



Appointment of Independent Governance Expert

ASX ANNOUNCEMENT

10 May 2017

Energy technology company **LWP Technologies Limited (ASX:LWP)** ("**LWP** "the Company") advises that following a review of the last 12 months operations and events, and in consultation with the Australian Securities Exchange ("ASX") and other stakeholders, the Board has appointed Justin Nelson from DMAW Lawyers ("**DMAW**") to undertake a review of the Company's current corporate governance policies and procedures.

Justin Nelson is a principal in DMAW Lawyers Corporate Advisory practice. Prior to joining DMAW in 2012, Mr Nelson was the State Manager in South Australia for the ASX.

Mr Nelson has extensive knowledge of the ASX Listing Rules and all other aspects of ASX related matters, is experienced in corporate governance procedures and has undertaken specialist studies in governance through the Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

Prior to the appointment of Mr Nelson, the ASX reviewed both the status of Mr Nelson as being independent from the Company, and an expert qualified to report on the Company's governance systems. The ASX also reviewed and approved the scope outlined in the Company's engagement letter with Mr Nelson. At the conclusion of Mr Nelson's review any recommendations will be released to the market, along with the steps LWP intends to take to give effect to the recommendations.

As part of this ongoing process, LWP's Board and Management confirms that they are reviewing potential candidates with appropriate Industry and Public Company experience to fill the role of Independent Non-Executive Directors so that the majority of the board are comprised of non-executive Directors, as per the ASX Corporate Governance Guidelines, with a target completion date of 31 July 2017. The Company will provide further updates in relation to the progress in making these appointments.

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About LWP Technologies

LWP Technologies Limited (LWP) is an Australian oil and gas technology company focused on commercialising next generation, fly-ash based, proppants for use in hydraulic fracturing of oil and gas wells globally. LWP is seeking to commercialise its proppants as a cost effective, superior alternative to bauxite and clay based ceramic proppants, typically used in hydraulic fracturing operations currently. The Company commenced proppant production from its pilot scale proppant manufacturing plant in Queensland, Australia, in Q3, 2015. LWP is seeking joint venture partners and/or licensees to commercialise its proppant product, and deliver significant returns to shareholders.

About Proppants

Proppants are a sand-like commodity used to 'prop' open fractures in shale rocks which allows oil and gas to flow. Proppants are often the single largest cost item in the fracking process and represent a multi-billion dollar global market annually. Traditional ceramic proppants are made from clay and/or bauxite. LWP Technologies ceramic proppants are majority manufactured from fly-ash, a by-product of coal fired power plants. The Company is of the view that its unique proppant product has the potential to lead the industry due to:

- the widespread abundant availability of fly-ash, often near to oil and gas shale resources;
- the ultra-light weight of LWP fly-ash proppants; and
- the ability of LWP proppants to withstand the very high pressures and heat of deep wells.

LWP proppants have been certified by Independent Experts to meet or exceed both the American Petroleum Institute standards and the ISO standards.