

ASX CODE: VPR

BOARD

Simon Higgins
Non-Executive Chairman

Adam Boyd
CEO & Managing Director

Peter Torre
Non-Executive Director

ISSUED CAPITAL

9,345M Ordinary Shares
680M Unlisted Options

PRINCIPAL OFFICE

6 Bradford Street,
Kewdale WA 6105

REGISTERED OFFICE

Unit B9, 431 Roberts Road,
Subiaco WA 6008

CONTACT

Mr Adam Boyd
CEO & Managing Director

M: +61 439 888 103
E: info@voltpower.com.au

www.voltpower.com.au

ASX ANNOUNCEMENT

27 July 2021

EcoQuip Secures 5-Year Mobile Solar Light Tower Master Hire Agreement

Highlights

- EcoQuip signs 5-Year Master Dry Hire Agreement with AusGroup subsidiary, AGC Industries Pty Ltd for the deployment of EcoQuip's Mobile Solar Light Tower (MSLT) technology at the Chevron operated Gorgon natural gas facility on Barrow Island, Western Australia (Hire Agreement);
- The EcoQuip MSLT is a zero emission, zero maintenance & zero OPEX solution with the illumination performance and power budget reliability to disrupt the traditional diesel fuelled mobile light tower market;
- EcoQuip has received the first purchase order pursuant to the Hire Agreement for a 5-Year deployment of a fleet of 25 EcoQuip MSLTs (Initial Purchase Order);
- EcoQuip has near completed and 100% equity funded the manufacture of these first 25 MSLTs. Deployment of all 25 MSLTs to Barrow Island is expected on or around 20 August 2021 after fleet commissioning / testing is complete;
- The 25 EcoQuip MSLTs will displace traditional diesel fuelled light towers eliminating ~1.15 million litres of diesel fuel usage and related Scope 1 CO₂ emissions over the 5-Year hire period;
- The Initial Purchase Order will increase the utilization of EcoQuip's 65x MSLT / MSCT fleet from ~40% to 76%. EcoQuip's annualized MSLT hire revenue run-rate is now forecast to exceed \$1 million. Consequently, EcoQuip is expected to achieve its maiden operating cashflow surplus for the year ended 31 December 2021.

Volt CEO & Managing Director, Mr Adam Boyd said;

"The Volt Board is delighted to announce that it's ~70% owned subsidiary, EcoQuip Australia Pty Ltd (EcoQuip) has secured a 5-Year Master Hire Agreement with AGC (Hire Agreement). The Hire Agreement provides for the deployment of EcoQuip's innovative Mobile Solar Light Tower solutions at the Chevron operated Gorgon natural gas facility on Barrow Island, Western Australia (Hire Agreement).

"The Hire Agreement has been secured after 18-months of successful product demonstration trialing on Barrow Island. The EcoQuip MSLT has satisfied Chevron's stringent environmental, illumination performance and reliability requirements.

"This milestone is the culmination of 4-years of outstanding innovative product design, engineering and supply chain development by the EcoQuip team and, particularly EcoQuip founder and ~30% shareholder, Dave Sharp. Dave, with the support of EcoQuip's US domiciled military equipment, aerospace electronics and lighting partners, has maintained a steadfast commitment to create a new global

benchmark in Mobile Solar / Battery Energy Storage System (BESS) LED lighting design and performance.

“This long-term commitment to EcoQuip’s MSLT solution is an outstanding achievement and a key development milestone for our power system & illumination technology.

“The EcoQuip MSLT is 50% cheaper to hire and operate than a diesel fuelled equivalent and its zero-lifecycle maintenance and OPEX profile reduces site-based skilled labour requirements at a time when a skilled labor shortage exists throughout Australia.

“We would like to thank the Chevron Australia personnel that championed the adoption of the EcoQuip MSLT. The procurement delivers the Gorgon natural gas facility an innovative Scope 1 emissions reduction technology developed here in WA. Being open to exploring new technology requires the commitment, foresight and energy of future resources industry leaders.

“EcoQuip continues to communicate the compelling emission and cost reduction benefits of its MSLT solution to resource sector businesses and government infrastructure construction & procurement stakeholders. We are hopeful of growing our MSLT fleet significantly during the next 12-18 months.

EcoQuip Founder & General Manager, Mr Dave Sharp said;

“The deployment of the EcoQuip MSLTs at the Chevron operated Gorgon natural gas facility brings into sharp focus the significant commitment by Chevron to support local WA businesses that deliver innovative solutions. In EcoQuip’s case, a technology that reduces both Scope 1 carbon emissions and costs. The EcoQuip MSLT offering is both environmentally and commercially compelling.

“The Solar / BESS lighting system we have developed achieves an overall efficiency gain of ~40% compared to industry standard Solar / BESS LED lighting systems. We believe it’s the new benchmark in Solar/BESS lighting system performance, capable of the broad displacement of diesel fuelled mobile lighting alternatives and thereby, satisfying the requirements of the “resource projects of the future”; today.

“We are continuing to work with Chevron to identify additional deployment opportunities across it’s extensive Australian and global asset base. The broader opportunities for the EcoQuip MSLT across the mining and oil and gas sectors in Australia and globally are significant and compelling.

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 a transitioning power generation and infrastructure asset / equipment developer and owner. The Company’s businesses commercialise innovative proprietary equipment delivering “step change” client productivity and cost benefits achieving annuity earnings for the Company.

Business Activity Summary

These activities of our businesses include:

- **ATEN** (100%) – ATEN is a zero-emission waste heat to electricity equipment solution. The ATEN is at an advanced stage of initial commercialisation (Innovation Patent & Patent Pending). Refer below;
- **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** (~70%) – a developer and owner of a ‘best in class’ Mobile Solar Light & Communications Tower solution (MSLT / MSCT) incorporating robust design attributes including US military spec design & build quality, solar / lithium (LFP) battery 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 and low emission power generation, infrastructure asset / equipment and project delivery capability.

About the ATEN Technology (Patent Pending): 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 the ATEN Technology.

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 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);
- Levelised Cost of Electricity (LCOE)* up to ~50% lower than gas and ~80% lower than diesel generation;
- LCOE* ~25% - 50% lower than Solar / LFP Battery installations based on identical annual generation and zero emission performance;
- CAPEX ~60% lower than Solar / LFP Battery installations based on identical annual generation and zero emission performance;
- Zero cost compatibility with Solar and Hydrogen fuel transition solutions;
- Carbon Credits (CFI) Act 2011 Offset Project / ACCU eligibility; and
- Zero water & operational personnel requirements

* Levelised Cost of Energy (LCOE) is based on new zero emission capacity and variable costs of hydrocarbon fuelled generation (where relevant) using the ARENA LCOE calculation methodology @ 8% discount rate and 20-year project life including ACCUs (\$13/ACCU) and RECs (\$30/REC) as applicable.