

ASX Announcement | 23 April 2021
Hexagon Energy Materials Limited (ASX: HXG)

Acquisition of Ebony Energy completed

Hexagon Energy Materials Limited (Hexagon) is pleased to announce it has finalised its acquisition of Ebony Energy Limited (Ebony). This will open the way for Hexagon to push ahead with its plans to participate in Australia's clean energy future.

We plan to immediately commence the development timeline for the Pedirka Blue Hydrogen Project and look forward to updating the market as milestones are reached.

Hexagon's acquisition of Ebony Energy is consistent with its stated strategic focus of exploring and developing clean-energy, and energy materials projects. The transaction gives Hexagon 100% ownership of the Northern Territory-based Pedirka 'blue hydrogen' Project. Blue Hydrogen is an integral component of the Australian government's Hydrogen strategy and those of key Asia Pacific markets.

The Hexagon and Ebony teams have been working together to plan the next phases of the project over the past months and with the Hexagon/Ebony merger now complete, the development of Pedirka is now underway in earnest. Hexagon will now undertake a Pre-Feasibility Study on the Project, which it intends to complete this calendar year. This demonstrates Hexagon's commitment to deliver on the Pedirka Blue Hydrogen Project using a zero CO₂ emission steam reformation process.

As part of this development journey, Hexagon is working with government and private sector bodies to put in place agreements to accelerate the pathway to production of hydrogen to meet the projected growth in demand in the Asia Pacific region. Further important announcements surrounding these partnerships should be forthcoming in the following weeks and months. We encourage all Hexagon shareholders to read the 'Pedirka Blue Hydrogen Project' presentation, which was issued in March 2021.

Chairman Charles Whitfield commented "We thank Hexagon shareholders for their support in this merger process. I also want to welcome former Ebony Energy shareholders to Hexagon's now expanded shareholder base. The combined Hexagon/Ebony group has a bright future, with blue hydrogen set to provide the gateway for the conversion to hydrogen economies over the coming decades. We will continue to position the Company to have a role in the now unfolding efforts by Australia and overseas countries to reshape their energy sources in a world focussed on carbon neutral outcomes."

Ends

This announcement has been authorised by the Chairman of the Company.

HEXAGON ENERGY MATERIALS LIMITED

Australian Business Number (ABN) 27 099 098 192

Registered Office: Suite 3, 7 Kintail Road, Applecross, Western Australia 6153

t: (+61 8) 6244 0349 e: info@hxgenenergymaterials.com.au w: hxgenenergymaterials.com.au

About Hexagon Energy Materials Limited

Hexagon Energy Materials Limited (ASX:HXG) is an Australian company focused on resources, energy materials, and clean energy. The recent Ebony Energy acquisition aligns with the Company's stated strategy of exploring and developing clean-energy, and energy materials projects. Hexagon is also currently exploring at its two wholly-owned assets in Western Australia, the Halls Creek and McIntosh Projects, prospective for gold, nickel, PGEs and graphite.

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

Investor & Corporate Enquiries

Charles Whitfield
Chairman
Hexagon Energy Materials Limited
info@hxgenergymaterials.com.au
+ 61 8 6244 0349

Media Enquiries

Julia Maguire
The Capital Network
E: julia@thecapitalnetwork.com.au
T: + 61 2 8999 3699