



ASX Announcement | 4 September 2023
Hexagon Energy Materials Limited (ASX: HXG)

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Hexagon is pleased to announce the appointment of Stephen Hall as Chief Executive Officer of the Company.

EXECUTIVE SUMMARY

Hexagon Energy Materials Limited (ASX: HXG) ('Hexagon' or 'the Company') is delighted to announce that Mr. Stephen Hall has been appointed as Chief Executive Officer of the Company with effect from 1 September 2023.

Mr. Hall is an experienced executive with over 30 years of experience in the energy sector across the full value chain and asset lifecycle. Stephen has been assisting the Company for several months with the WAH₂ Project and has demonstrated his value in advancing engagement with gas suppliers, off-takers as well as external technical advisors.

Securing Stephen for this role is a significant step in building Hexagon's management and executive team and capability to deliver the WAH₂ Project and associated commercial agreements.

The focus of the Company over the next four months is to bring the current discussions with off-takers, gas suppliers and sequestration providers to agreements. In recognition of the importance of such agreements to generating shareholder value and to align his interests with those of shareholders, Mr. Hall proposed that a one-month notice period should apply to the first four months of his contract. Additionally, Mr. Hall's long-term incentives will be linked to the successful delivery of project milestones and Hexagon's share price performance.

The board has already seen the significant progress that Mr. Hall has made in progressing the key partnership negotiations and his past experience and relationships have provided a significant factor in turning the WAH₂ project into a reality.

Under the current budget including Mr. Hall's remuneration, the Company is fully funded for the next twelve months.

NEW CHIEF EXECUTIVE OFFICER

Mr. Hall has been supporting Hexagon since November 2022 and, since then, has led the progress made on the WAH₂ Project. He has been instrumental in guiding successful delivery of the Pre-Feasibility Study, establishing constructive relationships with stakeholders and progressing commercial discussions with various counterparties and potential strategic partners.

The timing of Mr. Hall's appointment as Chief Executive Officer reflects Hexagon's confidence in the progress being made on the WAH₂ Project as the team advances discussions with third party potential partners.

Prior to joining Hexagon Mr. Hall spent 28 years with Woodside Energy before founding an independent business advisory firm to provide strategic and commercial support to the energy sector.

HEXAGON ENERGY MATERIALS LIMITED

Australian Business Number (ABN) 27 099 098 192

Registered Office: 45 Ventnor Avenue, West Perth, Western Australia 6005

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Mr. Hall's roles at Woodside include Vice President Strategy Power & New Markets, Vice President Strategic Planning, and Vice President North West Shelf Development. Through these roles he has developed broad leadership experience and expertise in setting corporate strategy, new business development, commercial structuring, negotiations, project development and delivery, and stakeholder management. In his last role at Woodside, as Vice President Strategy Power & New Markets, Mr. Hall was responsible for implementing Woodside's market-led growth strategy as well establishing the capability and governance framework necessary to allow increased trading and portfolio optimisation.

Chairman Charles Whitfield commented, "As we alluded to in the last corporate update, there will be a series of management changes as the progress on the WAH₂ business advances. Stephen brings with him a wealth of technical and commercial experience in energy business development as well as important contacts in the industry. Shareholders should anticipate additional updates as we build the team up to cement the current discussions with strategic partners."

MATERIAL TERMS

Mr. Hall's Executive Services Agreement contains the following material terms:

- **Term:** Commencement of service 1 September 2023, no specified term.
- **Fixed remuneration:** Base salary of \$350,000 per annum, plus statutory superannuation on the full base salary.
- **Executive performance incentives:** Eligible to participate in the Company's Employee Share Option Plan, subject to shareholder approval as may be required. Proposed milestones include:
 - Share Price above \$0.05 for a period of 4 weeks
 - Share Price above \$0.10 for a period of 4 weeks
 - Share Price above \$0.15 for a period of 4 weeks
 - Securing Gas Supply
 - Offtake 50% Stage 1
 - Offtake 100% Stage 1
 - Stage 1 Financing in place
 - Completion of positive FID
 - All regulatory approvals in place
 - Commence Construction
- **Annual leave:** 4 weeks per annum.
- **Termination:** Prior to 1 January 2024, 1 month notice for termination by the Company, 3 months by Mr. Hall. After 1 January 2024, 3 months' notice for termination by either the Company or Mr. Hall.

Otherwise contains standard terms relating to confidentiality, conflicts of interest and representations and warranties.

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Authorisation

This announcement has been authorised by the Board of Directors.

About Hexagon Energy Materials Limited

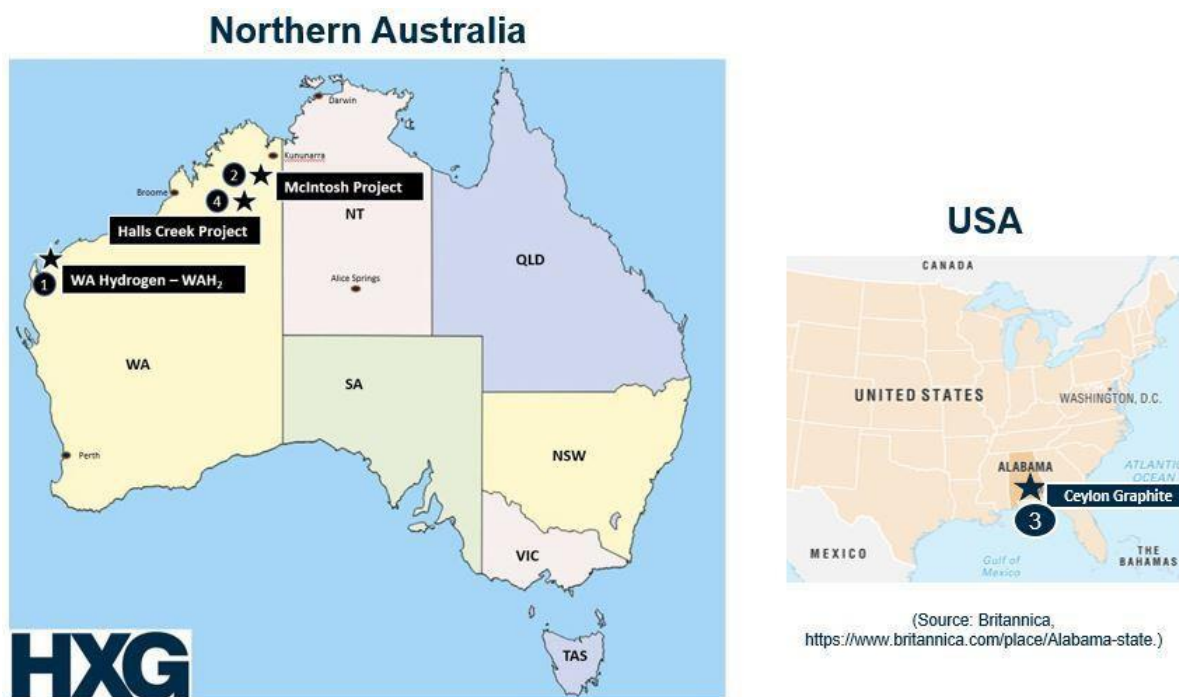
Hexagon Energy Materials Limited (ASX: HXG) is an Australian company focused on *Future Energy* project development and *Future Energy* materials exploration and project development.

Hexagon is developing a business to deliver decarbonised Hydrogen (blue Ammonia) into export and domestic markets at scale, via its WAH₂ Project.

Hexagon's plan is to use renewable energy in clean Hydrogen production to the greatest extent possible in its projects, transitioning from blue to green Hydrogen production on a commercial basis, over time.

Hexagon 100% owns the McIntosh Nickel-Copper-PGE and Graphite project in Western Australia and the Halls Creek Gold and Base metals project in WA.

Hexagon's overarching goal for 2023 is to secure and leverage technical and commercial alliances by commodity across its project portfolio whilst maintaining a core focus on Northern Australian Future Energy and Future Energy Materials project development, in-house.



Locations of Hexagon's projects

To learn more please visit: www.hxgenergymaterials.com.au

FOR FURTHER INFORMATION,

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