

27 November 2018

Company Announcements Office
ASX Limited
By E-Lodgement

COMPANY UPDATE

Serpentine Technologies Ltd (ASX: S3R) ("**Serpentine**" or the "**Company**") wishes to provide an update to shareholders.

Project Acquisitions

The Board, in conjunction with the Company's advisors, Alto Capital, continues to investigate acquisition opportunities across a number of technology sectors with the aim to identify an opportunity with the potential to significantly increase shareholder value. A number of potential opportunities have been reviewed, including early stage due diligence. The Company will continue to update the market in line with its continuous disclosure obligations.

The Company continues to conserve its cash, where possible, while these investigations are ongoing.

PTF Transaction Update

As announced to the ASX, the Company shareholders approved the transaction with PTF on 16 October 2017 with completion occurring on 18 October 2017. PTF currently owes the Company approximately \$4.4 million plus interest under convertible promissory notes issued by PTF in connection with the previous sale of the Kabuni technology assets.

The Company and its advisors remain in regular contact with PTF regarding the recovery of the amounts owing to the Company, and continues to retain all rights to do so.

Ends

Stuart Carmichael
Non-Executive Chairman