

**TO: COMPANY ANNOUNCEMENTS OFFICE  
ASX LIMITED**

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## **GIPPSLAND SELECTED AHEAD OF OTHER WORLD DESTINATIONS FOR P-FUEL WASTE PLASTIC TO DIESEL SITE**



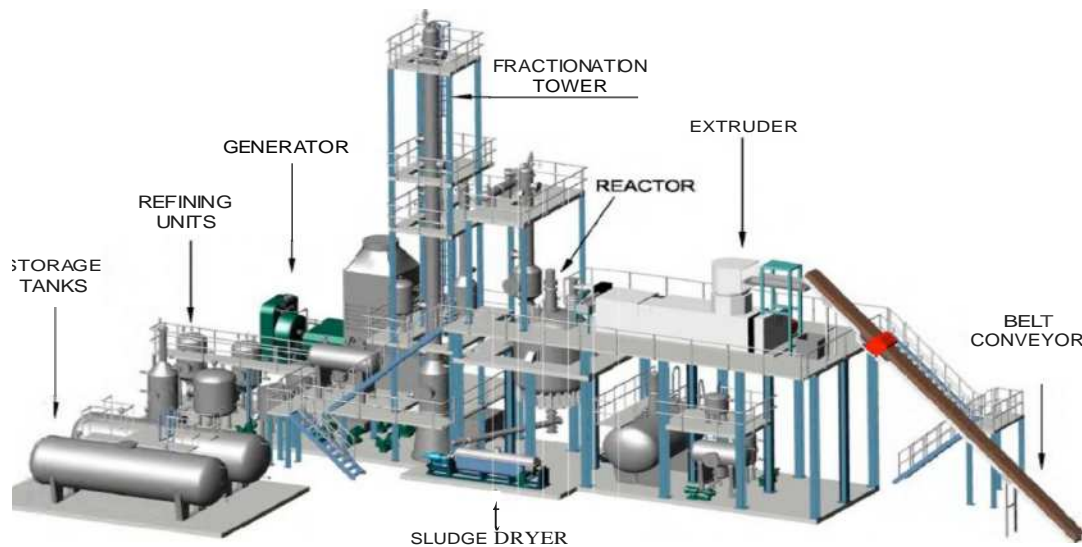
**Bisan is pleased to announce that P-Fuel Limited (“P-Fuel”) has entered into a Heads of Agreement with Gippsland Port Logistics Pty Ltd (“GPL”) to set up a commercial waste plastic to diesel (“P2D”) plant at the Port Anthony Industrial Precinct in Victoria, Australia**

Bisan is P-Fuel’s largest single shareholder.

A special purpose vehicle will be established so that all approvals and permits along with supply of waste feed stock can be controlled and managed under the arrangement.

After serious consideration this site was selected ahead of other locations around the world offered to P-Fuel. This is a great step in establishing a facility in Victoria that can address the issue of waste plastics. Typically these waste plastics end up in landfill or enter the environment, causing pollution and posing a hazard to wildlife.

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## **THE P-FUEL P2D PLANT**

The business model allows for stand-alone plant facilities to divert waste plastics from landfills and other traditional waste streams. The plants have been designed to be established at the location of the waste, preventing unnecessary transportation of waste products.

Furthermore, Port Anthony was selected because of its access to the port where waste oils and plastics can be barged into the area for processing. Importantly the bulk of the diesel produced can be used immediately in marine applications.

The venture will also look for Government funding to support its business model.

Gippsland Port Logistics Pty Ltd is seeking to secure the off take agreement to purchase fuel from P-Fuel and in return will provide a land site and assist in obtaining certain Government and business approvals. A special purpose vehicle has been established to negotiate the terms and conditions of any potential off-take agreement, rental arrangements and the use of the existing storage facilities.

**Pat Volpe**  
**Chairman**

### **About Gippsland Port Logistiics Pty Ltd**

Gippsland Port Logistics Pty Ltd ("GPL"), through its wholly owned subsidiary Port Anthony Stevedoring, provides stevedoring and port management services to the Port Anthony Marine Terminal. The Port Anthony Marine Terminal and surrounding industrial precinct is located within the Port of Corner Inlet, 150 kilometres south east of Melbourne. The facility is only 80 kilometres from the industrial centre of Latrobe Valley.

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The Port Anthony Marine Terminal is a central hub for Bass Strait oil operations as well as providing facilities for general import and export cargoes. GPL and its related entities have provided stevedoring, heavy engineering and civil construction services to the oil and gas industry for over 20 years. Some of GPL's past and present clients include BHP Billiton, Arrow Energy, True Energy and Origen.

The board of Bisan feels that the combination of heavy engineering know how, principally in the area of oil and gas, along with a well suited location, makes GPL an ideal partner for the construction and commissioning of the P-Fuel P2D facility.

## **About P-Fuel Limited P2D process.**

The P-Fuel P2D (plastic to diesel) plant takes waste plastics and waste oils and converts them back into various fuels such as diesel (known as red diesel), light petroleum products and gas.

P-Fuel is able to assist Government and private groups address waste management issues and in particular the disposal and management of waste plastics. These waste plastics are harmful to the environment and to wildlife. These waste plastics can take hundreds of years to decompose and create disposal issues in landfills. The cost of disposal is also on the rise along with the land mass required to cater for this growing problem. Not only does the disposal of waste plastic pose considerable environmental problems but its manufacture also uses a large quantity of oil. As this finite resource is depleted it becomes imperative that it is not wasted in discarded plastics.

P Fuel offers a solution to the global problem of waste plastic.