

Checklist for the Evaluation of a Greenfield or Brownfield Project

1. *Establish Project Selection Criteria*
2. *Research Industry Conditions, Medium Term Outlook and Competition*
3. *Identify Likely and Possible Off-take Contract Counterparties*
4. *Understand Full Regulatory Regimen and Outlook*
5. *Obtain Seed Funding Commitment and Preliminary Development Funding*
6. *Evaluate Alternative Technologies and Key Equipment*
7. *Conduct Preliminary Site Selection and Estimate Site and Infrastructure Costs*
8. *Conduct Preliminary Technical and Commercial Feasibility Studies*
9. *Obtain Indicative Engineering, Procurement and Construction (EPC) Estimates*
10. *Obtain Project Development Funding Commitment*
11. *Conduct Formal Technical and Commercial Feasibility Study*
12. *Evaluate and Quantify the Key Project Risks*
13. *Negotiate Medium/Long-Term Offtake Contracts**
14. *Negotiate Equity and Debt Financing Commitments**
15. *Negotiate Site Purchase or Lease Agreement**
16. *Negotiate EPC Contract**
17. *Close Site, EPC, Offtake and Financing Agreements*
18. *Execute Project*

**Execution subject to simultaneous execution of other key Contracts and Agreements.*