

INVESTOR ANNOUNCEMENT 28 Feb 2022

NEW ENERGY TECHNOLOGY ANNOUNCES SUCCESSFUL INVESTMENT IN SUPERCritical SOLUTIONS

Highlights

- NET has successfully invested A\$763,978 of capital into green hydrogen production private technology venture Supercritical Solutions Ltd
- NET now owns 494 Supercritical Solutions shares, equalling 3.4% of total equity
- Co-investors include Jericho, Anglo Platinum Marketing Limited, Deep Science Ventures Limited and Lowercarbon
- Ground-breaking electrolyser technology set to reduce production cost of green hydrogen by up to 26% at 230 bars – a significant step up from the current best in class

New Energy Technology (“**NET**”) today announced that it has successfully executed investment in ground-breaking green hydrogen production technology venture Supercritical Solutions Ltd (“**Supercritical**”), based in London, UK.

Supercritical Solutions’ ground-breaking electrolyser has been nurtured by innovative technology supporter Deep Science Ventures and received capital from global mining major Anglo America, and partnership support from energy major Shell. The technology promises an innovative, efficient electrolyser process at super-critical (very high) temperatures.

NET first began targeting investment into Supercritical in June 2021, completed DD in late 2021, and reached FID on Christmas day 2021. Jericho led the round, investing US\$1.78M (A\$2.48M), and was followed by Chris Sacca’s Lowercarbon Capital and NET bringing the total round to GBP\$2.6M (A\$4.9M). Financial close took place in January.

Supercritical will use the funding to increase their lab space, continue to search and receive grants, build their first to-scale prototype and continue innovations around the hydrogen catalysts and operating environment.

About Green Hydrogen

Demand for green hydrogen is forecast to grow by more than one thousand times in the coming decades, as it becomes a common source of zero-emissions energy.

As well as a critical part of many industrial processes, hydrogen can be used as an energy fuel instead of oil, diesel, or coal, by burning it in power plants and engines. It can be turned into the common commodity ammonia, which is easy and cheap to store and transport. Ammonia can also be used directly as a combustion fuel, or it can be ‘cracked’ to extract the hydrogen for end-use, offering a stable, efficient, and economical method of hydrogen storage and transportation for energy and industrial uses.

About the Supercritical Technology

Supercritical’s unique electrolyser design is able to tolerate and exploit the benefits of electrolysis of water under thermodynamic supercritical conditions – that is, water at high temperature and pressure. Importantly, the bonds between the hydrogen and oxygen atoms of water are weakened and as such require less electrical energy (i.e., lower cost) to split the bonds and free hydrogen atoms. This is important because 70-80% of the

levelized cost of producing green hydrogen is the expense of power the electrolyser with green electricity.

The challenge traditional electrolysers face, when attempting to operate at supercritical conditions, is that their membranes or diaphragms would disintegrate, and their physical structure would fail under these relatively high pressures and temperatures, resulting in failure of the electrolyser.

Supercritical's innovative design enables the pressurization and heating of the water before it is fed into the electrolyser, as well as innovative performance of the electrolysis process itself at reduced electrical energy, while separating the gases and recovering both the oxygen and hydrogen at high pressure.

What the parties said about the investment

Greg Stace, Director of Technology at New Energy Technologies, said, "We are excited to be involved in this game changing technology and remarkable founder team. We see Supercritical as having the potential to provide a step change improvement to the hydrogen economy through its innovative process that can feed into a Haber Bosch system at the right temperature and pressure as well as directly into industrial processes."

Jericho Energy Ventures (lead co-investor)

Ryan Breen, Head of Corporate Strategy at Jericho Energy Ventures, said, "We are thrilled to lead the Seed fundraising round for Supercritical Solutions and believe the company's new class of electrolyser has the potential to disrupt the large incumbent industrial hydrogen market, in addition to the exponential opportunity associated with increasing global clean hydrogen production. The blend of world-class co-investors, seasoned management team and first-of-its-kind technology at Supercritical provides a rare investment opportunity that we look forward to supporting and growing."

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About New Energy Technology

NET is a diversified hydrogen business led by a global team of green fuel experts. NET invests in and commercialises critical green fuel technologies to accelerate the hydrogen economy, develops large scale green fuel infrastructure projects, and consults to other businesses seeking participation insight and strategy in the emerging hydrogen landscape.

About Supercritical Solutions

Supercritical is a highly innovative electrolyser company with the world's only carbon-free, very high temperature ('supercritical' temperature) electrolyser, technology that efficiently delivers hydrogen at high pressure - as needed by industrial customers.

LinkedIn: <https://www.linkedin.com/company/supercritical-solutions/>

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