

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

9,345M Ordinary Shares
660M Unlisted Options

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REGISTERED OFFICE

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ASX ANNOUNCEMENT

30 May 2022

ECOQUIP SIGNS BHP MOBILE SOLAR LIGHT TOWER TRIAL AGREEMENT

Highlights

- Volt's EcoQuip business signs a 6-month Mobile Solar Light Tower demonstration trial agreement with BHP Iron Ore Pty Ltd (BHP MSLT Trial);
- EcoQuip has worked with BHP personnel to develop specific MSLT design modifications to satisfy BHP internal standards including enhanced HSE and autonomous remote-control capability;
- This new BHP MSLT Trial follows an initial 15-month BHP MSLT trial in 2020/21 during which BHP personnel trialed the EcoQuip MSLT in multiple duty locations at the BHP Pilbara iron ore operations;
- The deployment of multiple EcoQuip MSLTs has the potential to achieve significant Scope 1 CO₂ emissions reduction by displacing traditional diesel fueled light tower equipment.

Volt Power Group Limited ("Volt" or "the Company") is delighted to announce that its 70% owned subsidiary, EcoQuip Australia Pty Ltd (EcoQuip) has secured an agreement with BHP Iron Ore Pty Ltd (BHP) to conduct a trial of EcoQuip's zero emission, zero OPEX and maintenance EcoQuip Mobile Solar Light Tower (MSLT).

Volt CEO & Managing Director, Mr Adam Boyd said;

"The EcoQuip team has worked diligently over the last 6-months to develop a specific MSLT design update to satisfy BHP's comprehensive HSE standards and autonomous capability requirements (BHP MSLTs). The 3x EcoQuip BHP MSLTs the subject of the trial will be assembled and commissioned for scheduled deployment in June 2022.

"The BHP MSLT deployment is for a 3 to 6-month period to allow BHP to complete a comprehensive MSLT technical evaluation and performance assessment. A successful trial outcome is the next critical step in EcoQuip's objective to be selected to assist BHP to achieve its significant carbon intensity reduction targets across its global operations.

"The EcoQuip team is excited to be able to demonstrate the capability of the new BHP MSLT to BHP and is looking forward to work continuing with BHP and our supply chain / technology partners subject to trial success.

"Displacing each site-based traditional diesel fueled mobile light tower with an EcoQuip BHP MSLT will abate CO₂ emissions, reduce hire/OPEX costs by ~40-50% and reduce site-based service personnel requirements. The BHP MSLT data telemetry, data analytics reporting and remote performance control capabilities can deliver improved reliability, productivity and reduce HSE risks associated with diesel fueled light tower service activities.

“The EcoQuip MSLT is a compelling ESG equipment solution that is simple to operate and roll-out across a global operational resource project portfolio.

A theoretical 300x MSLT deployment across BHP’s global asset portfolio over a 10-year period is expected to:

- reduce diesel fuel consumption by ~20 million litres;
- reduce Scope 1 CO₂ emissions by ~50,000 tonnes; and
- save ~A\$65 million in equipment, maintenance and operating costs.

“The development of the BHP MSLT was completed concurrently with the development of EcoQuip’s new Autonomous Communications Sentry that was successfully trialed by the Commonwealth of Australia in April 2022. It’s been an outstanding achievement in a challenging supply chain and global logistics environment.

“BHP has agreed to pay the hire cost of the BHP MSLTs during the term of the trial deployment.

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 and infrastructure asset / equipment developer and owner. The Company’s businesses develop and 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 (certified Australia Innovation Patent secured). 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, improved 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, 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 (AIP #2020101347): 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 energy 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 / BESS installations based on equivalent annual generation and zero emission performance;
- CAPEX ~60% lower than Solar / BESS 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 (\$30/ACCU) and RECs (\$30/REC) as applicable.