

## **CFOAM APPOINTS HIGHLY EXPERIENCED US-BASED MATERIALS PROFESSIONAL AS EXECUTIVE DIRECTOR, OVERSEEING US-BASED OPERATIONS**

- **Mr. Alain F. Bouruet-Aubertot appointed to CFOAM Board of Directors, as Executive Director, with primary oversight of wholly owned subsidiary Carbon Innovations, LLC**
- **Mr. Bouruet-Aubertot, a US-based finance and materials executive, was previously CEO and Managing Director of Minteq International, Inc, a leading global wholly-owned ceramic materials subsidiary company of NYSE-listed Minerals Technologies Inc. (NYSE: MTX)**
- **He grew Minteq International, Inc to annual revenues of US\$400m, whilst being directly responsible for 1,300 employees and 20 manufacturing plants**

**Triadelphia, WV, USA:** CFOAM Limited (CFO:ASX, "CFOAM" or "the Company") is delighted to announce that it has appointed highly regarded finance and materials executive Mr. Alain F. Bouruet-Aubertot as an Executive Director of CFOAM Ltd, with direct oversight of the Company's US-based operational platform, effective immediately.

Mr Bouruet-Aubertot's appointment replaces Michael Placha, who has resigned from the Board and as CEO of Carbon Innovations, LLC. Mr. Placha will continue to consult to the Company on an interim basis as part of the handover process.

Mr. Bouruet-Aubertot's past roles include President, Chief Executive Officer and Managing Director, Minteq International, Inc ("Minteq") which grew to a US\$400m revenue per year subsidiary of NYSE listed Minerals Technology Inc. ("MTX") at the time of his departure.

MTX is a leading global supplier of mineral-based refractory materials and systems, metallurgical and advanced carbon products. At MTX Mr. Bouruet-Aubertot role included directing 1,300 employees and twenty manufacturing plants on six continents, with full responsibility for business strategy and P&L.

Mr. Bouruet-Aubertot will develop and grow the production platform at the CFOAM facility in Wheeling, West Virginia. This will include developing the necessary plans to expand the current operations, strengthen the organization and broaden the reach significantly beyond its current customer base.



**CFOAM’s Executive Director and Interim CEO, Mr. Alain F. Bouruet-Aubertot said:** “I am very excited to join CFOAM to scale the operations for this revolutionary product in the materials space. The CFOAM suite of products have truly ground-breaking characteristics providing significant value in a wide range of performance applications.”

“CFOAM is extremely well positioned to benefit from the significant investment currently being undertaken in the aerospace, transportation, construction and defense sectors. The demand for the Company’s unique suite of products will only increase over time as these industries are seeking out stronger, lighter and more energy-efficient materials.”

**CFOAM Chairman Mr. Gary Steinepreis, said:** “Alain is an outstanding executive and we are fortunate to have him join the Company at this time, marking what is a very important inflection point for the Company. The Board looks forward to working with him to execute our vision to make CFOAM a significant producer of carbon and pitch-based materials for the aerospace, construction, transportation and defense sectors. His unique combination of materials expertise and senior level corporate and finance experience make him an excellent fit to materially grow the CFOAM platform.”

“On behalf of the Board I would also like to thank Mike for his substantial contribution to the Company as founder, Managing Director and CEO of Carbon Innovations, LLC. We are pleased that Mike will remain a significant supporter of the Company.”

Previous to Minteq, Mr. Bouruet-Aubertot was the Corporate Senior Vice President & President of the Gypsum Division of Lafarge North America, a US-based publicly-traded construction materials and building products company. Under Mr. Bouruet-Aubertot’s leadership, the gypsum division grew, over a 5 year period, from inception, to a US\$500 million asset base business. Earlier in his career, Mr. Bouruet-Aubertot worked for Rhone Poulenc S.A., a global France-based chemicals company, where, during his tenure, he held senior management positions of increasing responsibility in Europe and the US.

More recently, Mr. Bouruet-Aubertot has worked with private equity investors on deal flow analysis and due diligence activities, and has held executive and board director roles at portfolio companies, including President and CEO of CCSM Materials Inc. a venture capital-backed ceramic materials company.

Mr. Bouruet-Aubertot holds a Master of Science in petroleum economics from the French Petroleum Institute (ENSPM) and a Master of Science in Chemical Engineering from National Chemical Engineering Institute in Paris (ENSCP).

Details of Mr. Bouruet-Aubertot’s remuneration package is set out in Appendix A.

## ASX ANNOUNCEMENT

10<sup>th</sup> July 2017



### **For further details, please contact:**

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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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### Appendix A

#### Remuneration package

Executive Director – CFOAM – primary oversight of Carbon Innovations, LLC

Salary: A\$100,000 per annum, subject to review based on time commitment

Performance remuneration, subject to shareholder approval, and ASX Listing Rules, if required:

A total of 2,500,000 performance rights to vest as follows:

750,000 performance rights - 30 day volume weighted average share price (VWAP) for the shares on ASX is \$0.60 or higher from the date of issue

750,000 performance rights - 30 day VWAP for the shares on ASX is \$0.90 or higher from the date of issue

500,000 performance rights - 30 day VWAP for the shares on ASX is \$1.05 or higher from the date of issue

500,000 performance rights - 30 day VWAP for the shares on ASX is \$1.20 or higher from the date of issue

Conditions:

Upon conversion all milestone shares will be voluntarily escrowed for 3 months. Thereafter, any shares are restricted in terms of sales, such that no more than 250,000 shares can be sold in any 10 trading day period and any restrictions under the Company share trading policy.

A performance right will lapse upon the earlier to occur of 31 December 2019 or the holder ceasing to be employed by the Company.