

ASX ANNOUNCEMENT

6 February 2023

Board and Management Changes

- **Mark Tory, experienced industry executive, appointed Chief Executive Officer**
- **Warrick Hazeldine, currently Non Executive Director, appointed Chair**

ChemX Materials Ltd (ASX:CMX) (ChemX or the Company), a materials technology company focused on providing the critical materials required for electrification and decarbonisation, is pleased to advise that it has appointed experienced mining executive Mark Tory as Chief Executive Officer (**CEO**), to commence on 13 February 2023.

Mark is a Chartered Accountant with more than 35 years of experience in the mining industry and accounting profession. Most recently he was CEO at Northern Minerals Limited for 2.5 years after serving several years as Chief Financial Officer.

Mark was instrumental in the planning, construction and operations of Northern Minerals' heavy rare earth Pilot Plant in the Kimberley region of Western Australia. He has also been involved in multiple exploration programs and project studies at Northern Minerals, Crescent Gold, Anglo American and Homestake.

Kristie Young has notified the Company that due to increasing commitments on various other boards, she will step down from her role as Chair and director on the ChemX Board with immediate effect.

With the appointment of Mark Tory, interim Managing Director, Stephen Strubel, will revert to his former executive director role, to be additionally responsible for investor relations and corporate development.

The new ChemX Chair, Warrick Hazeldine, welcomed Mark and thanked Kristie for her contribution to the Company since its ASX-listing in January last year.

"On behalf of the Board and Shareholders of ChemX, I want to express our sincere thanks to Kristie for her hard work to help position the Company and its projects for success," Warrick Hazeldine said.

"Mark brings skills and experience relevant to progressing our High Purity Alumina plants as well as the ongoing exploration and development of the Company's battery manganese and rare earth elements/kaolin projects in South Australia. The Board of ChemX appreciates the energy that Stephen brought to the role during his period as interim MD."

Mark Tory said: "I am excited to be given the opportunity to lead ChemX as a part of the global battery mineral industry that is continuing to grow. I look forward to ChemX's exciting journey involving multiple

future facing products such as HPA, manganese and potentially rare earths, to help grow shareholder value."

The material terms of Mark Tory's Executive Services Agreement are appended to this announcement at Schedule 1.

The material terms of a variation agreement to Stephen Strubel's existing Executive Services Agreement are appended to this announcement at Schedule 2.

This Announcement has been authorised for release by the Board.

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About ChemX Materials (ASX: CMX)

ChemX is a materials technology company focused on providing critical materials required for electrification and decarbonisation. The Company's vision is to support the energy transition with materials and technology that provide real solutions to lowering carbon emissions.

Developed in-house, ChemX's HiPurA® Process is a unique technology that is capable of producing high purity alumina (**HPA**) and high purity aluminium cathode precursor salts for lithium-ion batteries. Initial testwork has indicated that the process is low cost and low in energy consumption, compared to alternative technologies. A key competitive advantage is that the HiPurA® process is not tied to mine production, with the feedstock being a widely available chemical.

The Company has projects in South Australia and Western Australia. The South Australian Eyre Peninsula projects include the Kimba Kaolin-REE Project and the Jamieson Tank Manganese Project. The ChemX HiPurA® Project is located in Western Australia.

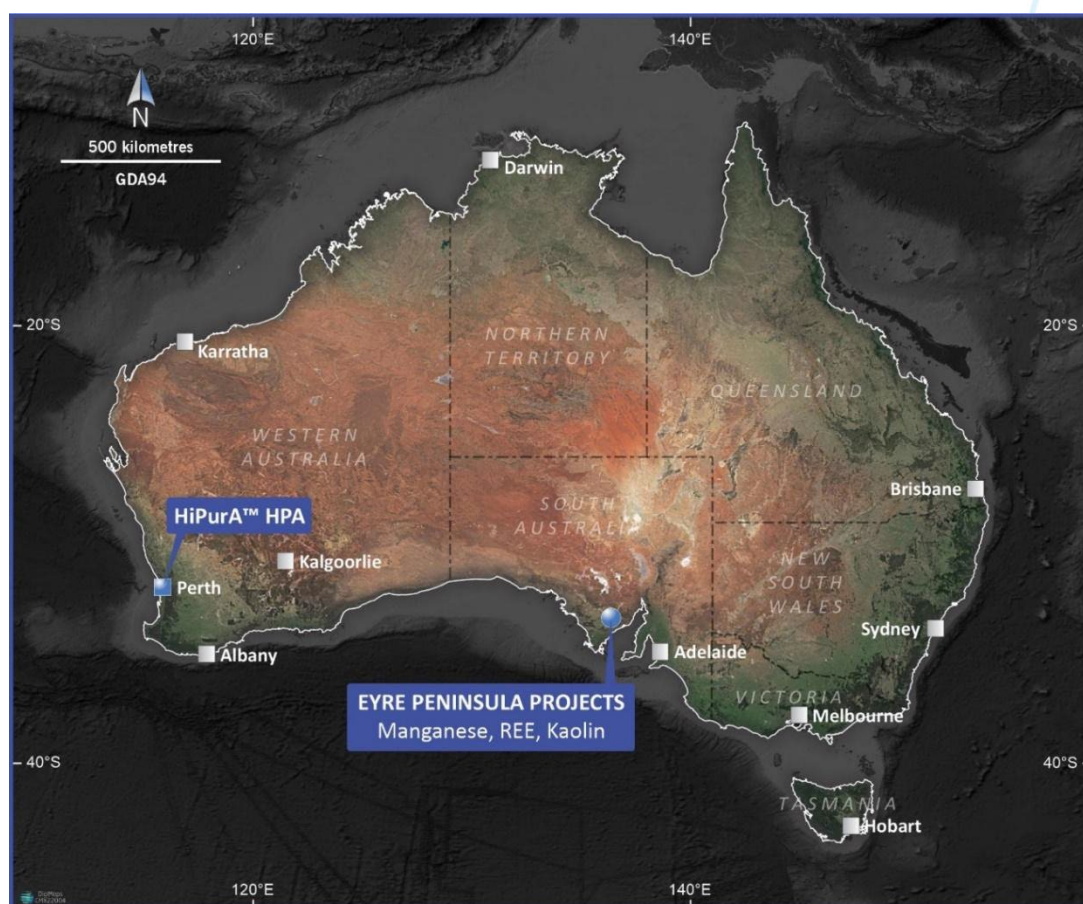


Figure 1 – ChemX Project Locations

www.chemxmaterials.com.au

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Directors

Warrick Hazeldine **Non-Executive Chair**

Alwyn Vorster

Non-Executive Director

Stephen Strubel **Executive Director**

Schedule 1

Materials Terms of Executive Services Agreement

The material terms and conditions of Mark Tory's Executive Services Agreement with the Company (**ESA**) are set as follows:

Position	Chief Executive Officer (CEO)
Term	Effective from 13 February 2023 (or such other date as may be agreed). The term of his employment will continue until terminated in accordance with the ESA.
Remuneration	Fixed annual remuneration: Base fee of \$380,000 per annum excluding superannuation.
Bonus Entitlement	<p><u>Potential STIP Amount</u></p> <p>Up to 50% of Base Salary in cash (or equivalent value of securities in the Employer) subject to achievement of key performance indicators / milestones determined by the Board.</p> <p>The targets forming the basis of the STIP will be approved annually by the Board.</p> <p><u>Potential LTIP Amount</u></p> <p>Performance Rights granted on an annual basis to the value of up to 50% of Base Salary, subject to the terms of separate written offer letter from the Employer including milestones determined by the Board.</p>
Termination	<p><u>Termination by notice</u></p> <p>Either party may terminate the ESA by 6 months' notice in writing.</p> <p><u>Summary termination without notice</u></p> <p>Customary summary termination events apply in favour of the Company in the event of misconduct or breach by the CEO.</p> <p><u>Severance payment on a change of control of the Company</u></p> <p>A payment in lieu of notice of 6 months Base Salary, subject to the requirements within the ESA.</p> <p><u>Corporations Act limitation</u></p> <p>The Company will not be required to pay to Mark Tory any benefits in connection with his termination which would exceed an amount permitted by the relevant provisions of Part 2D.2 of the Corporations Act 2001 (Cth).</p>

Schedule 2

Materials Terms of Variation Agreement to Executive Services Agreement

The material terms and conditions of the Variation Agreement to Stephen Strubel's Executive Services Agreement with the Company (**ESA**) are as follows:

Position	Executive Director, Corporate Affairs.
Term	<p>Variation Agreement effective from 6 February 2023 (or such other date as may be agreed).</p> <p>The term of the ESA is 3 years, expiring 1 August 2024, unless terminated earlier in accordance with the ESA.</p>
Remuneration	Fixed annual remuneration: Base fee of \$220,000 per annum excluding superannuation.
Bonus Entitlement	<p><u>Potential STIP Amount</u></p> <p>Up to 40% of Base Salary in cash (or equivalent value of securities in the Employer, subject to shareholder approval) subject to the achievement of Key Performance Indicators (KPIs) / milestones determined by the Board. The targets forming the basis of the STIP will be approved annually by the Board.</p> <p><u>Potential LTIP Amount</u></p> <p>Performance Rights (with a 3 year term) granted on an annual basis to the value of up to 40% of Base Salary, subject to the terms of separate written offer letter from the Employer including milestones determined by the Board, and subject to shareholder approval as required.</p>
Termination	<p><u>Termination by notice</u></p> <p>Either party may terminate the ESA by 3 months' notice in writing.</p> <p><u>Summary termination without notice</u></p> <p>Customary summary termination events apply in favour of the Company the event of misconduct or breach by the Executive Director.</p> <p><u>Severance payment on a change of control of the Company</u></p> <p>A payment in lieu of notice of 3 months Base Salary, subject to the requirements within the ESA.</p> <p><u>Corporations Act limitation</u></p> <p>The Company will not be required to pay to Stephen Strubel any benefits in connection with his termination which would exceed an amount permitted by the relevant provisions of Part 2D.2 of the Corporations Act 2001 (Cth).</p>