

ASX Release

2 May 2019**ULTRACHARGE LIMITED**
ACN 140 316 463Level 26
140 St Georges Terrace,
Perth Western Australia 6000
Tel: +61 3 9191 0135
Fax: +61 3 8678 1747
Web: www.ultra-charge.net

DirectorsMr Kobi Ben-Shabat
Mr David Wheeler
Mr Doron Nevo
Mr Yuri Nehushtan
Mr John Paitaridis**ASX Code:**

UTR

Shares:

937,547,287

Options (various):

174,000,000

UltraCharge enters into Agreement to sell Electrolyte IP and Placement to raise \$550,000

UltraCharge Limited ('UTR' or 'Company') has entered into a Patent Sale and Purchase Agreement to sell its Electrolyte IP to Singapore based company, SES Holdings Pte. Ltd for US \$700,000 (Agreement). The IP for electrolyte salt – LiFSI was acquired by the Company in 2017 from Coorstek Specialty Chemicals as announced to ASX on 20 November 2017.

Key terms of the sale include:

- expected completion date is 26 May 2019;
- completion is conditional upon the transmittal of all deliverable documents and that the purchaser is satisfied that none of the live assets have expired, lapsed, been abandoned or deemed withdrawn;
- sale price is US\$700,000 of which \$665,000 will be paid in cash upon completion and \$35,000 to be heldback (Holdback Amount) pending the remediation of any errors of the patents. Any costs and expenses associated with the remediation of errors will be deducted from the Holdback Amount and any remaining portion to be paid to the Company.

The sale of IP provides the Company with short term funding significantly increasing the Company's cash position and further reduces IP maintenance and research and development costs.

Placement to raise \$550K

UltraCharge Limited is pleased to announce that it has received commitments to raise AU\$550,000 (before costs) from the placement of 183,333,333 ordinary fully paid shares in the Company (Shares) at \$0.003 per Share with 1 free attaching unlisted option in the Company (Option) for every 5 Shares applied for. The 36,666,666 Options to be issued will each have an exercise price of \$0.008 and will expire 3 years from the date of issue.

Net proceeds of the funds raised will be used for working capital purposes and to fund the delivery of batteries under the Blitz and Roadix sales contracts.

Shares issued pursuant to the placement will rank equally with the Company's existing quoted fully paid ordinary shares. The Company will issue an initial tranche of 133,333,333 placement Shares without prior shareholder approval under its existing ASX Listing Rule 7.1 placement capacity. An Appendix 3B in respect of the placement of the initial 133,333,333 Shares will be lodged with ASX upon issue of the Shares on or before 6 May 2019.

The second tranche will comprise of 50,000,000 Shares and the 36,666,666 attaching Options to be issued subject to shareholder approval at a General Meeting of shareholders scheduled to take place in July 2019. Managing Director, Kobi Ben-Shabat plans to participate in tranche 2 of the placement by subscribing for a total of 16,666,666 Shares and 3,333,333 attaching Options (\$50,000), subject to the necessary approvals to be sought at the General Meeting.