

ASX ANNOUNCEMENT

1 May 2019



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

CFOAM ENACTS STRATEGIC CHANGES TO BOARD AND KEY OPERATIONAL MANAGEMENT

CFOAM Limited (**CFOAM** or **Company**) is pleased to announce the appointment of Flemming B. Bjoernslev to the Board of CFOAM as an Executive Director. Flemming has held multiple senior executive positions, and has garnered a significant amount of highly relevant operational experience, through a multi-faceted career.

Flemming was born and raised in Copenhagen, Denmark. He speaks four languages fluently and holds a bachelor degree from the University of Applied Sciences in Essen, Germany. He and his family reside in Pittsburgh, PA - in close proximity to the Company's facility in Triadelphia, WV.

Flemming is an experienced executive, having spent 30 years in the chemical industry in Europe, Latin America and the United States. Most recently, Flemming was President & CEO of Lanxess Corporation and is currently an Operating Partner with the Virgo Investment Group, while also serving as an advisor to the North American chemical industry as a Senior Consultant at Cumberland Highstreet Partners.

Previously, Flemming joined Bayer AG in 1986, and following his vocational training in Germany, embarked on an international career with Bayer, where he worked in several roles of increasing importance across various business groups in Europe and Latin America. In 2005, Bayer spun-off its chemical activities to form Lanxess AG, and Flemming continued his career with the newly-formed company. After setting up operations for Lanxess in Central Eastern Europe, he returned to North America in 2012 and was appointed President and CEO of Lanxess Corporation, overseeing fifteen global sites with 1,700 total employees and \$2 billion in annual revenues. He served in this role until 2015.

As a Board member, Flemming will be paid a fee of US\$5,000 per month and, subject to shareholder approval, the Board proposes to issue 300,000 performance rights which would have a vesting period of 3 months from Flemming's anticipated start date of 1st May 2019.

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The Board also wishes to advise a change in Toby Chandler's role within the Company. Toby has resigned as a Director of CFOAM Limited, and will immediately assume an operational role through CFOAM, LLC as Executive Vice President, Strategic Business. With this move, Toby will be primarily focused on the global expansion of the Company's various activities, and the key strategic review of CFOAM's total business activities presently being undertaken.

Gary Steinepreis commented: *"We wish to welcome Flemming to CFOAM's Board of Directors and we will greatly benefit from his broad range of experience and operational expertise. The change in Toby's role will allow him to specifically focus on optimizing the Company's increasingly important expansion plans, as well as the ongoing strategic review which is being undertaken to unlock and enhance tangible value in the Company's operational and capital value."*

An Appendix 3X and 3Z are attached.

Yours sincerely
Gary Steinepreis
Chairman

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 the automotive applications for energy absorption and fire resistance are also expected 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.

Important Notice

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which CFO operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied

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CFO does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of CFO, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

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Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	CFOAM Limited
ABN	46 611 576 777

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Flemming Bjoernslev
Date of appointment	1 May 2019

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

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Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest. Nil	

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
No. and class of securities to which interest relates	-

+ See chapter 19 for defined terms.

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Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	CFOAM Limited
ABN	46 611 576 777

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Toby Chandler
Date of last notice	31 March 2019
Date that director ceased to be director	1 May 2019

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

7,027,777 - Ordinary
100,000 - Convertible Notes

+ See chapter 19 for defined terms.

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Appendix 3Z
Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
-	-

Part 3 – Director's interests in contracts

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
No. and class of securities to which interest relates	-

+ See chapter 19 for defined terms.

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