

INVESTOR ANNOUNCEMENT 8 December 2021

New Energy Technology Ltd

SERIES A CLOSED AT \$3M, PROCEEDING TO F.I.D. ON NEXT INVESTMENT

Highlights (AUD\$)

- **Series A raised \$3.02M with the sale of 20,133,333 shares and is now closed**
- **NET moved immediately to undertake final investment decision on it's next technology investment**

Series A

NET's Series A capital raise has successfully closed today, 8th December 2021.

\$3.02M of capital was raised by selling approximately 20 million shares in the company. Total shares on issue now equals 80,315,833 plus 10,000,000 options from the seed round. Company valuation at the close of Series A is \$12,047,375.

FID on next technology investment

NET has moved immediately to undertake final investment decision on the next technology investment target, Supercritical. The US/Europe based technology company is developing an electrolyser that operates at very high ('supercritical') temperatures. This creates significant efficiencies in converting water to hydrogen, thereby promising to bring down the production cost of green hydrogen significantly. Final investment decision is expected to be reached before Christmas.

Thank you to our backers

NET's first year has been a cracker. With your capital and our team capability we've made incredible progress in our technology portfolio, projects, and consulting. Thank you to our backers – our capital investors, technology collaborators, project partners, and consulting clients, all around the world. A special thanks to Hall Chadwick/Pendragon and MPH Lawyers for solid professional advice and support.

We look forward to a very exciting 2022.

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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 participation insight and strategy in the emerging hydrogen landscape.