

CHAUCER ENERGY LIMITED IPO

Joint Lead Managers: Pulse Markets and Baker Young Limited



A fast to revenue gas project

Highlights

- Australian company with world-leading ISG expertise operating across key coal assets in Chile
- Utilising InSitu-Gasification (ISG) to provide gas & electricity to regions in urgent need of energy supply
- Exploration Concessions have been granted for three project locations in Southern Chile
 - chosen on the basis of known local coal deposits and past drilling data, existing coal geology & local energy needs
- Drilling program planned to establish JORC resource on Maullin Project area
- A fast-to-market and fast-to-revenue project strategy
 - Chilean Government has previous experience of ISG
 - No preliminary trial is planned – 3MW of power generation needs minimal approvals
 - Indicative costing for power development on granted Concessions already undertaken
- Once coal resource is established, a staged power play is planned to minimise CapEx & risk
 - Creating revenue from power generation in 2022/23
 - Expanding power generation rapidly with modular expansion
 - Initially 3MW, then progressively to commercial scale
- The Chilean Environmental Assessment Service (EEA) has confirmed to the Company that ISG operations are not subject to any ban or moratorium
- IPO proceeds to enable JORC and preparation for gas production within 24 months

KEY FEATURES AND DATES

Raising	\$4.5m to \$5.5m
EV upon listing	\$10.1m
Lodge Prospectus	29 Oct 20
Closing Date	19 Feb 21
Allotment Date	5 March 21
ASX listing	15 March 21

Dates indicative and Subject to change



CHAUCER IPO

Modern economy: immediate needs

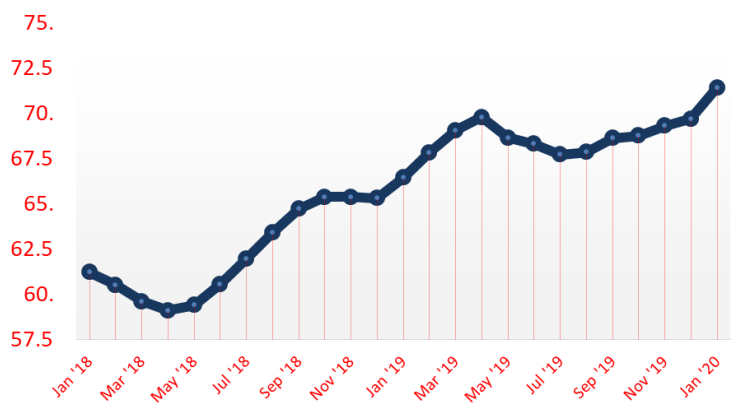
- Chile's 19m people enjoy the highest per-capita GDP in Sth America
- Electricity demand has doubled since 2000 & is set to more than double again by 2050
- Chilean Govt. has established a 2050 National Energy Policy
 - The #1 pillar is the quality and security of supply
 - Our projects support the National Energy Policy in multiple ways
- 2/3rd of Chile's energy supply is imported
- Chile has 8th highest electricity price for industry amongst International Energy Agency (IEA) nations
- **Firewood accounts for ~60% of domestic energy production.**
 - **This is an urgent bio-health issue**
- Chilean govt is supportive for projects that add domestic power generation & gas supply

Supplying electricity in Chile can be highly profitable

- Electricity Prices continue to rise in Chile
 - Amongst highest in OECD
- We plan to generate 3MW in 2022/23
- Progressive scale-up to to commercial scale through modular expansion
 - Phased development strategy minimises investment risk

Average Market price of electricity in Chile

In Chilean pesos per kilowatt-hour
Real market price adjusted for CPI



Project locations and concessions

Mid-South: MAULLIN – South-west of Puerto Montt

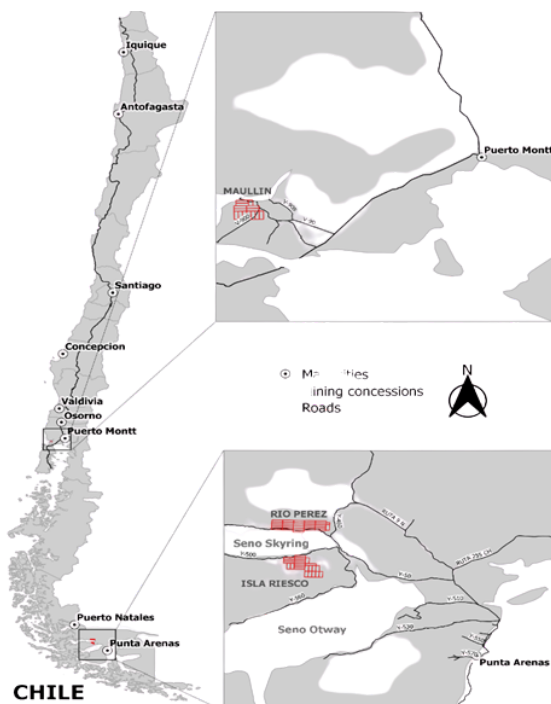
- Granted Concession of 4,100Ha with prospective coal deposit as initial project

Deep-South: PUNTA ARENAS - Magellan Basin

- Granted Concessions of 8,200Ha (Rio Perez) & 6,900Ha (Isla Riesco) with prospective coal deposits
- Additional prospective Concession areas identified for later application

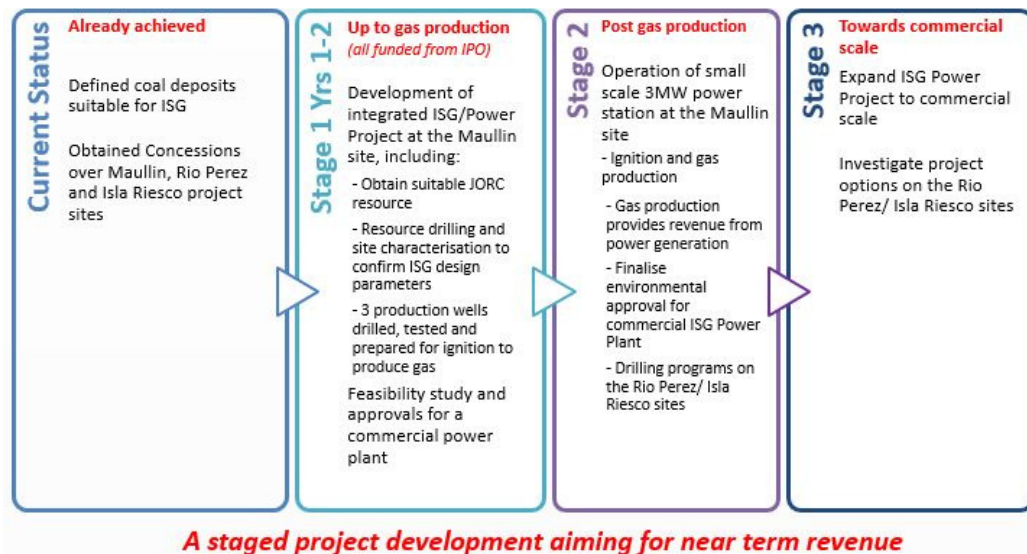
Areas selected based on:

- Presence of known local coal deposits
- Existing drill, seismic & geological data
- Regional need for gas for electricity and potential chemical manufacture





CHAUCER IPO

Clear pathways to electricity production



Led by an experienced board of directors

Malcolm McAully Chairman	<ul style="list-style-type: none">• Malcolm has a strong business background with experience in a wide range of industries including financial services, energy generation and agribusiness.• Past Chairman of three ASX Listed companies, including ISG company Cougar Energy Ltd, and is currently Chairman of ASX Listed Pure Foods Tasmania Ltd (ASX:PFT)	
Dr Len Walker Managing Director	<ul style="list-style-type: none">• Len has qualifications and a background in geotechnical engineering, and for 10 years developed emerging ASX Listed companies in the resources area.• He has spent over 20 years in advancing ISG projects, both in Australia & internationally. He founded Chaucer Energy in 2016 to develop commercial ISG operations in Chile	
Stephen Layton Non-Executive Director	<ul style="list-style-type: none">• Stephen has over 35 years experience in the equity markets in the UK and Australia. He has specialized in capital raising services and opportunities, and assisting in the growth of emerging companies.• He is currently on the Board of two ASX-listed companies in the resources area – ASX:MTH and ASX:SEI	
Adrien Wing Company Secretary	<ul style="list-style-type: none">• Adrien is a CPA, having practiced in the audit and corporate advisory divisions of a chartered accountant firm.• He has wide experience providing services as a corporate/accounting consultant and Company Secretary, and currently provides these services to a number of ASX listed companies	

Broker Bidding Information

Broker Bids Close

- Wednesday 17th February

Public Applications Close

- Friday 19th February

Nominated Settlement Process

- The IPO placement will be settled through DvP and Prospectus Application
- Joint Lead Managers are Baker Young Limited and Pulse Markets
- Automic Group is the Share Registry

Early indications please

- Please indicate to your advisor your interest early to avoid disappointment

KEY POINTS

- IPO raising \$4.5m to \$5.5m
- Proceeds to take Chaucer through to point of well Ignition and first gas flow
- Focused on creating a domestic energy supply for Chile using ISG technology
- Granted Concessions over 3 large areas prospective for coal deposits
- Program to produce power at commercial scale
- Staged expansion strategy to minimise investment risk
- Initial 3MW plant requires minimal approvals
- Planned to be in revenue in 2022/23
- Regular milestones for post-listing growth

CORPORATE

DIRECTORS

Malcolm McAully	Non-Exec Chairman
Past Chairman - Cougar Energy Ltd. Current chair PFT Ltd	
Dr Len Walker	Managing Director
Geotechnical engineer & founder. Multiple ISG projects	
Stephen Layton	Non-Exec Director
35 years equity markets experience. Currently on boards of MTH & SEI	

MAJOR SHAREHOLDERS (Post IPO on min. subscription)

Innisfree P/L (Dr L Walker)	40.2%
Bodie Investment P/L (S Layton)	6.7%
Covenant Holdings P/L	5.4%

INDICATIVE TIMETABLE

Lodge Replacement Prospectus with ASIC	29 Oct 20
Closing Date for the Offer	19 Feb 21
Allotment Date	05 Mar 21
Despatch of holding statements	08 Mar 21
Expected date for quotation on ASX	15 Mar 21

APPLICATION OF FUNDS

	MIN ('000)	MAX ('000)
Funds raised from the Offer	4,500	5,500
Existing cash reserves	115	115
TOTAL FUNDS AVAILABLE	4,615	5,615
Exploration/ Drilling- Maullin Project	740	740
Exploration/ Drilling- Rio Perez/ Isla Riesco Projects	380	500
Conversion to Exploitation Mining Concessions	60	60
Site Characterisation & Feasibility Studies - Maullin	830	830
Advanced Plant/ Site preparation	-	500
Staff, Opex and Working capital	2,160	2,470
Expenses to the Offer	445	515
TOTAL FUNDS TO BE USED	4,615	5,615

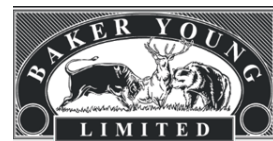
INDICATIVE CAPITAL STRUCTURE AT LISTING

	Min \$4.5m	Max \$5.5m
Existing shares on issue	49.2m	49.2m
Public offer shares	22.5m	27.5m
Shares to be issued pursuant to existing agreements	1.5m	1.5m
TOTAL SHARES ON ISSUE POST IPO	73.2m	78.2m
Market cap @ 20c	\$14.6m	\$15.6m
Enterprise Value (approx.)	\$10.1 million	



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JOINT LEAD MANAGERS



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Competent Persons Statement.

The information contained in this Prospectus that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information compiled by Ian Buckingham, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy. Ian Buckingham is a full time employee of Global Resources & Infrastructure Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Ian Buckingham consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

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