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ASX Quarterly Report For the Quarter Ended 30 June 2018

HIGHLIGHTS

EdenCrete®

- **GEORGIA**

- **GEORGIA DEPARTMENT OF TRANSPORTATION (GDOT)**

- o **First Federal/State Funded Repair Project** – anticipated to require US\$525,000 worth of EdenCrete®, was advertised in late April 2018 and the successful contractor executed the contract on 6 July 2018. No EdenCrete® order yet received from the sub-contracting ready mix supplier, but Eden remains hopeful it will be used.
- o **State Funded Repair Projects – FY Ended 30 June 2018** - over US\$390,000 of EdenCrete® required for these projects to 30 June 2018. \$150,000 worth has been completed, \$179,250 worth is in progress or due to start and the remainder of the projects are yet to start.
- o **State Funded Repair Projects – FY Ended 30 June 2019** - GDOT State funded highway repair projects for the 2018-2019 financial year using EdenCrete® likely to be known over the next few months.
- o **BRIDGES** - Eden discussing with GDOT trials of EdenCrete® in bridges.

- **MARTA (Metropolitan Atlanta Rapid Transit Authority)**

White Paper prepared for MARTA detailing the improvements EdenCrete® delivered in laboratory results and 2 years' operational performance in the MARTA's 2016 EdenCrete® field trial, that should lead to inclusion of EdenCrete® in suitable future MARTA projects.

- **Other Georgia Trials And Sales**

- o **Encouraging trials with Georgia ready-mix concrete company** for possible infrastructure and coastal and marine applications.
- o **Commercial EdenCrete® Sales** in Georgia emerging.

- **Land Acquisition in Augusta, Georgia for Production Expansion**

Eden acquired for US\$1.2million, 31 ha (66.6 acres) of developed industrial land, strategically located approximately 4kms from the centre of Augusta that is estimated, even factoring in the purchase price, will save at least several million dollars compared with the development costs of the original undeveloped site that was offered free of charge and save up to 9-12 months of development time.

- **TEXAS** - Further US\$92,000 worth of EdenCrete® sold to the current TxDOT approved precast customer for use at 2 of its plants in TxDOT products.
- **COLORADO**
 - **CDOT Interstate Highway I-70 Trial** - Initial planning underway for EdenCrete® trial in concrete pavement used on mountain passes.
 - **Vail Resorts** - Phase 2 of the snow-cat abrasion trial scheduled in August 2018.
 - **Shotcrete** - Development programme underway using EdenCrete®.
- **IDAHO DOT – Highway Slab Replacement Trial** - EdenCrete® being trialled in full-depth concrete slab replacements on highway by Idaho DOT.
- **NORTH CAROLINA DOT - Bridge Trial**- Work on the bridge in which EdenCrete® is being trialled commenced in June and should be completed over the next 2-3 months.
- **VIRGINIA DOT - Bridge trial** - EdenCrete® trial in concrete for a VDOT bridge in planning stage with VDOT.
- **EdenCrete®Pz - PRODUCT DEVELOPMENT/ PRODUCTION SCALE-UP** - successful production scale-up to large-scale production capacity after completion of the product testing and development.
- **NEW YORK - EdenCrete®Pz TRUCK TRIALS** - encouraging EdenCrete®Pz truck trials in a widely used commercial pozzolanic mix as prelude to possible commercial sales.
- **BUREAU OF RECLAMATION (BOR)- EDENCRETE®PZ MIX DEVELOPMENT** Eden developing EdenCrete®Pz pozzolanic concrete mixes for BOR.
- **NTPEP and ASTM TRIALS** - underway.
- **KOREA**
 - **Successful Korean government EdenCrete® trials.**
 - **Agreement with Korean precast manufacturer** – signed in July 2018.

Optiblend® Dual Fuel

- **US\$62,000 of Optiblend® orders** received in USA and India in the quarter.

Corporate

- **Two new US based directors** – appointed during the quarter.

DETAILS

EDENCRETE® (Eden 100%)

The progress achieved during the Quarter is detailed below.

GEORGIA INFRASTRUCTURE

First GDOT Federally Funded Repair Project

The first contract for a joint GDOT/ Federal Highway Authority project that included a number of additional performance requirements, for the first major Federal / State funded repair project on the interstate Highway I-16 in Twiggs County, Georgia was signed by the successful contractor on 6 July 2018. The performance requirements were included to enable EdenCrete® to be used in this project.

The project will replace sections along 11 lane miles of concrete pavement, and would require US\$525,000 worth of EdenCrete®. To date Eden has not received an order for EdenCrete® from the sub-contracting ready mix supplier, but remains hopeful that EdenCrete® will be included.

GDOT - State Funded Repair Projects –Year Ended 30 June 2018

Over US\$390,000 of EdenCrete® required for these projects. Of these projects, \$150,000 worth has been completed, \$179,250 worth is in progress or due to start and the remainder of the projects are yet to start. A number of repair projects that had originally been scheduled by GDOT were not put out to bid for various reasons. These repairs still remain to be done.

GDOT - State Funded Repair Projects –Year Ending 30 June 2019

The GDOT State funded highway repair projects for the 2018-2019 financial year that include EdenCrete® are anticipated to become clearer over the next few months.

MARTA

At the request of the MARTA, a joint White Paper has been prepared by Eden and MARTA's consulting engineers, recording the results of successful laboratory tests and significant performance improvements delivered by EdenCrete® in the field trial undertaken by MARTA in May 2016 at the Atlanta Brady Mobility Centre (Eden announcement ASX: EDE 16 May 2016).

This is an extremely important step towards the possible inclusion of EdenCrete® in suitable forthcoming MARTA projects as it formally completes the successful field trial.

MARTA is the primary public transport operator in Atlanta, the sixth fastest growing metropolitan area in the U.S., with population that is expected to reach 8 million by 2020. MARTA operates a network of bus routes and a rapid transit system consisting of 48 miles (77km) of rail track with 38 train stations. It carries, in total, over 430,000 passengers per day, the sixth largest number of any U.S. city. A number of alternatives for expansion are being considered, which could generate significant opportunities for the use of EdenCrete® in new projects that are being considered. MARTA also undertakes considerable annual maintenance.

Background- Georgia – Infrastructure projects *Dozens of major infrastructure projects across Georgia are either under construction or in the planning stages, in line with the State's long-range transportation plan, which has four main elements:*

- *Express lanes: GDOT is building a comprehensive network of express toll lanes on area highways. About 24 miles are already open, with more than 141 miles of additional express lanes across the region planned.*
- *Transit expansion: The region's transit network is expanding. MARTA is planning to add rail services and expand coverage in the city of Atlanta, while suburban systems are extending hours of operation.*
- *Improvements to major roads and interchanges are being made to address the region's worst choke points and improve safety. Highway interchanges are being rebuilt and dozens of major arterials are being widened.*
- *Multi-use trails: About 800 miles of new bicycle and pedestrian trail are to be built.*

Relevantly, a recent Georgia sales tax almost doubled the annual funding available for transportation projects (including MARTA transit projects) to about \$2 billion.

Georgia Commercial Trials and Sales

On-going trials that are achieving positive results are being undertaken by Eden in conjunction with a large Georgia ready-mix concrete company that operates in a number of States, developing a number of suitable EdenCrete® enriched concrete mixes that could become the company's standard mixes that could be suitable for a number of applications including possible road and bridge applications as well as for coastal and marine applications.

Commercial EdenCrete® Sales in Georgia are emerging. Since the end of the quarter, Eden received an order for over US\$20,000 worth of EdenCrete® for use a new commercial building.

Strategic Land Acquisition in Augusta, Georgia for Future Production

Following completion of a detailed environmental assessment that indicated no serious environmental concerns, Eden has acquired for US\$1.2million, 31 ha (66.6 acre) of developed industrial land, strategically located approximately 4 kms from the centre of Augusta, Georgia. Even after the cost of buying the land is considered, it is estimated this will save Eden several million dollars compared with the anticipated total cost of developing the alternative undeveloped land that was previously planned to be acquired.

The near level site is almost all usable without many siteworks, was used as a brick works for many years, and has an existing rail siding, an office building with over 20 rooms, a maintenance shed, large hard-stand areas and all utilities are already connected. It has been estimated it could save up to 9-12 months in development time compared with the original site.

Apart from the free land (worth approximately US\$2.75million) that was previously offered and which will now not be taken, Eden has been advised that the balance of approximately US\$22million out of the original US\$24.75 million incentive package (comprising mainly tax and local government rebates and incentives), offered by both the Georgia Department of Economic Development and the Augusta Economic Development Authority, will still be available.

TEXAS

During the Quarter a bulk delivery storage tank was installed at a second plant owned by the TxDOT approved precast manufacturer that has been continually using EdenCrete® in TxDOT precast bridge beams that have been manufactured at it main plant for the past 15 months. Additionally, during the Quarter a further US\$92,000 worth of EdenCrete®, shared between the two plants, was delivered to the same precast manufacturer for use in the TxDOT products that are to be manufactured at these plants.

COLORADO

Colorado Department of Transportation (CDOT) - Initial planning is underway by CDOT for a trial using EdenCrete® in the concrete pavement used on heavily snow-prone mountain passes on the Interstate Highway I-70, to minimise snow tyre chain wear problems.

This will be a new experimental programme for CDOT, which is particularly interested in the ability of EdenCrete® to increase both the density and durability of concrete. Its objective is to minimise both the annual maintenance costs and the extended time delays suffered by the travelling public from the frequent repair work. The location and size of the project have not yet been determined and must be resolved by CDOT before the trial will be approved. If positive test results are realized, the potential to be written into CDOT specifications is probable and it is anticipated regular EdenCrete® sales would likely follow.

Because EdenCrete® is unique, funding support for this project may be available under the CDOT Road X Program and/ or the CDOT Surface Treatment Program. Negotiations are beginning, and proposals should be submitted to CDOT during 2018.

Vail Resorts - Phase two of the snow cat abrasion trial will be completed by mid-August 2018. This trial will place approximately 80 yards³ of a modified EdenCrete® mix in the Vail Ski Resort maintenance yard. The focus of the trial is to improve abrasion resistance against tracked vehicles and titanium track spikes. If this trial is successful, Vail has indicated that it intends to place EdenCrete® on US Highway 6 in a section of road that the snow cats use for mountain access. This project would fall under the jurisdiction of CDOT.

The results of the trial will be assessed through the next ski season, and if positive, the Town of Vail intends to utilize EdenCrete® in future concrete projects.

Shotcrete Trials - Shotcrete trials in Colorado with a local ready-mix company started recently to determine if EdenCrete can provide enough strength in an optimized mix as well as assist with both crack and rebound reduction. The trials are proposed to continue until a suitable mix is developed. EdenCrete® is intended to be tested for a range of shotcrete applications including for suitability for concrete swimming pools, the mining industry applications, slope stability applications, tunnels, and retaining walls.

It is intended that shotcrete field trials in a swimming pool application will follow, and if successful, the local ready-mix supplier intends to use EdenCrete® for this application in the future.

IDAHO DOT TRIAL

At the request of the Idaho Department of Transport (IDOT), a full depth, concrete slab replacement trial on a roadway in Idaho was undertaken in July 2018 in which a number of slabs were poured using EdenCrete®. At present there is no definite timeline for evaluation by IDOT to define success. IDOT will test that compressive strengths are met. Evaluation will include visual observation of EdenCrete® slabs over a period of time relative to the performance of surrounding slabs placed without EdenCrete®, to assess long-term durability. Eden will also conduct abrasion, split-tensile, and permeability testing.

NCDOT BRIDGE TRIAL

A bridge trial (see Figure 1) with the North Carolina Department of Transportation (NCDOT) of EdenCrete® is underway and the first of three concrete pours was carried out early in July. The remaining two concrete pours are planned to take place in the near future.



Figure 1. Bridge used for NCDOT trial

EdenCrete® is being added to half of the items of the bridge that are being repaired including a barrier rail, a bent end and an approach slab, with the other half to be reference.

North Carolina is a potentially very large market for EdenCrete®. In 2015, in a report on the state of repair of the roads and bridges across all States of the U.S., the Federal Highway Administration reported that of the 18,168 bridges in North Carolina, 5,534 (or 30.5%) were structurally deficient or functionally obsolete¹.

1. DOT Fact Sheets Highlights Grim State of U.S. Roads and Bridges – 9 July 2015

The IDOT pavement trial and the NCDOT bridge trial represent further significant progress in the marketing progress of EdenCrete®, bringing to a total of five States in the USA where a State DOT is either using or permitting the use of EdenCrete® in concrete mixtures in infrastructure projects (Georgia, Texas, and Colorado), or has trials underway.

VIRGINIA DOT (VDOT) BRIDGE and ROAD REPAIR TRIALS

VDOT is also currently looking for suitable opportunities for trialling EdenCrete® for bridge and road repair applications. VDOT is polling its Districts for the best opportunities for specifications trials in road repair mixes and for bridges. Once they determine the best options, Eden will initiate trials for EdenCrete® with the chosen specifications for each application before the trials are undertaken.

EdenCrete®Pz - PRODUCT DEVELOPMENT and PRODUCTION SCALE-UP

The quarter has seen significant progress in both the testing of EdenCrete®Pz in a range of commercial cement mixes from across the U.S. and its scale-up for large-scale production. EdenCrete®Pz is the newest version of EdenCrete® additives, and was developed to specifically target concrete mixes incorporating pozzolanic material such as slag, fly ash, and micro silica etc. EdenCrete®Pz is chemically different from standard EdenCrete®, with the only common feature being the presence and function of carbon nanomaterial. All other components have been changed.

A typical dosage of EdenCrete®Pz is between 8 to 64 oz/cy, equal to 0.06 to 0.5 gallon per yard, equal to 0.3 L/m³ to 2.5 L/m³. This is in comparison to the recommended dosage of standard EdenCrete® being between 0.5 and 4.0 gpy, equal to 2.5 L/m³ to 20 L/m³. The low dosage requirement makes EdenCrete®Pz both economical and very suitable for export purposes.

A selection of targeted high volume regional commercial pozzolan mixes has been trialled in the Eden Innovations laboratories in Denver and New York, where regional materials were shipped in and batching done in accordance with the regional procedures. The purpose of these laboratory trials has been to secure compatibility of our EdenCrete® products with targeted high volume regional mixes, find optimal dosages and be able to predict performance before going live in the field, and to greatly enhance the success rate of our field trials.

A further addition to the arsenal of mixes where EdenCrete®Pz also adds benefits is in some straight Ordinary Portland Cement mixes. Despite originally being specifically developed to target pozzolan mixes, significant positive effect has been found with EdenCrete®Pz in some regional straight cement mixes due to the chemical composition of certain cements.

A number of regional commercial slag, fly ash, and straight Ordinary Portland Cement mixes, from across the US, have been tested with EdenCrete®Pz and positive results achieved. Field trials have begun or are being planned for these successful trials. Table 1 details three examples of results achieved to date in slag, fly ash and straight cement mixes.

Trial	Description	HC	Pz	Compressive Breaks								Split tensile breaks	
		Dose gpy	Dose oz/cy	1-day ave	vs ref %	7-day ave	vs ref %	14-day ave	vs ref %	28-day ave	vs ref %	28-day ave	vs ref %
Example 1- External Laboratory Trial													
20% Ground Granulated Blast Furnace Slag Mix													
20% slag trial External lab	Reference	0.0	0	2540	0.0%	3390	0.0%			4520	0.0%	555	0.0%
20% slag trial External lab	EdenCrete HC and Pz	0.5	22.6	3070	20.9%	3980	17.4%			5510	21.9%	640	15.3%
Example 2- External Laboratory Trial													
780 pounds per yard 20% Fly Ash Mix													
780C 20% FA Marine Mix	Reference	0.0	0			5383	0.0%	6115	0.0%	6863	0.0%		
780C 20% FA Marine Mix	EdenCrete HC	0.5	0			5817	8.1%	6440	5.3%	7656	11.6%		
780C 20% FA Marine Mix	EdenCrete HC and Pz	0.5	32 oz			6779	25.9%	7670	25.4%	8145	18.7%		
780C 20% FA Marine Mix	EdenCrete Pz	0.0	32 oz			6680	24.1%	7235	18.3%	7750	12.9%		
Example 3- External Laboratory Trial													
650 pounds per yard Ordinary Portland Cement Mix													
650C Straight cement	Reference	0.0	0	2200	0.0%	4220	0.0%			5130	0.0%		
650C Straight cement	EdenCrete HC	1.0	0	2440	10.9%	4600	9.0%			5380	4.9%		
650C Straight cement	EdenCrete HC and Pz	0.75	32	3050	38.6%	5660	34.1%			6630	29.2%		

Table 1 – Examples of EdenCrete®Pz Trial Results

Scale-up and transfer of EdenCrete®Pz from research and development to large-scale production capacity have now been successfully achieved. Throughout the development of EdenCrete®Pz over the past 18 months, the focus was on making a product which could easily be transferred to production and where all of the processes were easily scalable. This has now been achieved.

NEW YORK

EdenCrete®Pz Progress- Successful Truck Trials

Encouraging EdenCrete®Pz truck trials of a common commercial pozzolanic mix that has been extensively trialled in Eden's New York laboratory, has been successfully trialled in two ready-mix truck loads of concrete in New York, as a prelude to possible commercial sales.

BUREAU OF RECLAMATION (BOR)

Development programme for suitable EdenCrete®Pz mixes

Eden is working with the BOR on preliminary pozzolan concrete mix research in Eden's Colorado laboratory. Testing will focus on increasing strength, density and durability using EdenCrete® products compared to a reference. Once initial screening has been completed, Eden will report the findings to the BOR and if appropriate, subsequent testing will be conducted by BOR to confirm the findings.

BOR is currently compiling a proposal for next financial year (beginning October) to examine admixtures specifically targeted for use with natural pozzolans. If approved, EdenCrete® will also be included in this trial program.

If positive test results are achieved and the costs of the EdenCrete® additives are acceptable, it is hoped EdenCrete® will be written into the BOR's concrete specifications, leading to potentially significant EdenCrete® sales. This project offers a great opportunity to introduce EdenCrete® into several new and significant sections of the U.S. infrastructure market.

BOR Background

BOR manages water, power plants and canals in the western 17 States in the U.S. and has constructed more than 600 dams and reservoirs including Hoover Dam on the Colorado River and Grand Coulee on the Columbia River. It is the largest wholesaler of water in the U.S. bringing water to more than 31 million people. It provides one out of five Western farmers (140,000) with irrigation water for 10 million acres of farmland that produce 60% of the vegetables and 25% of the fruits and nuts in the U.S.

BOR is also the second largest producer of hydroelectric power in the United States. Its 53 power plants annually provide more than 40 billion kilowatt hours generating nearly a billion dollars in power revenues and produce enough electricity to serve 3.5 million homes.

KOREA

Following successful trials in Colorado using three versions of Korean cement, EdenCrete® was sent to Korea and trials were successfully undertaken by the Korean government testing laboratory.

Following these trials, in July 2018, Eden signed a binding Memorandum of Agreement ("Agreement") with KC Industry Co., Ltd. ("KC") (www.kccond.co.kr), a leading Korean precast concrete manufacturer, to jointly develop EdenCrete® enriched concrete, mortar and grout mix designs for use by KC in the Republic of Korea ("Korea") and elsewhere, to improve their technical performance.

KC, listed on KONEX (Korea Exchange), is a Korean precast concrete group that uses technology and innovation to deliver world-leading products for all sectors of the Korean precast concrete market. It has a significant research, testing and development capability (that has developed a

number of patented products) and upon which it has built its position as a leader in the Korean precast concrete market, with a strong emphasis on infrastructure including bridges, subways, and tunnels.

It services the whole of the Korean market, operating its own large pre-cast plant at Yeosu, as well as having five other plants that manufacture for it on a contract basis, using KC's designs and under its quality control, that are spread across Korea. Additionally, KC owns two mobile precast manufacturing plants, with which it has also undertaken projects in the Philippines and Vietnam.

In addition to use in pre-cast concrete products, KC intends to also use EdenCrete® in a broader range of target markets including new concrete highway pavement construction, repairs and road barriers.

Eden and KC entered into the Agreement to collectively undertake the necessary testing and development (the "Testing and Development") to integrate EdenCrete® into KC's existing precast concrete products as well as to develop other cement based products, including mortars and grouts, that incorporate EdenCrete® for KC to use and market into the wider Korean market.

The material terms of the Agreement with KC are:

- The Testing and Development will be undertaken both in the USA and Korea and is expected to take between three to six months.
- Subject to the successful completion of the Testing and Development program KC and Eden will negotiate to endeavour to conclude a mutually acceptable agreement for a long-term collaboration including pricing and terms of supply (the "Sales Agreement").
- For a period of twelve months from the date of execution of the Sales Agreement, Eden will not supply EdenCrete® products to any other party for sale or use in Korea provided that KC continues to purchase EdenCrete® products during this period.
- Each of the Parties, at its own cost, will contribute as follows:
 - Eden will:
 - Undertake testing in the USA of EdenCrete® with Korean cement, fly ash, blast furnace slag, silica fume and any other additives ("the Test Materials"); and
 - Provide reasonable support for KC from Eden personnel to KC in Korea.
 - KC will:
 - Supply to Eden in Colorado as soon as is reasonably practicable sufficient quantities of the Test Materials for Eden to undertake the initial testing and mix designs;
 - Undertake trials in Korea of the successful mix designs developed by Eden; and
 - Obtain any Korean certifications or approvals required for the use of EdenCrete® products in Korea.
- The Agreement will terminate upon:
 - Eden and KC signing the Sales Agreement, or
 - Either party giving written notice of termination to the other at any time.

KC has already shipped Korean cement, fly ash, and blast furnace slag to Eden's Colorado laboratory and testing is about to begin.

The Agreement with KC supersedes a previously announced, non-binding memorandum of understanding that was entered into by Eden in June 2016 with a different Korean company (see ASX: EDE- 12 June 2016), and that has ended.

NTPEP Testing of EdenCrete®HC and EdenCrete®Pz commenced.

The 12 months NTPEP Certification Testing of EdenCrete®HC and EdenCrete®Pz finally commenced nearly two months ago, after a delay due in large part to the prior workload of the independent testing laboratories conducting the tests. All trials results received to date have been positive. The NTPEP test only requires that specialty admixtures show that they do not harm the performance characteristics of the standard NTPEP concrete mix that is used in all NTPEP trials. It does not report performance details, only an outcome.

The separate 12 months ASTM testing of EdenCrete®Pz that had already commenced is continuing to progress well. It is near the six months point and positive results having been received to date. This test will report comparative performance details.

JOINT RESEARCH PROJECTS

High strength CNT enriched concrete

The three-year research project with Deakin University ("Deakin"), partly funded by an Australian Research Council ("ARC") Linkage Grant, into ultra-high strength carbon nanotube enriched concrete requiring little or even no reinforcing steel, continued during the quarter. Trial work continued at Deakin with EdenCrete® enriched concrete.

EdenPlast™ / CNT Enriched Polymers and Plastics

The jointly funded research project between Eden and the University of Queensland ("UQ") in Brisbane for the development on a new method for producing carbon nanotube ("CNT") enriched thermoplastic composites, continued during the quarter, focussed on bringing this project to commercialisation as soon as possible.

This project was awarded a Linkage Research Grant worth A\$310,000 by the Australian Research Council ("ARC") that is payable over three years to meet part of the costs, and to which project both Eden and UQ will also contribute.

OPTIBLEND® DUAL FUEL SYSTEM (EDEN 100%)

OptiBlend® Sales

During the quarter, Eden Innovations LLC, Eden's wholly owned U.S. and Indian subsidiaries, received orders for OptiBlend® kits and parts to the value of US\$62,000.

OptiBlend® Background Eden has developed an efficient dual fuel system that is capable of operating on diesel engines and displacing up to 70% of the diesel fuel with natural gas. If Hythane™ fuel (hydrogen enriched natural gas) is used in place of natural gas the displacement of diesel fuel could be as high as 80%. The use of the natural gas will greatly reduce greenhouse gas emissions and, in places where natural gas is cheaper than diesel, will also reduce fuel costs. It has significant market potential particularly in the diesel-powered generator set ("genset") market.

CORPORATE

During the quarter Eden appointed two new highly qualified US-based Non-Executive Directors to the Board, reflecting Eden Innovations' growth commitment to the U.S. market and its

longer term corporate objectives. Dr Stephen Dunmead joins the board with over 30 years of US materials experience, including operational leadership roles for global materials businesses. Lazaros Nikeas brings significant corporate strategy and finance capacity to the Board, with more than 17 years of investment banking and private equity experience. Non-Executive Directors Richard Beresford and Guy Le Page stepped down from the Board after 11 years and 14 years of service, respectively.

Stephen Dunmead

Based in the US, Dr Dunmead is a global business executive who brings over 30 years of strong operational leadership experience in the US based global materials industry to the role of Non-Executive Director. He served as Chief Operating Officer at SWM International (NYSE: SWM) in Georgia where he was responsible for over 3,000 employees across 20 sites of the company's global operations in North and South America, Europe and Asia, accounting for US\$0.8 billion of revenue and US\$180 million in EBITDA. At SWM International he led the business into the high growth and high margin filtration and medical sectors.

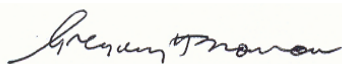
Prior to SWM International, Dr Dunmead spent over 15 years at OM Group (NYSE: OMG) in Ohio where he was a member of the Corporate Executive Team and had responsibility for six businesses with more than 6,500 employees across 32 sites in North America, Europe, Asia and Africa. Together, these businesses represented US\$1.5 billion in revenue and US\$255 million in EBITDA. Dr Dunmead started his career as a research engineer at the Lawrence Livermore National Laboratory in California. He later joined the Dow Chemical Company where he held a variety of research and business development positions.

Dr Dunmead holds a PhD in Materials Science and Engineering from the University of California at Davis, as well as a MS and BS in Ceramic Engineering from The Ohio State University. He holds 25 US Patents on Advanced Materials and Specialty Chemicals.

Lazaros Nikeas

Also based in the U.S., Mr Nikeas is an experienced investment and private equity professional who brings over 17 years of US finance experience to the Board. Mr Nikeas is currently a Principal investment manager for Weston Energy LLC, a portfolio company of New York private equity group, Yorktown Partners LLC. Prior to this, he was Lead Partner and Principal of Traxys Capital Partners, a private equity vehicle focused on mining, chemicals and industrial investments in partnership with The Carlyle Group.

Before moving into private equity, he served as the Head of Corporate Finance Advisory for Materials, Mining and Chemicals for North America for BNP Paribas for five years. Other investment banking roles included Partner in Mergers & Acquisitions Advisory at Hill Street Capital for eight years and as a Corporate Finance Analyst at Morgan Stanley, where he began his career. Altogether, he has advised on over US\$25 billion of mergers and acquisitions transactions. Mr Nikeas holds a Bachelor of Arts from Amherst College in Massachusetts, US.



Gregory H Solomon

Executive Chairman

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