

TELLUS

Tellus Holdings Ltd Shareholder Webinar

SEPTEMBER 2023



Disclaimer

IMPORTANT NOTICE

The following Important Notice applies to this Presentation and you are therefore advised to read it carefully before reading or making any other use of this Presentation or any information contained in it. In receiving this Presentation, you agree to be bound by the following conditions. If you do not agree to be bound, you should immediately not receive this Presentation.

This Presentation is being supplied to you on a strictly confidential basis and subject to the terms of this important notice. Neither this Presentation nor any copies may be circulated or disclosed to any persons who do not receive this Presentation directly from Tellus Holdings Ltd (**Tellus**).

This Presentation is provided by Tellus for general information purposes only, without taking into account any person's personal objectives, financial situation or needs. The information in the Presentation is of a general nature and does not purport to be complete nor to contain all information that a shareholder may require in evaluating its investment. It should not be relied upon by the recipient for any purpose.

Nothing in this Presentation constitutes investment, legal, tax, accounting, other advice or a recommendation with respect to Tellus or any investment decision by Tellus or any of its related bodies corporate and affiliates, or any of their respective directors, officers, employees, advisors, representatives or agents (together the **Relevant Persons**).

To the maximum extent permitted by law, the Relevant Persons: (i) do not make any representation, warranty or undertaking, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information, opinions and conclusions in this Presentation (including in relation to any forward-looking statements and underlying assumptions) or any further information supplied; (ii) do not accept and expressly exclude and disclaim any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any direct, indirect, consequential, contingent or other loss or claim, damage, cost or expense (whether foreseeable or not) arising from the use of this Presentation or otherwise arising in connection with it; (iii) do not have any obligation to update this Presentation; and (iv) are not a fiduciary to you.

This Presentation contains certain forward-looking statements and comments about future events. Forward-looking statements can generally be identified by the use of forward-looking words including (without limitation) "expect", "anticipate", "likely", "intend", "may", "will" and other similar words. Forward-looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that any forward-looking statements will not be achieved. A number of important factors could cause actual results to differ materially from any forward-looking statements, and many of these factors are beyond Tellus' control. Nothing in this Presentation is a promise or representation as to the future and past performance is not a guarantee of future performance. Statements or assumptions in this Presentation as to future matters may prove to be incorrect. You must not place any undue reliance on any forward-looking statement.

This Presentation is not intended to be and does not constitute a disclosure document or product disclosure statement as defined in the *Corporations Act 2001* (Cth) and will not be lodged with the Australian Securities & Investments Commission. It does not constitute an offer for the issue, sale or purchase of, or the solicitation of an offer to buy or subscribe for, any securities, and cannot be relied on for any investment contract or decision. No securities will be issued or granted on the basis of this Presentation.

THIS PRESENTATION IS NOT FOR DISTRIBUTION INTO THE UNITED STATES. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction and may not be distributed, in whole or in part, to any person in the United States. Neither this Presentation nor any of the information contained herein shall form the basis of any contract or commitment. This Presentation has not been filed, registered or approved in any jurisdiction. No action has been taken or is proposed to be taken to register or qualify this Presentation or any securities of Tellus under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the United States.

In accessing, receiving or reviewing this Presentation, you acknowledge and agree to these terms and conditions.

Agenda for Today's Webinar

- FY23 Safety & Operational performance
- FY23 Overview and Recent Trading Update
- Overview of History and Key Learnings
- Looking Forward
 - Strategy Update, including
 - Focus on baseload volume
 - Importance of Circular Economy and Sustainability in our Offering
 - Improving cost and operational efficiencies to better compete
 - Paving the way for a future liquidity event for shareholders
 - Sales and Pipeline update
 - LLW approval and client conversions
 - Material contracts signed / in progress
- FY23 Financial performance
 - EBITDA and cash
 - Capital structure, liquidity events, future plans
- External Affairs / Govt Relations
 - Critical Minerals transition to new economy
 - LLW and AUKUS
- Growth
 - Expansion update to 280k tonnes per annum
 - New initiatives
 - Chandler

Safety is our Top Priority

At Tellus, Safety is inherent in all we do. Our long-term success relies on our unique safety case and our operational safety performance.

FY23 Safety Performance

✓ 130,147 hours LTI free

Our Values: *Safest Place, Trust and Passion* are the guiding principles that help us set and work towards our goals. We align our safety goals to our mission and values.

Driving continuous improvement:

- Independent operational performance review (with GHD)
- Employee survey (90% take-up)
- Refresh of our Safety Commitments
- Rewards and recognition program
- Implementation of new safety management system (MyOsh)
- Emergency Response Training
- Crisis Management Training



Emergency response training and drills at Sandy Ridge.

What We Stand For

Our purpose explains **why** we do business

Driving Australia's transition to the new green economy by enabling *start-up, scale-up, clean-up and recovery* of hazardous materials

Enabled by three key principles that define **how** we do business

Safest Place | Trust | Passion

Highly experienced management team

Executive Leadership Team



Nathaniel Smith
Managing Director

- Global executive with operational & B2B sales experience across a broad range of industries, including logistics, warehousing & distribution, technology, financial services, mining, infrastructure & waste management. Previously a Vice President for global logistics and above-ground warehousing giant, UPS
- Led transactions and approvals in more than 60 countries with transactions up to US\$16.7 billion
- Personally finalised Sandy Ridge approvals and maintains key relationships with regulators and stakeholders
- Part of UPS leadership that launched Ware2Go, now generating multi-millions in revenue
- Part of UPS' small leadership team responsible for its largest B2B customer relationship with Amazon, generating US\$11.3bn p.a.
- Holds a Juris Doctor with High Honours from Emory Law School & a Politics Degree with Distinction from University of Virginia



Nicholas Williams
Chief Financial Officer

- 20+ years' experience as a finance executive across a broad range of industries and geographies
- Led syndicated loan deals in Chile, and multi billion dollar US and Euro denominated bond issuances out of London with BHP
- Spent 15 years working in multi-faceted finance roles across the US, The Netherlands, London, Chile and Brazil
- Prior to Tellus, held role of Head of Finance at Pacific National rail logistics. Also spent a decade at BHP focusing on treasury, corporate finance and risk, before working with BG Group & Shell in broader finance and commercial roles
- Holds a Commerce degree from Melbourne University, is CPA qualified and a Grad Dip in Applied finance and Investments



Stephen Hosking
Chief Operating Officer

- Operations and Project development specialist with over 20 years' experience supporting the delivery and operation of large-scale infrastructure and mine development projects across Australasia, the Middle East and Europe
- Steve has 8 years of service with Tellus. He led the Sandy Ridge bankable feasibility and construction phases and is now focused on operational support (including management of tenders and client projects), value improvement initiatives (including regulatory approval requirements) and future growth projects
- Prior experience include roles at BHP, Newcrest Mining, Atlas Iron, Golder Associates and Halcrow
- Graduate of Camborne School of Mines and a Member of the Australian Institute of Mining and Metallurgy



Kavita Paw
General Counsel and Company Secretary

- 14+ years' legal experience across a number of roles and geographies, including Melbourne and New York (USA)
- Worked on over US\$25 billion dollars of transactions, including high-yield debt, IPOs, placements, entitlement offerings, mergers and acquisitions
- Previously a senior lawyer at Chevron Corporation
- Law firm roles at Davis Polk & Wardell, Sullivan & Cromwell and Jones Day
- Holds a Bachelor of Laws and Commerce from the University of Queensland, and a Masters from Oxford University

Highly experienced management team (cont.)

Executive Leadership Team



Ryan Bloxsom

Head of External Affairs

- Former Chief of Staff to Federal and NSW Government Cabinet Ministers across a range of portfolios
- Senior executive in NSW Treasury, reporting to Treasury Secretary
- Former lawyer practising in financial services, including for major / Big 4 Australian bank
- Qualifications in Arts, Laws, Legal Practice from UoW and an MBA from AGSM at UNSW



Jade Ritchie (NT)

GM Business Development and Indigenous Relations

- As a Gooreng Gooreng woman has over 20 years' experience in the public sector with recent experience as Director of Economic Development and Major Projects based in Darwin.
- Brings extensive experience in stakeholder, trade and investment relationship management including leading initiatives to enhance Aboriginal engagement and leadership capabilities within both the public sector and in remote communities in both Arnhem Land and Central Australia.
- Has qualifications in Business and Aboriginal and Torres Strait Islander Studies, Project Management and Adaptive Leadership.
- Is a member of the CSIRO Indigenous Innovation Alliance Steering Committee and the North Australia Marine Parks Advisory Committee.



Tim Sheldon-Collins (VIC)

Head of Sales

- 20+ years experience working in the waste industry and sales specifically in the area of hazardous waste.
- Has a diverse industry background working in finance and manufacturing providing waste solutions to industries including automotive, stewardship, waste, chemical, power generation and general manufacturing.
- Master of Marketing (Monash) and Graduate Certificate Business, completed advanced courses in Kepner Tregoe problem solving and Scotsworks negotiating.
- Previous roles have included Business Development and Sales Management in national roles with ASX top 100 corporations. Tim's technical experience includes Waste to Energy, Chemical Immobilisation & stabilisation and development of customer orientated total waste solutions.



Slade Greenaway

General Manager Sales & BD

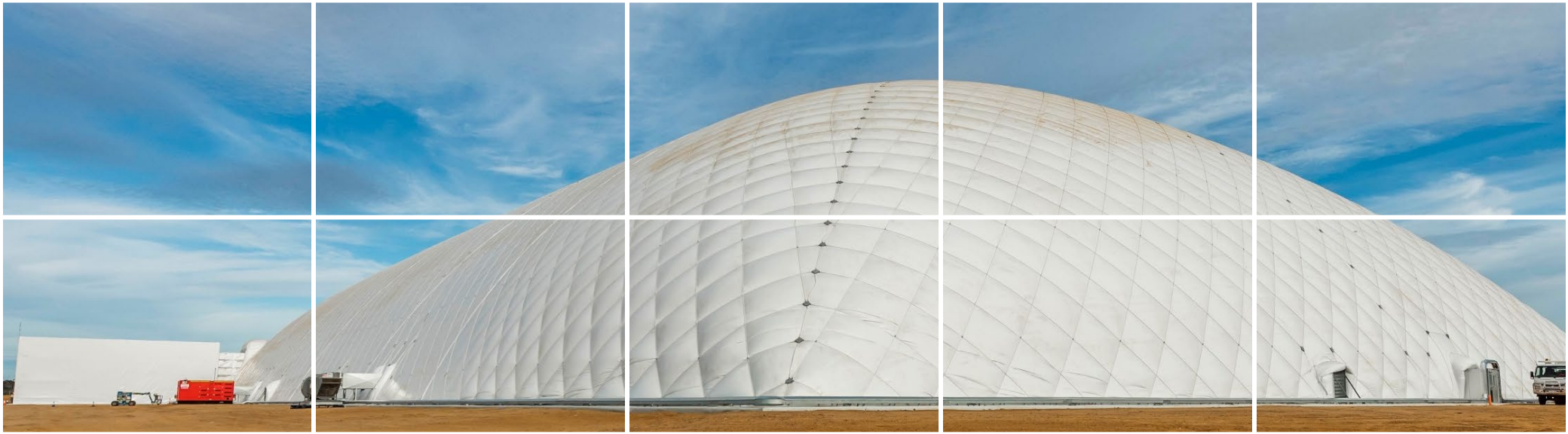
- 20 years' experience in Oil & Gas Sales, Operations & Management
- Extensive experience with specialist Oil & Gas Waste Management sector
- Former Country Manager for Major International Oil & Gas Service Provider
- Experienced and successful leader of start-up business' in Australia and Asia Pacific Region



Robert Blackley

GM Radiological Sales

- 23+ years experience working in the radiation protection industry across a broad range of sectors.
- Extensive experience in radiation consultancy, training, emergency response and management of commercial radiation services.
- Expertise in the management and handling of NORM and high activity sources, plus radiation transport and emergency response, both within Australia and overseas.



TELLUS

FY23 Overview and Recent Trading Update



FY23 Update – a tale of two halves

First Half FY23:

- Tonnes lower than expected (6,173t)
- Revenue commensurate to tonnes (\$4.5m)
- Delayed commissioning of projects
- Slow down on Government contract discussions post federal election changes

Tellus actions:

- Review of structure and reduction in headcount executed: more than \$2m in costs stripped out
- Cash burn slowed
- Delay in Cell 2 planning and construction
- Fast tracked R&D refund
- Only area with continued spend was Sales to continue to build pipeline



Second Half FY23:

- Month on Month growth every month since February
- 44% of FY23 tonnes and revenue were received between April and June
- RAD disposal licence approved and RAD waste moving
- 3 material contracts signed:
 - Energy from Waste – 20k tpa
 - Critical Minerals (pending) – 20k tpa take or pay for 4 years (with possibility to have additional volume)
 - Second EfW (pending) – 20k tpa
 - Run rate tonnes of ~20k tpa with 2 years of history
- Looking at nearly 80k tonnes contracted once all plants ramp up
- Tellus is moving towards a supply constrained scenario given the annual gate limit of 100ktpa, which would allow us yield management focusing on higher priced waste streams

***Record month in July 2023**

***Momentum in business + signed contracts moves Tellus closer to an exit event for Shareholders**

FY23 Update – Full year overview

Higher EBITDA despite lower tonnes and revenue – second half of FY23 (after receipt of final approvals) showed material positive momentum

	FY22	FY23	% Change	FY23 Q4
Tonnes (t)	22.7	16.7	-26%	7.3
Revenue (\$)	\$18.8	c.\$18*	-4%	\$7.4*
EBITDA (\$M)	(\$1.6)	c.\$1m*	++	\$2.6*

*Subject to final audit sign off

Overall Result:

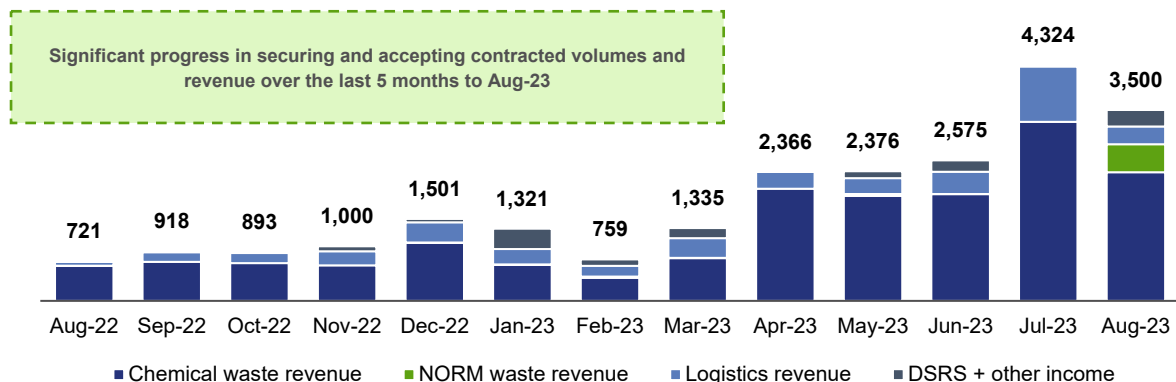
- EBITDA positive for the first time, despite lower tonnes and revenue in FY23
- Stronger EBITDA driven by higher prices and cost efficiencies
- Lower volumes in first half of FY23 led to a restructure
- Cash burn has decreased and will be a focus approaching the start of cell two construction, likely to occur mid-2024.
- Maximised R&D opportunity – receiving c.\$7m in cash refund
- Prioritising opportunities to extend life of cell one



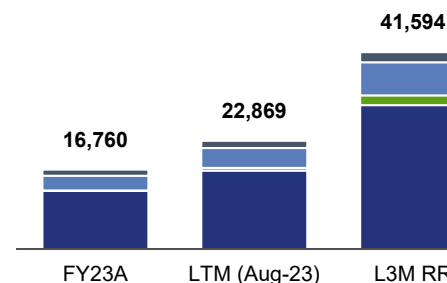
FY24 YTD update (August 2023 actuals)

Tellus has made significant progress in securing and accepting contracted waste volumes and revenues in the last 5 months to August 2023. The current L3M (“last 3 months”) RR equates to ~80% of FY24B forecast volumes and revenue, without any contribution from expected near-term contract wins

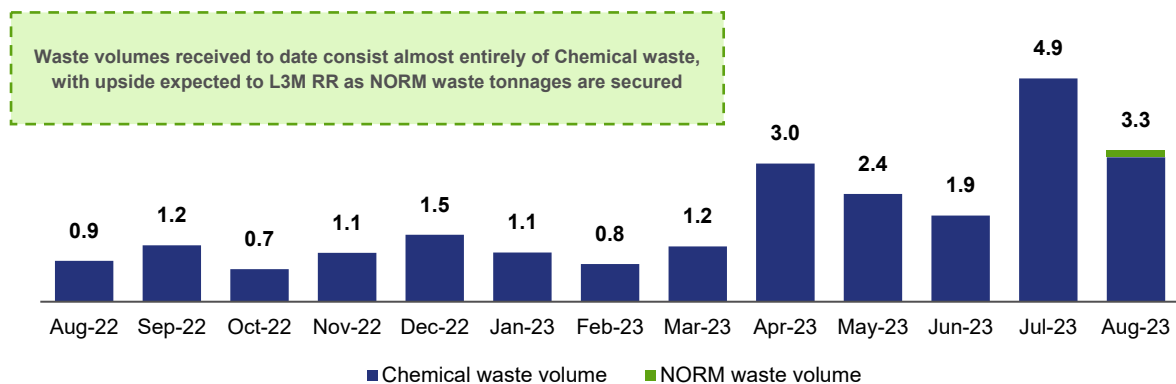
YTD Monthly Performance – Revenue (August 2022 – 2023) (A\$000s)



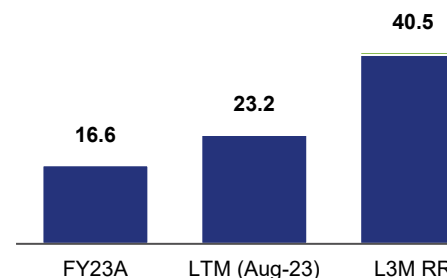
Annual Performance – Revenue (A\$000s)¹



YTD Monthly Performance – Tonnage (August 2022 – 2023) (kt)

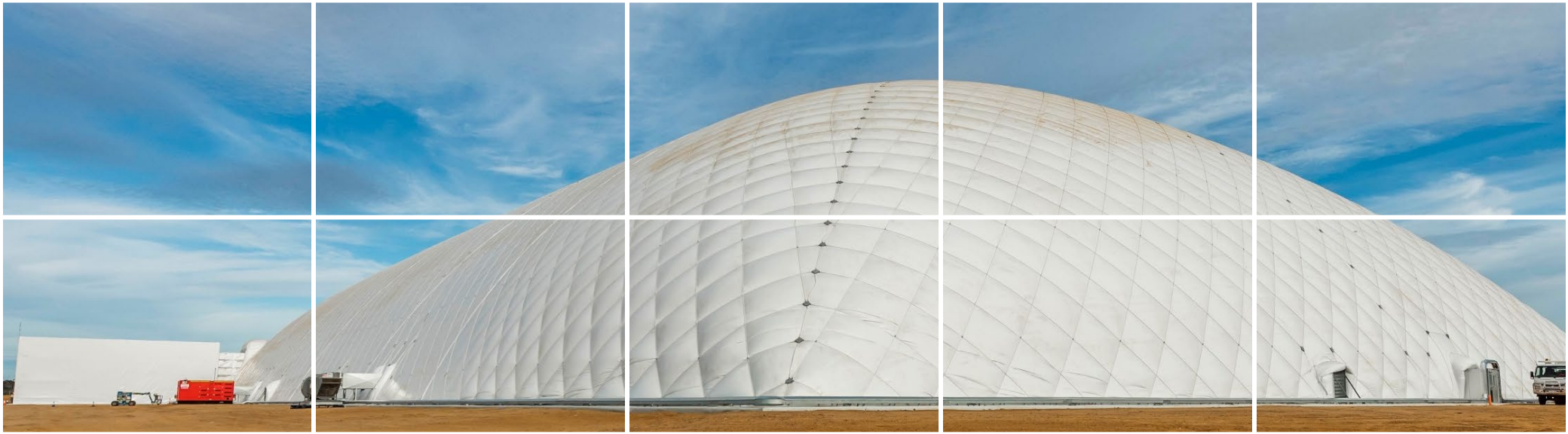


Annual Performance – Tonnage (kt)¹



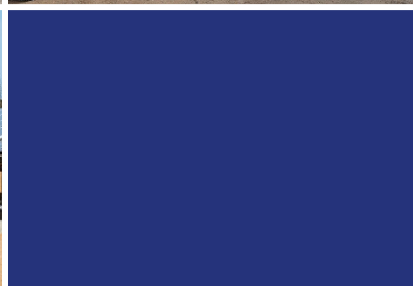
Sources: Management accounts, FY24 budget

Notes: (1) L3M RR calculated by taking the last 3 months of actual (Jun-Aug 2023) and multiplying by 4



TELLUS

Overview of Tellus' Journey and Key Learnings



The Tellus Operational Journey

Tellus secured its chemical waste disposal licence in March 2021 and its final radiological waste approval in Feb 2023.

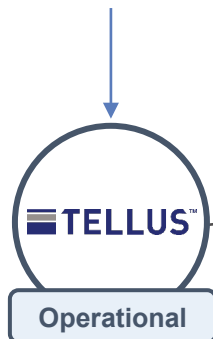
Operations Commence

March 2021

- Tellus receives its **chemical waste disposal licence** – operations officially commence

June 2021

- A\$135m** debt raising from Tor Investment Management to refinance the existing project finance facility



Operating and Commercialising

September 2021

- Tellus secure first Take or Pay – with Western Australian utility
- 6kt of contaminated soils** delivered to Sandy Ridge



June 2022

- c.23k tonnes of waste across various waste streams accepted and c.\$19m in revenues over FY22
- Driving down unit costs at site via redesign of cell 1 cap (25% expansion in cell volume, operational efficiencies)

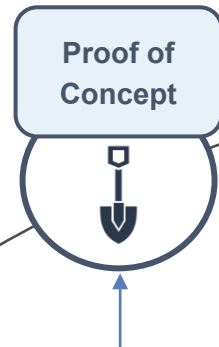


Advancing Alternate Waste Streams



Feb – Jul 2023

- Feb-23:** LLW disposal licence received
- Mar-23:** DSRS start ramping up delivery at site
- Jul-23:** First NORM volumes delivered to site



Jul – Sep 2023

- Jul-23:** record month for tonnes & revenue since inception
- Sep/Oct-23:** expect to sign largest take or pay contract to date – **20ktpa with critical minerals producer**

Future Ramp-Up

Ramp-Up



2024+

- Focus on continuing operational ramp-up, customer acquisition and new projects/approvals
- Expansion approvals to 280ktpa** at Sandy Ridge now expected in Mar-24
- Energy-from-Waste** volumes expected to start moving from Jan-24
- Cell 2 capex** spend to commence in early-to-mid 2024

Milestones achieved in Numbers

Tellus has accomplished several significant financial and operational milestones since opening in March 2021



Key Market Insights

Key operational insights conveyed in past years have led to a slower ramp up but strong long-term economics

1. Why waste moves

- Remediation (use of land or ESG issue that impacts bottom line) + Budget → but remediation can always get delayed
- Production waste (the ideal recurring revenue)

2. Grandfathered solutions existed before Tellus got its approvals

- Normally this is on-site or other less environmentally sustainable but far cheaper solutions
- Motivating companies to spend money on a cost centre when they don't have to is challenging, so our plan was always to serve as the enabler of NEW projects and taking their waste....which could only work for projects that came online after we were fully open

3. 18-24 months sale cycle

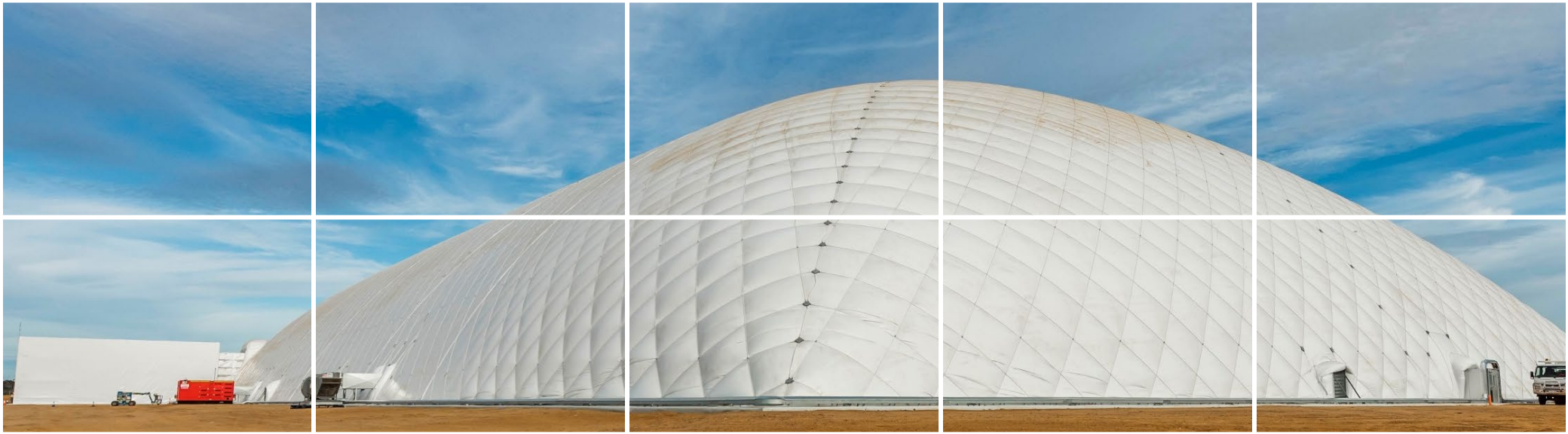
- Particularly larger clients go through full process of Audit, Test volumes, Contract, Test volumes, full run rate
- Only after 18-24 months of building trust do Tellus see full volumes starting to flow

4. Need to provide end-to-end service

- Many clients wish to have their waste collected at their gate and transported to Sandy Ridge and pay for the full supply chain
- Tellus had to engage and audit several transport companies to partner with, however this brought a new revenue stream

Accordingly – the plan during this past fiscal year was to:

- ✓ Continue to build our pipeline of customers and get into their supply chains
- ✓ Sign an anchor contract with new projects for ongoing production waste NOW THAT WE ARE FULLY APPROVED to serve as baseload volume
- ✓ Maintain prudent cash management to bridge until baseload tonnes to come online



TELLUS

Looking Forward >> FY24



FY24 Strategy Update

**1. Build Baseload
Tonnes and Strong Pipeline**

**2. Focus on High Margin Wastes
to Fill Remaining Capacity**

Increase Shareholder
Value and Enable a
Liquidity Event

**3. Establish Reputation as Key
National Infrastructure and Green
Enabler**

**4. Progress Material Growth
Plans**

Prudent Cash
Management

Safe
Operations

Excellent
Customer
Service

Retain &
Attract
Talented
People

Growing Baseload Tonnes – Energy from Waste (EfW)

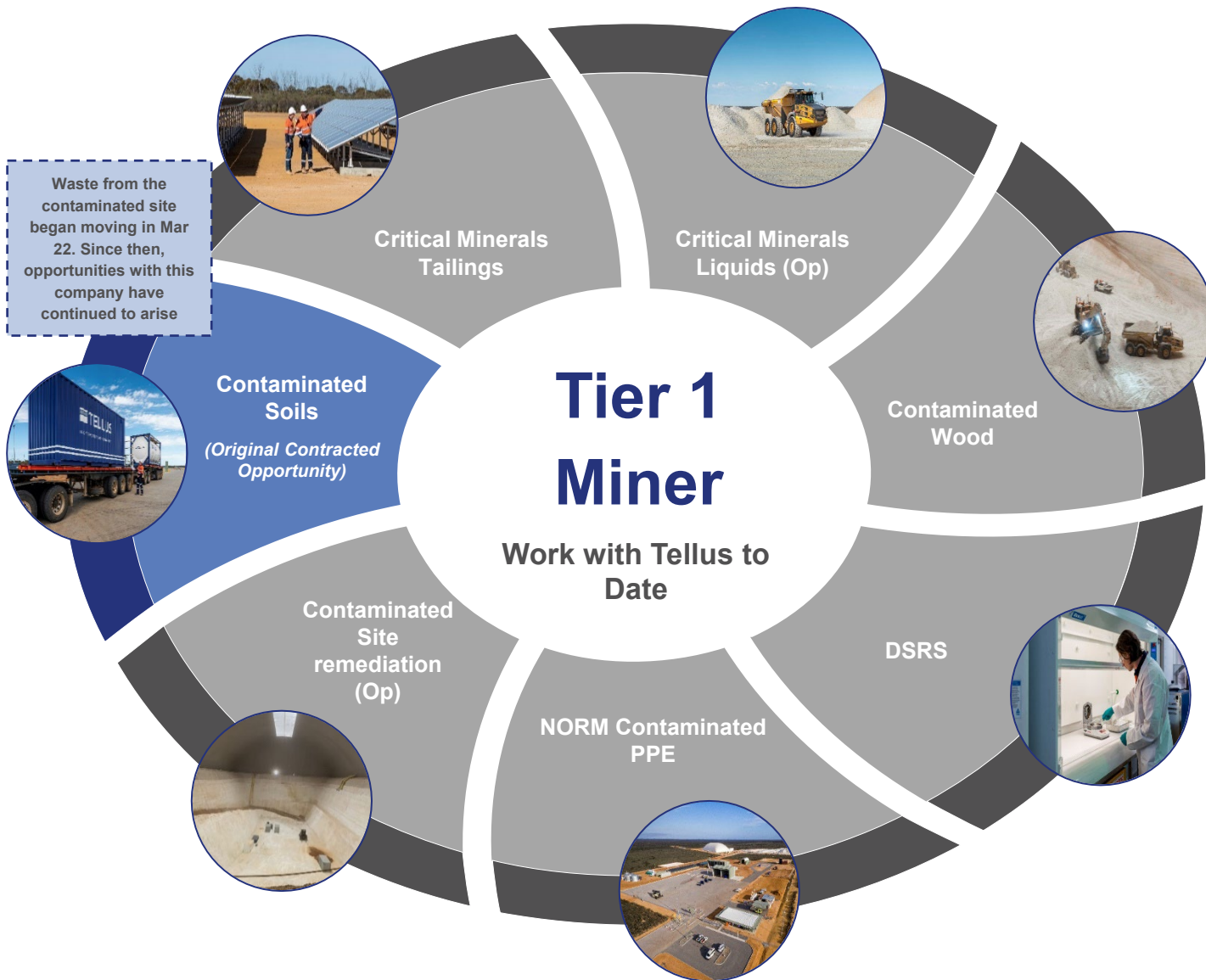
EfW plants generate hazardous waste (APCR) for which Tellus provides a competitive solution. Those EfW plants coming on-line provide significant mid to long-term opportunity for Tellus

EfW Plant & Circular Economy Opportunities

Opportunity	Region (State)	Investment	Est. Start Date	Est. Hazardous Waste Output p.a. (APCR)	Project Life	Comment
Opportunity #1	WA	\$511m	2024	20kt	25 years	Opportunity won – signed
Opportunity #2	WA	\$698m	2024	20kt	25 years	Contract progressed and in discussion
Opportunity #4	NSW	\$170m	2025-26	10kt	25 years	Formed the basis of their NSW Environmental Impact Assessment submission
Opportunity #3	VIC	\$600m	2026	15kt	25 years	High level MOU in discussion
Opportunity #5	QLD	\$400m	2026	25kt	25 years	In progress
Opportunity #6	VIC	\$650m	2026-7	25kt	25 years	In progress
Total				115kt		

Recurring contract opportunities with Tier 1 clients

Tellus' relationship with this Tier 1 miner is an example of the opportunities that arise after securing 'approved vendor' status



Tier 1 Clients Currently Engaged



Based on ongoing discussions, Tellus hopes to achieve similar recurring contracted revenue opportunities from other tier 1 clients

- 3 x Oil & Gas Majors
- Tier 1 Downstream Oil and Gas
- 2 x Tier 1 miners

Focus on High Margin Wastes - LLW Opportunity is Large

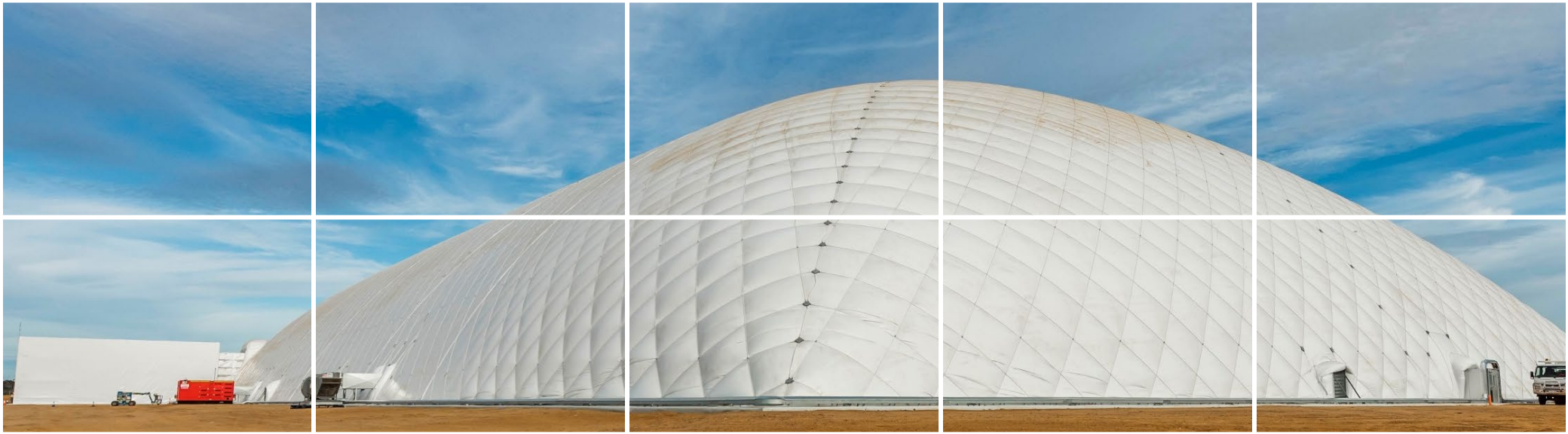
LLW is a large and growing market that only Tellus can service domestically

Offshore Oil and Gas Decommissioning	Decommissioning of NORM contaminated offshore oil and gas infrastructure (NORMs) Estimated at a total cost of US\$40bn, with \$10bn of that in next 5 years
Medical sources (DSRS)	Significant legacy stockpile of DSRS with Universities and Hospitals Estimated to be stockpiles with disposal costs \$100m+
Remediation (e.g. uranium mines & mineral sands)	Ranger Uranium mine Rum Jungle Uranium mine
Defence / Contaminated Land	Various opportunities for defence legacy wastes held around Australia NORM contaminated land sites requiring remediation
Critical minerals/rare earths (NORMs)	Rare earths processing commencing in Australia in coming years Example - Lynas' Kalgoorlie operations will produce 280,000 tonnes per annum of LLW

Scoping studies generating additional opportunities

Tellus has undertaken / is set to undertake a number of scoping studies for major “tier 1” clients on solutions for their hazardous waste. These studies are set to lead into revenue generating opportunities, as Tellus can present itself as a credible and viable solution





TELLUS

Enabling the clean energy transition at scale



External Stakeholder Environment

Tellus will benefit from the clean energy transition

Regulation

Favourable macro trends with increased focus on environmental regulation, ESG and corporate reputation

Maximising value of regulatory approvals through the clean energy transition

Politics

Community attitudes to hazardous waste evolving BUT risk of targeted campaigns remains

ALP cancelled National Radioactive Waste Management Facility in SA; endorsed \$368b AUKUS program

Coalition developing nuclear energy policy platform to support Net Zero

Customers

Evolving our company and brand as a trusted partner in the clean energy transition

Focus on clean energy transition partnerships through research, material reuse and safe disposal to build customers' corporate reputation

Community

Demanding higher standards in the social media age

Build trust through consistency of our actions and transparency of our operations

Broader community education campaign required as AUKUS becomes operational and energy mix changes

Policy Partnership Opportunities

National problems with Tellus' solutions



Commonwealth revenue opportunities

Near term: National LLW Waste Inventory, Oil & Gas Decommissioning

Long term: Defence – AUKUS, hazardous waste and strategic services arising from Defence Strategic Review

Partnership strategy

Bipartisan relationships to solve national policy challenges – “How can we help?”

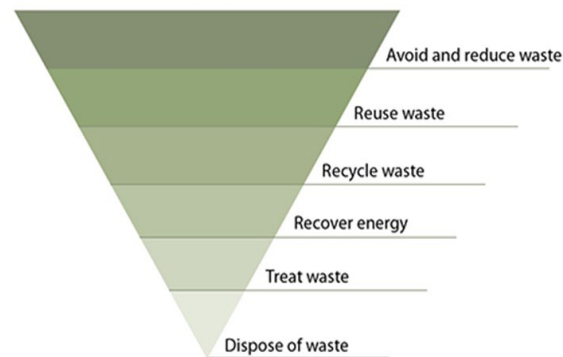
Educating bureaucrats and regulators about Tellus' capability and opportunities to support policy goals

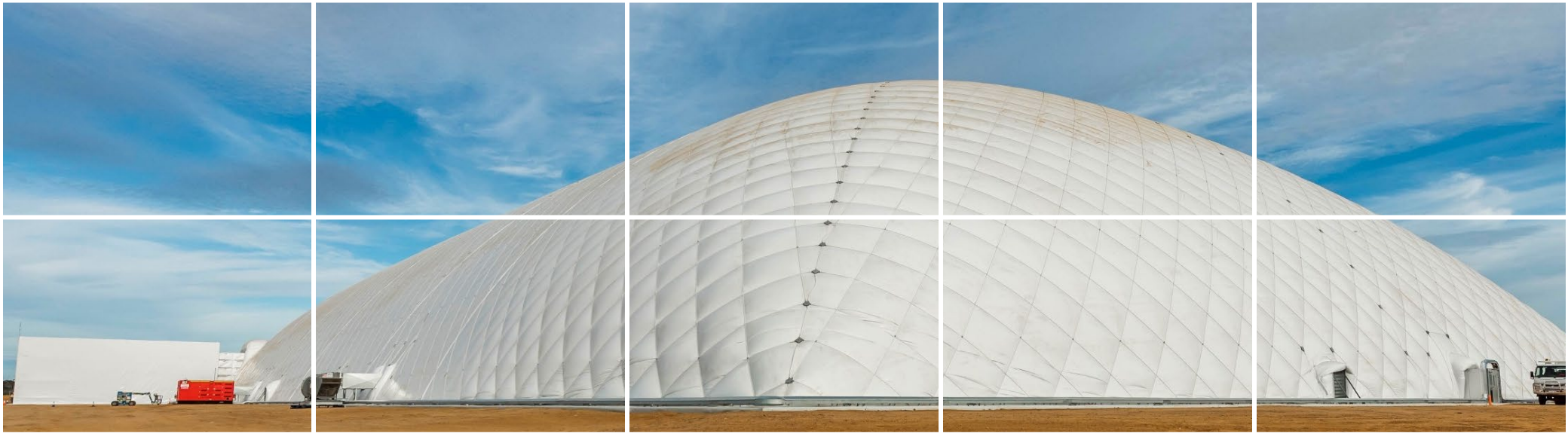
Research and training partnerships with universities, government agencies and customers

Enabling the clean energy transition through circular economy innovation and research

Sandy Ridge Labs – our innovation arm – partnering with innovative thinkers around Australia to reduce and reuse hazardous waste

- **CRC Care partnership**
 - Bioremediation of agricultural products
 - Road base trials for hazardous by-products
- **entX:**
 - NORM waste extraction for cancer drugs
- **In-house R&D Examples**
 - Developed treatment for dangerous acid to remove dangerous contaminants and create gypsum for construction use onsite
 - Pairing hazardous APCR from EfW plants to immobilise liquid wastes
- **ANSTO, CSIRO and Leading Unis**
 - “Beer keg” to solve RAD source scares
 - Magnetic tech to recover rare earths
- **Long-term storage and recovery centre**
 - Rare earth stockpile to enable future recovery
 - Ability to stockpile solar panels





TELLUS

Operations Update and Growth



Operations Update

Our goal is to sustain safe and compliant operations while our operations continue to ramp up and evolve.

Sustaining safe and compliant operations



- Over 130,000hrs LTO free in FY23
- 38mths of operations from commencement of operations
- Accepted over 50,000t of waste for treatment and/or disposal
- Radiological waste disposal license amended - January 2023
- First radiological waste disposal – September 2023

Supporting our people with specialised training and improvement initiatives



- As we continue to ramp up tonnes **our operating model is beginning to evolve**
- A good time to review our operational model
- Detailed **operational performance review** completed with GHD
- We are now **refining our operating model** and identifying productivity gains
- Structural and process changes at site
- Additional **technical expertise** in chemical and radiological waste management
- Focus on **transport and logistics** management.

Delivering innovative research and development initiatives



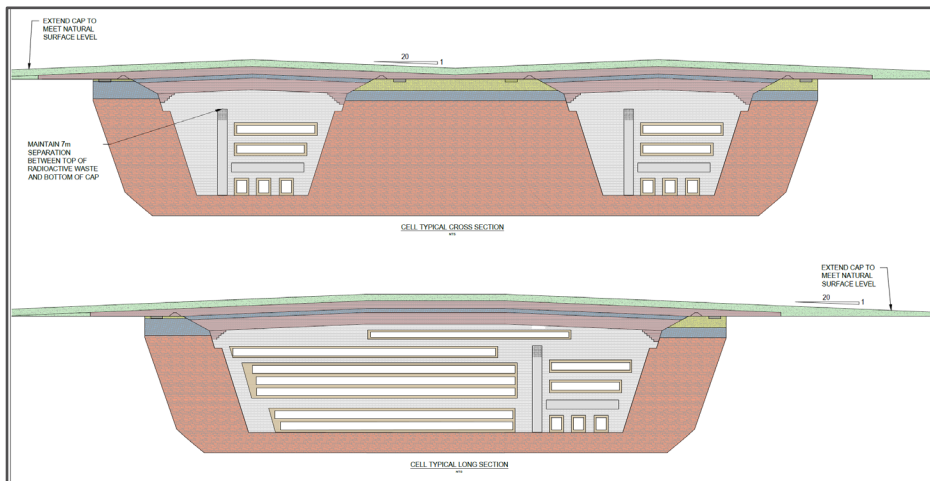
Acid Treatment Pilot Project:

Tellus has been approached by a tier one client to accept large quantities of Nitrosylsulfuric acid for treatment and disposal:

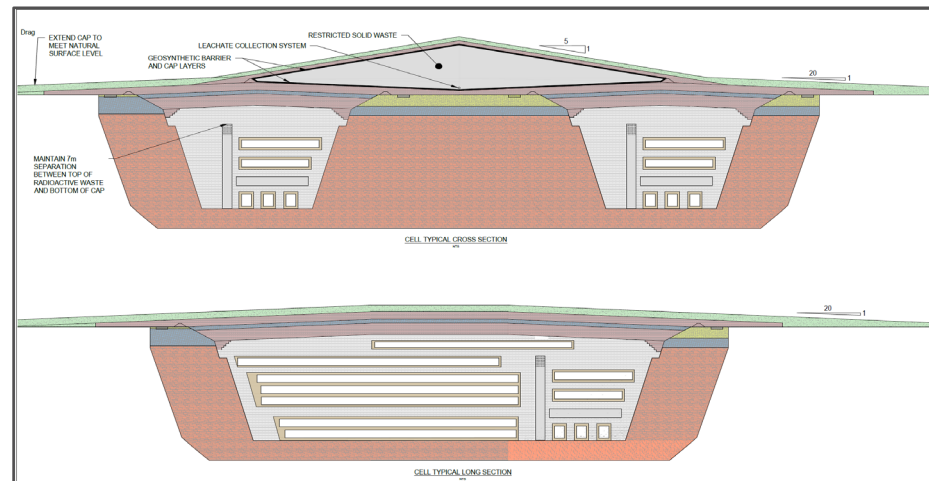
- ✓ **Bench scale research** - completed
- ✓ **Onsite process testwork** - completed
- ✓ **Pilot plant design and construct contract** – awarded
- ✓ **Approvals and operating licence** - granted
- **Commissioning pilot plant** – early in 2024

Sandy Ridge: Future alternatives to optimise cell design

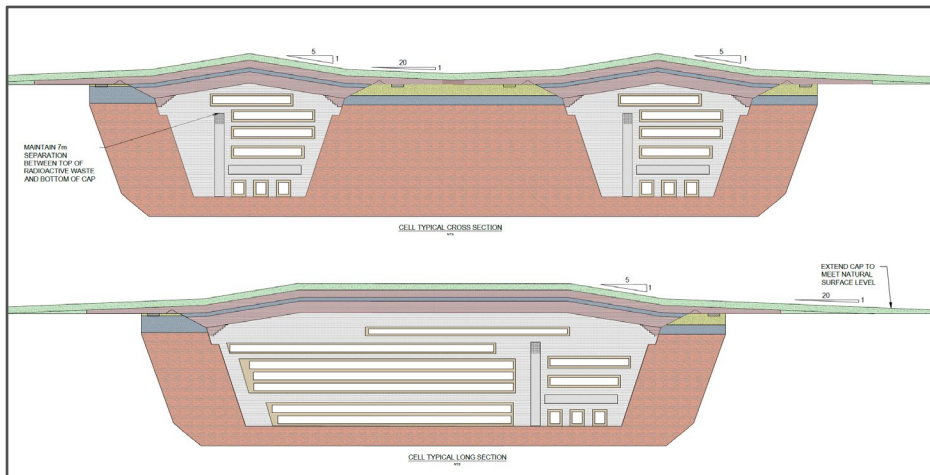
Progressing technical and regulatory assessments of future cell design improvements to reduce capital intensity of repository airspace.



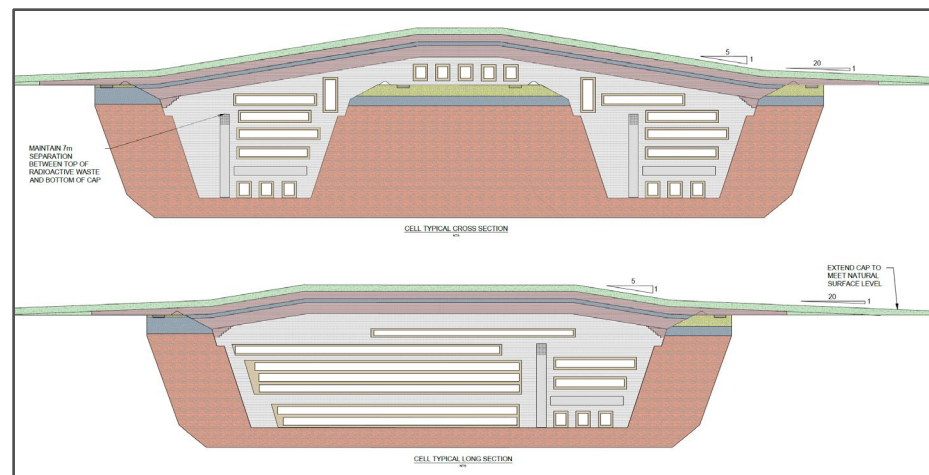
1. Reduced cap thickness (additional 60,000m³)



3. Embankment for restricted waste types (additional 210,000m³)



2. Steepened landform batters (additional 70,000m³)

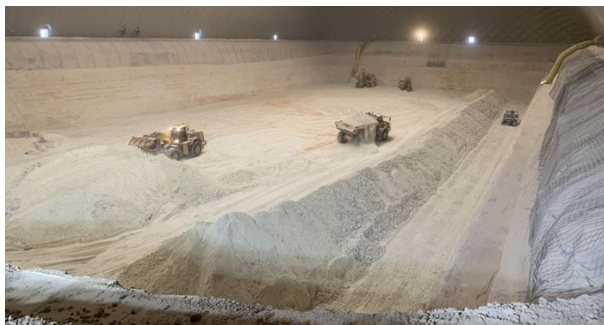


4. Combined landform (additional 270,000m³)

Development and Growth

While we manage our operational transition, we are continuing to drive our growth projects and identify new opportunities

Sandy Ridge



Cell two development

- Second air dome procurement - completed
- Construction commencing in 2024 depending on cell one utilisation

Expansion approvals

- Increase from 100 to 280 ktpa
- Takes advantage of scale economics
- Approvals on track for mid 2024 Ministerial Approval
- Also included is approval for new cap and seal design which adds additional volume to each future cell driving down capital intensity of air space and could be implemented in cell one - which would help defer cell two by up to 6 months.

Client Studies



○ Deep bore hole demonstration project

- Preliminary design completed
- Siting survey completed
- Regulatory approvals submitted

○ Regional tailings storage and reuse facility

- Large tier one client
- Seeking long term storage solutions for production wastes
- Potential for recovery and reuse trials
- Would include private rail siding

○ Kwinana consolidation and waste treatment facility

- Material operational and logistics gains for

Chandler and East Coast



○ Advanced stages of consultation with Titjikala Community

○ Continued engagement with NT Government

○ Good progress being made on:

- Native Title Agreement
- Facility Participation Agreement

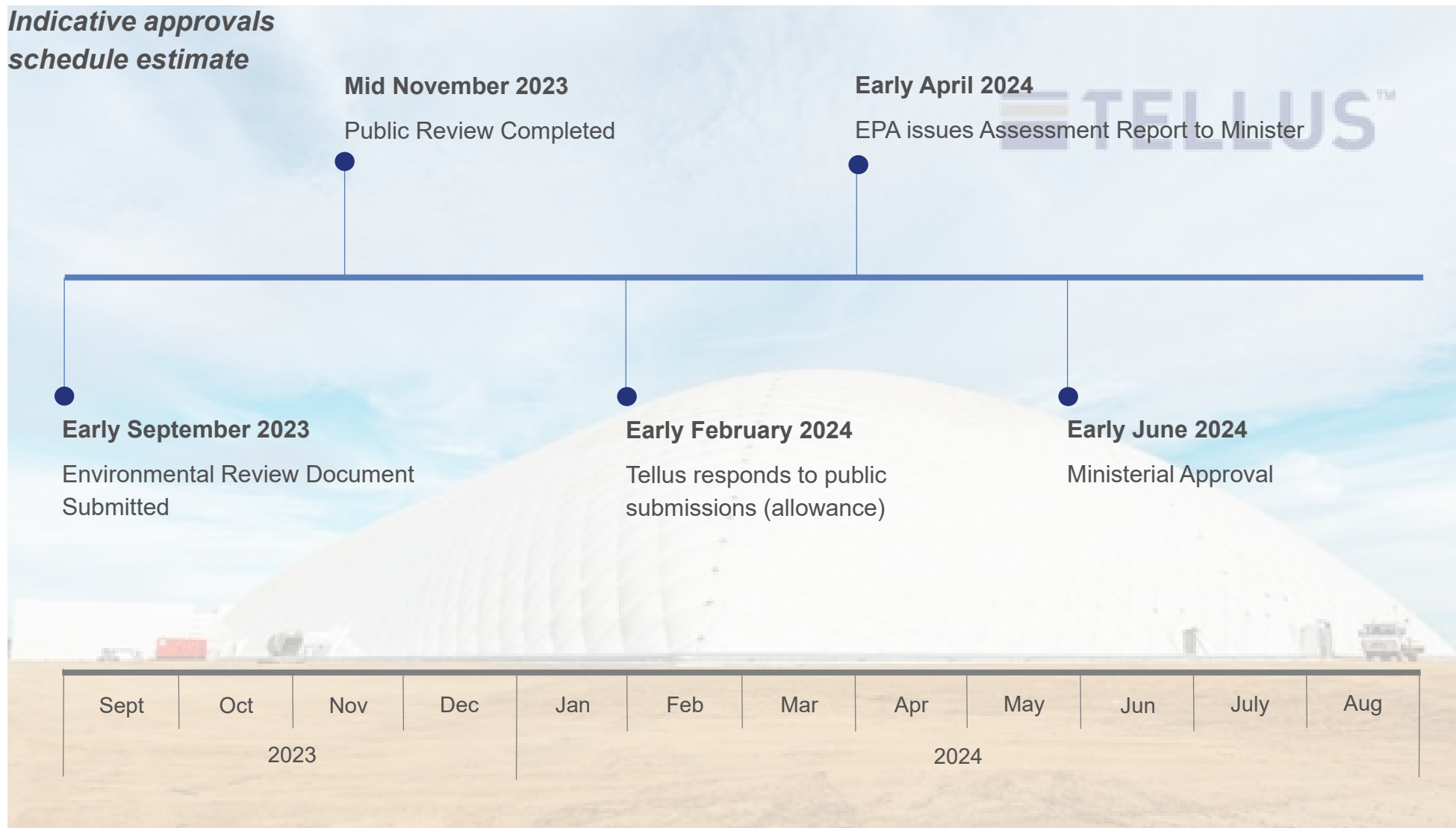
○ Chandler is a unique world class asset with immense strategic potential domestically and internationally.

○ East coast repositories – e.g. Blue Bush. Focus on state government and key client consultation to “define the problem”.

Sandy Ridge: Expansion to 280kt

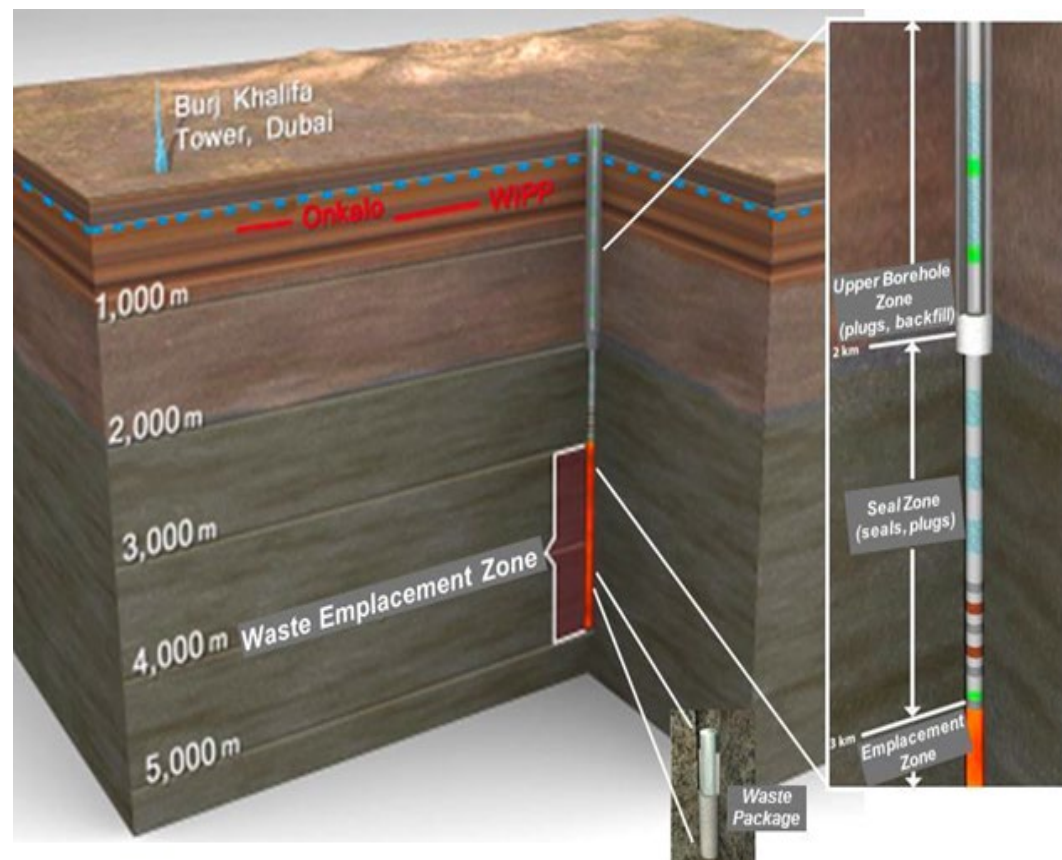
Based on recent consultation with the Chair of the EPA and Executive Director at DWER we are forecasting approval in Q4 FY24

Indicative approvals schedule estimate



Deep Store: A Globally Significant Research Project

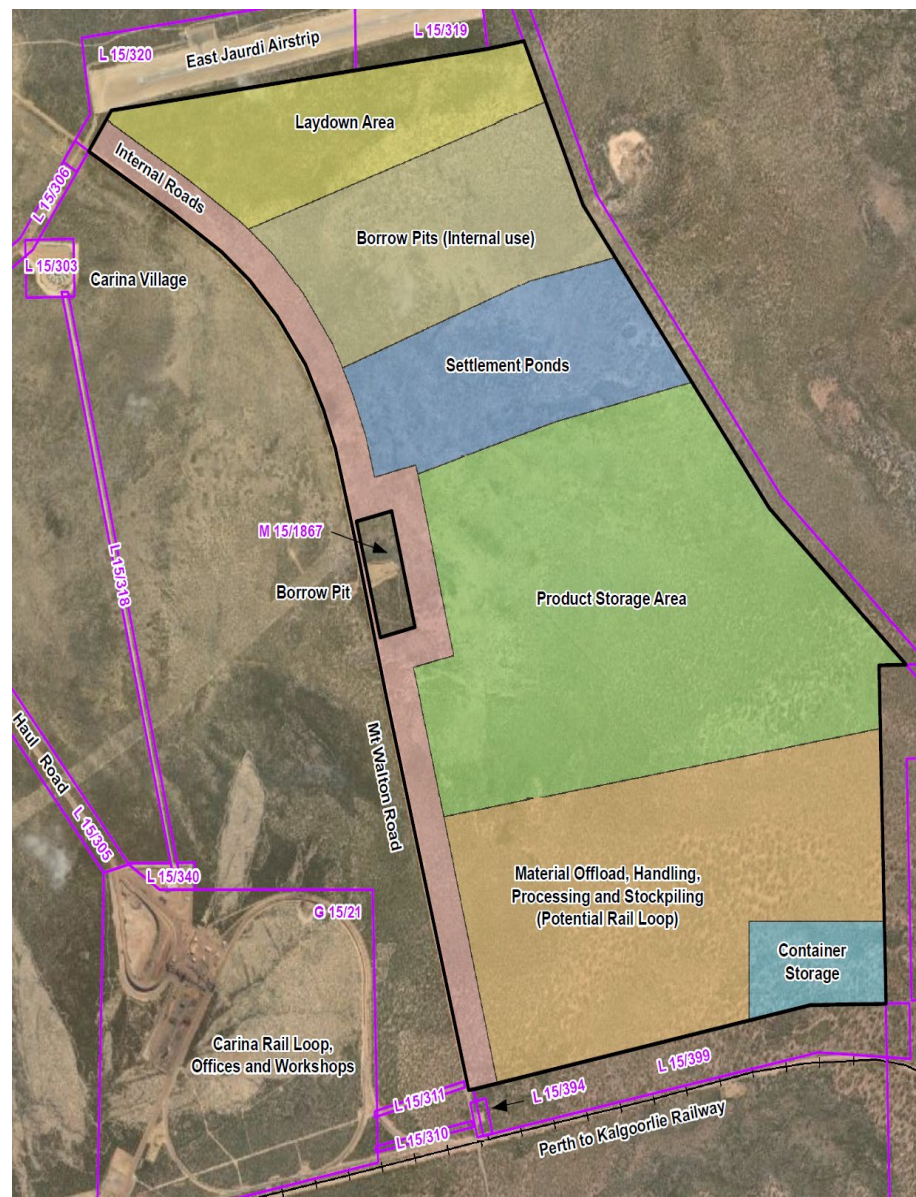
- New disposal method that could be used for radioactive waste (but would *not* include radioactive waste at Sandy Ridge)
- Site required to host a demonstration scale project (without waste, just empty cannisters)
- Demonstration would include:
 - drilling of characterisation holes
 - Development of research hole
 - Research activities: including placement and retrievability tests
- Tellus has completed:
 - Early siting studies
 - Preliminary design
 - Approvals submissions
 - Initial stakeholder engagement
- Globally significant project with potential for international and domestic sovereign funding
 - E.g. Western governments have searched for a demonstration site for decades



Each borehole would be estimated revenue of between \$50-100m

MinStore: Regional Tailings Storage and Reuse Facility

- Growth in downstream mineral processing is demanding safe storage solutions for very large quantities of industrial residues and tailings
 - Few locations have the space, social license and environmental safety case to support this
- Clients are seeking long term storage solutions to support reuse trials and potential future recovery
- Tellus has been engaged to investigate long term options at Sandy Ridge and its surrounds by several projects
- Tellus has tenure adjacent to the Perth-Kalgoorlie rail line suitable for the development of a private rail siding
- New tenement pegged adjacent to the rail line for potential development of a **Regional Tailings Storage and Reuse Facility**.
- The site is 50km south of current operations
 - Enables use of Sandy Ridge cells as a backstop for off-spec material



Kwinana: Consolidation and Waste Treatment Hub

Tellus is evaluating the development of a consolidation and waste treatment hub within the Kwinana industrial area (near multiple current clients), leveraging diverse foundation demand, enabling infrastructure, delivering benefits, and positioning Tellus for growth.



Development of a consolidation and waste treatment hub within the Kwinana industrial zone

- A facility that optimizes waste management processes, minimizes environmental impact, and integrates into the local supply chain
- Establishing a central hub for sustainable waste management and resource recovery
- Creating synergies among industries to promote circularity and reduce environmental impact
- The site will serve as a hub for receiving, pre-processing, and consolidating hazardous waste before efficient transportation to the Sandy Ridge site for final disposal



Kwinana industrial area has diverse foundation demand and enabling infrastructure

- Proximity to Existing and Potential Customers
- Building multi-year base volumes from Waste-to-Energy plants in Kwinana
- Strong demand from various industries for waste consolidation and processing services
- Well-established infrastructure and logistics networks supporting efficient operations



Delivering benefits...

- Opportunity to diversify revenues beyond permanent isolation without the need for additional CAPEX
- Significant cost savings through streamlined waste management processes
- Improved operational efficiencies and reduced environmental risks
- Mitigation of potential liabilities associated with hazardous waste handling
- Adding contingency and control to the Tellus supply chain



Positioning Tellus for growth

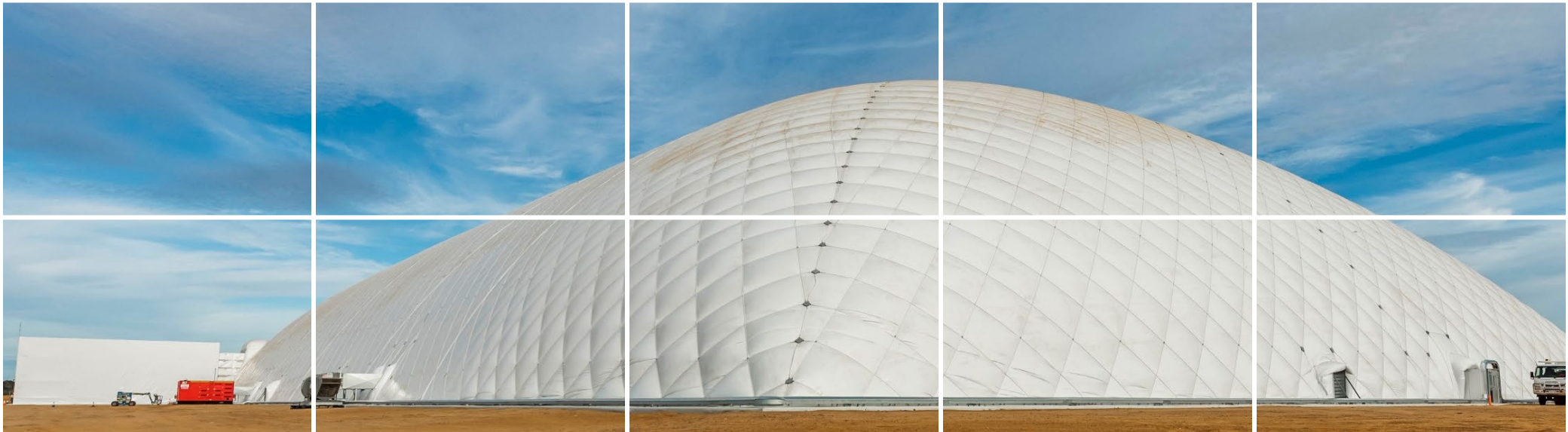
- Expansion into new markets by offering comprehensive waste management solutions
- Phased approach allows for scalable growth and flexibility in meeting market demands
- Simplification of operations at the Sandy Ridge site to enhance overall efficiency and focus resources on the Kwinana expansion

Chandler: Indicative Development Timeline

Once the ILUA is signed Tellus would immediately commence a **Strategic Project Review** and government engagement (NT and Fed)

Milestone	Indicative Date
ILUA Signed	Late 2023
Predevelopment funding available	Mid 2024
Bankable Feasibility Study (BFS) Published	Late 2025
Final Investment Decision	Late 2025
Financial Close	Mid 2026
Construction Commences	Late 2026
Commercial Operation	2028 - 2030





TELLUS

Prudent Cash Management: Capital Overview and Liquidity Plan



Tellus Capital structure

Tellus cash position remains comfortable post FY23 with ramp up to continue

Capital Position in FY23 / FY24

- Business in a stable position with \$10m cash at start of FY24
- Tonnes increasing significantly already in FY24 put Tellus in a strong position
- Cell two construction later in FY24 next major capex outlay
- Timing may drive a minor capital requirement in 2024 to allow for Cell 2 capex during ramp up

	FY22	FY23
Cash (\$)	\$12.0m	\$9.8m

Tellus Liquidity Event Planning

- Target timing for liquidity event 2-4 years
- Key driving is continued momentum in ramp up
- IPO vs. Trade Sale decision to be driven by value
- Preparations will need to begin well prior to the event to ensure full 'readiness'
- Shareholders to be kept informed of progress

FY21 Loan Recap - Reminder

Tellus Loan Refinancing – July 2021

A\$135m originally – now A\$161m



Upsized amount provides additional flexibility for near-term working capital and capex requirements

5 years – expiry 2026



Provides additional flexibility during Tellus' ramp-up phase

Fixed rate interest – now even more competitive

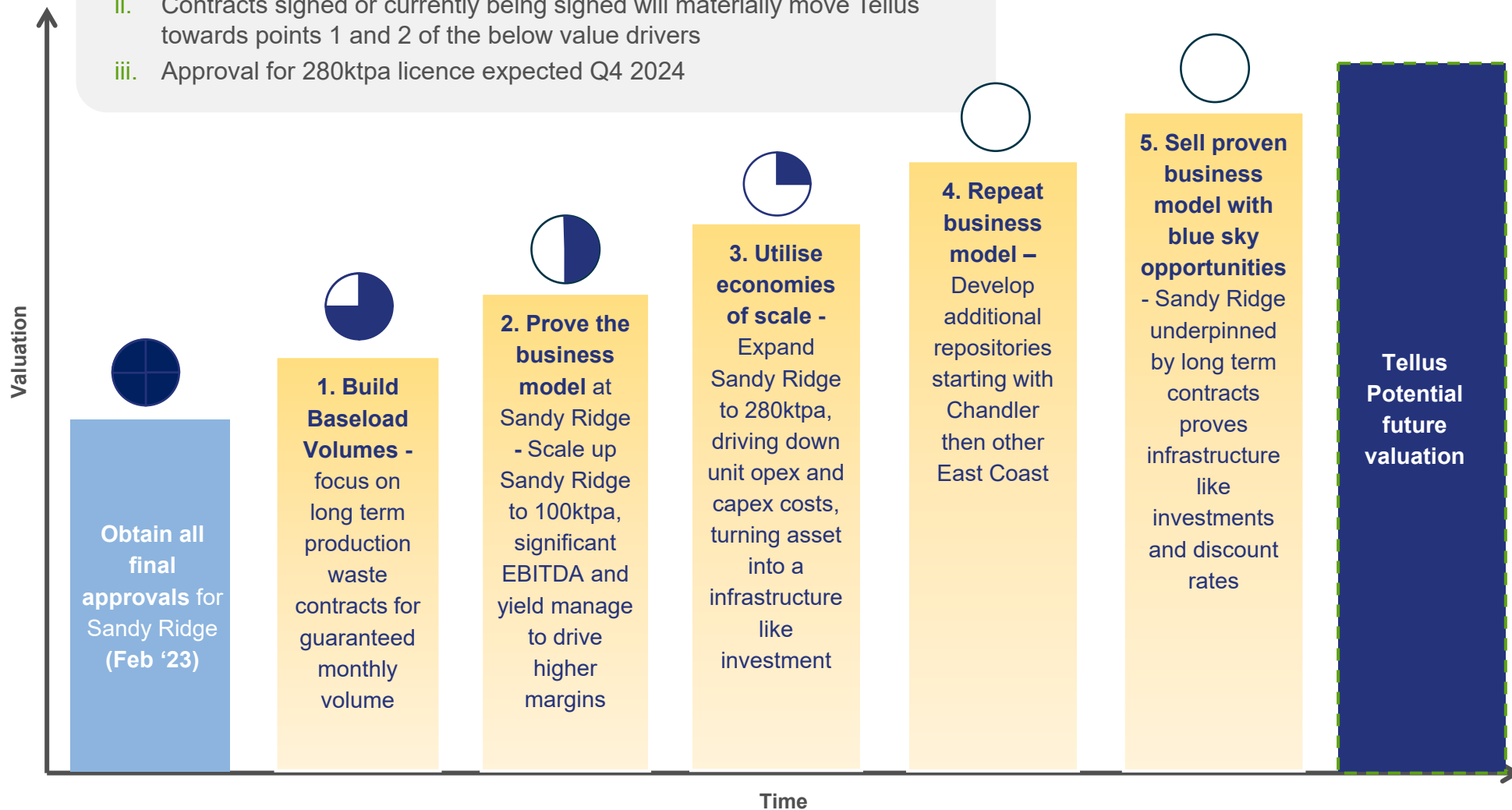


Flexible Covenants



Plan for substantial value creation for shareholders

- i. Tellus is working towards a liquidity event within the 2-4 year time horizon
- ii. Contracts signed or currently being signed will materially move Tellus towards points 1 and 2 of the below value drivers
- iii. Approval for 280ktpa licence expected Q4 2024



Thank you & Questions