

11<sup>th</sup> November 2022

## **GREEN GRAVITY PARTNERS WITH YANCOAL TO STUDY FEASIBILITY OF GRAVITATIONAL ENERGY AT AUSTAR MINE**

Green Gravity and Yancoal have executed a Memorandum of Understanding (MoU) to study the application of Green Gravity's innovative energy storage technology at the former Austar coal mine site in NSW, Australia.

Green Gravity and Yancoal have agreed to work collaboratively to complete a pre-feasibility study to investigate the possibility of utilising decommissioned ventilation shafts at Austar Coal mine for renewable energy storage.

In preparing the study, the team will assess the potential for Green Gravity's gravitational energy storage technology to provide important long-duration energy storage to the NSW electricity grid. The study will also assess how gravitational energy storage assists in delivering beneficial post-mining land use.

Mark Swinnerton, Founder and CEO of Green Gravity said:

"This study represents an outstanding opportunity for Green Gravity and Yancoal to identify new economic potential at the former Austar mine site, add regional jobs, demonstrate re-use options for legacy coal mining and deliver a better environmental outcome."

"Successfully identifying the best method of fitting gravitational technology at the former Austar mine site will create a template for beneficial re-use of legacy mining sites for Yancoal, and for thousands of other mines around the country."

"Green Gravity's energy storage technology represents a breakthrough in the search for economic long-duration storage of renewable energy. By re-using mining assets, costs can be kept low. By using gravity as the fuel, we dispense with consuming the critical water, land, and chemicals which other storage technologies rely on."

David Moulton, the CEO of Yancoal Australia said:

"As the world moves towards a lower carbon economy, Yancoal is proactively exploring opportunities in the renewable energy sector, with a particular focus on decarbonisation and carbon-neutral themes. An important element of this project is to show how renewable energy projects can play a potential role in beneficial post-mining land use."

"This MOU with Green Gravity is a demonstration that we are serious in assessing potential renewable energy opportunities and in collaborating with innovative partners to progress our strategy and vision for Yancoal's future for the benefit of our shareholders, employees and communities."

### END

---

## **About Green Gravity**

At Green Gravity, we develop and operate cutting edge gravitational energy storage systems. We aim to become the world's lowest cost and most sustainable provider of energy storage technology.

Green Gravity's energy storage system moves heavy weights vertically in legacy mine shafts to capture and release the gravitational potential energy of the weights. By simply using proven mechanical parts and disused mine shafts, Green Gravity's energy storage technology is low-cost, long life and environmentally compelling.

Decarbonisation of the energy system needs rapid deployment of renewable energy. To manage the inherent variability of renewables, energy storage must be added to our electricity grids. Our technology solution utilises conventional mechanical components to enable low-cost energy storage to be installed at legacy mine sites.

Based in Wollongong Australia, we are working with global miners, energy companies and research institutes to scale up our innovative energy storage technology.

Through our focus on the circular economy, we can lead the world in creating the future of energy from the legacy of mining.

## **About Yancoal Australia**

Yancoal is a leading low-cost Australian coal producer in the global seaborne market, producing a mix of premium thermal, semi-soft coking and PCI coals for export. Since 2004, Yancoal has generated over \$10 billion in Foreign Direct Investment (FDI) for Australia and now owns, operates or participates in nine producing coal mines across NSW, Queensland and Western Australia.

These operations support around 4,300 full time jobs, and in 2021 created an overall value-added impact of \$8.3 billion for the Australian economy. Yancoal is a public company, listed on both the ASX and the Stock Exchange of Hong Kong.

To sustain our business well into the future, Yancoal is also actively assessing renewable energy projects in Australia, whether to supply electricity to our existing operations or as a beneficial land-use after mining has ended, as well as other opportunities to expand into other minerals and commodities beyond coal.

## **Further Information**

Media Relations: [media@greengravity.com](mailto:media@greengravity.com)

Further information on Green Gravity can be found at [www.greengravity.com](http://www.greengravity.com)

Trading office: Suite 1, Ground Floor, Enterprise 1, Innovation Campus, Squires Way, North Wollongong, NSW, Australia 2500

ABN 48 652 56 9661 Registered in Australia

---