

Geyser Batteries Signs First Grid-Scale Supply Agreement

Geyser Batteries Oy and Released Energy Pty Ltd announce a Conditional Supply Agreement over 85MW for Renewable Energy Projects in Australia

02/10/2024, Mikkeli, Finland & Sydney, Australia – Geyser Batteries Oy, a Finland-based developer and manufacturer of high-cycling power batteries, and Released Energy Pty Ltd, an asset manager focused on long duration energy storage projects in Australia, the UK and Ireland are pleased to announce the signing of a Conditional Supply Agreement effective from September 30, 2024.

Geyser Batteries will initially supply 85MW of its proprietary battery technology for integration in a long duration energy project of Released Energy with deliveries starting in 2028.

The agreement includes the ability to significantly expand the capacity of batteries to be delivered to support multiple projects.

Geyser high cycling power batteries: Meeting Australia's Future Energy Storage Needs

The contribution of variable renewable energy generation like solar and wind is growing at an ever-accelerating pace as countries progress in their transition to net zero targets. The addition of new renewable energy generation requires the grid operator to maintain energy supply and demand in balance.

Released Energy is building distributed energy storage systems that apply Geyser batteries to rapidly remove electricity as it is generated at times of excess supply to then discharge that electricity into collocated long duration energy storage which is then able to redeliver energy in a base load format over 8 to 24 hours. The system mitigates curtailment of energy generation and the need for augmentation of the transmission system with the result that more renewable energy can be made available 24/7 without the need for substantial new transmission systems.

Geyser's water-based power battery technology provides energy storage from the instant of generation to when slower responding long duration storage can be available to take the energy from Geyser (range of minutes). Geyser performs this role at extremely low cost, with very small carbon footprint and no use of critical materials, hundreds of 1,000s of times over the life of the Geyser battery.

Geyser Batteries and Released Energy: A Strategic Partnership

This partnership represents a significant step forward in expanding the use of advanced energy storage systems in Australia, the UK and Ireland. The parties also agreed to collaborate to establish automated large-scale manufacturing of Geyser batteries in Australia and the UK on the basis that Released Energy's projects create demand for the Geyser batteries to be produced by the automated factory.

"Geyser Batteries is thrilled to partner with Released Energy and jointly drive the integration of renewable energy in Australia, the UK and Ireland even further. We are jointly creating the blueprint for an economical, ecological and localized path for the energy transition, which can be adopted by other regions" said Andrey Shigaev, CEO of Geyser Batteries Oy. "It is the perfect incentive to push our roadmap for the cheapest and greenest MW-minute on the market."

Michael Lees, Director of Released Energy, added, "Augmenting our long duration energy storage projects with the Geyser Batteries is central to our thesis of utilising best in class solutions to combat climate change. Geyser's battery innovation meets our stringent economic and performance criteria, allowing us to offer competitive and sustainable 24/7 carbon-free energy solutions to the Australian, UK and Irish market."

About Geyser Batteries Oy

Geyser Batteries is a Finnish clean tech start-up developing and producing a new generation of safe and sustainable power batteries using proprietary water-based electrochemistry. Their patented technology is set to be a game changer in the transition to 100% renewables-based power grid by providing fast-storage batteries with a minimal cost per charge, lowest in class greenhouse gas emissions, maximum safety and ease of recycling. Being free of Nickel, Cobalt and other traditional electrode materials, Geyser Batteries' supply chain presents stark contrast to the challenges of the traditional battery industry.

About Released Energy Pty Ltd

Released Energy Pty Ltd, is an Australian based investment manager developing renewable energy projects in Australia and the UK that accelerate the transition to net zero. Released Energy seeks to create a more sustainable energy future by utilising advanced technologies that provide cost effective and more efficient power solutions.

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