

Companies Announcement Office  
ASX Limited  
Level 6, 20 Bridge Street  
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## PROJECT AWARDED TO CFOAM BY THE U.S. DEPARTMENT OF ENERGY

CFOAM Limited, CFOAM Corp (75% owned by CFOAM Limited, 25% owned by CONSOL Energy Inc) and its operating entity CFOAM LLC, Triadelphia, West Virginia, (CFOAM) wish to provide the following update to the ASX release of 14 December 2020:

- The DOE has awarded the CFOAM proposal for “Continuous Processing of Carbon Foam Products Made from Coal at Atmospheric Pressure” (or CFOAM Project) for a total project value of **US\$2,421,802**
- The CFOAM project is to commence on 1 January 2021
- This project will target applications capable of utilizing carbon foam at large scale, transforming coal to carbon products, with the potential for significant cost savings and consequently the ability to penetrate more competitive applications where volume and cost are paramount (e.g. building applications).

CFOAM has been advised by the United States Department of Energy’s (DOE) Office of Fossil Energy (FE) that it has been awarded the project listed under Funding Opportunity Announcement DE-FOA-0002185, Area of Interest 4. The total project value being US\$2,421,802, including DOE funding of US\$1,923,680 with CFOAM being approximately US\$1.523 million and cost share from CFOAM and CONSOL Energy Inc of US\$498,122.

The CFOAM project will commence on 1 January 2021.

In April 2020, the DOE announced a Financial Assistance Funding Opportunity Announcement (FOA) DE-FOA-0002185 for Coal-Derived Materials for Building, Infrastructure and Other Applications, with the goal of fostering new uses for domestic coal resources.

In July 2020, CFOAM lodged a proposal as lead investigator in response to the FOA under Area of Interest 4, Coal-Derived Carbon Foam Produced via a Continuous Process. CFOAM’s proposal was entitled “Continuous Processing of Carbon Foam Products Made from Coal at Atmospheric Pressure.”

In December 2020, CFOAM advised that it had been selected for negotiation for financial award for Area of Interest 4. The notification itself did not guarantee Federal Government funding. CFOAM has now successfully completed this process, well in advance of the suggested timeframe for negotiation of up to 75 days.

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As previously advised, CFOAM has already made good progress in the lab on Atmospheric Pressure Carbon Foam and we believe that this was instrumental in CFOAM's application being selected for award. This has provided a solid base for this exciting project and will allow CFOAM to hit the ground running when the project commences on 1 January 2021.

The Advanced Coal Processing Program is focused on the conversion of coal into value-added products, outside of traditional thermal and metallurgical markets, that can contribute to the U.S. Gross Domestic Product and provide a stable and sizable market for U.S. coal production. For the Advanced Coal Processing Program, this FOA sought applications to conduct research and development on coal-derived materials for residential/commercial buildings, infrastructure, and high-value products. This includes supporting research and development to migrate from batch manufacturing to continuous manufacturing of coal-based building materials. The FOA will also support the design, R&D and validation of a prototype carbon-based building.

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

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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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