

THE SAFEST PLACE FOR AUSTRALIA'S HAZARDOUS WASTE



We believe our geological repository at Sandy Ridge is the safest location for Australia's hazardous waste.
To learn more visit our website.



TELLUS™

Tellus Holdings Ltd Shareholder Update

23 SEPTEMBER 2021

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FY21 progress

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Safety is always our first priority

Tellus' Safety Commitments

- At Tellus, we instill our safety commitments in everything we do
- We have a strong risk reporting culture underpinned by our values
- Continuous focus on improving the safety & wellbeing of staff
- We have strong relationships with safety regulators and key industry bodies

Key Indicators	12 Months to End of August 2021
Lost Time Injuries	1
Restricted Work Injury	0
Medically Treated Injury	1
High Potential Near Miss	2
Near Miss (all types inc. Enviro)	5
Hours Worked (Sandy Ridge)	142,981



1. Driving Safety

I will always wear my seat belt, will not exceed limits, will follow a prescribed Journey Management Plan where required, and not operate a vehicle when distracted or fatigued



2. Non-Routine Work

I will always perform a Personal Risk Assessment before commencing work, and perform an assessment for non-routine work



3. Isolation & Lock-Out

I will always verify isolation and lock out plans before starting work and will never remove, bypass or modify a safety protection device without authorisation to do so



4. Safety Zones

I will position myself in safe zones in relation to moving and energised equipment and will not walk under a suspended load



5. Radiation

I will always distance myself and minimise exposure time to sources of radiation and will use appropriate shielding and detection devices



6. Chemical Handling

I will identify chemical hazards and potential significant risks to human health and the environment and will take action to reduce and control those risks



7. Working at Height

I will be aware of any slip hazards or uneven surfaces, will hold handrails and will always protect myself against a fall when working from a height



8. Fitness for Work

I will never perform work activities under the influence of fatigue, alcohol or drugs that may compromise my safety or the safety of others



9. Sprains and Strains

I will prevent sprains and strains by implementing ergonomic and individual controls



10. Extreme Temperatures

I will be familiar with the signs of heat stress and hypothermia and will act promptly to reduce its effects on myself and my colleagues

Impact of COVID-19

COVID-19 has impacted the business in a number of ways – with management having implemented a range of initiatives designed to mitigate these challenges, as well as seeing opportunity for future development

1

Sandy Ridge



- COVID-19 has impacted the opening/completion date of Sandy Ridge
 - Delays in receipt of Ministerial approvals from the WA Government
 - Delays in getting contractors to site due to vaccination requirements
- Day-to-day operations have also been affected thanks to supply chain issues associated with border closures
 - Customer sales-marketing cycle times are taking longer (can't visit site if outside WA, working from home, other logistical issues in moving waste from current locations, etc.)
 - Certain project decommissioning/clean up projects have been delayed or suspended (within WA and outside WA)

2

Ramp-Up Delays



- Ramp-up plans have been inhibited by COVID-19 related impacts
 - Restrictions associated with travelling to WA from inter-state have impacted the ability for face-to-face discussions (and thus business development)
 - This has made site diligence impossible in this instance – hence delaying procurement approvals
 - Delays in decisions to move waste from Sandy Ridge from prospective customers
 - Lost contracts due to clients focusing on “core operations” during lockdowns

3

Mitigation & Positive Momentum



- Tellus has implemented important measures to mitigate the impact of COVID-19 on day-to-day operations
 - High (>80%) vaccination rate across Tellus staff
 - Planning for Rapid Antigen Testing for personnel travelling to Sandy Ridge is well underway for future implementation
- Additionally, state closures & restrictions have emphasized the potential benefits for Eastern states to have their own in-state hazardous waste solution
 - Tellus is at the forefront of identifying and operating those potential sites – creates further momentum for government approvals on expansion plans outside of WA

Strength of our business model

Tellus has first-mover advantage in an industry with high barriers to entry and a large and growing addressable market. Established long-term infrastructure and a world class safety case will ultimately lead to long-term shareholder returns

1

Long-Term Infrastructure

- Established long-term infrastructure and an entirely new business model for addressing hazardous waste in Australia

2

Start-Up Phase

- We are in the **start up** phase, having recently commenced operations, & as such revenues will likely be choppy over the next couple of years

3

Shareholder Returns

- Nevertheless, market forces and our position support long term shareholder returns



Our core ESG focus and the circular economy

ESG considerations are increasingly driving client decisions due to investor, community and regulatory pressures. A core part of Tellus' mission is its role as a green enabler – providing ESG solutions for investors, clients and regulators

Enable Green Technology

- Tellus is a 'green enabler' (many technologies perceived as "green" still produce hazardous waste that needs a best-in-class solution)
- Through partnership with Hybrid Systems Australia, built a solar micro grid powering 100% of the Sandy Ridge facility during daylight hours
- Sandy Ridge consists of a 1.2MW Solar Farm & 350 kwh Samsung Lithium-Ion Battery

MoU Agreement with Heritage

- Ability to have waste samples tested by an international leading circular economy researcher to seek future innovative applications for Tellus' hazardous waste

Carbon Abatement

- Material carbon offset for clients compared to offshore & other alternatives
- Can offer comparable abatement at a lower price point than Muggy Lane Landfill, which burns methane
- Avoidance of offshore shipping is favorable from a GHG emissions perspective
- No incineration of waste



Circular Economy

- Relates to Tellus' ability to permanently isolate with receivable storage of waste, enabling recovery of valuable materials in the future
- Storing value in the form of hazardous waste to build economies of scale to eventually make circular economy technologies financially viable
- Recent Federal budget initiatives support push towards enabling circular economy

Increasing Waste Solution Requirements

- Every development/ infrastructure project requires a waste solution
- Turnkey waste solutions for new infrastructure projects and development (e.g. Lynas stripping out low level radioactive waste)
- End-to-end logistics handling offering solution for a major transport infrastructure project to mitigate PFAS levels 100x beyond acceptable drinking level

Energy from Waste

- Example of a circular economy technology Tellus hopes to employ in next 12 months: potential ability to utilise flu-ash and other hazardous waste byproducts from EfW plants using technology on-site to immobilize waste (work in progress)
- Would help EfW providers to then say they are a 100% green solution

What We Stand For

Our purpose explains **why** we do business

**Creating a better future
by safely cleaning up Australia
of hazardous waste**

Enabled by four long-held principles that define **how** we do business

Safety | Service | Trust | Sustainability

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Sandy Ridge became fully operational on 19 March 2021



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New management team additions

New management team members have been put in place to drive forward the business now that it is operational



Nathaniel Smith
Chief Executive Officer

- 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



Sterling Brain
Chief Strategy Officer

- 30+ years' experience in strategy & finance with several previous C-Suite roles at Velocity Frequent Flyer, where he helped double the business' size in 5 years. Also worked at NAB, Boston Consulting Group and PwC
- Holds a Commerce degree from UNSW & MBA with distinction at INSEAD, France and is a qualified chartered accountant & member of the Australian Institute of Company Directors
- International experience include 3 years in London with PwC, 1 year in France and 1 year in US with the Boston Consulting Group. Sterling was also a key member of BCG's Travel and Tourism and Corporate Development practice areas regularly travelling to support teams internationally



Darren Mason
General Manager & Business Development

- 25+ years' experience in international experience in operations, supply chain and sales. Sales awarded exceed \$1b AUD
- Experienced providing compelling solutions to industries including, waste, oil & gas, chemical, power generation and wide range of specialised manufacturing
- General Manager Toll Chemicals Australia, with experience in contract Logistics, Major Hazard Facilities and Dangerous Goods storage and handling
- International experience includes spearheading the industrial sector sales and development throughout USA, South-East & North Asia
- Developed circular economy implementations from Japanese PowerStation waste streams for use in Europe, USA and the Middle East

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Our journey to date

Research

Development of Sandy Ridge Facility

Operating & Commercialising

2009

- Tellus Holdings Ltd **founded**, and nationwide potential site evaluation commenced

2014 - 2019

- Sandy Ridge site identified, and initial feasibility / drilling studies successfully conducted
- Final Sandy Ridge Investment Decision Made

December 2018

- A\$102m** Sandy Ridge project finance facility raised from Anchorage Capital Partners and Carval Investors
- Financial Close on Sandy Ridge Project achieved (tenure, key approvals & construction all still outstanding)

2019

- May-19:** Construction works approval received
- Nov-19:** Crown Lease Signed

First case of COVID-19 in Australia reported

Equity Raise

February 2020

- A\$35m** equity raised from Hume Partners
- Construction works approval granted for full construction to commence

Construction & Final Approvals

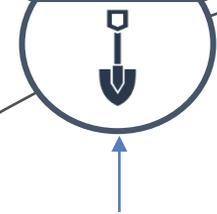
March 2020 - March 2021

- Apr-20:** Air dome commissioned
- Oct-20:** Construction complete - open to taking client waste for surface storage
- Mar-21:** final approvals received – Sandy Ridge becomes fully operational

Completion

June 2021

- A\$135m** debt raising from Tor Investment Management to refinance the existing project finance facility
- Focus now on operational ramp up, continuing customer acquisition and new projects
- Since opening, we have accepted 9,253 tonnes (or 9% of capacity)
- Secured our first long-term give-or-pay contracts with 2 more imminent



Secured a new A\$135m 5-year debt package

The successful completion of the A\$135m debt facility has addressed Tellus’s refinancing requirements and provided further liquidity through the ramp-up of Sandy Ridge

	A\$102m debt raising (December 2018)	A\$135m debt refinancing (June 2021)
Principal	<p>✓ A\$102m + \$8m in PIK interest</p> <p><i>Provided sufficient funding for the construction of Tellus’ flagship Sandy Ridge Project and working capital needs</i></p>	<p>✓ ✓ A\$135m</p> <p><i>Upsized amount provides additional flexibility for near-term working capital and capex requirements</i></p>
Term	<p>✓ 3 years</p> <p><i>Provided sufficient runway to complete the development of Sandy Ridge on time</i></p>	<p>✓ ✓ 5 years</p> <p><i>Provides three years of additional runway during Tellus’ ramp-up phase</i></p>
Cost of capital	<p>✓ Attractive cost of capital for a development asset</p>	<p>✓ ✓ Relatively lower cost of capital vis-à-vis the existing facility</p>
Dilution	<p>✓ Relatively lower dilution vis-à-vis an equity raising</p>	<p>✓ ✓ Relatively lower dilution vis-à-vis the existing facility</p>

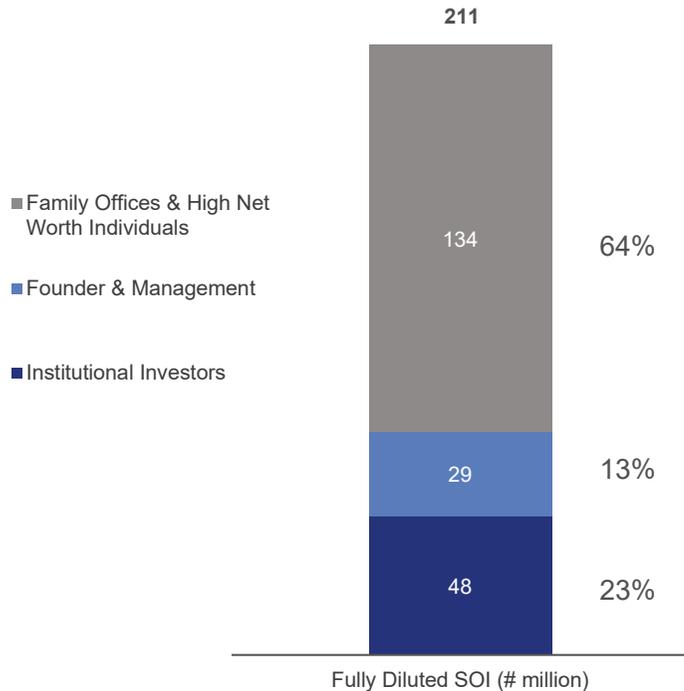
The A\$135m debt refinancing reflects a strong outcome for Tellus with increased financial flexibility due to a higher principal amount, a lower cost of capital and longer term – ensuring that projected debt service requirements have been comfortably addressed

Resulting capital structure is appropriate to support current plans

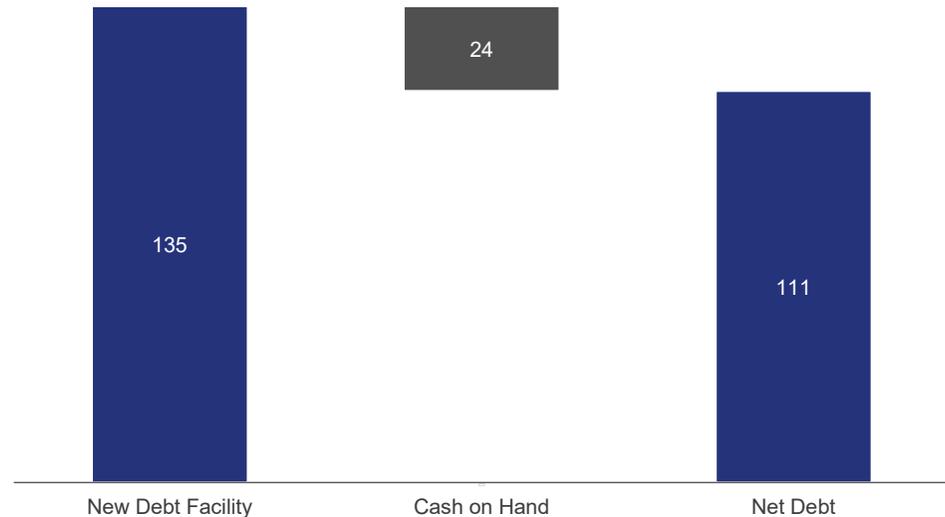
Tellus' Capital Structure

- Priority was to refinance our original debt facility of \$110m
- Secured a new \$135m debt facility with the additional capital available to manage ramp-up of operations
- While the resulting capital structure is appropriate, we continue to evaluate our capital structure in light of:
 - Ongoing impacts of COVID and border closures on business development activity and the sales cycle
 - Capital demands to support pipeline customers

Equity (#m shares)



Current Net Debt (\$m)



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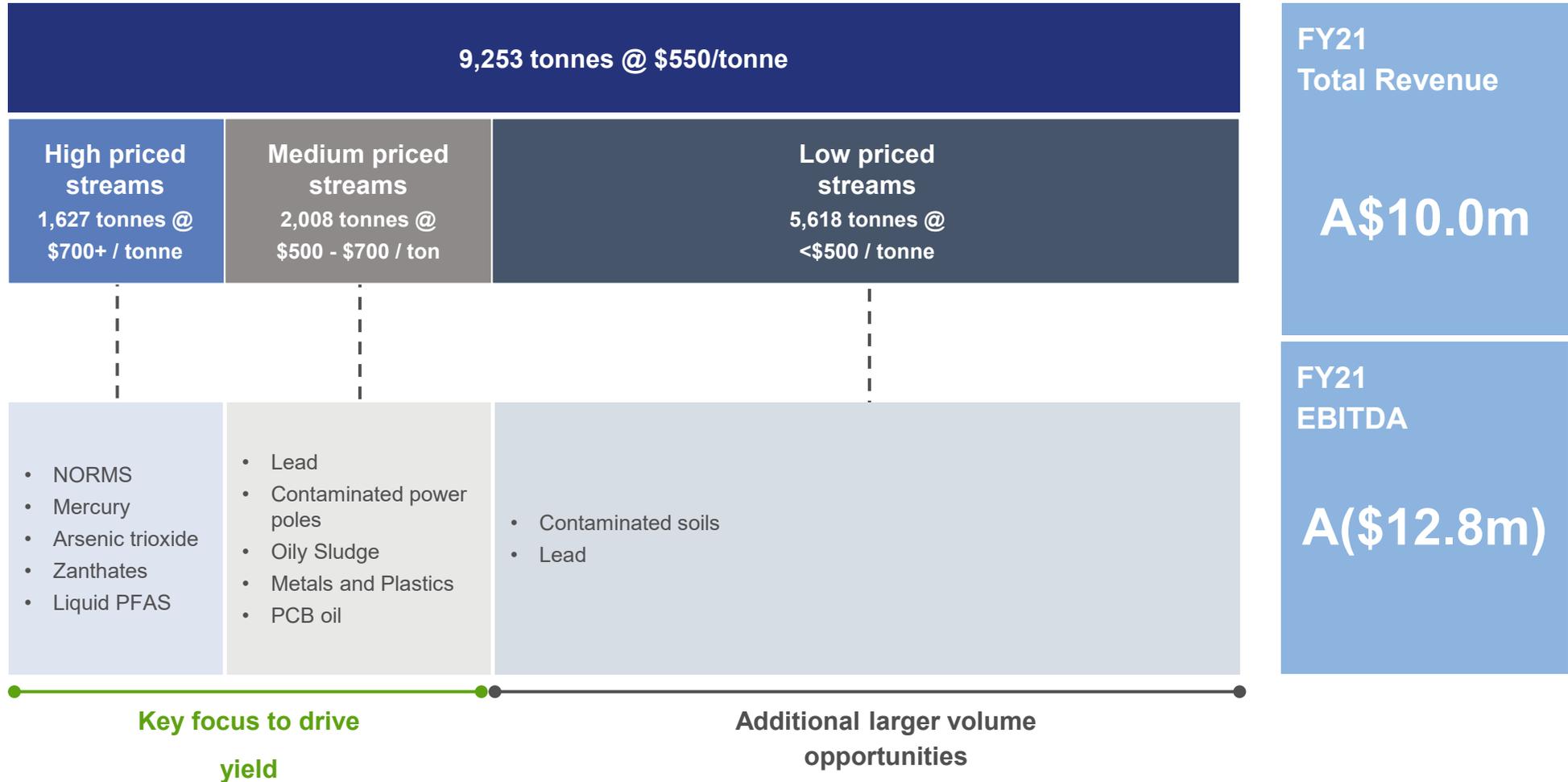
7

Focused on nearly tripling capacity at Sandy Ridge, while maintaining future growth options (Blue Bush, Chandler)



Accepted 9,253 tonnes to 30 June 2021 of hazardous waste from over 18 customers since commencing operations

Tellus has accepted 9,253 tonnes of hazardous waste (9% of capacity) from over 18 customers since commencing operations



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Large market opportunity for Tellus giving rise to annuity and campaign-based opportunities

Large and growing Hazardous Waste Market – 4 categories of hazardous waste:

- ~8mt reported waste generated per annum (derived from tracking)
- Unreported waste generated & stored on-site potentially even greater
 - Large stockpile of legacy waste
- Emerging wastes (e.g. PFAS, e-waste)

Tellus Target Market Segments										
	1 Mining production	2 Mineral processing	3 Oil & Gas Production	4 EFW	5 Infrastructure projects	6 Decommissioning	7 Sites requiring remediation	8 Government & Defence	9 RAD	
Waste flow	Annuity				Campaign based					
Waste	NORM, heavy metals, PFAS contaminated soils (e.g. hydrocarbons, heavy metals, RAD)	NORM, liquid waste, PFAS	NORM, sludges, SCO	APCR	PFAS, contaminated soils (e.g. hydrocarbons, heavy metals, RAD)	NORM, SCO, SPL, contaminated soils	PFAS, contaminated soils (e.g. hydrocarbons, heavy metals, RAD)	PFAS, contaminated soils	SCO, DSRS, LLW (Re-agents)	
Average price point	Medium / High	High	High	Low	Low / Medium	Medium / High	Low / Medium	Low / Medium	Very High	
Size of segment	Medium	Large	Medium	Small / Medium	Very Large	Medium / Large	Very Large	Very Large	Small / Medium	
Need to move	Environmental regulation and environmental licence conditions of consent					Decommissioning closure plan	N/A	Public Perception	Reducing the risk to human health from onsite storage	
Trigger to move	Solution needed for new projects (e.g. new developments) vs legacy projects					Pending new legislation (Cth)	EPA order, social / community pressure, disaster	Budget available	Existence of a domestic solution	
Priority for Tellus	Ongoing	Emerging	Emerging	Immediate	Immediate	Ongoing	Immediate	Immediate	Immediate	

Near term pipeline opportunities

Since becoming fully operational at the end of March 2021, Tellus has built a strong contracted profile across a variety of companies and waste categories. There are a number of imminent pipeline opportunities which management continues to progress

Chemical Wastes (priced per Tonne)

Client	Waste Type	Tonnage	Price Band
Resources industry	Contaminated Solids	<30,000	Medium
Industrial Chemical Producer	Legacy Waste Stockpile	8,500	High
Federal Agency	PFAS Soil	5,000-10,000	Medium
Federal Agency	Equipment	250	High
Refiner #1	HF Equipment	<100	High
Refiner #2	PFAS Concentrate	<100	High
Power Generator	Various	30,000	Medium
Global Metal Producer	Mercury residue	<1,000	High
State Govt agency	PFAS Concentrate	<1,000	High

Rad Wastes (priced per Unit)

Client	Waste Type	Units	Price Band
Rad Health Units	DSRS	500	Very High
Oil & Gas	NORM	250	High
Health Department	LLW	4-5	Very High

Significant mid-term opportunities – EfW

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

EfW Plant & Circular Economy Opportunities

Opportunity	Region	Investment	Est. Start Date	Waste Feed-Stock p.a.	Est. Hazardous Waste Output p.a.	Project Life
Opportunity #1	WA	\$698m	2022	400kt	20kt	25 years
Opportunity #2	WA	\$511m	2022	300kt	15kt	25 years
Opportunity #3	VIC	\$600m	2025	300kt	15kt	25 years
Opportunity #4	NSW	\$170m	2024/25	200kt	10kt	25 years
Opportunity #5	QLD	\$400m	2025/26	500kt	25kt	25 years
Opportunity #6	VIC	\$650m	2025	500kt	25kt	25 years
Total					110kt	

Significant mid-term opportunities – LLW / DSRS

High priced low level radioactive waste (LLW) / disused sealed radioactive sources (DSRS) provide significant opportunity for Tellus

Tellus' Ability to Accept LLW / DSRS Waste:

- Currently approved for above ground storage of LLW / DSRS & NORM at Sandy Ridge
- Approval for below ground disposal expected by the end of FY22
- Arrangements in place with ANSTO, who will act as a consolidator to accept and store waste on Tellus' behalf
- Working with other private sector organisations for pre-gate activities

LLW / DSRS Government Inventory

State	Units
QLD	5,002
NSW	214
ACT	804
VIC	1,724
TAS	170
SA	1,512
NT	75
Commonwealth	2,766
Total	12,267
Avg price per unit	\$2,500 - \$6,000 for Cats 5,4 & 3+
Revenue opportunity	\$31m - \$74m

Significant mid-term opportunities – NORMs

High priced naturally occurring radioactive material (NORM) provide significant opportunity for Tellus

Example of Changing Regulations that will Drive Clients to Sandy Ridge

NORM Waste is an Increasing Problem

=

Tellus Has the Solution



- **Pending new legislation⁽¹⁾** that has bi-partisan support aims to accelerate the decommissioning activity in the Offshore Oil & Gas industry
 - Draft legislation requires decommissioning within 3 years of closure
 - Tellus recently invited by major O&G companies to present Sandy Ridge as the solution to NORM
 - 2 Major O&G providers have since conducted on-site diligence at Sandy Ridge
- Oil & Gas industry has a massive decommissioning workload in the coming decades, which in addition to the plugging and abandoning of over 1,000 wells, will require the removal, partial removal or repurposing of
 - 57 fixed structures and 11 floating facilities;
 - Almost 5,000km of export pipelines;
 - Over 3,000km of flowlines and static umbilicals;
 - In excess of 500 subsea structures
- Decommissioning generates high-priced NORM wastes (in the form of drill cuttings, scales, and sludges); we believe there are no other viable options in Australia for disposal
- Other industries with higher exposure to NORM are
 - Mineral and Ore Industry (in products, by-products and tailings)
 - Defence and Advanced Manufacturing

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First long-term contract secured with two more imminent

Secured first long-term contract with firm give-or-pay commitments and a second and third give-or-pay imminent



c.25% of existing capacity

Three ways that long-term give-or-pay contracts arise

A number of circumstances can trigger the requirement for the removal of hazardous waste under a long-term give-or-pay arrangement for a service that only Tellus can provide.

1

Project Needing Approval



New project needing approval (i.e. disposal pathway for hazardous waste stream required as part of approval)

e.g. Global Lithium Producer, EfW plant

2

Legacy Stockpile



Large legacy stockpile that needs to be addressed over a multi-year period to ameliorate ESG concerns and for which budget has been committed

e.g. WA utility

3

Regulatory Push

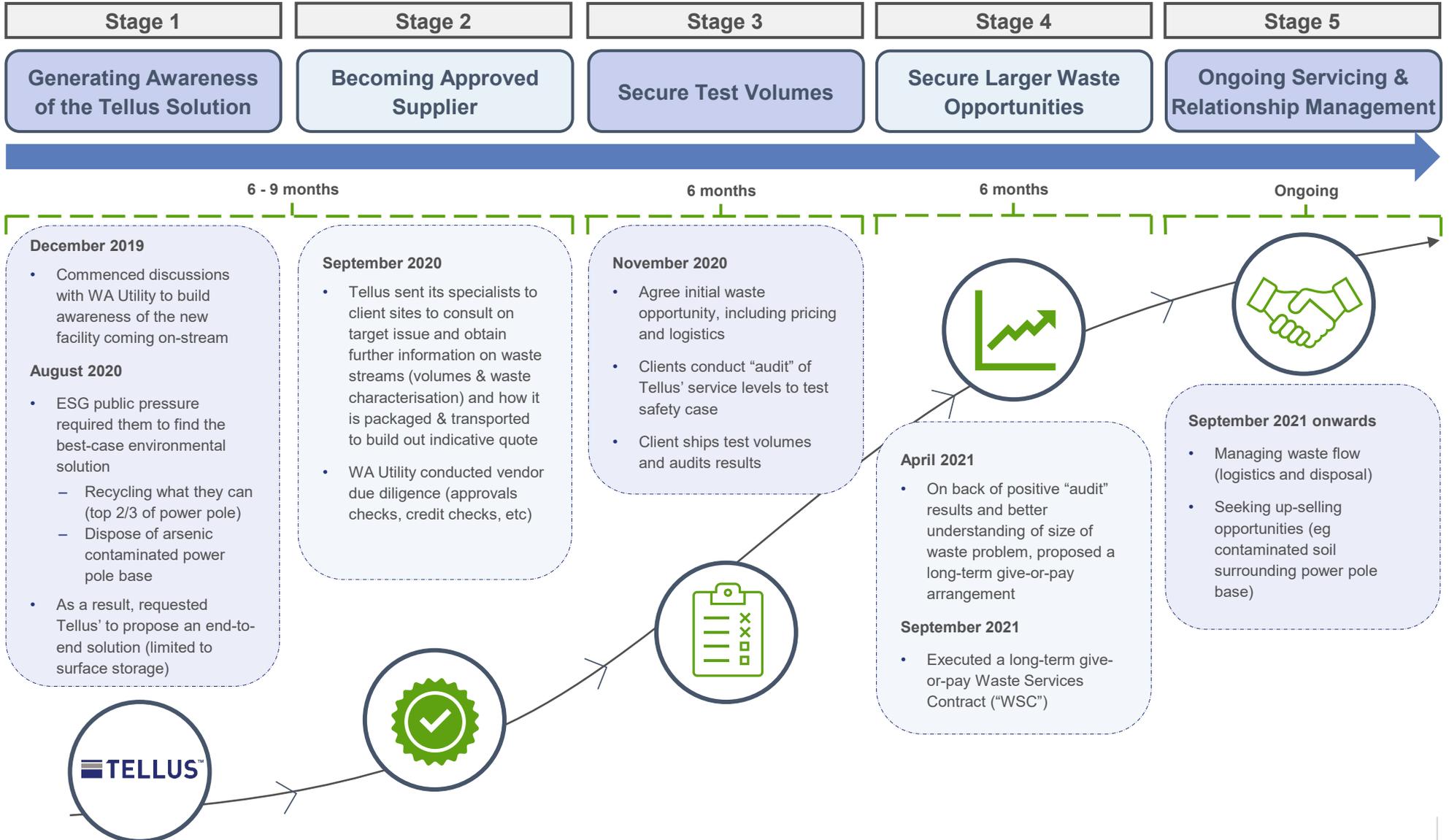


New legislation or EPA order requiring decommissioning or site remediation over a multi-year period

e.g. Offshore Oil & Gas

Case study: major utility provider for long-term give-or-pay

Nature of sales cycle is lengthy and hence ramp-up will be choppy



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Sandy Ridge expansion plans are underway to capture economies of scale and nearly triple capacity

Tellus is Seeking To Increase Annual Licensed Waste Acceptance Capacity Through The Gate To Align With Annual Licence To Permanently Isolate Waste In Ground

Current Approvals

- Tellus currently has approval for 100ktpa through the front gate, but 280ktpa in cell
 - This is due to the expectation of receiving larger liquids that must be immobilised before putting in cell – this, combined with an expected 1 tonne of liquid through the gate, results in an expected 3-5 tonnes of solid in cell once solidified with concrete and other processes
- Consequently, Tellus has already had the environmental impact of putting 280ktpa in the ground reviewed, and has received the requisite approvals
- Thus, we see this as an alignment and have high confidence in its approval through the gate

Nearly tripling Sandy Ridge capacity reduces breakeven price per tonne by ~30% and nearly triples its revenue potential

Continued progress made on future geological repositories

Tellus has undertaken detailed feasibility studies, assessments and site investigations on project opportunities across Australia. These include Blue Bush and Chandler

- Management continues to progress the development of its next geological repository. However, **near-term focus has shifted to ramping up Sandy Ridge**:
 - The demonstration of successful operation of Sandy Ridge should accelerate the approval process for its next geological repository
 - Returns from Sandy Ridge can be used to fund future development, reducing reliance on raising new capital
- Progress made over the last year includes:

Blue Bush



Progress update:

- Community consultation
- Consulting with NSW Government on financial assurance structure and project Terms of Reference and undertaking a National Sighting Study to justify site selection
- Finalising option to secure tenure

- **Description** – Near surface geological repository (similar to Sandy Ridge)
- **Waste acceptance** – 200ktpa of hazardous & intractable chemical wastes (excl. Rad)
- **Location** – 45km South of Broken Hill (New South Wales)
- **Ownership** – 100% Tellus Holdings
- **Geology** - Clay
- **Technical due diligence** – Scoping study completed
- **Regulatory approvals** – Scoping Report lodged and Environmental Assessment Requirements (SEARS) issued by Planning Secretary

Chandler



Progress update –

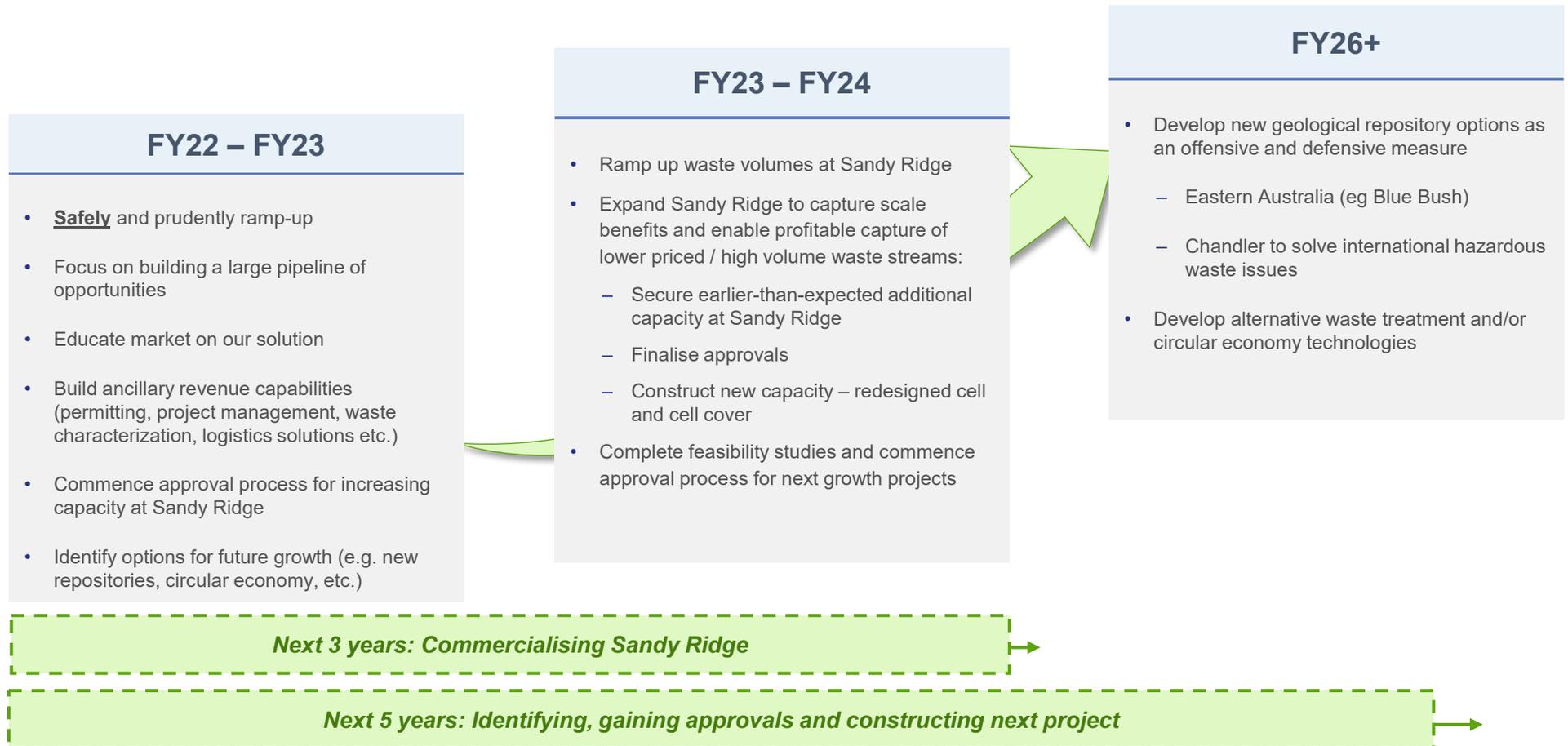
- Continuing to negotiate in good faith with the Central Land Council & Traditional Owners
- Evaluating ways to optimise the facility & the extent it can be built with reduced CAPEX
- Progressing conversations with government on Chandler as a strategic asset

- **Description** – Deep geological repository
- **Waste acceptance** – 400ktpa of hazardous & intractable chemical wastes (excl. Rad)
- **Location** – 120km South of Alice Springs (Northern Territory)
- **Ownership** – 100% Tellus Holdings
- **Geology** – Halite (rock salt)
- **Technical due diligence** – Pre-feasibility study completed
- **Regulatory approvals** – EPA recommendation (2017), Cth approvals in place (2018)
- **Indigenous Land Use Agreement (ILUA)** – negotiations ongoing

Growth strategy: scale Sandy Ridge and capitalise on first mover advantage elsewhere

Near term focus on commercialising and scaling the existing Sandy Ridge facility while setting the stage to develop new, valuable projects

Creating a better future by safely cleaning up Australia of its hazardous waste



Our focus

<p>People</p>	<p>Building an engaged team and keeping them safe</p>	
<p>Clients</p>	<p>Creating a better service offering to the market</p>	
<p>Growth</p>	<p>Expanding Tellus' capacity and capability to clean up hazardous waste</p>	
<p>ESG</p>	<p>Building ESG credentials to benefit our shareholders, community and the environment</p>	
<p>Internal Processes</p>	<p>Maintaining safe, compliant operations and continuously improving</p>	
<p>Financial Focus</p>	<p>Achieving our budget and delivering for shareholders</p>	

Investor timetable

Timing	Information
Today	Business update and investor Q&A
22 October 2021	Annual report and financials issued
16 November 2021	Annual General Meeting
15 February 2022	Half year operational update
September 2022	Full year business update & investor Q&A
October 2022	Annual report issued
November 2022	Annual General Meeting

Q&A