

## INVESTOR ANNOUNCEMENT 27 October 2021

New Energy Technology Ltd

# STARFIRE ENERGY SERIES B TO DELIVER NET EARLY WIN

### Highlights (AUD\$)

- **Starfire Energy is preparing for a \$65M Series B round in Q2 CY2022.**
- **Valuation set to be \$130M, a 6x increase from Series A**
- **Delivering \$13M windfall to NET's balance sheet**

New Energy Technology (“**NET**”) is pleased to announce that green ammonia technology startup Starfire Energy (“**Starfire**”), in which NET has a 9% equity stake, has prepared and disseminated documentation towards a planned \$130 million Series B investment round in Q2 2022.

As a result of the success of Starfire's Series A in early 2021, and of Starfire reaching technical milestones one year early in August 2021, the timeline for Series B has been accelerated to Q2 2022. This is to accommodate the very high volume of indicative orders for Starfire's products.

Starfire's Series B valuation is to be set at **\$130m** which represents a **6x** increase from Series A valuation. This new valuation delivers **\$13.3M** of additional value to NET's balance sheet.

Cornerstones all intend to follow on, IHI Corporation (“**IHI**”) of Japan have expressed interest in participating, and other large investors have requested to lead the round. NET intends to participate to retain its 9% holding.

NET's Series A is open, applications to invest are currently being accepted. Preparations for ASX listing are progressing.

**- ENDS -**

For further information, please contact:

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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 insight into the hydrogen landscape.

### **About Starfire Energy**

Starfire Energy is a green fuel technology provider, and has developed with the world's only green ammonia technology that is fully compatible with intermittent renewable energy. Investors on Starfire include Mitsubishi, Chevron, Osaka Gas, and APVentures.