



ASX RELEASE

19 August 2024

US\$159,000 grant funding for water remediation project

- **Receipt of US\$159,000 (~A\$240,000) in grant funding to advance a groundbreaking water remediation project in partnership with Mote Marine Laboratory**
- **The project has been designed to target a reduction in marine algae with a focus on Red Tide algae, which continues to pose a significant threat to the Gulf Coast of Florida, through the application of innovative solutions that include the use of Carbonxt's state-of-the-art Activated Carbon (AC) products**
- **Study will leverage Carbonxt's expertise to pelletize new environmentally friendly algicides combined with activated carbon, with the aim of creating an all-in-one mitigation tool against marine algae**
- **Grant funding has been provided in accordance with Florida Statutes which were legislated in 2019, as part of a government initiative to coordinate efforts among public and private research groups to apply innovative technologies to reduce the impact of Red Tide algae on coastal communities**

United States focused Cleantech company **Carbonxt Group Ltd (ASX:CG1)** ("**Carbonxt**" or "**the Company**") is pleased to confirm that it has been awarded a US\$159,000 (~A\$240,000) research grant by the Florida state government to advance a groundbreaking water remediation study aimed at combatting the negative impacts of algae growth on coastal communities.

The research initiative will be conducted in conjunction with Mote Marine Laboratory, an independent, nonprofit marine research institution based in Florida. The program has been designed with the aim of reducing and eradicating excessive algal bloom growth in water systems using innovative adsorption technologies, including activated carbon products manufactured by Carbonxt.

Specifically, the research program will target the harmful *Karenia brevis* (*K. brevis*) algae, a significant threat to the Gulf Coast of Florida. The toxins associated with *K. brevis* algae are the primary cause of Florida's battle with Red Tide, which in 2018 cost the state US\$2.8 billion (~A\$4.3 billion AUD) of tourist revenue following a 'Red Tide event' which affected Florida and the US gulf coast.

Funding for the program will be allocated in accordance with Florida Statutes which were signed into law by Governor Ron DeSantis in June 2019. The government initiative is an independent and coordinated effort among public and private research entities to develop prevention, control, and mitigation technologies to address the impacts of red tide on coastal environments and communities in Florida.

In partnership with Mote Marine, Carbonxt aims to build on years of research in the field to pelletize new environmentally friendly algicides combined with activated carbon. In a recently published study in the Florida Water Resources Journal, prior research from the partnership between Carbonxt and Mote Marine found that a combination of activated carbon, flavonoid and luteolin showed effectiveness in treated algal blooms at a laboratory scale. With the approval for this research grant, the two organisations aim to build on their findings from research conducted to-date. In particular, the pelletisation aspect is critical to make the technology deployable across wide beachfront areas. Once developed, the AC pellet has the potential to eliminate algal growth and adsorb relevant toxins.

This announcement has been approved for release to the ASX by the Board of CG1.

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Comment

CEO of Carbonxt Inc, Regina Rodriguez PhD, commented: *“Along with our commercialisation initiatives, Carbonxt’s industry-leading R&D capabilities and strong commitment to environmental remediation position us to make significant strides in addressing harmful algae blooms that affect US waterways. This project exemplifies our dedication to developing sustainable and effective solutions for water quality challenges and improving the quality of the environment. Carbonxt is pleased to leverage its own in-house expertise in direct collaboration with government policymakers and our research partners in pursuit of environmental outcomes which are in the public interest.”*

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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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