



INVESTOR ANNOUNCEMENT
New Energy Technology Ltd

24 October 2022

NET'S STARFIRE HOLDING RE-VALUED TO A\$28.2M

Highlights

- **NET invested A\$2.1M into green ammonia technology venture Starfire Energy in March 2021**
- **NET's Starfire shares are now worth A\$28.2M**
- **Starfire has exceeded its technology milestones**
- **Starfire's Series B led by Samsung Ventures closed additional shareholders during September at a 12X valuation increase from Series A**
- **NET now owns 7.9% of Starfire, with an enterprise valuation of AU\$358M**

New Energy Technology (“NET”) is pleased to advise that its first green hydrogen technology venture investment, Starfire Energy (“Starfire”) has successfully progressed and delivered NET substantial financial gain.

After analysing the full hydrogen value chain for choke points and assessing over 200 candidates, NET formed the view that Starfire represented the best opportunity to accelerate the green fuel value chain at the time. In March 2021 NET invested A\$2.1M of capital for 9% of Starfire shares.

NET is a global team of leading green fuel experts in hydrogen technology, ventures, renewable energy, molecules, infrastructure, IP, finance, and ammonia. The NET team conducted over one year of due diligence into Starfire.

Starfire's Series B valuation was led by Samsung on a US\$200M pre-money valuation. All other Series A investors including Mitsubishi, Osaka Gas USA, Chevron Ventures, and APVentures followed on in this Series B, showing strong support for Starfire's future prospects.

NET did not participate in this round, choosing instead to focus on diversifying NET's portfolio for great impact NET's mission of accelerating the green fuel value chain. This resulted in a **7.9%** holding in Starfire valued at **A\$28.2M**.

Starfire successfully tested its 10kg/day green ammonia production unit in 2021, and in 2022 turned on its prototype 100kg/day unit. The Series B funds will be used to build a 50T/day unit through 2022-23, which is the scale needed for meet demand coming from many large green ammonia production project developers around the world.



NET director Greg Stace sat on the board of Starfire since Series A but has resigned with Samsung taking over the board seat.

NET Executive Director Rowan Logie said, “We couldn’t be happier with Starfire – the technology progress is outperforming, the majors are partnering with joint development agreements, the investors are doubling down and new ones coming in, and the team is stronger than ever. The demonstration of NET’s business model is exciting, and we look forward to our other green hydrogen technology portfolio companies seeing similar success in the coming year.”

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About New Energy Technology

NET is a diversified hydrogen business led by a global team of green fuel experts. To fulfil its mission of accelerating the green fuel value chain, NET invests in and commercialises critical technologies, develops large scale infrastructure projects, consults to ambitious businesses seeking entry into the landscape, and introduces suppliers with customers.

About Starfire Energy

Starfire Energy is a Colorado-based world-leading green ammonia production technology venture backed by global majors.