



PRESS RELEASE

POSITIVE TECHNICAL AND FINANCIAL DEVELOPMENTS UNDERPIN CIRCA PROGRESS

Oslo, Norway – 2 March 2022 - Circa Group AS (Euronext Growth Oslo: CIRCA) today announced its fourth quarter results. A webinar will be held at 08.30 CET today (details below).

The ReSolute™ project in France has continued to progress well, with significant work undertaken to ensure plant costs are kept within updated estimates.

In early Q1 2022 Circa announced €8.2 million in funding from the French government for the development of the ReSolute™ plant in Eastern France as part of the 'France Relance' programme.

At the same time, Circa has worked to reduce capex risk through internal reallocation of funds, and by exploring grants and vendor financing opportunities, to ensure that the ReSolute™ project remains well capitalised.

Tony Duncan, CEO of Circa Group AS, said "ReSolute™ is one of the core drivers of innovation in the business. While the core technology and process have remained stable, the opportunity provided by scale up sees new options to drive increased volumes and reduce costs. We have already seen 15-20% possible increases in throughput possible by optimising distillation procedures, and recent trial results with the biochar output from the plant prove the opportunity to utilise as a renewable energy source, with potential for €2m+ savings for the operation. We are also very pleased with the response from all levels of the French Government to the project. There has been support for Circa at every step, and this ensures progress and paves the way for ReSolute coming online at the end of 2023. In parallel, market acceptance of Cyrene continues to grow with our largest delivery of Cyrene to Merck KGaA from the FC5 plant in Tasmania, and the developing relationship with Oqema as distributor for UK customers."

Circa's ReSolute plant will produce green and sustainable solvents at industrial scale by utilising local forest biomass waste to manufacture Cyrene™ and replace conventional harmful solvents traditionally made from petrochemicals. The plant will be the first of its kind to produce the solvent Cyrene™ at 1,000 tonne commercial scale.

The company is well-funded following the EUR 52 million capital raising in March 2021, and projections indicate a long financial runway. Circa does not expect significant sales revenue prior to commissioning and start-up of the ReSolute™ plant in the third quarter of 2023.

A short webinar will be held at 08:30 CET today, where the management team will go through a summary of the Q4 results with opportunities to ask questions.



Click here to join the meeting:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YWNkOTk0MTYtZDk5OS00NDVmLWJkOTAtNjExYjE3MjNhYjk1%40thread.v2/0?context=%7b%22Tid%22%3a%227fe83212-6533-49bf-96c7-1c50525cb252%22%2c%22Oid%22%3a%22b5d8e996-8850-4133-9fce-bf140a9a7209%22%7d

About Circa

Established in 2006, Circa Group converts waste, non-food biomass into advanced bio-based chemicals with its proprietary Furacell™ process. Its developing product portfolio includes flavours, biopolymers, and bio-solvents including Cyrene™, an alternative to traditional polar aprotic solvents. By creating renewable chemicals from cellulose, Circa is extracting value from non-food, waste biomass and contributing to industry as it transitions a more circular economy. In March 2021, Circa Group listed on the Euronext Growth Market in Oslo, stock symbol CIRCA.
www.circagroup.com.au

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