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Vast Solar Signs Letter of Intent to Purchase 13,500 Sodium-Ion Batteries from Natron Energy in 2023

Leader in concentrated solar thermal power (CSP) aims to integrate sodium-ion batteries to maximize energy storage performance

SYDNEY, Australia and SANTA CLARA, Calif./ December 08, 2022/ – Vast Solar Pty Ltd. (Vast), an Australian company and leading developer of concentrated solar thermal power (CSP) technology, today announced a collaboration with Natron Energy, Inc. ("Natron"), a global leader in the manufacturing of sodium-ion batteries.

This collaboration includes a Letter of Intent (LOI) to purchase up to 13,500 units of Natron's sodium-ion batteries for use on Vast Solar 2 (VS2) in Mount Isa. The 50 megawatt (MW) North West Queensland Hybrid Power Project combines a solar photovoltaic system for daytime power generation, CSP thermal storage for nighttime supply, and large-scale batteries and gas engines for grid firming. The integrated hybrid generator will deliver uninterrupted power 24 hours a day.

VS2 will follow VS1, Vast Solar's first utility-scale CSP project, which is being developed in Port Augusta, South Australia, and has received Australian Government backing of up to AUD$110 million in concessional finance.

Vast Solar and Natron will make information and data collected during the Mount Isa project available to both companies while they also evaluate future projects. Vast Solar has a strong project pipeline and is working on expanding it across key markets in Australia, USA, the Middle East, Europe and Latin America.

Integrating energy storage solutions helps overcome intermittency challenges of renewable baseload power, providing immediate energy when it's needed. Vast Solar's Australian-made modular tower CSP technology generates clean, low-cost, dispatchable power, capturing and storing the sun's energy during the day to generate industrial process heat and electricity. The process works by reflecting sunlight by the heliostats (mirrors); the concentrated sunlight heats up the sodium as it passes through receivers; heat is transferred from sodium to the molten salt heat transfer fluid, and stored in hot salt tanks. The resulting heat can be converted into electricity as needed.

In sunny locations, CSP will play an important role in the decarbonization of power markets and in enabling increased penetration of variable renewable energy technologies such as photovoltaics and wind. With an overall objective of developing a sustainable power sector that enables renewables as a baseload, there is strong alignment between Natron and Vast Solar.

Natron's batteries, which store sodium ions in electrode materials based on Prussian blue materials, offer higher power density, longer service life, and unique safety characteristics over other battery technologies. Natron leverages existing lithium-ion manufacturing facilities for production, and its supply chain requires zero lithium, cobalt, copper, nickel, or other difficult-to-obtain minerals.

Collaboration to drive decarbonization in the energy and power industries

In October, Vast Solar announced its role in a consortium that received US$2.3 million from the U.S. Department of Energy Solar Energy Technologies Office to develop and test designs of molten salt thermal energy storage tanks.

This commitment adds to Natron's significant investment portfolio, which includes a strategic equity investment from United Airlines Ventures and other 2022 investments from Mercuria Holdings Co., Ltd., Liberty Energy, Inc., and Nabors Industries Ltd.

Management Comments

Craig Wood, Vast Solar Chief Executive Officer, said: "Natron's sodium-ion battery technology enables Vast Solar to maximize generation while sustaining baseload capacity and providing around-the-clock power. Supplementing our CSP capabilities with Natron's sodium-ion energy storage will enable us to achieve dependable, zero-emission power."

Colin Wessells, Natron Co-Founder and CEO, added: "We are excited to advance this collaboration with Vast Solar. Using Natron's batteries to supplement CSP power generation will enable Vast Solar to increase reliability and produce a steady stream of clean electricity."

Guillermo Sierra, Nabors Vice President, Strategic Initiatives – Energy Transition, said: "The need for reliable, affordable, and environmentally responsible energy storage solutions is greater than ever before, and Nabors' commitment to the energy transition is seated in the diversification of energy sources. We are excited to watch our investment in Natron take root in additional power generation projects. Vast Solar is a leader in CSP and the addition of Natron's technology will accelerate the commercialization and scalability of clean, safe power."

About Vast Solar

Vast Solar is an Australian CSP technology developer. Its innovative modular tower solar array combines the best elements of molten salt towers and parabolic trough systems to deliver the world's lowest-cost, dispatchable, renewable energy for hot, dry climates.

Vast Solar's groundbreaking modular tower CSP technology, which was proven at its Pilot Plant in Jemalong, New South Wales, was awarded the International Energy Agency's SolarPACES Technical Innovation Award in 2019. The company was recently shortlisted as one of the finalists

in Bloomberg New Energy Finance's Pioneers 2022 program, which recognises a global group of game-changing technologies.

Vast Solar is currently developing two CSP projects in Australia: the 30MW VS1 in Port Augusta, South Australia; and the 50MW VS2 baseload solar hybrid in Mount Isa, Queensland.

Learn more about Vast Solar and its concentrated solar thermal power technologies: vastsolar.com

About Natron Energy
Natron Energy manufactures sodium-ion battery products based on a unique Prussian blue electrode chemistry for a wide variety of industrial power applications ranging from critical backup power systems to EV fast charging and behind-the-meter applications. Natron's mission is to transform industrial and grid energy storage markets by providing customers with lower-cost, longer-lasting, more efficient, safer batteries. Natron's products are UL 1973 listed, offer higher power density, faster recharge, and significantly longer cycle life than incumbent technologies. Natron builds its batteries using commodity materials on existing cell manufacturing lines in Michigan, USA. Learn more about Natron and its sodium-ion technology: natron.energy.

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