

# Currie Rose Closes Acquisition of Kotai Energy Hydrogen

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Project Complements North Queensland Vanadium Project as a Reliable, Clean Energy Supply

Toronto, June 19, 2023 - [Currie Rose Resources Inc.](#) (TSXV: CUI) ("Currie Rose" or the "Company") is pleased to announce that it has completed the acquisition of WA Hydrogen Pty Ltd. ("Kotai Energy" or "Kotai") through the acquisition of 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"). The Transaction was previously announced on March 23, 2023 and updated on May 15, 2023.

The Consideration Shares will be deposited in escrow and are subject to release in accordance with the Value Escrow regime prescribed by the TSX Venture Exchange (the "TSXV") (10% on closing and 15% every 6 months thereafter for 36 months). The Consideration Shares will be subject to a resale restriction of four (4) months and one (1) day from their date of issuance.

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 has developed a hydrogen-rich powder, called 'sodium borohydride', that allows for a safe and cost-effective global export of hydrogen, which to date has been a significant issue in the creation of a reliable hydrogen supply chain.

Hydrogen is a clean alternative to natural gas (methane) and has been in the news recently, as governments around the world are investing into further research and development of hydrogen projects. Just recently, Japan announced that it would be investing \$107 billion in hydrogen supply over the next 15 years to accelerate its shift to a low carbon economy. As per International Energy Agency, hydrogen as a versatile energy carrier 'can help tackle various critical energy challenges'.

Kotai'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 seeking funding for the Hydrogen Project, which has since been granted.

Kotai's hydrogen project offers various synergies with the vanadium redox flow battery technology that is currently being pursued by the Company, and each targets the growing need for reliable alternative sources of energy.

Under the Transaction, Kotai Energy is now a wholly-owned subsidiary of the Company. The Company will continue to primarily focus on its North Queensland Vanadium Project (the "NQV Project") in Queensland, Australia, while owning (through Kotai Energy) the option to acquire 100% of the intellectual property rights associated with the Hydrogen Project (the "Option") from Curtin University. Should Kotai exercise the Option within the 24 month period following completion of the Hydrogen Project, it will make an AUD \$1 million cash payment to Curtin University and Curtin University will be entitled to anticipated future performance payments comprised of: (i) AUD \$4 million in cash at the time of completion of an industry-standard feasibility study; and (ii) AUD \$6 million in cash at the time of reaching commercial production.

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(1)(a) of MI 61-101, as the fair market value of the Consideration Shares issued 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.

Following the completion of the Transaction, Mr. Griffiths, now 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.

Nicole Morcombe, co-founder of Kotai Energy, has been appointed director of Currie Rose and granted 4,500,000 stock options of the Company, exercisable at \$0.05 per share for 5 years from date of issuance.

The Transaction has received conditional approval of the TSXV and remains subject to the TSXV's final approval. The Company has obtained 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 exploration and development company identifying high-value assets in resource- and research-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. The Company additionally owns Kotai Energy and the option to acquire 100% of the intellectual property rights associated with the Hydrogen Project from Curtin University in Western Australia. Please visit our website at [www.currierose.com](http://www.currierose.com).

For additional information, please contact:

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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, statements regarding the Company's plans regarding the NQV Project. 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 receive the required corporate and regulatory approvals, including TSXV's final approval, that that general business and economic conditions will not change in a material adverse manner and assumptions regarding political and regulatory stability in financial and capital markets.

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 proceed with the NQV Project as intended, or that the Company does not receive the required regulatory approvals, including the TSXV's final approval, recent market volatility and potentially negative capital raising conditions, the conflict in Eastern Europe, the Company's ability to raise the necessary capital or to be fully able to implement its business strategies and other risks and factors that the Company is unaware of at this time. 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.

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