



P O W E R

[ASX:VPR]

# AGM Presentation

31 May 2024

# Disclaimer



## Important notices and competent person's statement

This document has been independently prepared by Volt Power Group Limited (Volt) for its 2024 Annual General Meeting and has been approved for release by its Board of Directors.

This document is for informational purposes only. This document does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Volt. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, will not be lodged with the Australian Securities and Investments Commission, and may not be relied upon by any person in connection with an offer or sale of Volt securities.

### Summary information

This document contains a summary of information about Volt and its activities that, unless otherwise stated, is current as at the date of this document. The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in Volt or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act or the securities laws of any other jurisdiction.

### No liability

The information contained in this document has been prepared in good faith by Volt, however no guarantee, representation or warranty expressed or implied is or will be made by any person (including Volt and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. No person other than Volt is responsible for the preparation of this document.

To the maximum extent permitted by law, Volt and its affiliates and their directors, officers employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by Volt or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or mis-descriptions of which Volt and any of its affiliates or advisers may become aware.

### Forward looking statements

Certain information in this document refers to the intentions of Volt, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause Volt's actual results, performance or achievements to differ from those referred to in this document. Accordingly Volt and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of Volt, industry growth or other projections and any estimated company earnings are forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Volt. Actual results, performance, actions and developments of Volt may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Volt and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

### Not financial product advice

This document does not constitute financial product advice or take into account your investment objectives, taxation situation, financial situation or needs. This document consists purely of factual information and does not involve or imply a recommendation of a statement of opinion in respect of whether to buy, sell or hold a financial product.

An investment in Volt is considered to be speculative in nature. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of, this document.

### Acceptance

Each recipient of this document is deemed to have accepted the qualifications, limitations and disclaimers contained herein.

# Corporate & Management



## Capital Structure

Shares on issue	10,717M
Options on issue	590M
Market Cap (@ \$0.001/Share)	\$10.7M
Cash (at 27 May 2024)	\$2.3M
Debt (at 27 May 2024)	\$0.4M
Enterprise Value	\$8.8M

## Board & Management



**MR ADAM  
BOYD**  
Executive Chairman



**MR PAUL  
EVERINGHAM**  
Non-Executive Director



**DAVE  
SHARP**  
GM, EcoQuip



**MR PETER  
TORRE**  
Non-Executive Director



**MR SIMON  
HIGGINS**  
Non-Executive Director



**ADELA  
CIUPRYK**  
Chief Financial Officer

# Volt Power Group Proxy Results

(Votes 'M)



	For		Against		Abstain	
	Votes	%	Votes	%	Votes	%
<b>Resolution 1</b> – Remuneration Report	2,057	99.3	13.8	0.7	25.0	n/a
<b>Resolution 2</b> – Re-election of Mr Simon Higgins	3,971	99.9	0.6	-	1.5	n/a
<b>Resolution 3</b> – Change of Company Name	4,428	99.9	-	-	1.0	n/a
<b>Resolution 4</b> – Approval of 10% Placement Facility	4,410	99.6	18.3	0.4	-	-



# FY23 Financial Results



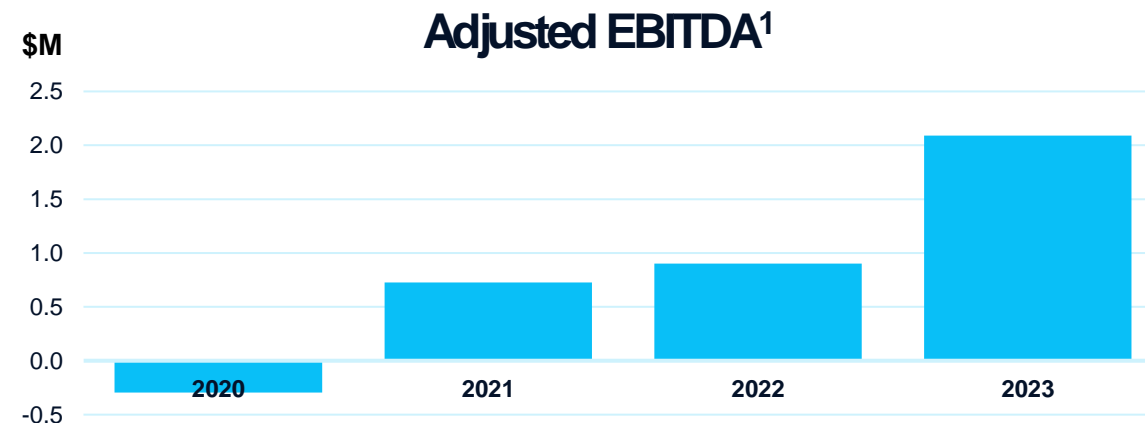
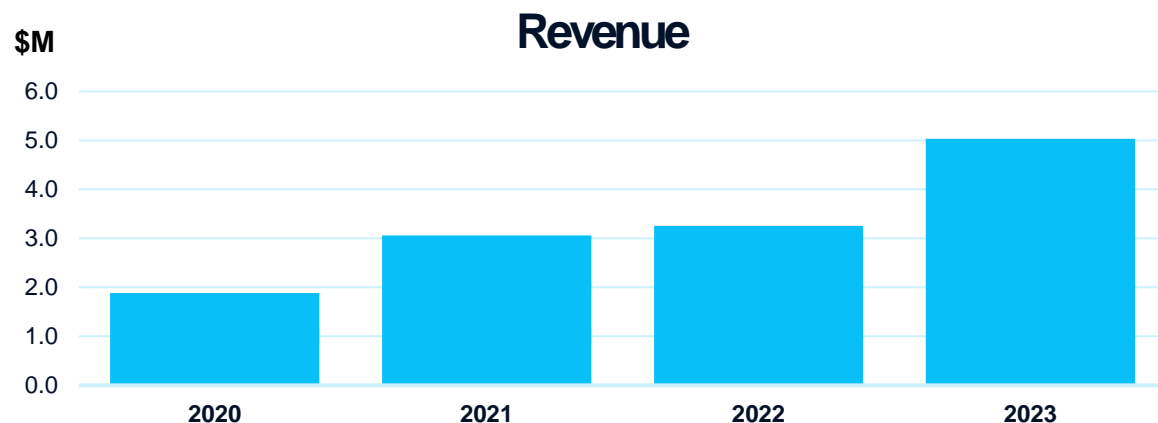
## Revenue growth building

### Ordinary Revenue

↑ **54%** to \$5.03 million compared to FY22

### Adjusted EBITDA<sup>1</sup>

↑ **132%** to \$2.09 million compared to FY22



<sup>1</sup>Excludes non-cash exec. option expense and Wescone vendor settlement proceeds in '21

# Business Overview



**Volt Power Group Limited (ASX: VPR)** is an industrial technology company that develops and commercialises next-generation mining equipment solutions and ESG focused, zero emission power and hydrogen technologies that present significant, scalable growth potential across industries and global markets



**ecoQUIP**

The logo for ecoQUIP, with "eco" in a lowercase sans-serif font and "QUIP" in an uppercase sans-serif font. To the right of the text is a line-art illustration of a mobile light tower on a trailer, with a tall mast and multiple light fixtures.

Next Generation Mobile Light  
& Communications Towers



**ATEN**

The logo for ATEN, in a bold, italicized, uppercase sans-serif font. To the right of the text is a line-art illustration of a large industrial fan with multiple blades.

Lowest Cost, Zero Emission  
Baseload Power solution.



**HYTEN**

The logo for HYTEN, in a bold, italicized, uppercase sans-serif font. To the right of the text is a line-art illustration of a large industrial fan with multiple blades.

Lowest Cost, Zero Emission  
Hydrogen solution



**WESCONE**

The logo for WESCONE, in a bold, uppercase sans-serif font. To the right of the text is a line-art illustration of a large industrial sample crusher with a circular top and a heavy base.

The Benchmark for Resource  
Sector Sample Crushers

# ATEN Waste Heat to Power

PowerGen efficiency, affordability & hybrid network stability

A large, stylized graphic of a turbine or fan, composed of concentric circles and radial lines, serving as a background for the ATEN logo.

# ATEN

The **ATEN System** recovers exhaust waste heat energy from existing open cycle gas turbine power stations to generate incremental, zero-emission, baseload power.

**ATEN** complements renewable hybrid / gas fueled networks via enhanced network stability, reduced carbon intensity and lower generation cost Vs solar/wind/BESS alone.

**ATEN** reduces the carbon intensity of low emission gas fueled power generation by 15 – 30% driving efficiency.

**The energy efficiency pathway to lowest cost, zero emission baseload power.**



The Australian Government  
**2024 Future Gas Strategy**  
aims to balance gas supply  
with the transition to  
renewables, ensuring  
reliability and affordability.

**ATEN reduces Gas power generation costs  
& emissions supporting the Govt. Future  
Gas Strategy & Renewables Transition**



# The Australian Government Future Gas Strategy: May 2024



“The findings are clear and based on **facts and data, not ideology or wishful thinking.**”

“A future made in Australia will need Australian gas. We will need affordable gas to support energy reliability for households and businesses as we move to a more renewable grid.”

**Madeleine King** | Resources Minister

# The Australian Government: **Future Gas Strategy 2024**

Innes Willox, Chief Executive of Ai Group (the national industry advocate)



"The Federal Government's Future Gas Strategy sensibly acknowledges two truths that sit awkwardly in our political debate:

- 1. Maintaining reliable and affordable natural gas supply is vital along the way to net zero;**
- 2. So is cutting demand for natural gas through efficiency, electrification and fuel switching.**

*What is not yet clear is how the Government will follow through on both fronts."*

## **Competing Interests – Environmental Vs Energy & Industry**

"Environmentalists.... won't acknowledge just how vital gas is to a net zero pathway, especially in electricity. Gas producers.... won't acknowledge just how much their market will ultimately shrink.

.....Industry needs pragmatic solutions (leadership). The Future Gas Strategy shows the right mindset. Now it needs to be put into practical action – on all fronts.

Gas is an essential industrial input..... It firms the electricity grid. Only knuckleheads cannot see that its role in supporting the grid is growing in importance as bulk electricity becomes ever more Renewable.

Australia faces the risk that existing (energy / gas) supply runs down faster than demand transitions (to renewables)."

# The Importance of Energy Efficiency



No other energy resource can compare with energy efficiency as a solution to the energy affordability, security of supply and climate change crises. This is why the IEA calls energy efficiency the “first fuel” of all energy transitions.

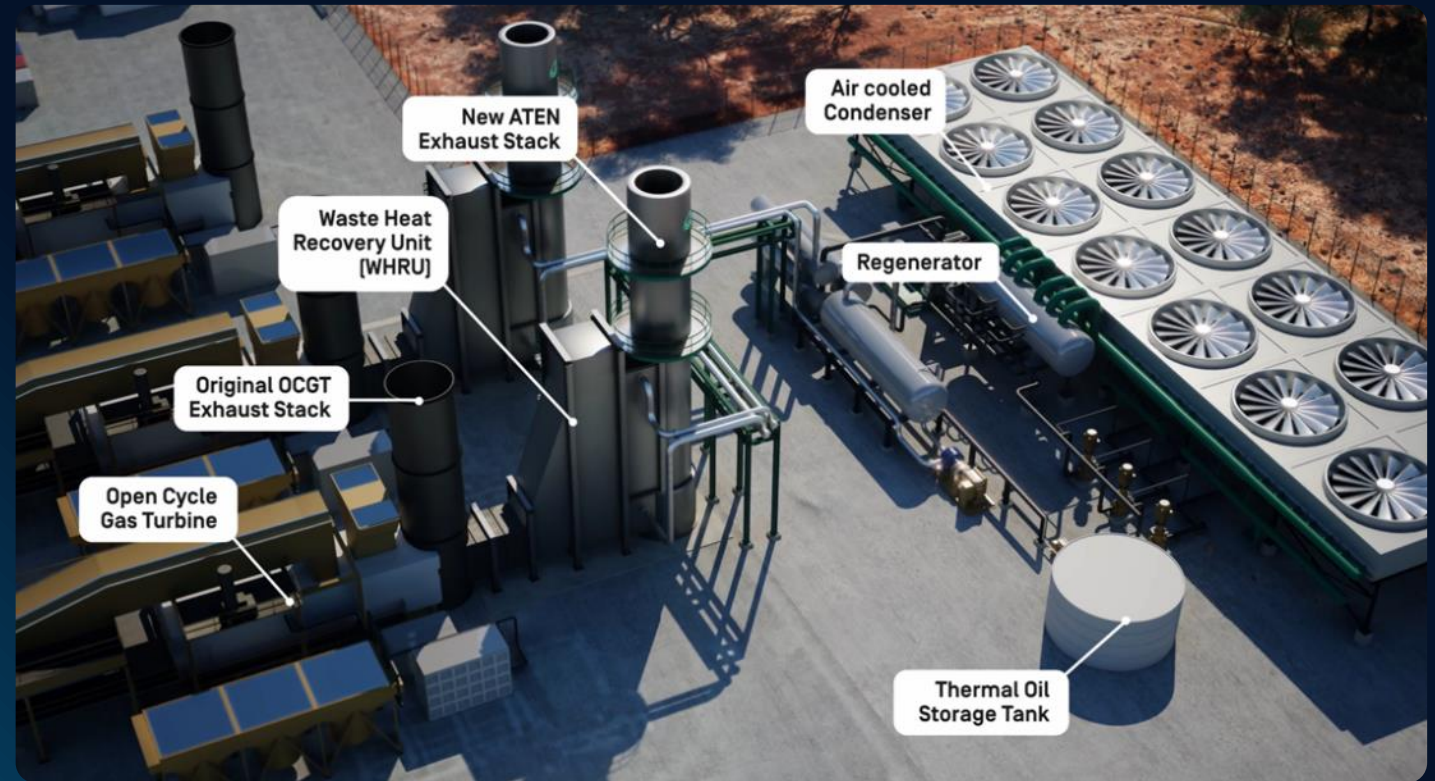
IEA (2022), Energy Efficiency 2022, IEA, Paris  
<https://www.iea.org/reports/energy-efficiency-2022>, License: CC BY 4.0



## THE ATEN SYSTEM

The **ATEN** System design comprises two primary sub-systems comprising:

1. A waste heat recovery and thermal oil sub-system (Waste Heat Recovery Package); and
2. An organic rankine cycle and power generation sub-system including modular air-cooled or water-cooled condenser (ORC Package)



The ATEN system can supply zero emission, baseload electricity at a levelized cost of energy ~50% lower than Solar/BESS hybrid solutions without a requirement for a significant site footprint or the incremental network frequency management, transmission connection, ancillary support technologies required by intermittent renewable technologies.



# ATEN - Proven OEM sub-systems

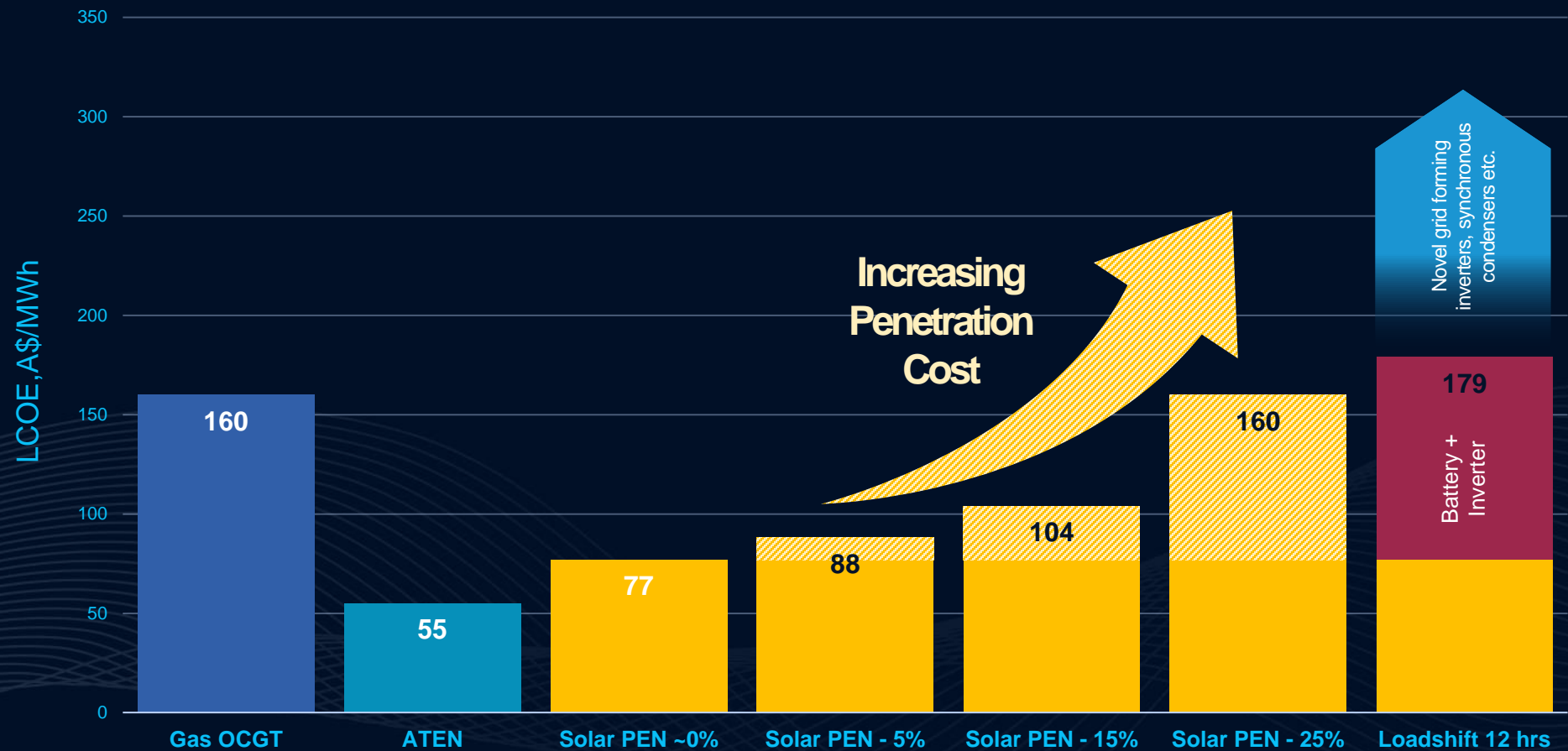
**ATEN (Accretive Thermal Efficiency Node), a waste heat to power system, is a unique combination of proven operating sub-systems in a patented configuration.**

- **ATEN** has a unique competitive advantage being capable of generating baseload, zero emission incremental electricity for a ~60% lower CAPEX and ~50% lower lifecycle cost compared to annual equivalent solar and wind installations.
- **ATEN** enhances open cycle gas turbine generation materially -increasing capacity and generation by 15 - 30% with zero additional gas use.
- **ATEN** is compatible with and complementary to existing solar / wind installations connected to remote off-grid and on-grid electricity networks.
- **ATEN** is not just about enhancing connected power generation capacity; it's about redefining and delivering energy efficiency technology critical to supporting the Renewables Roll-out and mission critical industrial process emission reduction.



# The ATEN compelling value proposition

## A\$ LCOE comp.



1. OCGT LCOE - GE LM6000 @ A\$9/GJ for fuel gas
2. ATEN LCOE - ~A\$4.4M/MW CAPEX – 2022 Pre-feasibility Study (inc. Remote Install CAPEX Adj +30%). Utilisation 95% (Baseload)
3. Solar LCOE – A\$2.5M/MW(AC) CAPEX - 2021 IRENA Solar Generation (inc. Remote Install CAPEX Adj +30%); Utilisation – 28.5% (Intermit.)
4. BESS CAPEX – ~A\$0.58M/MWh – 2023 CSIRO Gen Cost Study
5. Solar System Integration LCOE for 5%, 15% & 25% Penetration – 2023 Rystad Energy, Asian Region Energy Security, ANGEA Study
6. LoadShift 12hrs LCOE – Solar & 12xMWh BESS CAPEX per Notes 3 & 4 above. 88% Round Trip Efficiency
7. ARENA LCOE calc method @10% disc rate
8. Legislated Subsidies – A\$30/SMC & A\$40/REC
9. Network connection & ancillary services CAPEX excluded
10. A\$ ; US\$ FX – 0.68

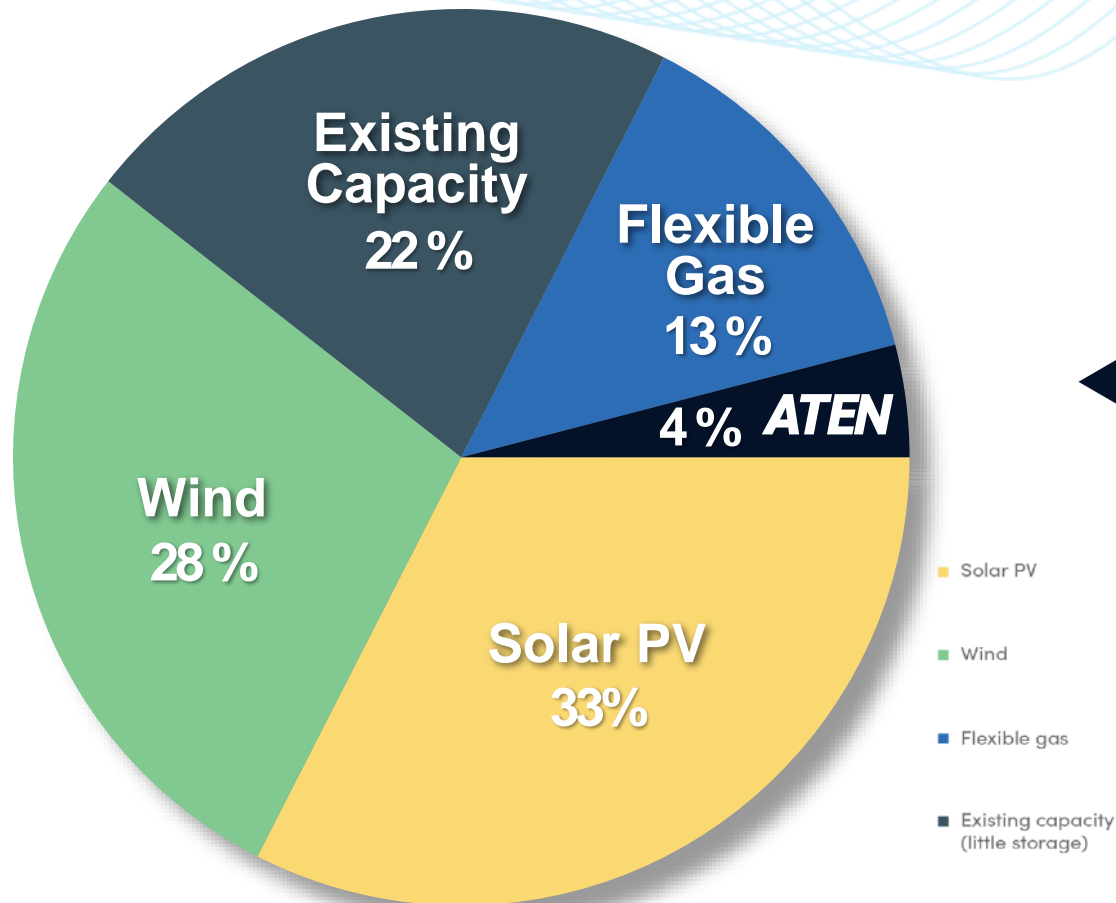


# ATEN Case Study – Western Australia

## Lower emissions and costs



2040, SWIS 'Future Ready', Maximum Energy  
per Generation Type, 100,000GWh/year<sup>1</sup>



Displace Gas with **ATEN**

▲ **900<sub>MW</sub>**  
ATEN capacity

▲ **7,888<sub>GWh/yr</sub>**  
ATEN zero emission  
energy

▼ **\$550M** net saved / yr  
based on reduced gas consumption<sup>2</sup>









▼ **4MT<sub>/yr</sub>**  
**CO<sub>2</sub>**

< **4<sub>yr</sub>**  
Net Capital  
Payback

<sup>1</sup> SWIS Demand Assessment 2023 to 2042; <sup>2</sup> Assumed gas price of US\$6/GJ delivered & net OPEX benefit (ATEN Vs OCGT) – no coal.

# Why ATEN Waste Heat to Power?



	<b>1 Lower Emissions</b>	15 – 30% incremental zero emission power generation & capacity from OCGT installations
	<b>2 Proven Technology</b>	Proven sub-systems, NRW Primero & Mitsubishi Heavy Industries EPC project delivery
	<b>3 Cost Efficiency (LCOE)<sup>1</sup></b>	ATEN ~A\$55/MWh; Solar / BESS ~A\$75 – 160+/MWh; Marginal OCGT ~A\$100/MWh [~50% lower CAPEX Vs solar per MWh]
	<b>4 Grid Stability</b>	24/7 baseload reliability, reduced ancillary service costs Vs high penetration Renewables – no new transmission & related approvals
	<b>5 No Water / Autonomous</b>	Zero water consumption – air cooled condensing / Zero operating personnel required, fully autonomous
	<b>6 Fast Completion</b>	Limited connection & enviro approvals & 18-month construction execution from Financial Close; 6 - 9 months site works
	<b>7 Small Footprint</b>	Significantly smaller scale footprint compared to solar or wind options, usually accommodated on existing OCGT footprint
	<b>8 Existing Asset Optimisation</b>	Installation on existing OCGT power station site, exploit existing sunk cost OCGT assets

<sup>1</sup> LCOE calculated according to ARENA method using 10% disc. rate, site delivered gas price \$9/GJ, LM6000 marginal cost of generation...

# Project Delivery Pathway

## NRW/Primerio Group ATEN EPC Alliance



### Strategic alliance

Volt and NRW/Primerio Group have joined forces to accelerate emission reduction in the energy & resource sectors with ATEN and NRW Primerio's EPC expertise



### More than a service

The EPC Alliance offers customers a committed technical & financially robust EPC partner to performance deliver a low-cost & zero emission generation solution



### Leveraging strengths

Volt's ATEN solution and Primerio's extensive EPC project experience can deliver EPC turnkey solutions



### Commitment to sustainability

The alliance embodies Volt and Primerio's dedication to affordable energy transition. Transforming vented waste heat into low-cost zero emission electricity

### Group EPC Alliance





“Energy is not part of the economy. It is the economy.”

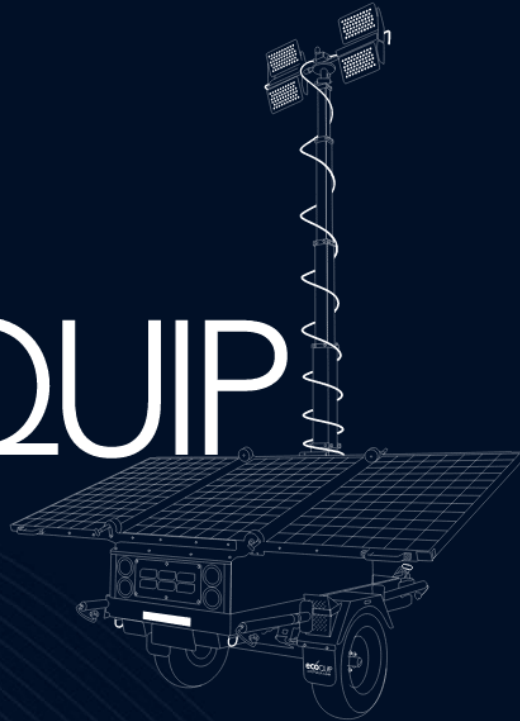
Chris Uhlmann | The Australian

# ECOQUIP

Zero Emission Mobile Light Tower - ~50% cheaper than traditional diesel solutions



ecoQUIP



**EcoQuip** is a zero emission Solar/BESS Light and Communication tower OEM. EcoQuip solutions deliver market-leading illumination, significant lifecycle cost savings, military-grade build quality and a Technology Platform that delivers real-time telemetry, data analytics and pre-emptive Ai performance notifications.

**EcoQuip light & communication solutions are scalable with growth opportunities across global markets and industries.**

The EcoQuip Technology Platform developed with US domiciled aerospace electronics, power management, software and illumination experts

Breaks new ground on charge / performance efficiency & incorporates active / predictive Ai software capabilities

The autonomous platform is deployed in four EcoQuip solutions:

1. **Mobile Solar Light Tower** – power budget & illumination performance to displace diesel fuel traditional solutions
2. **Mobile Solar Communications Tower** – power budget to support ‘mission critical’ autonomous mining network reinforcement
3. **Mobile Solar Environmental Tower** – remote camera surveillance, movement & noise monitoring / telemetry
4. **Mobile Remote Surveillance Tower** – remote AI camera live satellite surveillance

# High Performance No Compromise





# ECOQUIP

## Disruptive Capabilities for the 'Mines of the Future'

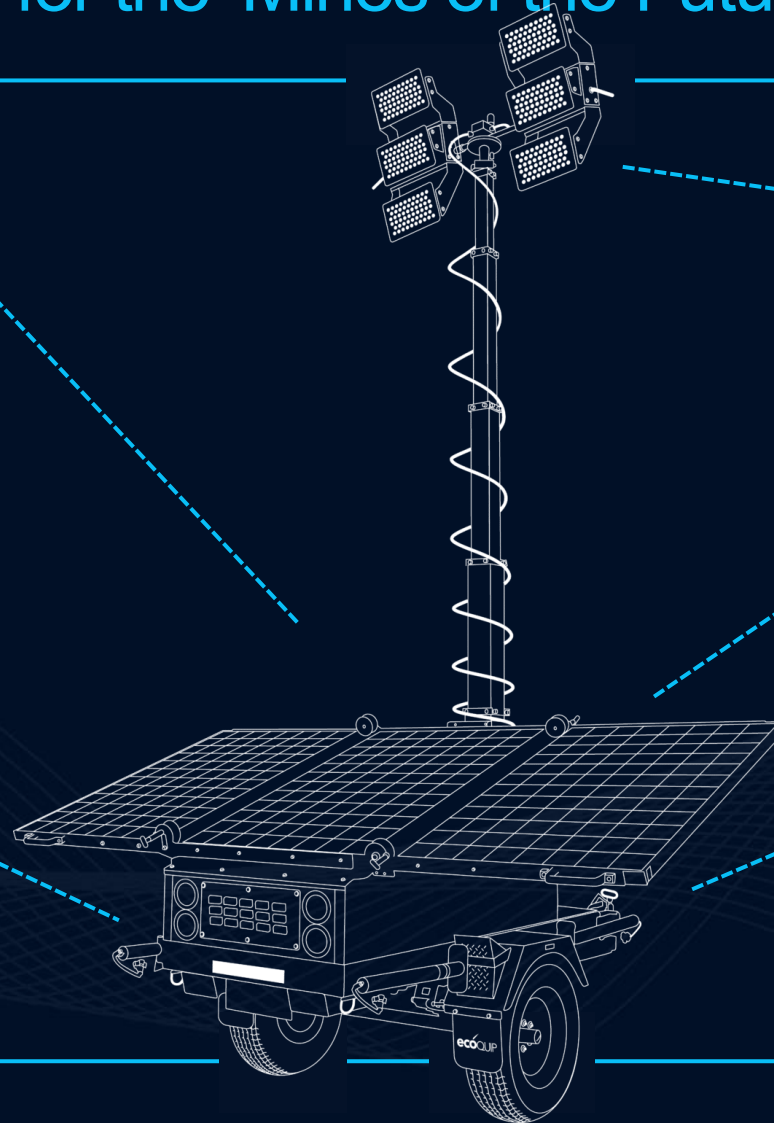


### Customer Cloud Portal

Real-time, cloud-based data telemetry reporting via web-enabled client portal with remote-control capability via Wi-Fi, 4G & Satellite

### Proprietary Solar / BESS Energy storage system

22KWh BESS – Lithium Ferro Phosphate



### High Performance Luminaires

Uniquely developed OEM illumination technology to optimise work area lux footprint

### Military-Grade Fab & Coatings

Built to US military specification quality

### Proprietary Power Management Controller

~40% enhanced efficiency with multiple diagnostic capabilities and remote notifications

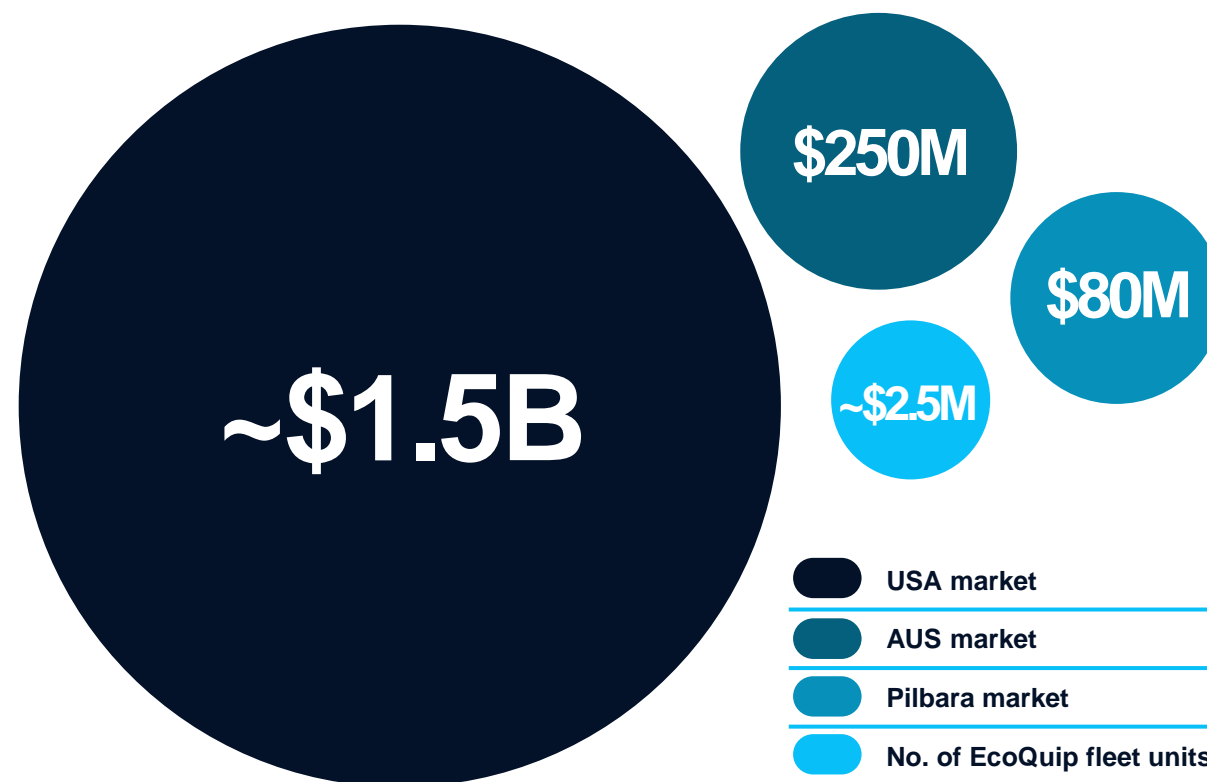
# ECOQUIP

## Market Opportunity



### Large potential addressable market with immediate opportunity in WA/Pilbara & USA market.

- **EcoQuip** has ~74 units deployed across Chevron, Thiess, BHP, Macmahon and others
- **EcoQuip** run-rate revenue today of ~\$2.0m per annum
- Pilbara market ~3,000<sup>1</sup> light towers - \$80m p.a. revenue potential
- Large addressable market in Australia across resources, construction / infrastructure and defence applications
- Significant market opportunity in the southern states of USA
- USA light tower market estimated at \$1.55B<sup>2</sup>



<sup>1</sup> EcoQuip management estimate

<sup>2</sup> Light Tower research report by [www.researchandmarkets.com](http://www.researchandmarkets.com)

# ECOQUIP

## Australian & USA Market Developments

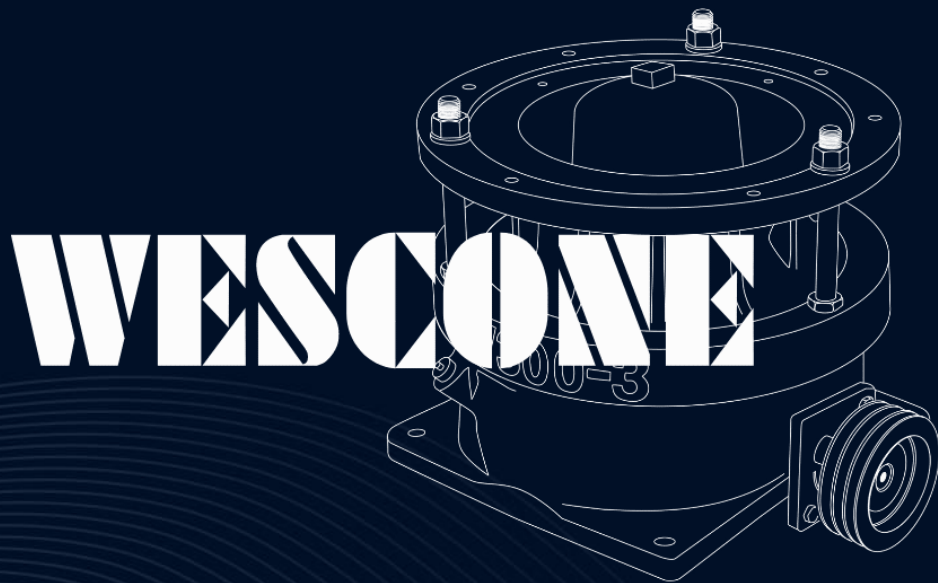


- EcoQuip achieved record sales revenue inclusive of significant new MSLT deployments
- EcoQuip secured a new 20x MSLT order for deployment at the Chevron operated Gorgon natural gas project. These units increase the EcoQuip MSLT fleet on Barrow Island to 55 units
- The EcoQuip MSLT has displaced all diesel-fueled lighting plant on Barrow Island
- Significant long-term Master Hire Agreement (MSLT & MSCT) negotiations well advanced – WA & East Coast Resource Sector counterparties
- New Australian Head of Sales & Business Development Appointed – extensive diesel light tower market experience nationally
- EcoQuip deployed 2x MSLT demonstration trial units to Chevron operations in Texas, USA. The demonstration was a success and Chevron has requested demonstration trial expansion to 8x MSLT units. To date, feedback has been extremely encouraging.
- The potential of the US market for the EcoQuip MSLT is a standout opportunity for the Company.
- The EcoQuip Technology Platform customer portal interface, automated data analytics and pre-emptive notification capability is being trialed by existing Customers.



# WESCONE

## Value Proposition



**Wescone** is a high-performance proprietary sample crusher OEM. **Wescone** crushers have a market leading reduction ratio of up to 20:1, high, single pass throughput rates, versatile crushing capabilities, robust build quality and efficient service exchange repair solutions.

**A 25+year history integrated into ISO3082-accredited sample systems. Wescone crushers have an established market presence and global growth opportunities.**

# WESCONE

## The Product

- **Wescone** manufactures the proprietary W300 sample crusher range and sample crushing solutions for the mining, mineral processing and assay laboratory industries.
- The **Wescone** W300 range comprises three alternative sample crushers with unique dimensional feed acceptance capabilities.
- **Wescone** has a 25-year track record of supplying the global iron ore industry as an embedded component of ISO3082 accredited sample systems
- **Wescone** sales total 300x W300 crushers across three continents



# WESCONE

## Australian & African Market Developments



- Wescone achieved record sales revenue inclusive of significant new project deployments
- The Wescone Africa Distribution partner, Solid Process Automation (SPA) secured orders for multiple Wescone W300 crushers during Q4 FY23. This success has continued in 2024
- The Group commenced & completed multiple R&D design enhancements to the Wescone W300 crusher. Those completed have delivered significant life-cycle performance benefits. These R&D projects will enhance Wescone W300 competitive advantage
- The continued SPA success highlights the robust, proprietary capability of Wescone OEM crushers and Wescone's global growth potential
- The Group is now exploring opportunities to grow its relationship with SPA and expand Wescone sample system capabilities and service offering
- Wescone expanded the granted patent portfolio for the W300 Series 4 crusher during 2023 and now includes Australia, USA, Eurasia and South Africa.



# HYTEN Waste Heat to Hydrogen

## Lowest Cost, Zero Emission Hydrogen

A large, stylized graphic of a fan or turbine with multiple blades, rendered in a light blue, dotted pattern. The word "HYTEN" is superimposed over the center of this graphic in a large, bold, white, italicized sans-serif font.

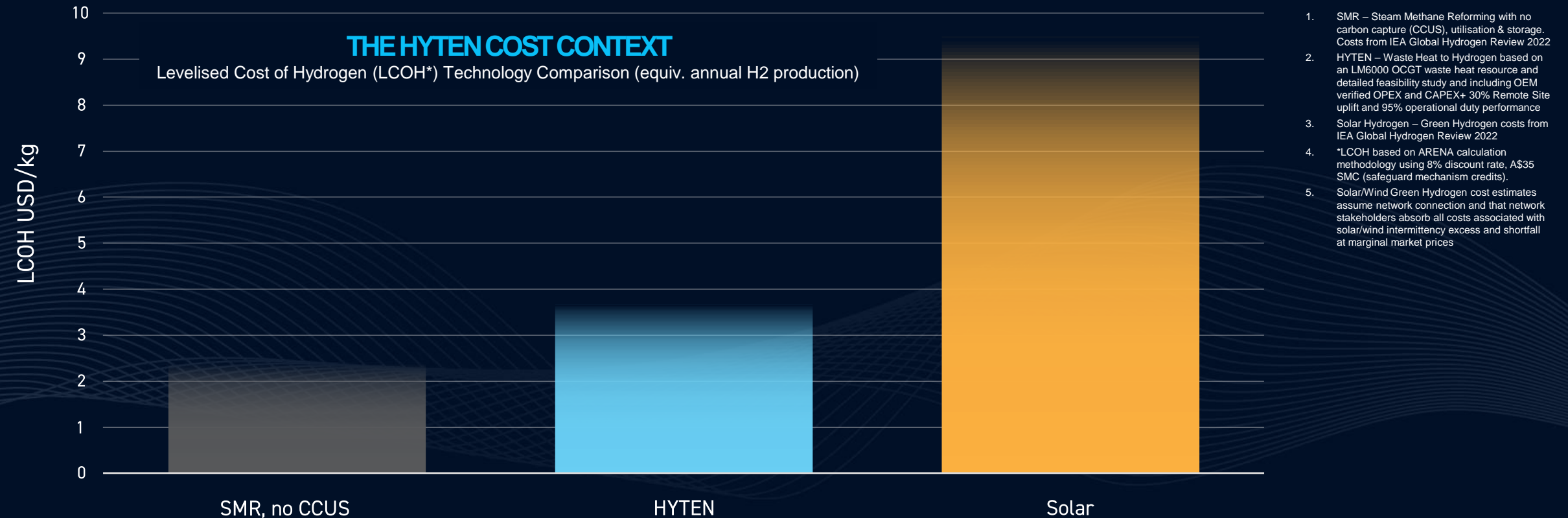
# HYTEN

The **HYTEN** technology is a proprietary waste heat to hydrogen system that combines Volt's ATEN technology with either solid oxide, PEM or alkaline water electrolyser sub-systems

**Low-cost, transitional technology pathway to produce zero emission hydrogen @ LCOH<sup>2</sup> of \$US3 – 4 / kg no subsidy.**

<sup>2</sup> Levelised Cost of Hydrogen (LCOH) is based on the LCOE methodology at footnote 1 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

**HYTEN has salient competitive advantages and the potential to produce zero emission hydrogen gas for a ~50% lower CAPEX and ~50 – 60% lower lifecycle cost compared to Solar & Wind Green Hydrogen systems.**



# HYTEN

## The Product

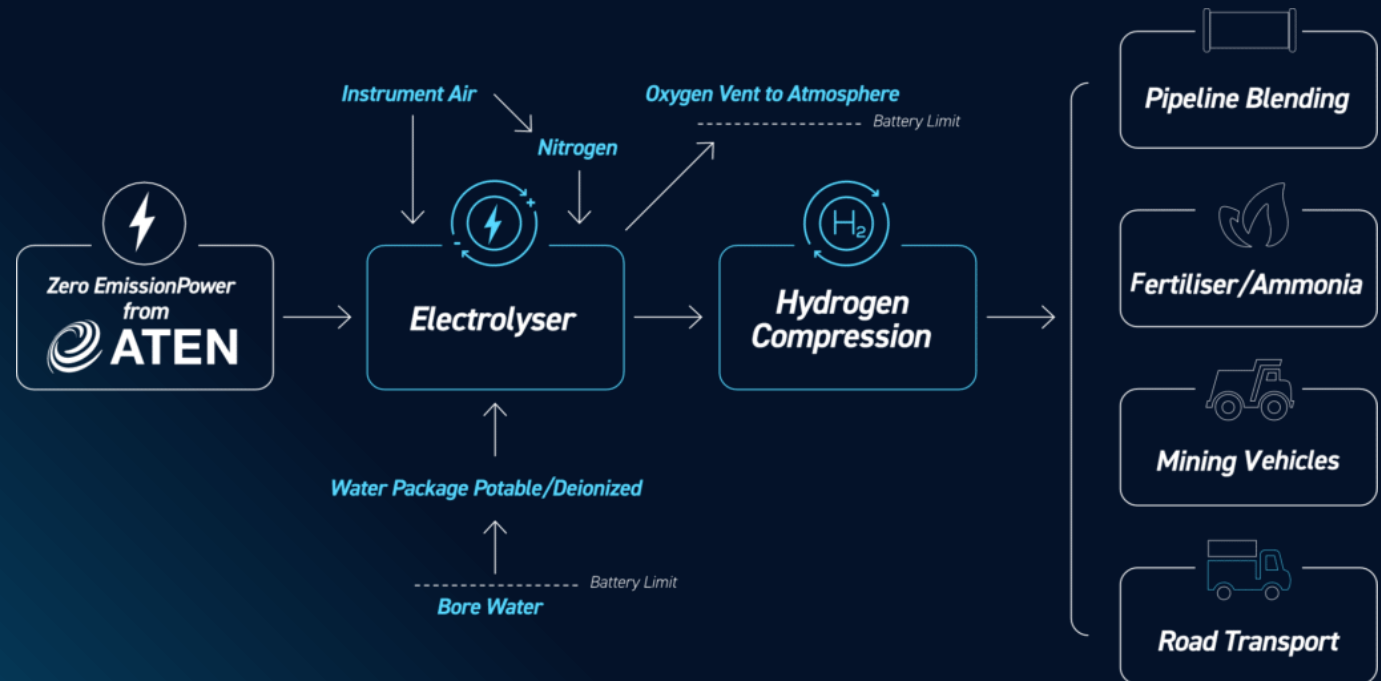


### THE HYTEN SYSTEM

The **HYTEN** System design comprises three proven and well established primary sub-system solutions:

1. The **ATEN** waste heat recovery and thermal oil sub-system (Waste Heat Recovery Package); and
2. The **ATEN** organic rankine cycle and power generation sub-system including modular air-cooled or water-cooled condenser (ORC Package); and
3. An alkaline water electrolyser and hydrogen separation system (Electrolyser Package).





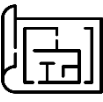

### FLOWSHEET





# Why HYTEN Waste Heat to Zero Emission Hydrogen?



	<b>1 Zero Cost Energy Input</b>	Exploits waste heat energy vented at existing energy & industrial infrastructure assets
	<b>2 Proven Technology</b>	Proven OEM sub-systems
	<b>3 Cheaper than Diesel</b>	HYTEN hydrogen at a diesel cost (energy equivalent) of ~A1.70 – \$A1.90/litre
	<b>4 Creates SMC</b>	Safeguard Mechanism (Crediting) Amendment Bill 2022 eligible. Abates SMR generated Hydrogen (SMR has an 8:1 CO <sub>2</sub> – H <sub>2</sub> production ratio)
	<b>5 Compact / Small Footprint</b>	Minimal site footprint requirement Vs Solar / Wind alternatives
	<b>6 H<sub>2</sub> Produced at Demand Location</b>	Existing LNG sector and industrial assets produce a significant waste heat resource with the potential to produce low-cost zero emission hydrogen feedstock for high-value 'zero emission' ammonia fuel and/or fertilizer production

# The Australian Government Future Gas Strategy



"The ultimate target for Orica is that we should not be consuming any gas, but I still need a raw material. That raw material could potentially be green hydrogen or green ammonia,  
I cannot get access to cost competitive green hydrogen today. I might need anywhere between three to five to 10 years for that transition.  
For that transition, I need cost competitive gas. "

Sanjeev Gandhi | ORICA CEO

# Investment Case: Volt Power Group

## The Right Products in the Right Industries, Right Now



VOLT's OEM solutions are Proven, Practical, and Reliable new products and technologies delivering cost savings and Net Zero transition solutions. Government and the resources sector has an urgent need to reduce costs and emissions while improving productivity, reliability and security

innovate | create | deliver





P O W E R

[ASX:VPR]

[voltpower.com.au](http://voltpower.com.au)