



**SIWA Group
Limited ACN
619 195 283
Level 28, 1 Market Street
Sydney NSW 2000**

NSX RELEASE

17 February 2021

COMPANY UPDATE

SIWA GROUP Limited (NSX: SAA) ("**Company**") wishes to provide the following update to the market.

CONOCOPHILIPS INDONESIA LTD (GRISSIK) CONTRACT AWARD

The Company is pleased to announce that it has been awarded a 28-month contract, through its wholly owned subsidiary PT. SAPEX SERVICES INDONESIA ("**SAPEX**") with CONOCOPHILIPS INDONESIA LTD (COPI). This Contract extension is effective immediately, running from January 2021 until June 2023.

Operations in the field have are about to commence where the company will be expected to reach full operational levels (and achieve its targeted revenues), by May 2021.

This contract represents one of several that SAPEX successfully targeted to secure in 2020; in the Indonesian Oil & Gas market. The total contract value is IDR 26 billion (Approximately \$AUD2,393,697.89) with future extensions possible.

CEO Marc Peter Thomson stated: "The new management have reduced overhead whilst ensuring services remain at the highest and safest levels. The Conoco Philips contract, along with the existing oil and gas contracts in place for 2021 will ensure the Company is in a good position to for to profitable for the year. The size of the contract requires the purchase of additional Dura-Base® Composite Mat System to bolster the existing inventory. This purchase against contract will allow for revenue and balance sheet growth and improve the company's cash position through 2021 into the year 2022. In spite of the pandemic We are very proud of our staff for their efforts in 2020 to be in a strong position for the coming year".

PURCHASE AGREEMENT SIWA GROUP LTD(NSX: SAA) AND NEWPARK RESOURCES INC (NYSE: NR)

SIWA GROUP LTD (SIWA) have entered into an agreement to purchase 700 additional DuraBase® Composite Mats to increase its inventory of mat technology in Indonesia in order to secure additional contracts. The total value of the purchase is USD\$1,650,000 + VAT and the mats are expected to be immediately employed in projects with 100% utilisation by May 2021.

The DURA-BASE mat product is a fully engineered overlapping and interlocking design provides the ideal working surface for safe operation of equipment on less-than-ideal sub-bases. The technology creates a continuous stable surface to keep utility crews and equipment safe. DURABASE is also made from 100% sustainable material which has minimal environmental impact.

CEO Marc Peter Thomson states: “The new purchase will help to bolster the existing inventory which needed to grow to supply and meet existing contracts and meet current demand. This is obviously a very positive acquisition as it shows the business’s resilience during very tough market conditions. The focus is now on expanding our operations into new territories and further growing our inventory”.

Board of Directors
SIWA Group Limited

For further information please contact:
George Halikiotis
Company Secretary
george.halikiotis@eakin.com.au