



13 October 2021

ASX:14D

PARTNERSHIP WITH WOODSIDE TO PROGRESS THE DEVELOPMENT OF SIBOX

1414 Degrees (ASX: 14D) is pleased to announce it has signed agreements with Woodside Energy Technologies Pty Ltd (Woodside), a subsidiary of Woodside Energy Ltd, to support further development and potential partnership in the future commercialisation of 14D's SiBox™ technology.

1414 Degrees have been working with Woodside to establish a suitable validation project that will assess the commercial potential of 14D's thermal energy storage technology, SiBox™. An agreement has been executed for Woodside to contribute up to \$2m to the circa 1 MWh SiBox™ demonstration module. Contributions by Woodside will be made on the completion of specific project milestones by 14D.

The validation project was previously announced to the market in May this year. It is now scheduled to be commissioned in early 2023 upon which a series of operational tests will be performed into 2024. Following review of results in the testing program, Woodside will then have the opportunity to notify 14D if they wish to proceed to jointly develop and commercialise the SiBox™ technology. In this instance a special purpose vehicle (SiBox SPV) will be created to which the SiBox™ Intellectual Property (IP) will be transferred for future development and commercialisation. 14D will have an ownership interest in the SPV of not less than 51%.

The precise commercial arrangements for the SiBox SPV will be the subject of negotiation between the parties as the validation project continues. If Woodside decide against jointly participating in the direct ownership of the SiBox™ technology or the parties cannot conclude definitive agreements concerning the SiBox SPV within an agreed negotiation period, 14D will supply a quantity of commercial product to Woodside on favourable terms if requested. In addition, Woodside will have a right of first refusal (ROFR) for a period to undertake further investment in the development and commercialisation of SiBox™, and to acquire the SiBox™ IP.

If the SiBox SPV is not established and relevant IP transferred within a specified period following Woodside's notice to proceed, or supply of commercial products to Woodside has not otherwise commenced by 30 June 2025, Woodside will have the right to directly develop and use the SiBox™ IP in its own projects. If the development agreement is terminated as a result of 14D's material breach, or if 14D suffers an insolvency event, the licence granted to Woodside will expand to allow it to develop, use and commercialise the SiBox™ IP for any purpose.

The validation project is an important step towards advancing the Technology Readiness Level (TRL) of the SiBox™ technology. It will aid in demonstrating and de-risking the technology for potential future integration into Woodside's operations, and provide confidence to other large scale industrial and utility customers. This will accelerate the potential commercialisation of the technology as a robust and flexible solution to replace heat generated by fossil fuels with heat from renewable sources.

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Matt Squire, Chief Executive Officer of 14D said, “Woodside is Australia’s leading natural gas producer and we are delighted they have chosen to participate in the funding of the construction and testing of our SiBox demonstration module. 1414 Degrees is committed to demonstrating how our SiBox technology can contribute to the global energy transition. We believe that our technology has the potential to be a major component of future renewable energy projects due to its flexibility and capability in delivering high temperature heat. Having a partner with the technical and financial capability of Woodside will only accelerate the potential commercialisation of SiBox as a competitive clean energy storage solution. We very much look forward to working with Woodside as the world continues to transition towards a cleaner energy future”.

Further updates of 1414 Degrees’ strategy will be provided to shareholders prior to the Annual General Meeting in November.

AUTHORISED BY:

Tony Sacre, Chairman on behalf of the Board of Directors

ABOUT 1414 DEGREES LIMITED

1414 Degrees is developing and commercialising its silicon-based thermal energy storage technology, SiBox™, to enable a clean energy future. SiBox will harness the extremely high latent heat capacity of silicon in its proprietary storage system. This will enable intermittent renewables to provide flexible, ultra-high temperature heat 24/7 for large industrial applications and to deliver reliable heat and power supply when required. It is envisaged that the flexibility of the SiBox™ modular development concept will also provide energy customers with the ability to optimise their energy systems in a way that maximises their utilisation of cheaper renewable power and simplifies their purchasing from wholesale energy suppliers.

The Company plans to commission a demonstration module of the SiBox™ technology in 2022 which will accelerate the commercialisation of SiBox™ as a competitive clean energy product. The Company has previously implemented pilots which have led to the refinement and evolution of its technology.

In 2019 the Company made the strategic purchase of the Aurora Energy Project (AEP) located near Port Augusta, South Australia. The focus of the project is to develop a long-term renewable energy project delivering reliable electricity to the region and NEM. Once ready for commercialisation, the AEP site will also allow 14D to pilot and demonstrate a large commercial scale version of the SiBox™ technology.

For more information, please visit www.1414degrees.com.au

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ABOUT WOODSIDE ENERGY (ASX: WPL)

Woodside led the development of the LNG industry in Australia and is applying this same pioneering spirit to solving future energy challenges. Woodside has a focused portfolio and is recognised for its world-class capabilities as an integrated upstream supplier of energy. As Australia's leading LNG operator, Woodside operated 6% of global LNG supply in 2020. Woodside is working to reduce its emissions intensity in operations and future developments, offset its emissions, and explore options for lower-carbon energy, including hydrogen. Woodside has set clear targets to reduce its net emissions in line with its aspiration to achieve net zero by 2050.

For further information please visit www.woodside.com.au

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