

Communiqué from the conference

On December 17, 2015 Cassandra Oil held a general update conference with Q&A in Västerås. The key presentations were conducted by Anders Olsson (CEO), Jan Jacobsson (Head of Technology), Daniel Pettersson (Head of R&D) as well as partners, including Ulrik Améen from Ragn-Sells, Robin Jonsson from Rejlers and Ehsan Mohseni from Cassandra Oil, Spain.

Summary of the information from conference:

1. The oil quality and purity: As the technology has recently been further developed, the test result shows the oil produced is now of higher quality than Brent Crude Oil (North Sea Oil). The analysis was conducted by SAYBOLT, a world leading oil analyst firm. The results show that Cassandra Oil's oil from plastics contains 1/3 more lightweight products than Brent (North Sea oil) and Cassandra Oil's oil produced from tires contains 2/3 more. Oil experts from Rejlers who have previously worked at Preem, can confirm that the oil would be an excellent source of raw material for further refining by oil companies.
2. Ragn-Sells: After the endorsement through a "Letter of Intent", further developments have taken place towards the plans for implementation of Cassandra Oil's technology. Following Ragn-Sells thorough review of said technology they acknowledge the underlying value and operational viability.
3. Spain: Since the technology has evolved and with an improved oil output quality, the need for remediation is significantly reduced. The project is now entering a commercial phase where a number of different business models are evaluated.
4. Financing: Cassandra has sufficient liquidity and no share issue is currently scheduled. There is a wish to implement a major issue, at a significantly higher price than the current market share price, in the future.
5. Middle East: In Saudi Arabia, Cassandra Oil's partner is progressing in accordance to already signed MOU. The first step is a long-term license to recycle tires. Given that ARAMCO is the end customer, there is a possibility that all orders are financed by advance payments. The testing facility, which was installed in Iraq in 2014, has resulted in the Iraqi authorities and NOC (North Oil Company) approving the installation to be expanded to a permanent unit. Cassandra Oil's local partner is proceeding to work with activities related to the financing of the project.
6. The presentations used during the conference are now published on the website. www.cassandraoil.com

For further information, please contact
Anders Olsson, CEO Cassandra Oil AB tel: +46 761 63 21 00

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.