

ASX ANNOUNCEMENT

10 July 2024

ECOQUIP SECURES THIESS PLANT HIRE CONTRACT

Highlights:

- EcoQuip and Thiesse have executed a Plant Hire Contract to provide for the hire deployment of EcoQuip's Mobile Solar Light Towers (MSLT) & Mobile Solar Communications Towers (MSCT) across the Thiesse group contract mining operations (Thiesse Contract).
- The Thiesse Contract has an 'evergreen' term and covers all existing and new EcoQuip MSCT & MSLT hire deployments across Thiesse's contract mining activities. New EcoQuip MSLT & MSCT deployments will occur at the discretion of Thiesse site management.
- Thiesse trial hired 6x EcoQuip MSCTs at mining operations in Queensland and NSW to provide autonomous drilling and dozing network reinforcement support. Thiesse has also hired 2x EcoQuip MSLTs during this period.
- The EcoQuip MSCT & MSLT trial results demonstrated the 'mission critical' reliability, performance capabilities and costs saving benefits of the EcoQuip OEM Technology Platform.
- The EcoQuip MSCT & MSLT are zero OPEX, zero scheduled maintenance, zero emission solutions utilising pre-emptive Ai diagnosis software to enhance autonomous system reliability, performance efficiency and reduce cost.
- The EcoQuip MSLT is ~50% cheaper to hire and operate than an equivalent traditional diesel-fuelled light tower and delivers the 'mission critical' high illumination performance required by the resources industry.
- The EcoQuip MSCT & MSLT are robust energy transition solutions for the Mines of the Future.

The Board of Volt Group Limited (Volt or Company) is delighted to announce its wholly owned EcoQuip business has secured an 'evergreen' Plant Hire Contract with Queensland domiciled, global mining contractor, Thiesse Pty Ltd (Thiesse Contract).

The Thiesse Contract was secured after a ~3-year MSCT demonstration deployment at multiple Thiesse contract mining operations and the EcoQuip response to a 2023 Thiesse "Solar Light Tower Tender" request.

This contract win is another market validation achievement for the EcoQuip Technology Platform. Thiesse is the world's largest contract mining company. Both the Board and management team are excited about the future global growth potential of EcoQuip's innovative energy transition equipment technologies. Thiesse's interest in both the MSLT and MSCT equipment solutions highlights the competitive advantage and dynamic application of the EcoQuip OEM Technology Platform.

About the EcoQuip Mobile Solar Light & Communications Tower

EcoQuip is the original equipment manufacturer of its "market leading" fully autonomous MSLT and MSCT solutions 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 power management efficiency

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
590M Unlisted Options

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ASX ANNOUNCEMENT (Continued)



performance compared to industry standard equivalent solar / BESS illumination systems.

The ETP also enables 'live' remote control, pre-emptive Ai initiated reliability notifications, situational awareness, data analytics, ESG reporting, and movement scheduling accessed via a proprietary EcoQuip web-enabled customer portal called EcoControl. EcoControl is a SaaS subscription-based platform available to EcoQuip MSLT and MSCT fleet customers.

Volt Executive Chairman, Adam Boyd said:

“Securing the Thiess Contract is an outstanding achievement and opportunity for our EcoQuip business. Thiess is the world’s largest contract mining business established by two brothers almost a century ago. Thiess’ history is populated with industry leading achievements which include pioneering many new equipment innovations to reduce mining costs and enhance safety – it’s a great Australian success story.”

“EcoQuip management has dedicated many years to create a ‘class leading’ Mobile Solar Light & Communications Tower capable of delivering Scope 1 emission reduction, cost reduction and safety benefits. “Success has many fathers”... however its authentic foundation is product development excellence, commercialisation persistence and exceeding customer expectations.”

“The EcoQuip commercialisation endeavour has been focused, consistent and reliable to ensure Thiess personnel had the best opportunity to evaluate EcoQuip’s equipment innovations.”

“Deployment of an EcoQuip MSLT & MSCT fleet to support Thiess’ energy transition strategy and future innovation initiatives is compelling. We remain excited about the growth potential of our EcoQuip business.”

End

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

Authorised by: The Board of Volt Group Limited

About Volt

Volt 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 (AIP # 2020202347) is a zero-emission waste heat to electricity generation equipment solution. The ATEN is at an advanced stage of initial commercialisation. 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 technology platform incorporating ‘high efficiency’ power management, data telemetry, reliability notifications & remote-control capabilities. EcoQuip solutions are capable of zero emission, high performance mobile illumination, autonomous mining and site communications network reinforcement, environmental monitoring and security 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. <https://youtu.be/xHWce5rdbjQ>

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 (including power generation) 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 specifically with OCGT power station and industrial asset owners generating waste heat include:

- Baseload, zero emission incremental power generation (Scope 1 Emission reduction) compatible with ‘high penetration’ Solar / Hybrid power supply networks;
- Levelised Cost of Electricity (LCOE)¹ ~70-80% lower than new gas and diesel fuelled 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 compatibility;
- 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 (\$40/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.