

CLEANAWAY TO ENTER INTO JOINT VENTURE FOR NSW WASTE TO PROCESS ENGINEERED FUEL FACILITY

Cleanaway Waste Management Limited ("**Cleanaway**", ASX: CWY) has today entered into a binding Joint Venture agreement with ResourceCo Holdings Pty Ltd ("**ResourceCo**") to acquire a 50% interest in ResourceCo's new Resource Recovery Facility located at Wetherill Park in western Sydney ("**Facility**").

Developed by ResourceCo over the past three years, the Facility is licensed to receive up to 250,000 tonnes per annum of dry commercial and industrial waste. After extracting any further commodities suitable for recycling, the balance of non-recyclable waste is converted into a Process Engineered Fuel ("**PEF**") that will be used as a substitute for fossil fuels in domestic and offshore cement kilns.

This investment provides Cleanaway with a further waste disposal solution in New South Wales and forms an integral part of Cleanaway's Footprint 2025 strategy, reflecting the company's focus on resource recovery.

The waste processed by the Facility will include residuals sourced from the Cleanaway Sydney transfer station (currently under construction) and other recycling facilities, as well as from commercial and industrial customers with source-separated collection systems. This is waste that would otherwise be disposed of via landfill.

The purchase price for the 50% interest comprises a \$25 million payment at completion plus an earn out of up to a further \$25 million payable in two installments over two years once the Facility generates agreed EBITDA targets.

The Joint Venture, which will be branded "Cleanaway ResourceCo RRF", is part-financed by a \$10 million loan facility from the Clean Energy Finance Corporation, with additional funding received from the New South Wales Environmental Trust. Cleanaway will consolidate the Joint Venture in its financial statements.

The transaction is expected to complete during the first quarter of FY19, subject to the satisfaction of customary conditions precedent and certain commissioning and performance standards.

Commenting on the Joint Venture, Cleanaway CEO and Managing Director Vik Bansal said:
“This investment plays a key role in the development of our post collections footprint in New South Wales and our overall Footprint 2025 strategy which encompasses the development of prized waste processing infrastructure assets across Australia.

“This Facility is the only one of its kind on the East Coast of Australia and enables us to increase waste internalisation rates and, importantly, to offer an advanced resource recovery solution to our customers.”

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Cleanaway Waste Management Ltd (ASX code: CWY) is Australia’s leading total waste management, industrial and environmental services company. Our team of more than 5,500 highly trained staff are supported by a fleet of over 3,900 specialist vehicles working from approximately 250 locations across Australia. With the largest waste, recycling and liquids collections fleets on the road, supported by a network of recycling facilities; transfer stations; engineered landfills; liquids treatment plants and refineries, we are working hard to deliver on our mission and make a sustainable future possible for all our stakeholders.