ULTRACHARGE

ASX Release

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ASX Code:
UTR

Shares:
451,407,126

Escrow Shares:
184,110,995

Options (various):
82,000,000

Performance Rights:
41,250,000

UltraCharge Enhances Internal Development Scope & Capabilities

- **Technical review reveals UtraCharge's newly acquired internal capabilities and scope outreach NTU**
- **Research agreement with NTU comes to an early end, exclusive rights to the patented anode technology continue**
- **Immediate positive impact on cashflow, $1 million of savings projected**
- **Recently acquired resources and facilities lead to a review and subsequent SIIRD grant cancellation due to commercial differences, and upgraded internal scope and capabilities. SIIRD to be replaced with a new grant application to Israel's Chief Scientist Office for the same value allowing more flexible and efficient application of funds**
- **UltraCharge continues to outpace its scheduled development programs**
- **New opportunities and greater flexibility exists under the upgraded in-house development model**

UltraCharge Limited (**ASX: UTR, UltraCharge** or the **Company**) announced today its research agreement with Nanyang Technological University (NTU) has come to an end, following a review of its development scope and capabilities. The review was carried out in line with the Company's continuous improvement policy, and identified that significant savings could be made by closing out the NTU agreement, without any impact on current research outputs and the development of UltraCharge's world class anode technology. Under the new development model, UltraCharge will continue to undertake its own development and maintains its exclusive rights to the patented anode technology. Leading developer of the patented anode technology, Prof. Chen Xiaodong from NTU, will remain as a member of the Company's Advisory Board.

UltraCharge's agreement with NTU was for the provision of services in Singapore, in addition to the Company's already established development capacity in its Israeli based facility. UltraCharge's Israeli research team have made significant progress in the development of its anode technology, reproducing its titanium dioxide nanotube technology and producing test batches ready to be shipped to end-users shortly. This outstanding progress has made the provision of additional research services by NTU redundant.

As a result of the Company's upgraded scope and capabilities, its potential collaboration with NTU for a conditional grant offer by the Singapore Israel Industrial R&D Foundation (SIIRD) (announced in June 2017) will not proceed. However, ending the NTU research agreement has resulted in a cash positive impact on the Company, providing an immediate saving of $1million. Furthermore, it better positions UltraCharge to actively pursue funding opportunities through the Israeli government. A funding submission for the same value as the SIIRD grant submitted last week.

The Company remains focused on its business strategy and is committed to delivering on its research programs. The new research model provides UltraCharge with greater management control and flexibility, while still being able to progress on the development of its technology.

Kobi Ben-Shabat, CEO said *"We take this opportunity to thank NTU for their contribution. They have been instrumental to our fast progress to date. I am confident that UltraCharge's internal research team has the capacity to deliver on our world class research programs. The new research model provides immediate cost benefits to the Company and delivers better value for shareholders. I am also pleased to advise of our plan to apply for new funding opportunities with the Israeli government and look forward to updating the market on the outcome".*

Kobi Ben-Shabat
Chief Executive Officer

About UltraCharge Limited (www.ultra-charge.net)

UltraCharge is a battery technology company based in Israel which has acquired exclusive rights to patented technology from the Nanyang Technological University in Singapore (NTU). The technology will replace graphite in anodes (negative pole) with a nanotube gel material made from titanium dioxide, in lithium batteries. This has the potential to revolutionise the market for lithium batteries by producing a battery that is safe, has a longer lifetime and is fast charging. UltraCharge has established a laboratory facility in Israel to conduct nanotube synthesis and fabrication of the nanotube anode, and is discussing supply options with end users in the global battery market