

# Currie Rose Enters into Agreement to Acquire Kotai Energy and its Hydrogen Project

23.03.2023 | [Newsfile](#)

Toronto, March 23, 2023 - [Currie Rose Resources Inc.](#) (TSXV: CUI) ("Currie Rose" or the "Company") is pleased to announce that the Company has entered into a share exchange agreement (the "Share Exchange Agreement") on March 21, 2023 with WA Hydrogen Pty Ltd. ("Kotai Energy") and the shareholders of Kotai Energy, pursuant to which the Company will acquire all of the issued and outstanding shares of Kotai Energy (the "Kotai Shares"), in consideration for the issuance of 50 million common shares of the Company (the "Consideration Shares") at \$0.05 per share and a 5% royalty on future production (the "Transaction").

Kotai Energy, in partnership with Curtin University in Western Australia, is developing solid state bulk exportable hydrogen technologies for deployment away from the production source, with the objective of it being economically and commercially viable (the "Hydrogen Project"). Kotai Energy's partnership with Curtin University commenced in November 2018 with the intention that Curtin University, with the financial assistance and in-kind support assistance of Kotai Energy, submit an initial application to the Australian Research Council ("ARC") seeking funding for the Hydrogen Project. The Hydrogen Project offers various synergies with the vanadium redox flow battery technology that is currently being pursued by the Company and each target the growing need for reliable alternative sources of energy.

After the completion of the Transaction, Kotai Energy will be a wholly-owned subsidiary of the Company, and the Company would continue to primarily focus on its North Queensland Vanadium Project (the "NQV Project") in Queensland, Australia while owning (through Kotai Energy) the complimentary option to acquire 100% of the intellectual property rights ("IPR") associated with the Hydrogen Project from Curtin University for an anticipated 2.5-3-year option period. The Company would not be required to spend a substantial amount of financial resources on the Hydrogen Project prior to the option exercise, as Kotai Energy's financial obligations in connection with its partnership with Curtin University and the ARC research grant are fully funded until August 2023 and the required annual contribution toward the Hydrogen Project from Kotai Energy is AUD\$70,000.

Below is the breakdown of the projected project and corporate expenditures:

- North Queensland Vanadium Project Expenditures - Phase 1 Working Capital - C\$405,900
  - Infill diamond drilling and downhole geophysical surveys at Cambridge Deposit - C\$157,500
  - Metallurgical studies - C\$157,500
  - Aircore drilling at Runnymede or Flinders - C\$54,000
  - Contingency - C\$36,000
- Kotai Expenses - C\$67,500
- Grant Expenses - Curtin University - C\$67,500
- Projected Corporate Expenditures (following 6 months) - C\$242,000

As Michael Griffiths is the President and Chief Executive Officer of the Company, and is also a shareholder of Kotai Energy, the Transaction is a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company is exempt from the formal valuation and minority shareholder approval requirements imposed by MI 61-101 pursuant to the exemptions in section 5.5(a) and 5.7(a) of MI 61-101, as the Consideration Shares issuable to Mr. Griffiths, being 15 million common shares in the capital of the Company, in exchange for his 30% ownership interest in Kotai Energy, does not exceed 25% of the Company's market capitalization. The Transaction was approved by those directors of the Company who are independent in connection with such transaction.

Upon completion of the Transaction, Mr. Griffiths, directly or indirectly, owns, controls or exercises direction

over, an aggregate of 22,047,894 common shares in the capital of the Company, increasing his shareholdings from 4.04% to 12.63%.

Other than Mr. Griffiths, all other parties to the Transaction are arm's length to the Company. No finder's fee is payable in respect of the Transaction.

Immediately following the completion of the Transaction, Nicole Morcombe will be appointed as a director of the Company. Upon her appointment, the Company will grant Ms. Morcombe 4,500,000 stock options, exercisable at \$0.05 per share for 5 years from date of issuance.

The Transaction is subject to corporate and regulatory approvals, including TSX Venture Exchange (the "TSXV") approval. The Company expects to obtain disinterested shareholder approval through written consent resolution to comply with the applicable policies of the TSXV.

#### About Currie Rose Resources Inc.

Currie Rose is a publicly traded battery metals explorer and developer focused on identifying high-value assets in mining-friendly jurisdictions. The Company's immediate focus is the advanced NQV Project in Queensland, Australia. The NQV Project hosts the Cambridge Deposit with an Indicated Mineral Resource of 61.33 Mt @ 0.34% V<sub>2</sub>O<sub>5</sub> and 234.6 ppm MoO<sub>3</sub> along with an Inferred Mineral Resource of 144.87 Mt @ 0.33% V<sub>2</sub>O<sub>5</sub> and 241.9 ppm MoO<sub>3</sub> (Dufresne et al., 2022). The Cambridge Deposit Resource is open for expansion. The NQV Project also hosts multiple other drill-ready targets that represent large areas of underexplored, prospective vanadium-rich host strata. Please visit our website at [www.currierose.com](http://www.currierose.com).

For additional information, please contact:

Iryna Zheliasko, Investor Relations  
Office: (+1) 647-249-9298  
Email: [communications@currierose.com](mailto:communications@currierose.com)

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Cautionary Note Regarding Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including without limitation, the statement that the Company will acquire the Kotai Shares. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release, including that the Company will be able to complete the acquisition of the Kotai Shares on the terms and conditions set out in the Share Exchange Agreement, and that the Company will receive the required corporate and regulatory approvals, including TSX Venture Exchange approval. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary, include, without limitation, that the Company will not be able to complete the acquisition of the Shares or the conversion of the Pharmacy Agreement Debt on the terms and conditions set out in the Share Exchange Agreement or at all, or that the Company does not receive the required corporate and regulatory approvals, including TSXV approval. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such

statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/159478>

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/438829--Currie-Rose-Enters-into-Agreement-to-Acquire-Kotai-Energy-and-its-Hydrogen-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).