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By Andrew Spence

Moriarty steps down as 1414 Degrees chair

The executive chair of Adelaide clean energy company 1414 Degrees Dr Kevin Moriarty will step down from his role as chair but will remain a non-executive Director of the Company.

The company announced to the ASX on Friday that Moriarty had provided three months' notice of his intended resignation from executive duties and will appoint Tony Sacre as an independent, non-executive Director and as interim Chair of the Board of Directors.

It came nine days after 1414 Degrees announced it had stood down its newly-appointed managing director Jamie Summons while it conducts an investigation into allegations of workplace misconduct.

An independent investigation into complaints concerning workplace behaviour within the company is ongoing.

Moriarty had headed up the company for the past five years.

He and COO Jordan Parnham were managing the day-to-day operations of the company while the investigation continued but in light of Moriarty's resignation and in the absence of the Summons, the board has appointed Parham to the role of Acting Chief Executive Officer.

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.

However, the technical and commercial status review ordered by Moriarty found its prototype silicon storage technology could not sustain many cycles without degrading.

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