

Buy-in to hydrogen fleet

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A GREEN hydrogen company hoping to start production from a new Tasmanian facility in early 2023 is seeking to raise \$2.5m from the public by selling shares for \$6 each on a crowd-funding platform.

Line Hydrogen would spend the \$2.5m primarily on buying “green hydrogen production equipment, heavy vehicles and hydrogen refuellers” for its planned \$12m George Town Project, to be co-located with a 5MW solar farm at Bell



Brendan James

Bay which has already received development approval.

Under a non-binding “terms sheet” hammered out between Line Hydrogen and green investment company Climate Capital, the latter party will

fund and build the \$8m solar farm, which would then sell the electricity required to run Line’s electrolyzers “behind-the-meter” – i.e. it will not be connected to the wider grid.

Line and Climate Capital intends on agreeing to a binding solar power purchase agreement and site lease agreement by June 30, Line’s crowd-sourced funding offer document stated. Line has received \$5m funding via a Labor federal election commitment.

After the current round of fundraising, which has already

reaped more than \$982,000 via crowd-funding equity platform Birchal, Line will conduct a final round of raising consisting of equity and debt to get the project over the line.

Line’s business model involves replacing diesel-fuelled heavy transport vehicles, as well as mining plant and generators, with hydrogen-powered vehicles and plant.

Executive chairman Brendan James said the nearly \$1m already raised was from mostly “mum and dad” investors who had registered their interest.