

Press release
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Cassandra Oil signs memorandum of understanding with a Royal Saudi Arabian company.

Cassandra Oil AB is pleased to inform of the signing of a memorandum of understanding regarding a new Joint Venture in Saudi Arabia with Tomorrow Environment Company ("TECO"), part of HRH Prince Faisal Bin Muqrin Abdulaziz's group of companies with headquarters in Jeddah, Saudi Arabia.

Cassandra Oil and TECO have agreed to form a joint company based in The Kingdom of Saudi Arabia with the main intention to process oil waste products relating to TECO's licence with ARAMCO.

The JV will also process other hydrocarbon rich waste such as used tires.

The intent is to, during the first year, invest a minimum of USD 37m and install Cassandra Oil's technology with a minimum production capacity of 350.000 barrels of oil per year.

The broader intent is for the JV to increase the production during the next 5 years as well as investigating other business opportunities on a global basis.

This long-term project will be primarily financed locally in Saudi Arabia and is a big step towards the commercialisation of Cassandra Oil internationally.

For further information, please contact

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This is Cassandra Oil AB

Cassandra Oil is a Swedish company which, with the help of new technologies, recovers oil from hydrocarbon-containing materials, such as used tires, plastic waste, oil sludge, waste oil and, eventually, oil sands, oil shale and electronic scrap. Cassandra Oil's share is listed on Nasdaq First North, Stockholm with the short name CASO with Remium AB as Certified Adviser. The number of shareholders is about 8000.