

ASX Release

30 May 2019**ULTRACHARGE LIMITED
ACN 140 316 463**

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Directors

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ASX Code:

UTR

Shares:

1,073,380,620

Options (various):

170,000,000

UltraCharge Completes Sale of Electrolyte IP

UltraCharge Limited ('UTR' or 'Company') refers to the announcement of 2 May 2019 regarding an agreement to sell its Electrolyte IP to Singapore based company, SES Holdings Pte. Ltd.

The Company is pleased to confirm the completion of the sale of its Electrolyte IP and receipt of cash consideration of USD \$665,000. The remaining holdback amount of USD \$35,000 will be paid to the Company in due course, less any costs and expenses associated with the remediation of any errors of the patents.

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. Following receipt of funds, the Company has a current bank balance of approximately AUD \$2.08 million. As previously announced, the Company has reduced its cash burn rate substantially and is focused on delivering battery sales under its major contract opportunities with Blitz and Roadix.