



ASX Code: **PET**

Share Price: **A\$0.61**

52 Week High: **A\$1.60**

52 Week Low: **A\$0.36**

Issued Shares: **565.0m**

Market Cap: **A\$344m**

Address:

Suite 403
25 Lime Street
Sydney NSW 2000

Phone: +61 2 8014 7611

Email: ir@phoslock.com.au

www.phoslock.com.au

www.phoslock.eu

www.phoslock.com.br

www.phoslock.cn

PHK BLOG on Water Issues:

www.phoslock.com.au

ASX ANNOUNCEMENT

Wednesday 4th March 2020

Managing Director Retirement & Transition

Key points:

- Robert Schuitema to retire at 13 May AGM
- Lachlan McKinnon appointed MD/CEO

The Board of Phoslock Environmental Technologies Limited (PET) wishes to announce that long-serving Managing Director, Robert Schuitema is retiring after 15 years with the Company and is to be replaced by Lachlan McKinnon at the Company's Annual General Meeting on 13th May, 2020. The role of Managing Director will be transitioned over the next two months.

Robert joined Phoslock Water Solutions Limited in 2005. At that time the Company was a micro-cap stock with a market capitalisation of some \$15M. The Company was establishing the groundwork to commercialise an innovative CSIRO technology which locks up phosphates in water, safely and effectively.

Initially Executive Chairman, in 2007 Robert became the Managing Director, later adding the roles of Chief Financial Officer and Company Secretary.

During the past 15 years the Company has achieved significant milestones including:

- International expansion of Phoslock® in Europe, North and South America where over 300 applications have been successfully completed;
- Strategic Agreement with BHZQ in 2017 which established the dynamic China operations. This has been the major driver of PET's sales and profits over the last three years;
- Maintaining a financial discipline which has enabled PET to be the company it is today; debt free with over \$30M of liquid assets.

Robert leaves PET as a highly successful international water remediation business with operations across the globe, and a market capitalisation today of some \$350m.

The Board and management want to thank Robert for all his efforts over the years and wish him well in his retirement.

Lachlan McKinnon joined Phoslock Environmental Technologies in January 2020 as CEO. Prior to joining PET, Lachlan had a 30 year career with Nufarm Ltd, running their businesses in

Australia, New Zealand, Europe and, most recently, a development role for Nufarm North America.

Lachlan brings a wealth of international management expertise to PET's future growth as it expands into many exciting global opportunities.

Chairman Laurence Freedman AM commented:

"Robert has been a tirelessly dedicated Managing Director and has ensured that the Company at all times excelled in what it undertook to do. While I am personally reluctant to see him retire, he has devoted 15 years to ensure the success of the Company and is well deserving of retirement.

"We have planned for this succession and I am delighted that Lachie McKinnon, our CEO, will take over both roles from Rob in a seamless transition after the Annual General Meeting in May.

"I want to express my deep thanks, as well as those of the directors, management and employees of the Company, to Rob as we wish him well for the future."

Mr Laurence Freedman AM
Chairman

For more information please contact:

Mr Laurence Freedman AM – Chairman; Phone: + 61 (02) 8999 1999

Mr Robert Schuitema – Managing Director; Phone: +61 (02) 8014 7611

Mr Lachlan McKinnon – CEO, Phone: +61 (02) 8014 7611

Mr Michael Kotowicz – Investor Relations; Phone: + 61 (02) 9199 8010 / Mob: 0416 233 145

PHOSLOCK ENVIRONMENTAL TECHNOLOGIES LIMITED (PET)

Phoslock Environmental Technologies Limited is listed on the Australian Stock Exchange (ASX Code: PET).

Phoslock Environmental Technologies Limited (ASX: PET) is an international environmental company specialising in engineering solutions and water treatment products to remediate polluted lakes, rivers, canals and drinking water reservoirs.

PET has its headquarters in Sydney, Australia with offices in Brisbane, Beijing & Changxing, China; and Manchester, UK. PET is represented by licensees, distributors and agents in ten other countries including SePRO Corporation in the United States and HidroScience in Brazil. PET has a number of marketing and co-operation agreements in China with various environmental companies and government agencies.

In 2017 Phoslock (Beijing) was formed to help remediate the massive Chinese algae and water pollution problem. This 100% owned subsidiary undertakes design, engineering, and implementation of rivers, canals, reservoirs and lakes, along with construction of wetland areas. The significant broadening of the historical PET business allows for work on a greatly increased array of projects both in China and elsewhere.

PET owns the patent for Phoslock[®], a unique water treatment product that permanently binds excess phosphorus in the water column and sediments. This in turn inhibits the growth of Harmful Algal Blooms (HAB) that lead to detrimental effects to both aquatic and human life.

Phoslock[®] is certified to be used in drinking water in North America, Europe, UK, Brazil, Australia and China.

Along with Phoslock[®] PET also supplies:

- 1) Zeolites - a porous, natural material that can be applied to heavily polluted water to absorb nutrients such as nitrogen. Nitrogen is an important food source for the growth of harmful algae.
- 2) Bacteria. - Specialised types of bacteria can break down contaminants and organic matter that pollute water and cause human and water-borne diseases.

PET has a large multi-purpose factory in Changxing, Zhejiang province, China, 150km inland from Shanghai, which manufactures its patented technology, Phoslock[®], along with nutrient binding materials zeolites and bacteria. It also has an engineering and physical water management division.

The Changxing Factory recently received ISO accreditation from TUV Rheinland, a German engineering accreditation agency for:

ISO 9001 – Quality Control and Documentation Certification.

ISO 14000 – Environmental Management Standards Certification; and

OSHA 18000 - Health and Safety Management Systems.

PET has secured the exclusive global licence to manufacture, sell and distribute a unique new product which, after removing phosphorus from polluted water, can be reused. PET has established a development team to advance the product to full commercialisation. It is anticipated that commercial quantities of the new product will be available by mid-2020.

For more information on the company, recent news and blogs, please visit our website:

www.PHOSLOCK.com.au