



ASX RELEASE

12 September 2023

## New Board Appointment – Independent Director

US-focused Cleantech company **Carbonxt Group Ltd (ASX:CG1)** ('Carbonxt' or 'the Company') is pleased to announce it has further strengthened its Board with the appointment of Mr. Nicholas Andrews as an Independent Director.

Mr. Andrews brings a depth of strategic and operational experience to the Carbonxt Board at an important juncture in the Company's growth trajectory, with construction activity ramping up at its state-of-the-art activated carbon production facility in Kentucky, USA.

Since 2009, Mr Andrews has held the role of Executive Chairman & CEO at Magontec Limited (ASX:MGL), an established business in the global magnesium (Mg) sector which produces Mg alloy ingots and manufacturers magnesium and titanium anodes.

From 2007 to 2009, Mr Andrews served as a Non-Executive Director of Advanced Magnesium Limited, prior to the acquisition of Magontec GmbH and the company name change to Magontec Limited.

With more than a decade of experience as an ASX executive in the global industrials sector, Mr Andrews is uniquely positioned to provide strategic governance advice to Carbonxt as the Company executes on its near-term growth strategy.

Prior to his executive career, Mr Andrews held a number of senior roles in the financial services sector across both investment management and investment banking.

From 1996 to 2005 he was a Managing Director at UBS Investment Bank and responsible for global distribution of Australian and New Zealand Equity products. From 1989 to 1996 Mr Andrews was the Chief Investment Officer at LGT Investment Management in charge of the group's investment portfolios for the Australasian region.

Mr Andrews is a Member of the Executive Committee and serves on the Board of the International Magnesium Association (IMA). Since 2017 he has also served as Honorary Treasurer of the IMA.

### **Comment**

**Managing Director Warren Murphy said:** *"It is my pleasure to announce the appointment of Mr Andrews to the Board of Carbonxt as an Independent Director. As the Company embarks on an exciting phase of growth and development, we have put a strategic priority on strengthening the composition of our Board. In that context, Mr Andrews' skill set, and career experience provides the ideal complement to the respective strengths of the other Board members, and we look forward to collaborating with him closely over the coming months and years as Carbonxt executes on its exciting growth opportunities."*

**Independent Director, Nicholas Andrews said:** *"I would like to thank Carbonxt for the opportunity to join the Board and help oversee this next exciting phase of the Company's evolution - highlighted by the forthcoming construction and development of its best-in-class activated carbon production facility in Kentucky. I believe my direct experience in the global industrials sector, together with my capital markets and listed company experiences leaves me well positioned to assist Carbonxt execute on this next phase of its growth. I look forward to applying that knowledge and experience in my capacity as an Independent Director."*

**This announcement has been authorised for release to ASX by the Board of Directors of Carbonxt Group Limited.**

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**About Carbonxt**

Carbonxt (ASX:CG1) is a cleantech company that develops, and markets specialised Activated Carbon products, focused on the capture of contaminants in industrial processes that emit substantial amounts of harmful pollutants. The Company produces and manufactures Powdered Activated Carbon and Activated Carbon pellets for use in industrial air purification, wastewater treatment and other liquid and gas phase markets.

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