

Companies Announcement Office
ASX Limited
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CHANGE OF CFOAM LLC MANAGEMENT STRUCTURE

The Board of CFOAM Limited (ASX: CFO) advises that the management structure of CFOAM LLC has been restructured.

The role of the President and CEO of CFOAM LLC has been replaced with a management reporting structure where the key production and operating platform staff will report directly to the Board of CFOAM Corp.

CONSOL Energy Inc (CONSOL), the 25% shareholder of CFOAM Corp (the holding company of CFOAM LLC), have been and will continue to provide important strategic direction and management advice which adds significant value to the CFOAM LLC business.

As a result of this change, Flemming Bjoernslev will no longer act in his role as President and CEO of CFOAM LLC. As part of the transition, Mr Bjoernslev will assist with special projects. Flemming played an important role in the negotiation and execution of the investment by CONSOL Energy Inc (CONSOL) in CFOAM Corp and has worked with the production and operating platform team in Triadelphia, WV and we thank him for these efforts.

The Company will continue its focus on the two-track sales and distribution strategy for the CFOAM® products and the development of new opportunities.

As previously announced, the two-track sales and distribution strategy:

- Direct distribution – Continue to build CFOAM brand awareness as an alternative product in the composites and other industries
- Third Party Distribution - leverage sales and marketing via third-party distribution platforms that service the composites and other industries. This is reflected in the announcement made on 30 January 2020 regarding the distribution partnership with Composites One – the leading North American supplier of composites materials and value added services (<https://www.compositesone.com/product/suppliers/cfoam/>)

The goal is for CFOAM® to become industry accepted and be seen as a substitute for existing products given the inherent advantages in price, weight, ease of machining and other important characteristics. Discussions are ongoing and, if discussions proceed to a formal arrangement, we will notify shareholders and the ASX accordingly.

This ASX release has been approved for release by Gary Steinepreis on behalf of the Board of Directors

For further details on this release, please contact:

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About CFOAM Limited

CFOAM® products are an inorganic carbon material that is manufactured from coal, pitch or lignin feedstock. CFOAM® products manufactured in this process have a rigid foam structure, similar in appearance to pumice stone, but with entirely different properties. CFOAM® products are currently used across a wide variety of markets including composite tooling for the aerospace sector, energy absorbing applications and defence applications. Additional markets such as automotive applications for energy absorption and fire resistance are also expected to become significant to the Company over time.

CFOAM® products were developed to meet the growing demand for ultra-high-end performance engineering materials in the industrial, aerospace, military and commercial product markets.

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ASX ANNOUNCEMENT

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