

NOVIQTECH

NoviqTech Poised to Capitalise on New Renewable Hydrogen Announcements in 2024 Federal Budget

Highlights

- \$2/kg Hydrogen Production Tax Incentive (HPTI) and additional round of Hydrogen Headstart funding announced in the 2024 Federal Budget.
- Carbon Central's enhanced capabilities to support hydrogen producers in claiming new tax credits.

Gold Coast, 16th May — NoviqTech Limited (NoviqTech or Company) (ASX: NVQ) is excited by the renewable hydrogen announcements contained in the 2024 Federal Budget on Tuesday 14 May 2024. The company's Carbon Central solution is perfectly positioned to capitalise on the scheme.

These announcements include:

1. a tax incentive for hydrogen production, specifically targeting the goal of producing hydrogen at a cost of \$2 per kilogram; and
2. a commitment of \$1.3 billion over ten years to support the hydrogen industry,

part of Australia's broader strategy to become a global leader in hydrogen production and to accelerate the transition to a clean energy economy.

Freddy El Turk, CEO of NoviqTech, stated: "Our Carbon Central platform, with its advanced guarantee of origin features, is uniquely suited to help hydrogen producers navigate and benefit from the new HPTI."

Carbon Central is NoviqTech's platform for carbon offset project management. It provides tools for project registration, monitoring, reporting, and verification, ensuring adherence to international standards. The platform's guarantee of origin feature ensures precise tracking and verification, critical for claiming government incentives like the HPTI.

Authorised by the NoviqTech Board of Directors.

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For any queries relating to this announcement, please contact:

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About NoviqTech

NoviqTech (ASX: NVQ) harnesses the power of artificial intelligence and distributed ledger technology to provide trusted and transparent reporting across supply chains, carbon emissions reporting, and guarantee of origin. The NoviqTech brands – NoviqAI and TYMLEZ deliver novel and innovative technologies to organisations across the globe in sectors from maritime to regenerative agriculture, empowering them to make more informed decisions, track their carbon emissions with precision, and validate the authenticity of their products' origins all in real-time.

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