



Close the Loop GROUP
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Close the Loop Limited
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AUSTRALIA

ASX Announcement

30 January 2024

CLG completes new soft plastic recycling facility, appoints CEO for the North American market

Highlights:

- Close the Loop has completed and is commissioning a new post-consumer soft plastic recycling facility in Reservoir, Melbourne
- Once ramped up to full production the new recycling plant will have a 5,000 tons per annum processing capacity, five times that of its predecessor, and will produce “zero waste to landfill” products such as CLG’s TonerPlas®, an additive that improves the performance and longevity of asphalt roads
- In the USA, the Company has recently appointed Michael Welton, an industry leader with 30 years’ experience in sustainability, as its CEO for North America

Close the Loop Limited (**Close the Loop** or the **Company**) (**ASX: CLG**), the industry leader in providing best-in-class sustainability solutions, is pleased to provide investors with the following update.

Completion of the new soft plastic recycling facility in Melbourne

The installation of the new soft plastics line in Victoria has been completed and will commence generating revenue in early 2024. The Company is planning on rolling out several additional plants across the country, in the coming years, to meet expected demand for its asphalt binder additive, TonerPlas®, among other zero waste to landfill products.

Once deployed and proven in Australia, the Company plans to roll out similar soft plastic plants in the USA, initially focusing on California, where acceptance and take up of the TonerPlas® product is gaining momentum.

Close the Loop CEO Joe Foster said: *“This is an important milestone in Australia’s waste journey. A circular economy for soft plastics, includes packaging design, collection and recycling, processing into value added products, and selling those products into markets. Close the Loop now plays an integral role at every stage of the process.*

The plant is expected to play a pivotal role in supporting the relaunch of retail soft plastic collections in Australia. The Soft Plastics Taskforce, made up of major Australian supermarkets, has welcomed the facility and the contribution it will make.”

As the facility comes online and ramps up production, the Company will be processing materials such as post-consumer soft plastics which will be used to manufacture a number of high-value products for existing markets. This includes utilising the Australian-made processing technology to manufacture TonerPlas® - an award-winning engineered asphalt additive made from recycled soft plastics and



reclaimed toner powder from printer cartridges. TonerPlas® improves the performance and longevity of asphalt roads, while lowering the carbon footprint. It has already been included in numerous council road projects across Australia, as well as major freeway upgrades including both the M80 and Monash Freeways in Melbourne.

Close the Loop have plans to roll-out their circular economy business model to other Australian states, so that local people can turn local waste soft plastics into high value products for local markets.

Recent appointment of Michael Welton as North America CEO

Michael Welton has recently been appointed as the North American CEO of Close the Loop. Michael is responsible for providing strategic leadership for CLG as well as overseeing sales, operations and business development for the North American group of companies.

Michael is an industry veteran with over 30 years' experience in sustainability. Previously, as President of Environmental Reclamation Services (ERS), he led the growth of the company to U\$50 million in annual revenue in under eight years, culminating in its acquisition by Clover Imaging Group in 2009. As an executive member of Clover Imaging Group, Michael managed global recyclables collections as well as its eCommerce platforms.

Michael holds a bachelor's degree in computer science and mathematics from Gannon University in Erie, PA.

This announcement has been authorised for release by the Board of Close the Loop Limited.

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About Close the Loop

With locations across Australia, Europe, South Africa and the United States, Close the Loop creates innovative products and packaging that includes recyclable and made-from recycled content, as well as collect, sort, reclaim and reuse resources that would otherwise go to landfill. From recovering a wide range of electronic products, print consumables, eyewear and cosmetics, through to the reusing of toner and post-consumer soft plastics for an asphalt additive, the Company is focused on the future, sustainability and the circular economy.



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Close the Loop

Well positioned within the circular economy, Close the Loop consists of the merging of two secondary business groups - Close the Loop and O F Pack. The combining of these two entities allows for end-to-end solutions across packaging and consumables to a variety of markets, with advanced innovation in product development, as well as end of life take-back and recovery systems for complex commodities to greatly reduce waste to landfill.

Further information: www.ctlgroup.com.au, www.closeheloop.com.au and www.ofpack.com.au

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