

ASX ANNOUNCEMENT

6 February 2024

ECOQUIP MSLT BARROW ISLAND FLEET INCREASES TO 55 UNITS

Highlights:

- **EcoQuip has secured a new hire deployment of 20x EcoQuip Mobile Solar Light Towers (MSLT) at the Chevron operated Gorgon natural gas project.**
- **The new 20x MSLT deployment is scheduled for delivery in March 2024 and increases the Barrow Island EcoQuip MSLT hire fleet to 55 units. A commensurate increase in MSLT revenues is expected.**
- **The EcoQuip MSLT has successfully displaced traditional diesel fuelled mobile lighting plant on Barrow Island and confirms its potential to disrupt traditional mobile diesel fuelled lighting plant markets globally.**

The Board of Volt Power Group Limited (Volt or Company) is delighted to announce its wholly owned EcoQuip business has secured a third deployment order for 20x new EcoQuip Mobile Solar Light Tower Gen4 (MSLT) units at the Chevron operated Gorgon natural gas project on Barrow Island, Western Australia.

The new MSLT order is under an existing 5-Year Master Hire Agreement executed in July 2021. The EcoQuip MSLT has confirmed its disruptive technology status by displacing the use of traditional diesel fuelled lighting plant on Barrow Island delivering meaningful CO₂ emission reduction, cost savings and improved safety environment.

About the EcoQuip Mobile Solar Light Tower

EcoQuip is the original equipment manufacturer of its “market leading” fully autonomous MSLT solution incorporating the EcoQuip Technology Platform (ETP). The ETP is a proprietary, high efficiency solar / battery energy storage (BESS) and power management system capable of up to 40% enhanced efficiency performance compared to industry standard equivalent solar / BESS illumination systems.

The ETP also enables ‘live’ remote control, pre-emptive reliability notifications, situational awareness, data analytics, ESG reports, and movement scheduling accessed via a proprietary EcoQuip web-enabled customer portal called EcoControl.

EcoControl is a SaaS solution available to EcoQuip MSLT fleet customers.

Volt Executive Chairman, Adam Boyd said:

“EcoQuip’s MSLT has the reliability and performance capability to displace traditional diesel fuelled and generic solar illumination equipment. This third order for Barrow Island is another market validation signal that confirms the capability of the EcoQuip MSLT to disrupt traditional mobile diesel fuelled lighting plant markets globally.

“Our development and manufacturing philosophy maintains a sacrosanct commitment to market leading performance, cost reduction and zero emissions for ESG committed customers.

“During 2023, EcoQuip made a significant investment in MSLT fleet and Technology Platform development, supply chain security and assembly methodology. We remain excited about the growth potential of our EcoQuip business.

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

PRINCIPAL OFFICE

6 Bradford Street
Kewdale WA 6105

REGISTERED OFFICE

6 Bradford Street,
Kewdale WA 6105

CONTACT

Mr Adam Boyd
Executive Chairman

P: + 61 8 9350 6880

M: +61 439 888 103

E: info@voltpower.com.au

www.voltpower.com.au

End

Issued by: Volt Power Group Limited (ACN 009 423 189)

Authorised by: The Board of Volt Power Group Limited

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

The 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 storage solution and an advanced power management, data telemetry & control system. EcoQuip solutions are capable of zero emission, high performance mobile illumination, LTE, Wi-Fi mesh and point to point microwave network reinforcement and environmental monitoring and surveillance.
 - **Acquisition / Development Strategy** – The Company actively pursues opportunities to expand its broader zero emission power generation and contract services capability, high yield infrastructure asset footprint & innovative equipment solutions.

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)¹ up to ~50% lower than gas and ~80% lower than diesel generation;
- LCOE¹ ~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;
- Safeguard Mechanism Credit legislation eligibility; and
- Zero water & operational personnel requirements

The ATEN system is eligible for Safeguard Mechanism Credits (SMCs) in certain circumstances pursuant to Australia's new Safeguard Mechanism legislation designed to reduce greenhouse gas emissions at Australia's large industrial, resource and energy sector asset fleet.

1 Levelised Cost of Energy (LCOE) is based on new ATEN zero emission capacity and operating costs and variable costs of fuelled generation (where relevant) in the WA Pilbara region and the ARENA LCOE calculation methodology @ 8% discount rate and 20-year project life including SMCs (\$25/SMC) and Solar RECs (\$35/REC) as applicable.

2 Levelised 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.