

15 July 2022
ANNOUNCEMENT

Appointment of Exclusive Sales and Marketing Agency

Australian Future Energy (AFE) enters into exclusive sales and marketing service agreement with Square Resources (Square) for all products to be produced from AFE's Gladstone Energy & Ammonia Project.

Highlights:

- AFE enters into exclusive sales and marketing service agreement with Square in relation to all products to be produced from AFE's Gladstone Energy & Ammonia Project (GEAP).
- Square was established in 2010 and is a leading trading, marketing and investment company focused on natural resources, with offices in major commodities centres, globally.
- Square subscribed for AFE shares in 2021 and has also provided a debt instrument to AFE. As part of the agreement, Square will convert debt into AFE shares.

Mr Edek Choros, Chairman of AFE commented:

"AFE is excited to enter into the exclusive sales and marketing agreement with Square Resources. Their global network and trading and marketing experience and skillset is essential for the success of our Gladstone Energy & Ammonia Project. It is very encouraging that Square has chosen to convert the debt to AFE shares. We look forward to working with the Square team even more closely than before."

Mr Staffan Ever, Managing Director of Square commented:

"Square is honored to have been selected by AFE as their exclusive sales and marketing service provider. We have a long history providing in-house sales and marketing services to coal mining companies and we are thrilled to extend our quality service offering to AFE and their Gladstone Energy and Ammonia Project. It is increasingly important that we diversify our existing portfolio to include products that assist to lower the carbon footprint of our coal buyers. We look forward to working closely with Edek, Mick and the team."

For more information, please contact:

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About AFE

AFE is a wholly Australian owned public company with a vision to be an early mover in Queensland's hydrogen industry through the development of the Gladstone Energy and Ammonia Project (GEAP).

GEAP will build the capacity to produce up to 1Mtpa of low carbon "Green" and "Blue" Ammonia at 1st quartile industry costs.

GEAP is a disrupting development that promotes the replacement of high carbon content fuels in the Asia region to accelerate the drive to Net Zero Emissions.