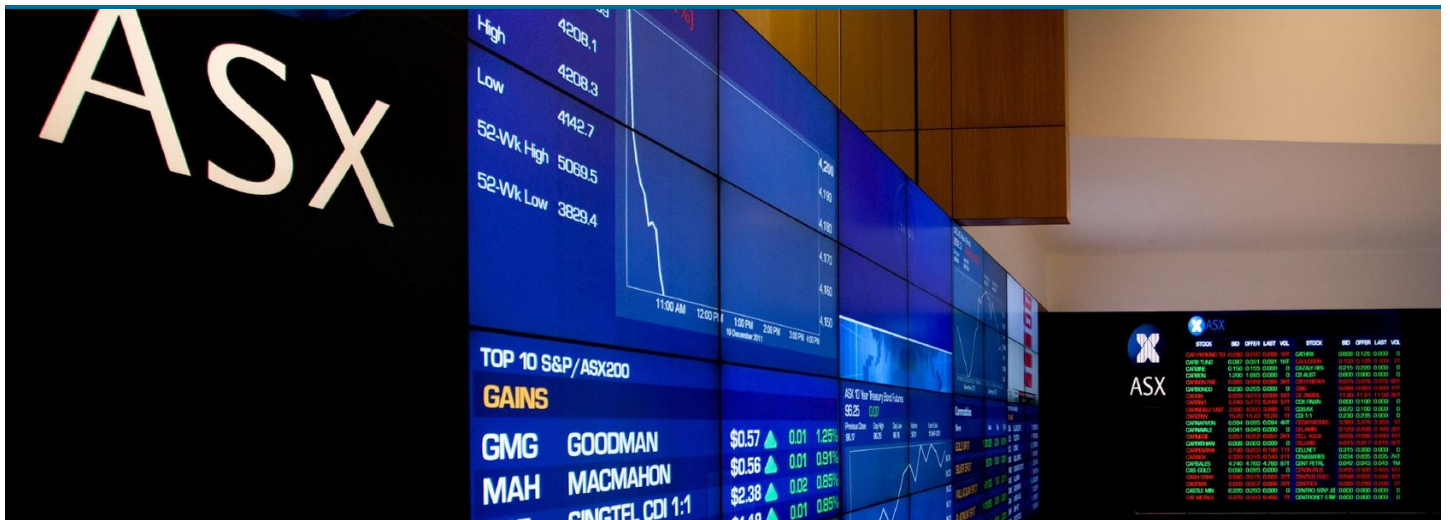


Miner throws in cash for battery IPO

MINER Horizon Minerals will invest in battery manufacturer Ultra Power Systems, which manufactures vanadium batteries, via its partially owned subsidiary Richmond Vanadium Technology. It holds 25%.



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Richmond Vanadium Technology will invest up to \$5 million in the company prior to its planned initial public offering on the ASX, giving it first dibs to supply all vanadium to Ultra and giving it a seat at the board.

Comments

The company plans to list this financial year.

Share

Helen Clark

Editor

Richmond has a 1.8 billion tonne vanadium project in Queensland at pre-feasibility stage. A bankable feasibility study is to come.

"This agreement cements an initial strategic partnership between the two companies in a related industry, demonstrating conversion of raw material to finished product in the form of Ultra's battery modules," Richmond said.

Richmond has signed a binding term sheet to take 20 million shares in the new company at 25c per share, contingent on Ultra listing on the ASX and to raise between \$25 million to \$35 million.

It must also complete due diligence on its Vanadium Redox Flow Battery and Standalone Power System.

The start-up has developed the Ultra V40 battery module and a standalone power station which can integrate solar and wind turbines into an off-grid power solution.

"Ultra's battery is powered by its unique mixed-acid vanadium electrolyte, which provides a 70% higher energy density and a higher temperature capability compared with mainstream vanadium electrolytes," it said.

It is the first vanadium battery manufacturer, Richmond says, in Australia.

Here are other ASX-listed battery companies that use alternatives to lithium-ion batteries such as Redflow, which makes zinc-bromine batteries, whose main attraction is their resistance to inclement weather such as heat. They are also small and can be scaled up and down.

Ultra plans to deploy its batteries at mine sites, to power bore pumps or entire mining camps. Its ultimate goal is full mine electrification, in addition to residential and vehicle applications.



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