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Energy firm MD stood down during workplace investigation

NEWS

Adelaide clean energy company 1414 Degrees has stood down its newly-appointed managing director while it conducts an investigation into allegations of workplace misconduct.



The 1414 Degrees pilot gas thermal energy storage plant at Glenelg North. Photo: Steve McCawley

The publicly-listed company announced to the Australian Securities Exchange this morning it has commenced an independent investigation into complaints concerning workplace behaviour within the company.

“The Company’s managing director, Mr Jamie Summons, has been stood down from his duties pending completion of the independent investigation,” the ASX statement said.

year.

In its statement this morning, 1414 Degrees said the transition of full management responsibility to Summons from the company's executive chairman Dr Kevin Moriarty and former interim CEO and current COO Jordan Parham was ongoing while the probationary period under his employment contract continued.

It said the day-to-day operations of the company were being managed by Moriarty and Parham while the investigation continued.

"The company is working with its advisers to conclude this investigation as soon as possible and will update the market once the outcome of the investigation is known."

Summons joined 1414 Degrees following a number of years as an energy consultant, most recently for the World Bank where he provided insight into energy-related weather risks for projects around the world.

He also spent six years with insurance group Swiss Reinsurance as Head of Asia Business Development and Origination, and 11 years with electricity and gas retailer EnergyAustralia.

The investigation follows the announcement of the resignation of Richard Willson as director and company secretary on Monday.

As part of its statement to the ASX, 1414 Degrees this morning also announced the appointment of Tania Sargent as company secretary.

It has been a challenging 12 months for the thermal energy storage company, which listed on the ASX in September 2018 after raising \$16.3 million as part of its IPO. Its opening share price was \$0.30.

The company's share price nosedived in June last year following a review, which showed its technology was less efficient and reliable than previously forecast.

1414 Degrees' technology stores energy generated from electricity or gas as thermal energy by heating and melting containers full of silicon. Energy can then be supplied as heat and electricity in the proportions required by consumers.

It also found that its third-party energy recovery system could not perform to the required efficiency specifications.

The June 2020 announcement prompted shareholders to offload more than 4 million shares in a 24-hour selling spree that saw the 1414 Degrees share price plummet from \$0.14 to \$0.062.

The company's first commercial pilot began operating at SA Water's Glenelg North Wastewater Treatment Plant in May 2019.

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However, in June last year, SA Water advised 1414 Degrees it had completed its business case evaluation of the biogas-powered thermal energy storage system and the company had been unsuccessful with the current evaluation process.

The company's share price recovered in the second half of last year and was down slightly to 14.5 cents per share this morning.

In November 2019, 1414 Degrees announced it would buy SolarReserve's ill-fated Aurora site in Port Augusta to build a solar farm and grid-scale storage system.

InDaily contacted 1414 Degrees and asked for a comment from Summons. A company spokeswoman said neither Summons nor the company would be making any further comment about the investigation at this time.

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