



INVESTOR ANNOUNCEMENT New Energy Technology Ltd

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NEW ENERGY TECHNOLOGY ANNOUNCES SUCCESSFUL INVESTMENT IN GREEN HYDROGEN TECHNOLOGY VENTURE JOLT SOLUTIONS

Highlights

- NET has successfully invested AUD\$439,000 of seed capital into Spanish green hydrogen technology venture Jolt Solutions
- NET now owns 10% of total equity in Jolt Solutions, and has joined the board of directors
- Innovative electrode manufacturing technology promises to reduce cost of producing green hydrogen by 20%

New Energy Technology (“NET”) is pleased to announce that it has successfully executed investment in Jolt Solutions (“Jolt”), based in Tarragona, Spain. As agreed upon in the investment terms, NET has joined the board of directors of Jolt and is already helping guide Jolt through growth.

Climate friendly fuels will be central in the new energy economy, but to build out the value chain they need to get much cheaper. New technologies that can make green fuel cheaper are desperately needed.

Green hydrogen is produced using an electrolyser, so NET is targeting innovations that can make electrolysis more efficient. From Europe’s only dedicated electrolysis lab ICIQ, which has Repsol and BASF as board members, Jolt has developed a new way of making the core active part of electrolyser – the electrode coating.



Jolt and NET executives at Jolt’s lab in Tarragona, Spain, July 2022



Most electrode coatings are sprayed directly onto the electrode with a binder to ensure good adhesion, but these binders are notoriously unreliable and don't last long – usually failing long before the rest of the electrolyser - making electrolysers unpredictable, risky, and expensive to run and maintain. The binders sometimes only last for months. Jolt does it differently – their new patented electrode coating can be sprayed directly onto the metal electrode, with no binder required.

This is estimated to triple the efficiency of the electrode and increase life span to up to 10 years, with no degradation in performance over time. As a result, the use of Jolt electrodes is estimated to result in 20% lower operating expenses for customers. Being able to spray directly onto the electrode makes the whole manufacturing process more streamlined, promising savings of up to 25% on upfront capital expenditure.

On top of that, the technology can also be applied to the electrodes in fuel cells and batteries, opening up other huge markets for Jolt in transport and energy - by offering the same kind of savings on product costs and operating costs.

Jolt could bring down the price of producing green hydrogen and ammonia significantly, helping NET achieve our mission of accelerating the green fuel value chain. Jolt's technology is already being tested by a dozen large potential customers, with initial feedback confirming Jolt's value. These testing partnerships are explicitly intended to result in the electrolyser companies integrating Jolt's technology into their commercial products.

NET has invested A\$439,000 (€300,000) for a 10% stake in the company. Jolt will use the funding to progress the technology towards readiness for manufacturing and build a customer base in order to bring the technology from field testing to commercial sales and production.

As with all our technology investments, NET has rolled up its sleeves and is spending extensive time supporting the Jolt team in a range of practical ways including market foresight, go-to-market strategies, introductions to potential customers, technology insights, brokering collaborations with other technology companies in NET's portfolio, Jolt's capital roadmap, marketing, and governance.



Jolt CEO Leon Rizzi and NET Director Rowan Logie at Jolt's lab in Tarragona, Spain, July 2022



Rowan Logie, Director Investments and Commercialisation at New Energy Technology, said, “We are quite excited to be supporting the growth and scaling of Jolt's game-changing green hydrogen technology. This is NET's fourth technology investment to reach financial close, and helps progress our portfolio diversification strategy. Jolt has a fantastic business plan – actually it's the best written business plan I've ever read – and their team have the right mix for growth, of deep innovation, commercial drive, and technical knowledge. We hope to see their technology all over the world bringing down the cost of green hydrogen as a key solution to climate change.”

Leon Rizzi, Chief Executive Officer at Jolt Solutions, said, “We are delighted to welcome NET as our core investor in Jolt. We'd heard about this mythical idea of an investor that does more than capital, but now we can see it for ourselves in the way NET is supporting Jolt. The NET team have a deep understanding of the green hydrogen sector as well as a wealth of industry contacts that will add real value to our business as well as speeding-up the go to market for our technology. We're excited to work together on Jolt's growth and scaling.

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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, introduces suppliers with customers, and consults to ambitious businesses seeking participation insight and strategy in the emerging green fuel landscape.

About Jolt Solutions

Jolt Solutions, formerly known as Project ELECTRA, is an electrode coating and manufacturing technology startup founded at the Institute of Chemical Research of Catalonia (ICIQ), Spain, one of the few research centres worldwide dedicated to catalysis research. Jolt Solutions develops technology to radically reduce the cost of green hydrogen.