

Media Release**iQ Renew & Licella Sign MOU with Oji Fibre Solutions to Investigate End-of-Life Plastic Recycling Technology for New Zealand**

Sydney, Australia – Monday 5th August 2019 – iQ Renew and commercial partners Licella Holdings Ltd (Licella), leaders in the physical and chemical recycling of End-of-Life Plastic, have signed a memorandum of understanding (MOU) with pulp, paper and packaging business, Oji Fibre Solutions (OjiFS).

OjiFS is New Zealand's leading recycler. Its Fullcircle recycling service collects more than 300,000 tonnes/annum of recovered paper from throughout New Zealand. The company also collects plastic waste - a portion comes from its recovery facilities operated on behalf of local authorities and a portion is separated from the paper at the OjiFS recycling mills.

OjiFS CEO, Dr Jon Ryder, said "recent policies in China and South East Asia have restricted waste imports and require Oji Fibre Solutions to investigate alternative on-shore treatment options, as landfilling is not acceptable to our business."

Globally, over half of all plastic ever produced is thrown away after only one use.

In fact, only 9% of all plastics ever produced have been recycled. Traditional physical recycling typically processes only type 1 PET plastic (e.g. soft drink bottles) and type 2 HDPE plastic (e.g. milk bottles). The challenge is what happens to the all the other plastic types, which account for the majority of End-of-Life Plastics. Chemical recycling closes the plastics recycling loop – giving End-of-Life Plastic a new life as a circular resource.

iQ Renew's Cat-HTR™ (Catalytic Hydrothermal Reactor) platform recycles plastic at a chemical level, meaning almost all plastic types can be recycled and diverted from landfill and incineration.

Chemical recycling End-of-Life Plastics with the Cat-HTR™ platform

The patented Cat-HTR™ platform has been developed over 12 years by Licella and is now commercial ready, with iQ Renew having the exclusive licence for ANZ. The Cat-HTR™ uses supercritical water to chemically transform End-of-Life Plastic back to its chemical building blocks (a recycled oil and a sustainable alternative to fossil oil). This Cat-HTR™ technology is a form of chemical recycling; enabling these chemicals to be used over and over again - for new plastics or as fuels that help reduce waste, not natural resources.

OjiFS to lead the circular economy in New Zealand

This collaboration with iQ Renew and Licella could enhance OjiFS's position at position at the forefront of the circular economy in New Zealand by closing the resource recovery loop. By building a Cat-HTR™ chemical recycling plant to deal with End-of-Life Plastic (not able to be physically recycled), OjiFS is looking at opportunities to complement its paper recycling operations.

iQ Renew CEO, Mr Danial Gallagher, said of the collaboration "we congratulate and very much look forward to working with Oji Fibre Solutions in building upon their leading role in local recycling, and helping to move New Zealand towards a plastic neutral future."

Once established, the partnership intends to offer the Cat-HTR™ solution to other producers of End-of-Life Plastics in New Zealand.

There is fast growing global interest in the Cat-HTR™ solution, including from governments such as Timor-Leste, and major refiners such as Finnish company Neste, the world's largest producer of renewable diesel.

Outside of ANZ, the Cat-HTR™ for End-of-Life Plastic is being commercialised by Mura Technologies, Licella's global joint venture with Armstrong Capital. Mura's first Cat-HTR™ plastics plant is being built in Wilton (UK) by ReNew ELP, who have completed a full design and construction package for the plant. This first commercial Cat-HTR™ plant will be commissioned in 2020-2021 and process 20,000 tonne/annum of End-of-Life Plastic.

ENDS

About iQ Renew and Licella

iQ Renew was formed by Licella to commercialise the Cat-HTR™ chemical recycling platform in Australia and New Zealand for End-of-Life Plastic and Tyres. In February 2019 iQ Renew merged with Australian recycler Stop Waste, who physically sort and process over 100,000tonnes/annum of kerbside recyclable materials. In doing so, iQ Renew has become the first company in the World to both physically and chemically recycle plastics, closing the loop in a circular economy.

Licella's patented Catalytic Hydrothermal Reactor (Cat-HTR™) is the World's most commercially advanced hydrothermal upgrading – the process of chemically transforming a low value feedstocks into oil, which can be refined to high value fuels and chemicals. With over A\$75M invested over 12 years, the Cat-HTR™ technology is now commercial ready and proven across a wide range of feedstocks, including waste biomass and End-of-Life Plastic.

For more information go to www.igrenew.com & www.licella.com

About Oji Fibre Solutions

Oji Fibre Solutions is a pulp, paper and packaging company owned by Oji Holdings and Innovation Network Corporation of Japan. The majority of Oji Fibre Solutions operations are based in New Zealand. It employs over 1700 people. Market Kraft pulp and container board products are produced in the Central North Island of New Zealand and at a recycling mill in Auckland. Eight packaging operations in New Zealand and Australia produce a range of corrugated board packaging products and paper bags principally for the horticulture, dairy, meat and beverage industries. The business also includes the Fullcircle waste paper collection service and the Lodestar logistics operations. Market pulps and container board are exported to over 15 countries, while most of the packaging products are sold to domestic customers in Australia and New Zealand.

Oji Holdings is one of the largest companies in the global forest, paper and packaging sector. Based in Japan, it has been involved in New Zealand since 1971, when it first invested in Pan Pac Forest Products Ltd (PANPAC) near Napier. Its operations in New Zealand now include PANPAC, Southland Plantation Forest Company of New Zealand and Oji Fibre Solutions.

For more information go to www.ojifs.com

Media Images:

High resolution images available upon request, a selection can be viewed here:

<https://www.dropbox.com/sh/2k35f1uw7jn2y86/AADBuvhD4Bd-W49lblI4SqOoa?dl=0>

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