

Chair to step down but backs 1414's prospects

MANAGEMENT

CAMERON ENGLAND



Kevin Moriarty

1414 Degrees executive chairman Kevin Moriarty has given notice he will resign from executive duties, but will remain on the board of the Adelaide company as a nonexecutive director.

Dr Moriarty said that after five years with the company, and at the age of 74, he was looking for someone else to take a leadership role.

Dr Moriarty is the largest shareholder in the company, which is aiming to commercialise its SiBox technology, which stores energy as heat in molten silicon.

"I've taken the company through several of the ups and downs of technology development," Dr Moriarty said.

"We're on a winner now. I'm very confident about the prospects for the company."

1414 last week announced it had identified a pathway to commercialise SiBox, and would build a \$2 million, 1 megawatt hour demonstration module, to be commissioned in September 2022.

"A comprehensive test program will enable the company to build a multi-module 75MWh commercial pilot, scheduled to be commissioned in 2025, as previously announced," the company said.

"The company is progressing partnerships and grants for the full commercialisation process."

1414 recently farewelled board member Richard Willson, who resigned as a nonexecutive director and company secretary on May 24, after being appointed on July 2 last year.

Also last week it was announced that 1414 Degrees' managing director Jamie Summons was stood down from his duties pending the completion of an independent investigation into workplace behaviour.

The company told the Australian Securities Exchange in an announcement on May 26 it had started an independent investigation "into complaints received from employees concerning workplace behaviour within the company".

"The company's board takes allegations of workplace misconduct very seriously," the company said.

"The company's managing director, Mr Jamie Summons, has been stood down from his duties pending completion of the independent investigation."

The nature of the allegations was not specified.

Mr Summons was appointed as managing director on January 4. He has previously held senior roles with reinsurance company Swiss Re and Barclays, was acting chief executive of Intelligent Energy Systems and spent 11 years in various roles at EnergyAustralia.