

ASX ANNOUNCEMENT

30 March 2023

ChemX signs MoU with lithium-ion battery leader C4V

- Non-binding Memorandum of Understanding (MoU) with US-based C4V to progress ChemX's High Purity Manganese (HPM) project and work towards HPM offtake deal.
- C4V is a global leader in lithium-ion battery technology and involved in some of the world's largest gigafactory developments, including in Australia.
- MoU with C4V is a significant milestone in ChemX journey to become global supplier of high-purity battery materials.
- Provides pathway for ChemX's HPM to gain Supply Chain Qualification and eligibility for inclusion in C4V-affiliated gigafactories.

High-purity battery materials development company ChemX Materials Ltd (ASX: CMX) (ChemX or Company) is pleased to announce the signing of a non-binding Memorandum of Understanding (MoU) with US-based battery technology company C4V. C4V is a global leader in renewable battery technology and involved in some of the world's largest gigafactory developments, including Recharge Industries' gigafactory in Geelong, Australia, as well as iM3NY's gigafactory in the US.

The MoU is a significant step forwards for ChemX as the Company advances its vision to become a sustainable and reliable global supplier of high-purity battery materials. The agreement provides a framework to ensure ChemX's battery materials meet the requirements of C4V's technology and qualify for inclusion in C4V's supply chain.

ChemX's HPM project is based on owning its own manganese ore mineral deposit and using the Company's purification flowsheet to produce reliable, high-purity volumes of battery grade manganese in the Tier 1 jurisdiction of Australia. ChemX has successfully completed initial metallurgical test work based on its manganese ores and is optimising a flowsheet design for the HPM process. The Company is expecting to start work on a pre-feasibility study in the second half of this year.

C4V has patented technologies and is in the business of enabling the creation of Joint Ventures with upstream supply chain partners for the production of lithium-ion battery cells. C4V is active in establishing gigafactories in various countries as well as developing a global integrated supply chain.

While HPM is the initial focus of the MoU, a key element of the agreement is to work together on additional materials needed for C4V's lithium-ion battery cells including ChemX's HPA project.

ChemX Materials CEO Mark Tory commented; “The MoU with C4V is a powerful step forward in ChemX’s journey to enter the global lithium-ion battery supply chain. To attract the calibre of an industry leader like C4V confirms the potential of ChemX’s strategy to become a supplier of high-purity materials to the battery sector.

“The nature of battery materials means it is essential to enter into early engagement with potential customers to ensure products are made to specification, which this MoU provides for. We will now work with C4V through the supply chain qualification process with the goal of progressing towards a binding offtake agreement for HPM produced by ChemX.

“We will also work together to explore additional opportunities to drive the continued success of each party’s business strategy.”

ChemX and C4V will meet their own costs in undertaking studies covered under the MoU and cooperate in good faith to negotiate a binding offtake agreement for HPM products following successful C4V qualification.

This Announcement has been authorised for release by the Board.

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About ChemX Materials (ASX: CMX)

ChemX is a well-led company focused on the reliable and sustainable development of high-purity critical materials needed in modern lithium-ion batteries. Based in Perth, Western Australia, ChemX wants its products to support the world’s decarbonisation efforts.

The Company’s primary focus is to advance its vertically integrated High Purity Manganese (HPM) project. Utilising manganese found on its tenements on the Eyre Peninsula in South Australia, ChemX has completed initial metallurgical test work to confirm the processing of the manganese ore to HPM. In parallel to further advancing the HPM process, ChemX is targeting a maiden JORC-compliant manganese Mineral Resource in the first half of 2023.

ChemX’s high-purity focus also extends to HPA. Developed in-house, the HiPurA® process is a unique technology that is capable of producing high purity alumina and high purity aluminium cathode precursor salts for lithium-ion batteries.

About C4V (www.chargecccv.com)

C4V™ is an intellectual property company based in Binghamton, New York, with expertise and patented discoveries in lithium-ion battery composition and manufacture. C4V leverages its expertise in electrode design and process development to create next-generation storage materials that can be seamlessly integrated into current cell manufacturing lines.

www.chemxmaterials.com.au

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