

Companies Announcement Office
ASX Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

SUCCESSFUL LOAN APPLICATION UNDER PAYCHECK PROTECTION PROGRAM

CFOAM Limited, CFOAM Corp (74.34% owned by CFOAM Limited, 25.66% owned by CONSOL Energy Inc) and its operating entity CFOAM LLC, Triadelphia, West Virginia, (CFOAM) wish to update on CARES Act business support initiative as a result of COVID-19.

CFOAM has successfully applied for Round 2 of the Paycheck Protection Program (PPP) for up to a maximum amount of US\$333,800. The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll.

SBA (U.S. Small Business Administration) will forgive loans if the proceeds are used in accordance with the CARES Act which primarily requires that the proceeds are used for payroll, rent, mortgage interest or utilities. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees. This loan has a maturity of 5 years and an interest rate of 1% on funds not forgiven.

CFOAM advises that the request for forgiveness for the PPP Round 1 (US\$293,400) has been lodged, reviewed and is awaiting approval.

CFOAM continues to investigate the various financial support packages from regulatory authorities that are being made available broadly to small businesses as well as those available to companies directly impacted by disruptions associated with COVID-19.

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:

Gary Steinepreis

Director

E: gsteinepreis@CFOAM.com

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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