VOLT POWER GROUP LIMITED

ABN: 62 009 423 189

ASX CODE: VPR

BOARD

Adam Boyd Executive Chairman

Paul Everingham Non-Executive Director

Peter Torre Non-Executive Director

Simon Higgins Non-Executive Director

ISSUED CAPITAL 10,717M Ordinary Shares 885M Unlisted Options

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REGISTERED OFFICE

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ASX ANNOUNCEMENT

28 February 2023

ECOQUIP SECURES SECOND BARROW ISLAND MSLT DEPLOYMENT

The Board of Volt Power Group Limited (Volt or Company) is delighted to announce its wholly owned EcoQuip business has secured a second deployment order for 10x new Mobile Solar Light Tower Gen4 (MSLT) units at the Chevron operated Gorgon natural gas facility on Barrow Island, WA.

The new MSLT order is pursuant an existing 5-Year Master Hire Agreement executed in July 2021 and follows the initial 2021 deployment of 25x MSLT units. This increases the Barrow Island EcoQuip MSLT fleet to 35x and total MSLTs deployed to 45x units. A commensurate increase in MSLT revenues is expected during the deployment.

EcoQuip is the original equipment manufacturer of its "market leading" MSLT solution incorporating a proprietary, high efficiency solar / battery energy storage (BESS) and power management systems. The EcoQuip MSLT is capable of up to 40% enhanced efficiency performance compared to industry standard equivalent solar / BESS illumination systems. The MSLT has 'live' remote control, situational awareness and data analytics capabilities.

Volt Executive Chairman, Adam Boyd said:

"EcoQuip's MSLT has the reliability and performance capability to displace traditional diesel fueled and generic solar illumination equipment. This second order for Barrow Island is a significant product validation signal.

"Our development philosophy maintains a sacrosanct commitment to delivering market leading and reliable performance, material cost reduction and zero emissions for our ESG committed customers.

"During 2022, EcoQuip made a significant investment in its manufacturing supply chain, assembly methodology and business development capability. We are excited about the MSLT fleet growth potential in 2023.

End

Issued by:Volt Power Group Limited (ACN 009 423 189)Authorised by:The Board of Volt Power Group Limited

ASX ANNOUNCEMENT (CONTINUED)



About Volt

Volt Power Group Limited (ASX: VPR) is an industrial technology company that develops and commercializes ESG focused, zero emission power generation and hydrogen production technologies and next generation mining equipment.

The Company's businesses develop and commercialise innovative proprietary OEM equipment delivering "step change" client productivity & cost benefits and reduce scope 1 emissions.

Business Activity Summary

These activities of our businesses include:

- **ATEN** (100%) ATEN is a zero-emission waste heat to electricity generation equipment solution. The ATEN is at an advanced stage of initial commercialisation. ATEN enjoys Australian Innovation Patent certification. Refer below;
- HYTEN (100%) HYTEN (patent pending) is a zero-emission waste heat to hydrogen solution developed to capture and exploit industrial waste heat (including gas turbine exhaust heat usually vented to atmosphere) and produce low cost, zero emission hydrogen fuel gas. HYTEN comprises the ATEN Waste Heat to Power system integrated with either an alkaline, PEM or solid oxide electrolyser to produce the hydrogen.
- Wescone (100%) the proprietary owner of the globally unique Wescone W300 sample crusher predominantly deployed throughout the global iron ore sector. Wescone has a successful 25+ year operating track record and recently developed a new crusher with larger dimensional acceptance, reduction ratio and durability specifications;
- EcoQuip (100%) developer and owner of a 'best in class' Mobile Solar Lighting & Communications Tower equipment solution incorporating robust design attributes including US military spec design & build quality, solar / lithium (LFP) battery and storage solution and advanced power management, data telemetry & control system capable of LED lighting, LTE Wi-Fi mesh repeater, point to point microwave, environmental monitoring and CCTV technology retro-fit; and
- Acquisition / Development Strategy The Company actively pursues opportunities to expand its broader renewable / low emission power generation and contract services, infrastructure asset & innovative equipment footprint.

About the ATEN Technology: The ATEN comprises a modular, power generation equipment package capable of harvesting 'low' grade industrial waste heat to generate zero emission baseload electricity.

ATEN generated electricity is expected to significantly reduce 'energy intensive' industry operating costs via the displacement of grid sourced electricity or fossil fuel usage associated with electricity generation. The global industrial complex vents a significant quantity of 'low' grade waste heat to atmosphere. This quantity of unexploited waste heat presents an outstanding opportunity for the commercial roll-out of ATEN.

The ATEN's simple, high efficiency design and modular configuration - developed to maximise its integration capability - provides a low capex, uniquely compatible and scalable solution for the exploitation of 'low grade' industrial waste heat from existing multiple sources. Volt's priority target markets for the commercialization of the ATEN Technology include the resources and industrial processing sectors.

The salient ATEN Waste Heat to Power technology benefits that resonate with power station owners include:

- Baseload, zero emission incremental power generation (Scope 1 Emission reduction) compatible with Solar Hybrid systems with high penetration;
- Levelised Cost of Electricity (LCOE)* up to ~50% lower than gas and ~80% lower than diesel generation;

ASX ANNOUNCEMENT (CONTINUED)



- LCOE* ~50% lower than an equivalent annual generation Solar/Battery Energy Storage System (BESS);
- CAPEX ~60% lower than Solar / BESS based on identical annual generation and zero emission performance;
- Hydrogen co-firing capability;
- Carbon Credits (CFI) Act 2011 Offset Project / ACCU eligibility; and
- Zero water & operational personnel requirements

* Levelised Cost of Energy (LCOE) is based on new ATEN zero emission capacity and operating costs and variable costs of fueled generation (where relevant) in the WA Pilbara region and the ARENA LCOE calculation methodology @ 8% discount rate and 20-year project life including ACCUs (\$30/ACCU) and Solar RECs (\$35/REC) as applicable.

¹Leveised Cost of Hydrogen (LCOH) is based on the LCOE methodology above inclusive of OEM supplier & EPC installation estimates of the capital and operating costs of hydrogen production via alkaline water electrolysis in the WA Pilbara region.