



28 July 2022

ASX:14D

EGM - Chairman and Chief Executive Officer Addresses

Chairman's Address:

- Fellow Shareholders, welcome to the 1414 Degrees EGM. I wish we could be meeting under more positive circumstances.
- My father, God rest his soul, used to say to me, "son, the world would be a very boring place if we all had the same opinions". Well, like most things he said, he was right.
- My father taught me that the value of other people's opinions is important in preventing an autocracy, so it's good to have dissenting opinions.
- But these opinions must be balanced, be rational and built on facts and not based on innuendo. Fellow Shareholders, I am confident that you will make the right decision and vote against these resolutions.
- Regardless of the circumstance of today, I do genuinely wish you all well and truly wish all the very best to you all, and your investments, no matter the outcome of today.
- 1414 Degrees is a unique company, started by a visionary group of individuals with a passion for the industry and for making a difference.
- It was their vision around clean renewable energy and storage that led to the creation of 1414 Degrees. I genuinely am impressed by the vision and passion of those individuals, and it has been a pleasure to get to know many of them.
- Over the past year, I've spoken to many shareholders. Many had been previously sold unrealistic expectations about the business, which is a shame. Sadly, some still believe what they were told, notwithstanding it has been clearly shown to be wrong. For the most part, however, shareholders of 1414 Degrees have invested in a good company with an admirable cause, and they should expect and demand good governance and stewardship over their investment.
- To that end, I was brought on a little over a year ago because two of the three then directors felt that the company needed a fresh approach to governance. They were right. It absolutely did.
- These issues were resolved professionally by myself and my two fellow directors at the time who, rather ironically, are now being criticised by the very individual who was the prime cause of the steps needed to introduce better governance in the company.
- Thankfully though, through the clarity provided by good governance and leadership of our Board came the solid foundation to forge deals for our SiBox and Aurora projects.
- Deals that were to shape the future direction of this company. Deals our current executives and current Board fully understood and are proud of.



- Deals which have set 1414 Degrees on a pathway to success. Not a pathway built on hot air (if you'll excuse the pun). There is no 'tilting at windmills' with this Board.
- These are genuinely commercially sensible transactions which shareholders should expect. Heavens knows that after the period from the floating of 1414 Degrees to June 2021, where the share price under the former Executive Chair fell from 35c to 12c, you have deserved it.
- And that leads us to today's EGM and subsequent vote.
- If you wish to support these resolutions, well, that is your right. In my opinion, however, I see that as a remarkably dangerous strategy.
- But, if you want a Board that pursues a commercially sensible approach, if you want to see your investment grow, if you want to own shares in a company where the existing staff and board are settled and working on well thought out strategies with highly regarded business partners, I recommend you vote against all resolutions before you.

Tony Sacre

Chairman and Non-Executive Director

1414 Degrees Ltd

Chief Executive Officer's Address to the EGM

Thank you very much Tony.

Firstly, before I begin my update, I would like to take this opportunity to thank you, as Chair, and the rest of the Board of 1414 Degrees for their support over the past twelve months. It has been an extremely challenging time, but you and the Board have provided strong oversight while also overseeing some significant achievements relating to the Company's key strategic priorities: our SiBox thermal energy storage technology and our Aurora renewable energy project.

With regards to Sibox – funding of up to \$4.2M was secured by negotiating and executing commercial agreements with Woodside Energy Technologies Pty Ltd and a Federal Government MMI Grant. This project, to construct and test a circa 1 MWh demonstration module, is progressing well, with engineering design and major equipment selection complete and the module on track for construction later this year.

With regards to Aurora, funding of up to \$2.9M was secured through agreements with Ovida Infrastructure and Vast Solar Pty Ltd. The Vast Solar joint venture is particularly exciting, as it brings together two highly innovative Australian companies that share a vision for Aurora as a long-term renewable energy project in Port Augusta starting with our Stage 1 battery, as well as potential future stages including solar PV, CSP and SiBox.



Going forward, both SiBox and Aurora have clear pathways and critical upcoming commercial milestones:

- Deliver the SiBox demonstration module project,
- Commercialise the SiBox technology by attracting partners for pilot projects and to inform negotiations with Woodside on the creation of the SiBox special purpose vehicle, and
- Develop the Aurora Stage 1 BESS to final investment decision

These tasks will not be easy but must be delivered for the longer-term success of the company. They require a skillful and motivated workforce, close relationships with key stakeholders and a stable, professional Board operating with integrity and strategic focus. For the good of the company and its Shareholders I hence endorse the current Board and recommend voting AGAINST the resolutions.

AUTHORISED BY:

The Board of Directors of 1414 Degrees Ltd

+61 8 8357 8273