



ASX ANNOUNCEMENT

30 April 2018

Quarterly Review and Corporate Update

- **Independent Corporate Governance and Legal Review Update**
- **R&D Rebate Claim Update – Settlement with ATO \$252,000 to LWP**
- **Cash and Investment Position - \$139,032**

Independent Corporate Governance and Legal Review Update

Following the request by the Company to suspend trading on the ASX in August 2017, an Independent Corporate Governance Report and an Independent Legal Review into the business affairs of the Company was completed during the December Quarter 2017. Both reports were forwarded to the Australian Securities Exchange (ASX) and the Australian Securities and Investment Commission (ASIC).

The current Board and Management continue to assist both the ASX and ASIC with their inquiries into the business affairs of the Company and are fully supporting these actions.

At this time, it is unknown how long this process will take to complete.

In addition, the Company has undertaken to lodge an updated Corporate Governance Plan incorporating a Board Charter, Corporate Code of Conduct, Charters for Remuneration, Nomination and Audit and Risk Committees and Continuous Disclosure, Securities Trading and Diversity Policies and a replacement Corporate Governance Statement with the ASX by 11 May 2018.

R&D Rebate Claim Update

On 5 April 2018, the Company entered into a Settlement Deed with the Australian Tax Office regarding the R&D claim made by Ecopropp Pty Ltd for the financial year ended 2014. A settlement amount of \$252,000 is to be paid to the Company.

Further negotiations are ongoing with AusIndustry and the ATO with respect to R&D claims lodged by LWP Technologies Limited for the financial years ended 2014 and 2015.

Annual General Meeting for Financial Year Ended June 2017

The Company has scheduled to hold the Annual General Meeting for Financial Year ended June 2017 on 28 June 2018 in Brisbane. A Notice of Meeting is being prepared and will be dispatched to Shareholders in the coming weeks.

Business Update

With the WTI oil price holding above \$60 per barrel investment in the Oil and Gas Industry is increasing. Active Rig counts onshore in the USA continue to increase. Several discussions are underway with sand and ceramic proppant suppliers in North America and Europe regarding possible licensing opportunities of LWP patented technology manufacturing proppants from fly ash.

The Board and Management continue to examine other business opportunities that may be complimentary to the existing technology.

Cash and Equity Investments as at 31 March 2018

The Cash Balance at the end of the Quarter was \$68,000.

Equity Investments: -

- o As at 31 March 2018, the market value of the ASX Listed equity investments held by the Company was \$71,032, comprised of 2 investments in ASX listed entities.
- o During the quarter, the Company sold its investment in an unlisted unit trust for \$50,000.
- o The Company does not have any substantial shareholding as defined by section 671B of the Corporations Act in any of these entities.
- o None of the securities are in the S&P index.

– ENDS –

For further information, please contact:

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