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ASX RELEASE

Appointment of Chief Operating Officer and Operations Update

Pyrolyx AG (ASX: PLX, **Pyrolyx** or the **Company**) is excited to announce the appointment of Al Cutrone as Chief Operating Officer.

Mr. Cutrone was formerly Director of Operations (North and South America) for Nouryon (formerly Akzo Nobel), responsible for the operations of seven manufacturing chemical plants. Prior to Nouryon, Mr Cutrone was Global Operations Director for W.R. Grace and Site Director for Ascend Performance Materials where he was responsible for the operations of the world's largest polyethylene plant. Mr Cutrone began his career at Honeywell International, where he worked in various operational roles for 28 years.

Thomas Redd, CEO of Pyrolyx USA, noted: "Al Cutrone's appointment will strengthen our operational capability and assist Pyrolyx in achieving its potential of building multiple plants both in the US and globally."

Pyrolyx's Terre Haute, Indiana, plant is now in continuous production and is producing and shipping both recovered carbon black (rCB) and steel and expects to commence shipping oil in the coming weeks. The rCB produced is equalling or surpassing its quality objectives. The Company's onsite team is focused on eliminating the small reliability issues that typically occur in plant start-ups and ramping up the post-processing equipment to operate at target levels of production.

The commissioning of Pyrolyx's world class oven technology and the successful processing of char into high quality rCB pellets demonstrates that the Company has delivered on the promise of the world's first commercial scale high quality rCB facility. At 13,000 metric tons of production capacity per year, the first Pyrolyx Terre Haute facility validates that rCB will serve an important role in solving the end of life tire problem and provide opportunities for traditional carbon black customers to drastically improve the sustainability of their processes.

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About the Pyrolyx Group

Pyrolyx AG (ARBN: 618 212 267) is the world leader in the extraction of rCB (recovered carbon black) from end-of-life tires. rCB is used to manufacture new tyres as well as in the plastic, technical, rubber and masterbatch industries.

Shares in the Company (WKN A2E4L4) are listed on the stock exchanges in Frankfurt and the ASX (Australian Stock Exchange) under the ticker PLX (ASX: PLX). For more information, please visit www.pyrolyx.com.

Authorised for lodgement by Michael Triguboff, Chief Executive Officer