



**January 17, 2025**

**GreenMine Shareholder Update, 17<sup>th</sup> January 2025**

Dear shareholders,

Wishing you all a happy new year!

Following our update last September informing you that we have engaged Charter HCP, an FCA-regulated, international commercial finance and consulting firm, we're pleased to report that while the due diligence process has been delayed, it is progressing well.

We will provide further updates toward securing the £10.5M convertible debt as we progress through the next stages toward a binding offer.

When funds are secured, we can begin our phased approach of introducing our technology to the UK:

- Our strategic plan for a minimum of six industrial waste sites and deployment of three-tonne per hour plant, certified to SWIP (small waste plant incineration plant) standards, remains unchanged other than the timing, which is subject to cleared funds.
- Secure six industrial waste sites with grid access under long-term leases and three to five-year rolling offtake contracts to supply biochar and energy. The plant construction time is six months per plant and selected sites, similar to Sandycroft, will have planning and permit approval times of six to nine months.
- The first plant deployed will secure UK compliance and DNV certification.
- Then implementation of industrial site civil works, purchase, and deployment of the first plant will cost c. £6m-£9M CAPEX plus plant lease finance supported by back-to-back offtake contracts to then generate sustainable gross revenue of £22.5m from six sites within 15 months. This will enable us to leverage into the next round of institutional capital raising.
- We will then conduct a thorough feasibility study to select suitable capped landfill sites based on specific risk mitigation criteria and economic viability from our in-house database of landfill sites in the UK.
- From here, we will shortlist and secure the first right of refusal on capped landfill sites to use non-invasive due diligence for site selection and future repurposing.

In tandem, our Brazilian manufacturer is progressing with its contractual arrangement for the sale of three of its plants in Portugal, with Stopford Ltd. working under our EPCM agreement to oversee the construction and commissioning.

As foreshadowed within the provisions of our project-specific joint venture agreement, we are considering the merits of a share swap arrangement subject to respective valuations which would secure the technology IP and provide access to the Brazilian market for Pyrolysis/Greenmine Ltd.



This arrangement will have more clarity for shareholders as and when we progress to an acceptable binding offer with Charter HCP.

As ever, please keep an eye on our website and LinkedIn page for more regular updates, and feel free to contact me if there's anything you'd like to discuss in more detail.

Yours faithfully,

John R. Bell

Managing Director

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