Quantum Power Asia and ib vogt Sign Binding Term Sheet for First Phase of 1GW Nickel Mine Solar PV Project

Quantum and ib vogt will engineer, finance, construct and operate a 220 MWp solar PV project as the first phase of a 1GW MoU signed with Nickel Mines Limited (an ASX listed company) in support of the company's plans to green their nickel value chain.

Singapore, Singapore May 19, 2022 (Issuewire.com) - Quantum Power Asia (Quantum) and Nickel Mines Limited announced today the signing of a binding term sheet for the implementation of a 220 MWp solar project to be located within the Company's 80% owned Hengjaya Mine area. This 220 MWp solar project is the first phase of Nickel Mine's plan to install 1GWp of clean energy together with Quantum and ib Vogt through a Joint-Venture company established by the solar companies in August 2021.

Greening Indonesia's Nickel Industry

The Term Sheet provides for the parties to enter into definitive agreements which will include an Agreement to provide Solar PV for a period of 25 years at a fixed US cents per kw/h rate, with no inflation escalation by 15 August 2022, subject to completion of a detailed feasibility study by Quantum.

Quantum and ib vogt will provide the financing for the project development, design, procurement, and construction and will provide full financing for the project's capital costs. This is the first phase of a planned 1 GWp solar program to be developed and financed by Quantum and ib vogt for Nickel Mines.

Quantum has deep experience and execution capabilities as a pioneer in Indonesia's solar PV industry since 2014. Quantum developed Indonesia's first and largest single-axis solar PV farm in Gorontalo Sulawesi which operates under Power Purchase Agreement with the State Electricity Company PT PLN. Meanwhile, *ib Vogt* is a German-based global Solar PV EPC and financier operating offices in 43 countries having built 3 GW with 27 GW of projects in the pipeline.

In a joint venture partnership between Quantum and ib Vogt, the companies are developing the world's largest solar PV-BESS system (3.5 GWp PV with a 12 GWh battery) in a plan to provide renewable energy to Indonesia's Riau Islands and to also export clean electricity from Indonesia to Singapore via subsea cables.

Quantum is committed to supporting Indonesia's transition to renewable energy and providing clean energy to Indonesia's growing nickel industry.

1 GW MoU for Nickel Mines and IMIP

The signing of the Binding Term Sheet with Quantum is the latest step after Quantum and Nickel Mines signed a Memorandum of Understanding ('MoU') earlier in January 2022 for Quantum to develop a 1,000 MWp solar project within the Indonesia Morowali Industrial Park ('IMIP'), where the Company's existing Hengjaya Nickel and Ranger Nickel rotary kiln electric furnace ('RKEF') operations are located, as well as its new four-line RKEF project Oracle Nickel which is under construction.

220 MWp Binding Term Sheet Signed for Phase One

Phase one of Quantum's agreement with Nickel Mines is the design, financing, construction, and operations of a 220 MWp leading to 1,000+ MWp subsequently. The solar PV project will significantly reduce the CO2 emissions of the nickel mine processing plant that is currently powered by coal.

According to Simon G. Bell, Managing Director, and CEO, of Quantum Power Asia, “this is just the beginning of a bright energy future for Nickel Mines in Indonesia. We intend on collaborating further with Nickel Mines to support the lowering of the Company’s other facilities including at Weda Bay with renewable energy.”

Additional nickel processing facilities throughout Indonesia and Southeast Asia are also being added to Quantum’s pipeline for significant carbon footprint reduction through the installation of more large-scale solar PV projects. When asked to comment on the signing of this term sheet, Quantum’s Managing Director, Simon G. Bell explained:

*“*We are very pleased to be able to support the goal of greening the Nickel industry as a part of the Indonesian government’s broader plans for a clean energy transition. This project is the first phase of a larger 1 GWp plan and the signing of the binding term sheet is good timing given President Jokowi and his Minister’s recent visit and meetings with Tesla's Elon Musk in Texas*, USA.”*.

Quantum and Nickel Mines plan on signing a definitive agreement for the project before August 2022 with operations expected to begin by the end of Q2 2023.

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