

ASX ANNOUNCEMENT

2 August 2023

Change of Director Interest Notices

Volt Power Group Limited (“Volt” or “the Company”) provides the attached Change of Director Interest Notices for each of the Directors of the Company.

In addition to recent acquisitions of shares on 28 July 2023 by Mr Adam Boyd and Mr Paul Everingham, the Company notifies of the expiry of a tranche of options held by Mr Boyd, Mr Torre and Mr Higgins. The options expired on 11 May 2023.

In relation to the late notification of the expiry of the options, the Company advises as follows:

1. The late notification is due to an administrative oversight.
2. The Company has a Securities Trading Policy, as disclosed on its website, which requires Directors to seek approval prior to any trading in the Company’s securities, and to notify of any trades once occurred. Further, the Director Letter of Appointment contains similar provisions relevant to the seeking of approval and notification of trading in the Company’s securities. In this instance, the late notice is regarding the expiry of options. The Company notes that the expiry date of the options has been notified to the ASX and shareholders in prior director interest notices and disclosed in the Company’s financial statements. As such, the market was generally aware of when such options were to expire.
3. The Company believes that its current practices are adequate to ensure compliance with the ASX Listing Rules.

End

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

Authorised by: The Board of Volt Power Group Limited

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
725M Unlisted Options

PRINCIPAL OFFICE

6 Bradford Street
Kewdale WA 6105

REGISTERED OFFICE

6 Bradford Street,
Kewdale WA 6105

CONTACT

Mr Adam Boyd
Executive Chairman

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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:

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- **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.
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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:

ASX ANNOUNCEMENT (Continued)



- 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;
- Carbon Credits (CFI) Act 2011 Offset Project / ACCU & pending Safeguard Mechanism Credit legislation eligibility; and
- Zero water & operational personnel requirements

The ATEN system is eligible for Australian Carbon Credit Units (AACUs) and Safeguard Mechanism Credits (SMCs) in certain circumstances pursuant to Australia's pending 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 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 (\$25/ACCU) 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.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Volt Power Group Limited
ABN	62 009 423 189

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Alexander Everingham
Date of last notice	22 March 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	<ol style="list-style-type: none">1. Direct Interest2. Indirect interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares and Options held through: <ol style="list-style-type: none">1. Mr PE Everingham and Mrs EJ Everingham (Everingham Superfund A/C). (Mr Everingham is a Trustee and Beneficiary of the Superfund)2. Gettysburg Investment Company Pty Ltd as trustee for The P&E Everingham Family Trust (Mr Everingham is a beneficiary)
Date of change	28 July 2023

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held prior to change</p>	<p>1. 16,000,000 Fully Paid Ordinary Shares 2. 121,942,344 Fully Paid Ordinary Shares</p> <p>60,000,000 Unlisted Options exercisable at 0.402 cents per share and subject to 6-months continuous employment post 11 April 2022, expiring on 11 April 2024.</p> <p>60,000,000 Unlisted Options exercisable at 0.429 cents per share and subject to 12-months continuous employment post 11 April 2022 and first ATEN Construction Start, expiring on 11 April 2025.</p> <p>60,000,000 Unlisted Options exercisable at 0.45 cents per share and subject to 12-months continuous employment post 11 May 2021 and there being a 180 day VWAP of at least 0.60cents per share, expiring on 11 April 2026.</p>
<p>Class</p>	<p>Fully Paid Ordinary Shares</p>
<p>Number acquired</p>	<p>60,000,000</p>
<p>Number disposed</p>	<p>-</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>\$0.0010 Per Share</p>

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

No. of securities held after change	<p>1. 16,000,000 Fully Paid Ordinary Shares</p> <p>2. 181,942,344 Fully Paid Ordinary Shares</p> <p>60,000,000 Unlisted Options exercisable at 0.402 cents per share and subject to 6-months continuous employment post 11 April 2022, expiring on 11 April 2024.</p> <p>60,000,000 Unlisted Options exercisable at 0.429 cents per share and subject to 12-months continuous employment post 11 April 2022 and first ATEN Construction Start, expiring on 11 April 2025.</p> <p>60,000,000 Unlisted Options exercisable at 0.45 cents per share and subject to 12-months continuous employment post 11 May 2021 and there being a 180 day VWAP of at least 0.60cents per share, expiring on 11 April 2026.</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-Market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Volt Power Group Limited
ABN	62 009 423 189

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Adam Boyd
Date of last notice	19 January 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	<ol style="list-style-type: none">1. Direct2. Indirect3. Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<ol style="list-style-type: none">1. Adam Hume Boyd2. Renewable Initiative Pty Ltd atf The Adam Boyd Family Trust3. AHB Super Pty Ltd atf The Adam Boyd Superannuation Fund
Date of change	28 July 2023 (Share Acquisition) 11 May 2023 (Option Expiry)

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held prior to change</p>	<p>1. 443,000,000 Fully Paid Ordinary Shares</p> <p>100,000,000 Unlisted Options exercisable at 0.402 cents per share and subject to 6-months continuous employment post 11 May 2021, expiring on 11 May 2023.</p> <p>100,000,000 Unlisted Options exercisable at 0.429 cents per share and subject to 12-months continuous employment post 11 May 2021 and first ATEN Construction Start, expiring on 11 May 2024.</p> <p>100,000,000 Unlisted Options exercisable at 0.45 cents per share and subject to 12-months continuous employment post 11 May 2021 and there being a 180-day VWAP of at least 0.60cents per share, expiring on 11 May 2025.</p> <p>2. 880,000,000 Fully Paid Ordinary Shares 3. 474,000,000 Fully Paid Ordinary Shares</p>
<p>Class</p>	<p>Fully Paid Ordinary Shares Unlisted Options</p>
<p>Number acquired</p>	<p>50,000,000 Fully Paid Ordinary Shares</p>
<p>Number disposed</p>	<p>100,000,000 Unlisted Options exercisable at 0.402 cents per share and subject to 6-months continuous employment post 11 May 2021, expiring on 11 May 2023.</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>\$0.0010 per share Nil for Expired Options</p>

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

No. of securities held after change	<p>1. 443,000,000 Fully Paid Ordinary Shares</p> <p>100,000,000 Unlisted Options exercisable at 0.429 cents per share and subject to 12-months continuous employment post 11 May 2021 and first ATEN Construction Start, expiring on 11 May 2024.</p> <p>100,000,000 Unlisted Options exercisable at 0.45 cents per share and subject to 12-months continuous employment post 11 May 2021 and there being a 180-day VWAP of at least 0.60cents per share, expiring on 11 May 2025.</p> <p>2. 880,000,000 Fully Paid Ordinary Shares</p> <p>3. 524,000,000 Fully Paid Ordinary Shares</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>Off-market trade for Shares</p> <p>Expiry of Options</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Change of Director's Interest Notice

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Volt Power Group Limited
ABN	62 009 423 189

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Torre
Date of last notice	12 May 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	1. Indirect interest 2. Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Shares held through: 1. P&K Torre Pty Ltd aft The P&K Torre Superannuation Fund 2. Katalin Torre (Wife of Peter Torre)
Date of change	11 May 2023

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held prior to change</p>	<p>1. 55,000,000 Fully Paid Ordinary Shares</p> <p>2. 30,000,000 Unlisted Options exercisable at 0.402 cents per share and subject to 6-months continuous employment post 11 May 2021, expiring on 11 May 2023.</p> <p>30,000,000 Unlisted Options exercisable at 0.429 cents per share and subject to 12-months continuous employment post 11 May 2021 and first ATEN Construction Start, expiring on 11 May 2024.</p> <p>30,000,000 Unlisted Options exercisable at 0.45 cents per share and subject to 12-months continuous employment post 11 May 2021 and there being a 180 day VWAP of at least 0.60cents per share, expiring on 11 May 2025.</p>
<p>Class</p>	<p>Unlisted Options</p>
<p>Number acquired</p>	<p>-</p>
<p>Number disposed</p>	<p>30,000,000 Unlisted Options exercisable at 0.402 cents per share and subject to 6-months continuous employment post 11 May 2021, expiring on 11 May 2023.</p>
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>Nil</p>
<p>No. of securities held after change</p>	<p>1. 55,000,000 Fully Paid Ordinary Shares</p> <p>2. 30,000,000 Unlisted Options exercisable at 0.429 cents per share and subject to 12-months continuous employment post 11 May 2021 and first ATEN Construction Start, expiring on 11 May 2024.</p> <p>30,000,000 Unlisted Options exercisable at 0.45 cents per share and subject to 12-months continuous employment post 11 May 2021 and there being a 180 day VWAP of at least 0.60cents per share, expiring on 11 May 2025.</p>

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expiry of Options
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

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Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Volt Power Group Limited
ABN	62 009 423 189

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Simon Higgins
Date of last notice	12 May 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	1. Indirect 2. Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	1. S&N Higgins Super Pty Ltd atf The Higgins Family Superannuation Fund 2. Simon Higgins atf The Higgins Investment Trust
Date of change	11 May 2023

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held prior to change</p>	<p>1. 456,000,000 Fully Paid Ordinary Shares 2. 345,000,000 Fully Paid Ordinary Shares</p> <p>30,000,000 Unlisted Options exercisable at 0.402 cents per share and subject to 6-months continuous employment post 11 May 2021, expiring on 11 May 2023.</p> <p>30,000,000 Unlisted Options exercisable at 0.429 cents per share and subject to 12-months continuous employment post 11 May 2021 and first ATEN Construction Start, expiring on 11 May 2024.</p> <p>30,000,000 Unlisted Options exercisable at 0.45 cents per share and subject to 12-months continuous employment post 11 May 2021 and there being a 180 day VWAP of at least 0.60cents per share, expiring on 11 May 2025.</p>
<p>Class</p>	<p>Unlisted Options</p>
<p>Number acquired</p>	<p>-</p>
<p>Number disposed</p>	<p>30,000,000 Unlisted Options exercisable at 0.402 cents per share and subject to 6-months continuous employment post 11 May 2021, expiring on 11 May 2023.</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Nil</p>
<p>No. of securities held after change</p>	<p>1. 456,000,000 Fully Paid Ordinary Shares 2. 345,000,000 Fully Paid Ordinary Shares</p> <p>30,000,000 Unlisted Options exercisable at 0.429 cents per share and subject to 12-months continuous employment post 11 May 2021 and first ATEN Construction Start, expiring on 11 May 2024.</p> <p>30,000,000 Unlisted Options exercisable at 0.45 cents per share and subject to 12-months continuous employment post 11 May 2021 and there being a 180 day VWAP of at least 0.60cents per share, expiring on 11 May 2025.</p>

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expiry of Options
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.