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ASX:14D

14D ACQUIRING AURORA PROJECT NEAR PORT AUGUSTA

- 14D acquiring SolarReserve Australia II Pty Ltd
- TESS-GRID to provide electricity firming services
- Refocus to 400MW solar farm with progressive storage capacity to several thousand MWh
- To be developed and financed in 14D subsidiary company

1414 Degrees (ASX:14D) is set to acquire SolarReserve Australia II Pty Ltd, which owns the Aurora Solar Energy Project near Port Augusta in South Australia and two solar sites in New South Wales.

The Aurora Solar Energy Project has SA Government development approval for a 70 MW solar PV farm and 150 MW of generation from a concentrated solar thermal plant (CST). South Australian company, 1414 Degrees proposes to use the site to pilot its world leading TESS-GRID technology. The electricity firming services will be developed to similar scale as the previous project.

“We will be using South Australian technology to create a large-scale, thermal energy storage plant near Port Augusta able to supply reliable power on demand to the national grid,” 1414 Degrees Executive Chairman Dr Kevin Moriarty said.

Government and stakeholder approvals will be sought to vary or submit a new development application to provide up to 400MW of solar PV together with the installation of the TESS-GRID technology. 1414 Degrees aims to progressively scale up the storage capacity to several thousand MWh. A TESS-GRID at this scale would be able to supply many hours of dispatchable electricity with spinning reserve from its turbines and a range of frequency control ancillary services (FCAS) to support grid stability.

1414 Degrees’ electrically charged TESS-GRID could also buy and store electricity generated by other renewable farms on the high voltage transmission network in the region, strengthening firming services and earnings from market arbitrage.



Image: 1414 Degrees concept for Aurora Solar Energy Project with TESS-GRID

Heat from the TESS-GRID can power Smartfarms, protected cropping greenhouses and industry, and 1414 Degrees is investigating production of hydrogen using the excess heat from its turbines. Progressing the development will create jobs during construction, then long term jobs for operators of the generation and storage plant and industries using the heat energy.

1414 Degrees Executive Chairman, Dr Kevin Moriarty said that the site had several clear advantages for the development of the TESS-GRID solution.

“The unregulated high-voltage transmission line to the OZ Minerals Carrapateena and Prominent Hill mines is being constructed along the boundary of the Aurora Solar Energy Project, and provision has been made for a substation at the existing Aurora site with direct connection to the Davenport substation in Port Augusta. Davenport is part of the major transmission networks to Eyre Peninsula, Adelaide and the new interconnector to New South Wales. This project is currently not impacted by marginal loss factors (MLF) that have constrained output from renewable farms in remoter parts of the national grid,” he said. “We will reopen negotiations with OzMinerals and ElectraNet as soon as the acquisition is complete” he added.

Dr Moriarty said that the Aurora Solar Energy Project will be developed and financed in the subsidiary company, and 1414 Degrees will control and manage the Project. “We’ve had a lot of interest from infrastructure and investment funds seeking to invest in the potential of our technology and this large solar farm will generate significant revenues while supporting the staged development of our large-scale energy storage technology. The advanced status of this project is expected to result in early revenues from energy sales. We will avoid high capital requirements by staging the development.” He said that the Company proposed to offer its more than 3,000 shareholders an entitlement to directly invest in units of the Aurora Solar Energy Project alongside the institutional funds.

The \$2m acquisition will be funded by the Company's cash reserves.

FOR FURTHER INFORMATION PLEASE CONTACT:

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ABOUT 1414 DEGREES LIMITED

1414 Degrees believes in a sustainable energy future, where energy is available to all, at all times. Its clean energy storage is set to reduce energy costs by increasing the efficiency of renewable generation and stabilising grid supply. The 1414 Degrees thermal energy storage system (TESS) is unlike any other energy storage system in the world.

1414 Degrees’ technology stores energy generated from electricity or gas and supplies both heat and electricity in the proportions required by consumers. It is unique in its combination of low cost, flexibility of location, scalability, and sustainability.

A TESS prototype was demonstrated in 2016 and this was then scaled twenty times to commission a large electrically charged TESS in December 2018. Acceleration of the technology continued with the Company commissioning a pilot plant at its first commercial site in May 2019 - this biogas fired thermal energy storage system, GAS-TESS, continues to operate at SA Water’s Glenelg Wastewater Treatment Plant. 1414 Degrees continues advancing its product development and commercialisation.

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