



NEW ENERGY TECHNOLOGY

NEW ENERGY TECHNOLOGY ANNOUNCEMENT 28 May 2021

SUCCESSFUL COMPLETION OF SEED CAPITAL RAISE

Highlights

- Green Hydrogen Technology commercialisation fund New Energy Technology Ltd (NET) successfully closes seed round with A **\$2,018,250** capital
- Majority of proceeds to be used to acquire 9% of world-leading green ammonia production technology business Starfire Energy
- Proceeds also to be used to acquire a minority stake in disruptive nano-tech green ammonia production technology business Atmonia
- Remaining proceeds to progress NET's business plan through:
 - Signing investment terms with target technology businesses
 - Commercialising Starfire technology
 - Market development activities
 - NET's next capital raising round

New Energy Technology (“**NET**”) is pleased to announce the successful completion of its seed capital raise, which closed on April 30.

NET closed its first share issue with A\$2,018,250 of capital from forty investors at \$0.10 per share with one option for every two shares. The capital raise was made possible with the help of Pendragon Capital, Premia Capital, GBA Capital, Helios Pacific, and William Buck. Accounting support was provided by Hall Chadwick and Legal support was provided by Murcia Pestell Hillard and Steinepreis Paginin.

A\$1,194,000 is allocated to acquire a 9% equity stake in the world's most advanced green ammonia production technology business, Starfire Energy, alongside co-investors AP Ventures, Chevron, Mitsubishi, and Osaka Gas. NET has been granted a Directorship on Starfire's board of directors as part of the deal.

A\$100,000 is allocated to pay the first tranche in a A\$1,300,000 mile-stoned investment series into the exciting nano-tech ammonia production business Atmonia, for which NET will receive around 8% of Atmonia shares. NET has been granted a Directorship on Atmonia's board of directors as part of the deal.

The balance of seed capital is allocated to prepare the next round of green hydrogen technology investments, develop markets for the Starfire technology, introduce the Starfire technology to customers, and take NET through its next capital raise.

NET is now moving to raise \$25,000,000 to \$100,000,000 of capital to expand its portfolio of disruptive green hydrogen technologies.

Rowan Logie, Director, New Energy Technology, said, "NET is grateful for the support of our visionary investors who can see the future unfolding and the commercial opportunity that green hydrogen offers. We are pleased investors responded so positively to our business plan of investing in and commercialising a diverse portfolio of the leading green hydrogen technologies.

"Hydrogen is a very exciting market for investors but the technology is complex and market dynamics are still emerging, so there is significant uncertainty. Investors find it hard to analyse and assess each opportunity, since the landscape is far from mature. We're delighted that investors have agreed NET's deep expertise across energy, renewables, technology, hydrogen, finance, IP, and infrastructure represents intelligent, informed, privileged, and careful access to this high growth market.

"This capital raising represents an exciting milestone as a new group of investors joins NET on the rewarding journey of progressing the green fuel economy and accelerating the path to net zero. We look forward to expanding our portfolio to provide robust diversification across many exciting hydrogen technology ventures"

- ENDS -

About New Energy Technology

New Energy Technology Ltd invests in a portfolio of leading green hydrogen technologies and creates additional value by helping to commercialise them before exiting. It provides investors with intelligent, informed, diversified, and value-added exposure to green hydrogen growth. NET has deep capability across energy, renewables, hydrogen, finance, IP, and projects. This allows it to access, acquire, create value, and exit hydrogen investments on behalf of investors who want intelligent and balanced exposure to the upside potential of the emerging high growth market of green hydrogen. NET's mission is to enable the green fuel economy by progressing technologies that solve bottlenecks in the value chain, and accelerating the path to net zero.

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