

## **CFOAM changes Board and management functions to optimise Company**

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**Triadelphia, WV, USA:** CFOAM Limited (“CFO” or “the Company”) is pleased to announce it has completed a review of its Board and management functions as the operational platform continues to evolve for the CFOAM® and PFOAM™ product lines.

To separate the Board and operational roles, CFO has made the following changes to optimise the management and supervision of the Company:

- Michael Placha has resigned as managing director and will focus on his role as Chief Executive Officer (CEO) and President of Carbon Innovations, LLC, CFO’s US operating subsidiary. Mr Placha will continue to report directly to the CFO Board on all operational matters and liaise closely with the Board on platform optimisation, market penetration and opportunities for the CFOAM® and PFOAM™ product lines. Mr Placha is the largest shareholder of CFO and will continue as a director of CFO and assist in the management function transition.
- Todd Hoare will join the Board as an interim Non-Executive Director. Mr Hoare has extensive investment and markets experience and is well known to key members of the Company. Mr Hoare has been a CFO investor since the Company’s listing and is highly versed with many aspects of CFO’s key operational and performance parameters. Mr Hoare will act as a member of the Nomination Committee while on the Board.

In line with the Company’s core Corporate Governance objectives, CFO is in discussions with key personnel able to enhance the Board’s depth and functionality with skills in the materials sector and industry-specific business development experience. Discussions have progressed well with these senior, highly experienced candidates, and the Company will initiate one or more formal offers of Board membership.

This clear segregation of the Board and operational management is a necessary and effective tool to ensure that the all-important stewardship and strategic oversight functions of the Company are fully independent to the CFO management’s day-to-day business activities.

## ASX ANNOUNCEMENT

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### **About CFOAM Limited**

CFOAM® is an inorganic carbon material that is manufactured from coal, pitch or lignin feedstock. CFOAM® manufactured in this process has a rigid foam structure, similar in appearance to pumice stone, but with entirely different properties. CFOAM® is 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 the automotive applications for energy absorption and fire resistance are also expected become significant to the Company over time.

CFOAM® was 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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