

Enerstry Group ('EG') FACT SHEET

Overview

EG owns 93.33 per cent of Enerstry Korea ('EK'). EK's Strategic Objective is to build, own and manage facilities to recycle wood pellets, wood chips or waste products in order to generate renewable energy that is supplied to users for economic return.

Nova holds a 23.72 per cent stake in EG. In addition it has provided an \$806,480 unsecured loan to EG, bearing interest of 10 per cent p.a., repayable by 18 January 2015.

Business Strategy

Develops projects that involve installing, owning and operating plants to transform wood pellets, wood chips or waste products into renewable energy.

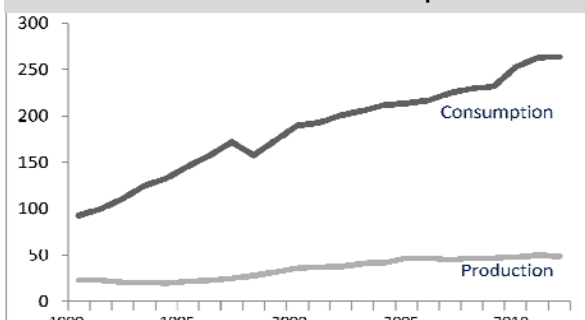
- Management will identify prospective sites to establish facilities capable of converting biomass and other waste into energy
- EK will enter into a long term power off-take agreement with the client

The South Korean Energy Crisis

South Korea has limited domestic energy resources.

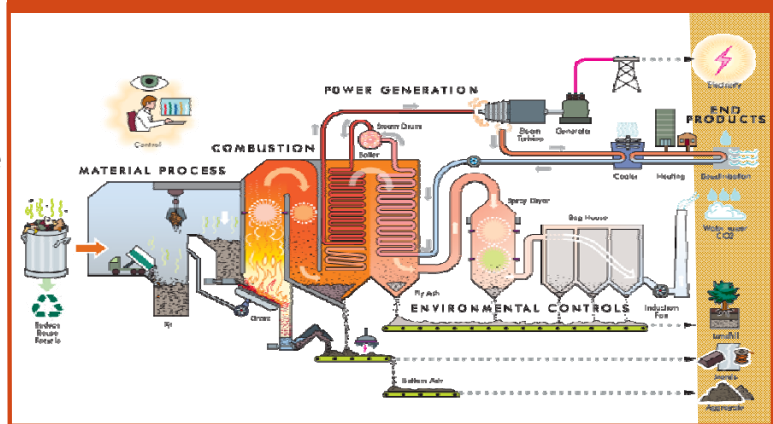
- Is dependent on importing 97 per cent of its energy
- Is the fifth largest net importer of oil and a significant importer of liquefied natural gas

South Korean Energy Production and Consumption 1990 – 2012: Million tons of oil equivalent



Source: Enerdata, 2013

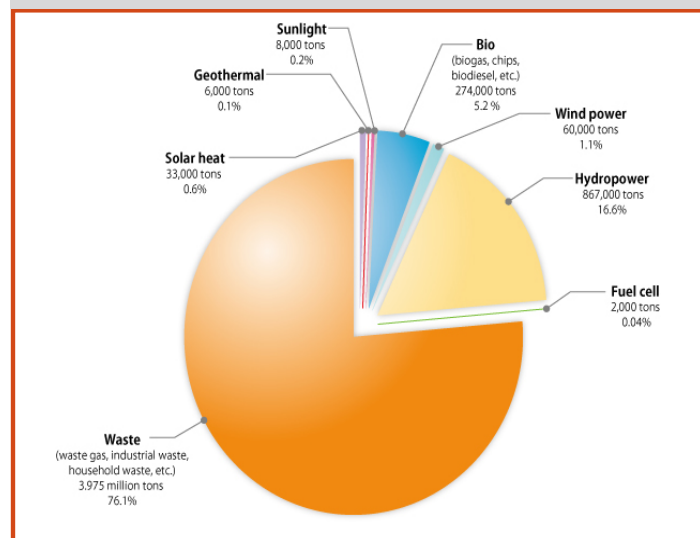
Waste-to-Energy: How It Works



The South Korean Energy Solution

- Yoon Sang Jick, The Energy Minister, proposes to almost halve South Korea's dependence on nuclear energy, and is promoting a waste to energy policy
- This plan includes increasing use of other fuels, including gas, to cope with growing consumption
- The country's sources of renewable energies mainly consist of waste (78.9 per cent) and hydropower (18.8 per cent)

Supply of renewable energies in South Korea (5.225 million tons of oil equivalent in total)

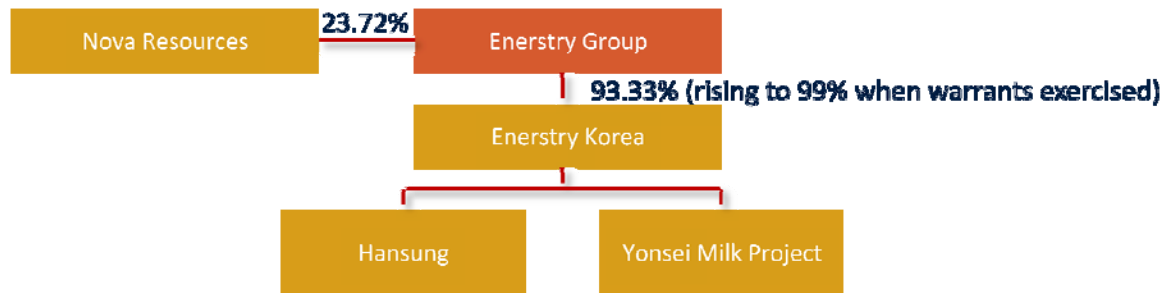


Source: Renewable Energy Policy in Korea (Takayuki Sawada) Global Energy Market Review Yearbook



Enerstry Group ('EG')

Structure



Current Projects

Yonsei Milk ('YM')

- YM is South Korea's 7th largest milk producer
- EK owns and operates a plant to generate steam for YM's production facilities; plant commissioned Nov 2013
- 10 year off-take agreement established
- EK expects revenues of \$1.2m p.a. from the plant

Hansung

- A styrofoam manufacturer
- EK will build a plant which uses wood pellets as fuel to create heat energy and steam for use at a site owned by Hansung
- 10 year off-take agreement established
- EK expects to complete, test and commission the Hansung Plant by 31 August 2014
- EK expects revenues of \$0.7m p.a. from the plant



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