

ASX Release

27 August 2019**ULTRACHARGE LIMITED
ACN 140 316 463**

Level 26
140 St Georges Terrace,
Perth Western Australia 6000
Tel: +61 3 9191 0135
Fax: +61 3 8678 1747
Web: www.ultra-charge.net

Directors

Mr Kobi Ben-Shabat
Mr David Wheeler
Mr Doron Nevo
Mr Yuri Nehushtan
Mr John Paitaridis

ASX Code:

UTR

Shares:

1,073,380,620

Options (various):

170,000,000

Market Update

UltraCharge Limited (Company) refers to its supply and purchase agreement with Blitz Electric Motors Ltd (Blitz) to supply lithium-ion batteries for Blitz two-wheel electric scooters. Two series of designated batteries for use in the Blitz3000 and Blitz6000 electronic scooters were supplied to Blitz for testing.

The Company confirms that Blitz has now ceased all testing of Company batteries due to technical issues with the batteries experienced by Blitz during the testing phase. As a result, no sales of batteries to Blitz under the agreement are now expected to occur.

The Company will seek to continue to work with Blitz to see if a resolution to the technical issues can be achieved.

If the batteries fail to comply with the required specifications the only remedy available to Blitz is to acquire batteries from another supplier.

ENDS