



5 April 2022

ASX:14D

TERMINATION OF EXCLUSIVITY MOU WITH OVIDA

1414 Degrees (ASX: 14D) has been advised by Ovida Infrastructure Pty Ltd (Ovida) that due to a change in its strategic priorities, Ovida has decided to halt investment in the Aurora Energy Project (Aurora). Ovida is a 100% owned subsidiary of Jemena Pty Ltd (Jemena) which in turn is owned by its shareholders State Grid of China (60%) and Singapore Power (40%). This follows a general decision from Jemena to focus on investing in its existing assets as opposed to the unregulated electricity market.

The Exclusivity MoU entered into between 1414 Degrees and Ovida, which was announced to the ASX on the 20th December 2021, has now been terminated and negotiations of final binding agreements have ceased. 1414 Degrees will receive a \$100,000 termination payment and retain all intellectual property generated since execution of the MoU. All past payments made by Ovida (including the initial payment of \$300,000 on signing the MoU) are retained by 1414 Degrees.

The Aurora project near Port Augusta includes Development Approval for a battery energy storage system (BESS) up to 140 MW / 280 MWh, 70 MW Solar Photo-Voltaic array and 150 MW Concentrated Solar Power (CSP) as well as connection to the adjacent 275 kV transmission line operated by ElectraNet. The focus remains on the establishment of a connection agreement and initial development of a 140 MW / 140 MWh BESS with the final investment decision for construction targeted in late 2022. All rights to the development of Aurora are held by Silicon Aurora Pty Ltd a 100% owned subsidiary of 1414 Degrees.

Matt Squire, Chief Executive Officer of 14D said, “We thank Ovida for the contribution they have made over the past few months with us to further progress the Aurora project. The joint work has only reinforced our belief that Aurora is a world class renewable energy site that is at an advanced stage following several years of investment and approvals. We will be continuing with its development through our fully owned subsidiary Silicon Aurora and also engaging with other investors seeking large-scale and attractive returns from storage and renewable energy projects in South Australia”.

AUTHORISED BY:

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ABOUT 1414 DEGREES LIMITED

1414 Degrees is developing and commercialising its silicon-based thermal energy storage technology, SiBox™, to enable a clean energy future. SiBox will harness the extremely high latent heat capacity of silicon in its proprietary storage system. This will enable intermittent renewables to provide flexible, ultra-high

temperature heat 24/7 for large industrial applications and to deliver reliable heat and power supply when required. It is envisaged that the flexibility of the SiBox™ modular development concept will also provide energy customers with the ability to optimise their energy systems in a way that maximises their utilisation of cheaper renewable power and simplifies their purchasing from wholesale energy suppliers.

The Company plans to commission a demonstration module of the SiBox™ technology in 2022 which will accelerate the commercialisation of SiBox™ as a competitive clean energy product. The Company has previously implemented pilots which have led to the refinement and evolution of its technology.

In 2019 the Company made the strategic purchase of the Aurora Energy Project (AEP) located near Port Augusta, South Australia. The focus of the project is to develop a long-term renewable energy project delivering reliable electricity to the region and NEM. Once ready for commercialisation, the AEP site could also allow 14D to pilot and demonstrate a commercial scale version of the SiBox™ technology.

For further information please visit www.1414degrees.com.au