

15th October 2024

GREEN GRAVITY CLOSSES SERIES A CAPITAL RAISE

Green Gravity, a leader in gravitational energy storage technology, have secured AUD \$9 Million in funding with strong backing from existing and new major strategic and financial investors. This is a significant milestone that demonstrates global recognition for Green Gravity's world leading approach to repurposing legacy mineshafts for utility-scale long-duration energy storage.

Green Gravity secured financing from key institutional investors including HMC Capital, BlueScopeX, Pacific Channel and Sumisho Coal Australia Holdings (SCAP H).

- Green Gravity secured AUD \$9 Million in capital funding to complete product development for its innovative gravitational energy storage technology.
- BlueScopeX's investment in Green Gravity signifies a continued partnership between the two companies, in addition to hosting Green Gravity's demonstration plant at BlueScope's Port Kembla Steelworks facility.
- Investment from HMC Capital's Energy Transition platform supports the technology development while providing transparency to the future infrastructure opportunities associated with impending commercialisation.
- Investments from Pacific Channel (New Zealand) and SCAP H, a wholly owned subsidiary of Sumitomo Corporation (Japan), demonstrate the global interest for Green Gravity's energy storage technology.
- The ongoing partnership with M2P Engineering, a leading Australian-owned Engineering, Construction and Maintenance company providing services to the Minerals, Mining, Industrial, Energy, Oil & Gas sectors, demonstrates traction for the delivery capability for the technology.

Green Gravity will use the funding to complete remaining product development for their mineshaft based gravitational energy storage technology. This development includes the engineering and physical testing of the system at suitable scales to enable commercial deployment decisions.

This latest investment builds on Green Gravity's strong track record for delivery. This includes having commissioned the Gravity Lab[™] demonstration facility in Port Kembla NSW, while building collaborative relationships with minesite holders including Yancoal, Wollongong Resources and CEVJ of Romania.

Mark Swinnerton, Founder and CEO of Green Gravity said:

“This funding round, backed by a world class syndicate of investors, demonstrates the game changing impact Green Gravity is having on the renewable energy storage landscape. It will strengthen our team and enhance our capabilities, as we propel towards widespread commercial availability.”

“I am thrilled to have a diverse blend of institutional investors join with Green Gravity. This unique blend of global technology knowledge, Australian manufacturing credentials, mining services expertise and large-scale listed infrastructure investment capacity will set us up for success as we move decisively to deploy this innovative clean energy solution.”

“The testing and engineering development Green Gravity has conducted over the past year has validated the attractive cost and sustainability profile of the technology. We expect to configure the gravitational storage technology for mid-duration storage applications of 4 to 24 hours, deliver 80% energy efficiency and to enable reuse of critical grid infrastructure. With more than 80 deployment options in review, we expect to make a major contribution to decarbonising the energy grid in the coming years.”

Andrew Garey, Partner at BlueScopeX, said:

“Firmed renewable energy will be a critical part of decarbonising many industries, including steel. We are really excited to partner with companies like Green Gravity on the journey of scaling reliable, low-cost firming technologies.”

Marny Reakes, Venture Partner at Pacific Channel, said:

“We're delighted to be investing in Green Gravity. As a leading Asia-Pacific fund management firm, we recognise the benefit of their technology to provide low-cost energy storage and repurpose legacy mine sites, that aligns with our commitment to supporting clean tech advancements.”

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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.

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.

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

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

About HMC Capital

[HMC Capital](#) is a leading ASX-listed diversified alternative asset manager specialising in high conviction and scalable real asset strategies on behalf of individuals, large institutions, and super funds. HMC manages over \$12.5bn of AUM across real estate, private equity, energy transition, private credit and digital infrastructure. HMC Capital has a highly experienced and aligned team with deep investment and operational expertise. Their point of difference is an ability to execute large, complex transactions. This has underpinned their rapid growth in funds under management since listing in October 2019 and track record of generating outsized returns.

About BlueScopeX

[BluescopeX](#) is the corporate venture capital arm of BlueScope and has a mission "To identify new ideas and support extraordinary teams in the transformation of those ideas into reality. This will build positive momentum across steel, construction and related industries, to help deliver a more sustainable future for us all; and for generations to come."

About Pacific Channel

[Pacific Channel](#) is a leading Asia-Pacific funds management firm that focuses on deep-tech, venture capital and alternative assets in ag/food, health and the environment. Pacific Channel's strategic investments which span Australia, New Zealand, Singapore and USA, support companies to scale globally and create meaningful impact.

About M2P Engineering

[M2P Engineering](#) is a leading Australian-owned Engineering, Construction and Maintenance company providing services to the Minerals, Mining, Industrial, Energy, Oil & Gas sectors throughout Australia. M2P offers a unique way of doing things because they are willing to be different and adaptable in their approach. M2P's reputation for innovation and quality is built on experience where we partner with our clients to add value.

About SCAP H

[Sumisho Coal Australia Holdings](#) Pty Ltd (SCAP H) is a wholly owned subsidiary of Sumitomo Corporation, a publicly listed Japanese company. Through its Australian subsidiaries, Sumitomo Corporation has a long history of holding investments in joint ventures that own and operate coal mines in Australia. Sumitomo Corporation is an integrated trading and investment company with a strong global network, comprising 128 offices in 65 countries and regions. The Sumitomo Corporation Group consists of approximately 900 companies and 80,000 employees on a consolidated basis.

Further Information

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Further information on Green Gravity can be found at www.greengravity.com

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