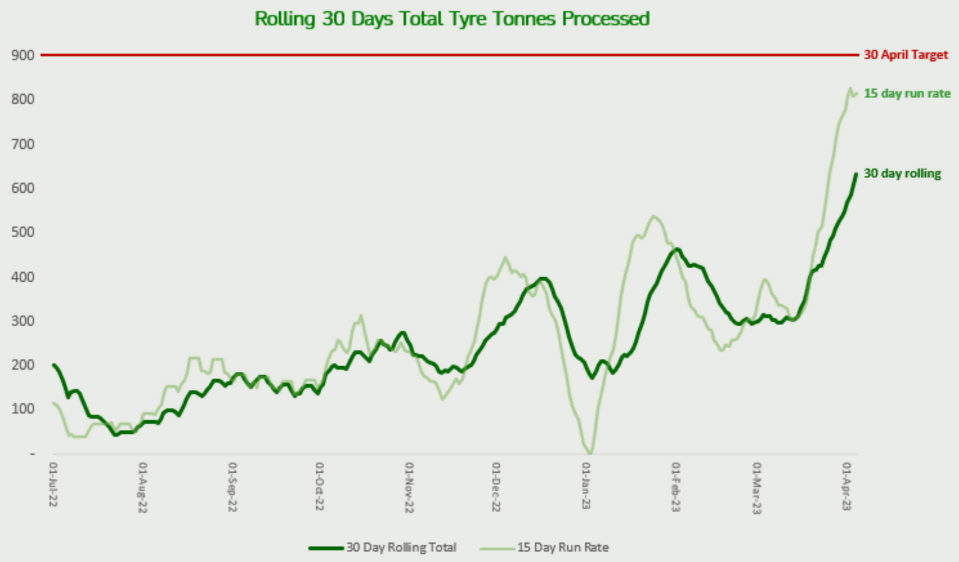
Entyr remains on track to reach commercial scale operation in Q4 FY23

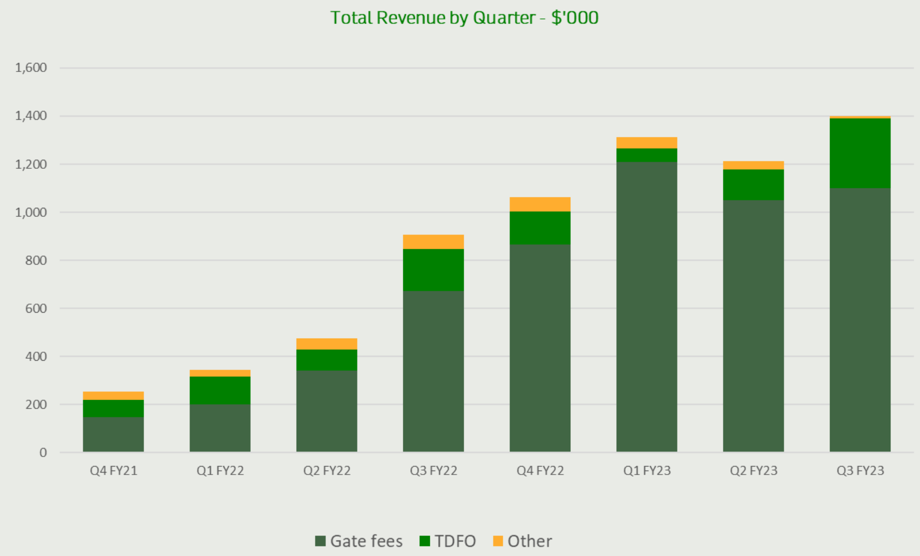


* Shredder project behind by approx. 8 weeks due to shipping and contractor delays

Operational ramp-up to drive higher revenues and bottom-line improvement

Increasing production volumes to drive operating leverage from predominantly fixed cost base





- An increase in processing **volumes will drive continued revenue growth** from both inbound volumes and increased sales of offtake products
- **2 year CAGR** for inbound **$/tonne gate fees of 21%** further driving revenue growth
- Demonstrated **break-even volumes of ~900t processed per month** for sustainable operations are achievable
- **Operational leverage** from predominantly fixed cost base will accelerate profitability post break-even with **every additional 1,000 tonnes** collected and processed anticipated to generate approximately **$600,000 in operating profit**.

Significant activity over the last 18 months have set the company up for future success

Changes in Board & Management to deliver growth

- Clear strategic direction
- Execution focused
- Expertise to support commercial growth

Investment in key commercialisation enabling infrastructure

- Installation of:

  - Rasper;
  - Tankfarm;
  - Digital Control System
  - Shredder

Site and operational readiness for commercialisation

- Execution of resource plan
- Insourced capabilities
- Lease extension & yard upgrade
- Rebrand to Entyr

Establishment & development of scalable end markets

- Confirmed triple bottom-line benefit for asphalt industry
- Offtake agreements in place

Entyr's Strategic Roadmap to generate value

Stapylton Commercial Volumes

- Deliver sustainable commercial scale volumes
- Site break-even

Stapylton Capacity Increase

- Complete materials handling and process efficiency infrastructure to increase processing capacity to 20,000 tonnes

100% Offtake at Capacity

- Offtake for 100% of Stapylton capacity
- Asphalt and alternate markets

Commence Gen 2.0 Site Australia

- Complete engineering
- Site selection & EPA approvals
- Committed offtakes
- Government support

Australian Expansion

- 3 additional sites, 4 total, within 3 years
- Government support
- Committed offtakes

International Expansion

- Strategic offtake partners with international footprints
- Market prioritisation
- 10 + sites

3-year plan to deliver value through scale

	6 months	12 months	36 months
Stapylton Operations	• Significant progress with material handling infrastructure program • Process efficiency improvements • 100% offtake volume sold	• Completion of site capacity infrastructure • Completion of efficiency improvements to Stapylton plant • Cost optimisation of Stapylton operation • Stapylton volume consistently between 1,500t & 1,600t per month	• On going sustainable operations 20,000t pa at Stapylton
Second site	• Locked in future offtake agreement	• Complete full design specification for Gen 2.0 facility • Engage resource/partner for Gen 2.0 site planning & construction • Selected Gen 2.0 site location, Vic or Qld, and commence approvals and procurement process	• Complete & commission Gen 2.0 • On going sustainable operations 25,000t pa
Expansion	• Secure strategic partner for expansion	• International expansion exploration	• Select, complete and commission sites 3 and 4 Australia • Overseas expansion 2 or more sites commenced • Future 10 sites identified • On going sustainable operations 25,000t pa per site

Summary

- Successfully implemented critical commercial infrastructure to improve operating efficiency
- Identified key infrastructure improvements to increase plant efficiency (including automation) which will enable full scale commercialisation
- Significant ramp-up in processing volumes has the Company on track to achieve site breakeven
- Initial offtake contracts secured, with further inbound interest from both domestic and offshore organisations
- Gen 2.0 site engineering and design plans progressing with potential locations and offtake partners identified

Key offer information

Offer structure and size

Entyr is raising up to approximately $10.0 million via a:

- two-tranche institutional placement (“Placement”) to raise up to approximately $7.0 million via the issue of approximately 411.8 million new fully paid ordinary shares in the Offeror (“New Shares”) to Professional and Sophisticated investors, comprising:
  - Approximately $3.8 million via the issue of approximately 226.2 million New Shares at an Offer Price of $0.017 per share within the Offeror's existing placement capacity under Listing Rule 7.1 (“Tranche 1 Placement”); and
  - Approximately $3.2 million via the issue of approximately 185.6 million New Shares at an Offer Price of $0.017 per share, subject to shareholder approval at an Extraordinary General Meeting (“EGM”) to be held in or around June 2023 (“Tranche 2 Placement”),
  - The Company reserves the right to increase the size of the Placement if there is additional demand.

- The Company intends to offer eligible shareholders the opportunity to participate in a Share Purchase Plan (“SPP”) and apply for up to A$30,000 of New Shares, to raise an additional $3.0 million. The record date for determining eligibility for the SPP is 7:00pm (AEST) on Tuesday, 9 May 2023. Further details in relation to the SPP, including the scale-back policy, will be provided to eligible shareholders in a prospectus under Section 713 of the Companies Act 2001 (Cth). The Company reserves the right to accept oversubscriptions under the SPP subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). New Shares issued in the Placement are not eligible for participation in the SPP.

- New Shares will be offered under the Placement and SPP with 1 (one) free attaching option for every 2 (two) New Shares issued (“Options”) subject to shareholder approval for the purpose of ASX Listing Rule 7.1. The Options are intended to be listed on the ASX with an exercise price of $0.04 and will expire on 31 December 2024. The New Shares under the SPP and Options under the SPP and placement will be offered under a transaction-specific prospectus pursuant to section 713 of the Corporations Act 2001 (Cth).

Pricing

- Offer at a fixed price of A$0.017 per New Share (‘Offer Price’), representing a:
  - 10.5% discount to last close price of $0.019 on Friday, 5 May 2023; and
  - 27.4% discount to 15-day VWAP of $0.0234 on Friday, 5 May 2023.

1. Shareholder approval will be sought at an EGM expected to be held in June 2023

Source and use of funds

The proceeds of the Equity Raising will be used to fund:

- Achieve full operating capacity for Stapylton of 20,000 tonnes per annum (+8,000 tonnes);
- Progress the Company's expansion planning and readiness by completion of Gen 2.0 site engineering and design, locate a site and obtain licencing. This would bring forward the timeline for a second site;
- Support the Company's operations through to the final stages of commercialisation; and
- the costs associated with the Equity Raising.

Sources	
Tranche 1 Placement	A$3.8 million
Tranche 2 Placement	A$3.2 million
Share Purchase Plan	A$3.0 million
Total Sources	**A$10.0 million**

Uses	
New site capacity capital infrastructure	A$2.9 million
Business improvement spend on plant reliability and efficiency (including automation)	A$2.6 million
Working capital shortfall during commercial ramp up	A$4.0 million
Costs of the Offer	A$0.5 million
Total Uses	**A$10.0 million**

Key risks

Key risks	
Commercialisation risk	The Company’s business model is to seek to commercialise its patented technology in relation to its thermal desorption tyre recovery project (the technology). The implementation of this business model is subject to continuing to comply with the conditions of its regulatory approvals, processing sufficient sustainable volumes through its plant and develop relevant offtake markets and supply contracts. The technology is considered to be in its final development stage and is yet to fully commercialised (i.e. volumes and profitability). Achievement of the Company's objectives will depend on its ability to successfully commercialise its Stapylton site and implement its expansion strategy. Depending on the Company's ability to successfully commercialise its operations, it may require further financing to achieve these objectives.
Reliance on key personal and workforce availability	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the knowledge, skills and experience of the Company’s senior management and key personnel regarding the technology and the end products it produces. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these persons cease their employment. The Company’s ability to operate is dependent on it being able to recruit and retain resources in a competitive labour market.
Regulatory risk	Recycling and the processing of waste is a highly regulatory environment. The Company is required to comply with a wide range of conditions and regulations (i.e. environmental, workplace health & safety and other operating licences) in respect of it operating the technology. It is possible that licences can be revoked (e.g. for non-compliance with conditions) and that applications and renewal applications for works approvals and licences can be unsuccessful, in whole or in part. Laws and regulations governing the Company’s operations are subject to change with little or no notice which may affect the Company’s ability to operate in the future.
Unforeseen expenditure risks	Expenditure may need to be incurred that has not been taken into formulation of the Company’s business plans. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company. Unforeseen expenditure may result from delays and pricing impacts in relation to key infrastructure projects. Certain infrastructure is sourced from overseas markets and exposes the company to supply chain delays outside of its control, furthermore, the Company may be exposed to fluctuations in commodity prices and exchange rates although it seeks to fix pricing in its functional currency where possible.
Reliance on future funding	Further funding may be required by the Company in the event costs exceed estimates, key infrastructure is delayed, or revenues do not meet estimates, to support its ongoing operations and implement its expansion strategy. For example, funding may be needed to further optimise the technology/site to achieve commercialisation or to fund expansion. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company’s activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

Key risks cont.

Key risks	
Site operational risks	The operations of the Company may be affected by a range of operational and technical factors relating to the technology which may affect the commercialisation, including: - mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events; and - unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. These risks are exacerbated due to the Company currently having a single site.
Intellectual property rights	A substantial part of the Company’s expansion depends on its ability to protect its intellectual property and commercially sensitive information assets relating to its technology, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Securing rights to technologies, and in particular intellectual property, is an integral part of securing potential product value. The commercial value of these assets is also dependent on relevant legal protections in respect of them. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome.
Further technology risks	The Company is reliant on its ability to develop and commercialise the intellectual property in relation to the technology. The global marketplace for most products and services is ever changing due to new technologies, new products, changes in preferences, changes in regulation and other factors influencing market acceptance or market rejection. This market volatility and risk exists despite the best endeavours of market research, promotion and sales and licensing campaigns. Accordingly, there is a risk that the Company may not be able to successfully develop and commercialise its intellectual property, which could lead to a loss of opportunities and adversely Impact on the Company's operating results and financial position. Further, the technology and intellectual property may be rendered obsolete by new inventions and technologies, which would adversely impact the Company’s ability to be profitable.
Competition	There is significant competition in the recycling technology industry generally. The Company is aware of other potential competitors in the Australian and overseas tyre recycling industry, however from the Company’s research no known competitor successfully operates a commercial scale continuous feed technology that carries a relatively small emissions footprint. Competitors' products and services may render the Company’s technology obsolete and/or otherwise uncompetitive.

Thank you

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