

**ANNOUNCEMENT****ACQUISITION OF VALES POINT POWER STATION BUSINESS**

Sunset Power International Pty Ltd ("SPI") welcomes the opportunity to acquire from the New South Wales Government the business and assets of Delta Electricity associated with the Vales Point power station business situated at Lake Macquarie.

SPI was created as an Australian-owned subsidiary of the Sunset Power Group, founded by well-known energy entrepreneur and company director, Trevor St.Baker, who brings extensive experience in the energy sector.

Mr St.Baker was the Founder of ERM Power Limited, an ASX 300 public company, which was established by Sunset Power in 2007 to take over the 2,500 MW of new gas-fired power station development interests created by the Group.

More recently, Mr St.Baker established the St.Baker Energy Innovation Trust, an energy investment portfolio concentrating on new-start Australian R&D companies, taking to world markets a range of world leading-edge innovative and market disruptive products, supported by many patents at varying stages of registration, and involving global breakthroughs in energy efficient energy use in a way that optimally leverages renewables, and aimed also at energy storage breakthroughs.

Sunset Power International was established by the Group in response to an invitation to bid to develop a new gas-fired power station in Myanmar, overseen by the World Bank, in which SPI became a short-listed tenderer, although not successful, but was subsequently invited to assist World Bank in new power generation developments in other developing countries, in which SPI maintains a watching brief.

Trevor St Baker says "we look forward to using our entrepreneurial skills in power generation and supply to build on Delta's base-load generation business to achieve a strong future as a viable base-load power generator and deliver on the State's objectives of supporting greater competition and ensuring reliability for as long as there is a need for such low-cost coal-fired base-load generation to meet electricity demands in the National Electricity Market."

"The power station has been government-owned for thirty-six years, and while it has performed well, it faces changing patterns of wholesale electricity demands and challenges of increasing intermittent wind and solar generation. This has been reflected in poor trading and financial performances in recent years. SPI believes that its business plan for Vales Point can deliver on these State objectives, for the benefit of State electricity consumers and of many direct and indirect stakeholders."

The Sunset Power Group has successfully established independent power producer entities in Queensland and Western Australia, transitioning mainly government corporation personnel to vibrant private enterprise cultures with high levels of staff engagement.

"We look forward to offering the existing dedicated employees of Vales Point a continued opportunity to be part of an effective professional, productive and positive working environment in a private sector entity and to deliver continued indirect benefits to the local area of Wyong and Lake Macquarie, to the adjacent coal mines of Mandalong and Chain Valley, and to suppliers of goods and services to the power station."

Trevor St.Baker started his career more than 50 years ago as a cadet engineer with the Electricity Commission of NSW, and lived and worked in the area and at the Vales Point and Munmorah power stations in the late-1960's. For three years to 2013 Mr St.Baker was the Chairman of the National Generators' Forum, of which Delta Electricity was a member, and its CEO was a Board member over this period.

SPI anticipates that it will take opportunities to grow its generation business in New South Wales, Australia and overseas.

“With our business partners, we will have the capability to look to generation business development opportunities in North and South America and other countries where there is an opportunity for open competitive bidding for new low emission generation utilising whatever energy resources are available.” SPI and its senior leadership team have a proud record of achievement in the Australian power and energy sectors and are confident in their ability to deliver optimal solutions wherever it focuses.

SPI is pleased to be able to retain Greg Everett as the Chief Executive Officer and Managing Director and to retain the services of other key executive staff, as well as guaranteeing employment for four years for all staff currently working under the Enterprise Agreement at Vales Point. Announcements as to the make-up of the new Board and Board officers, under the Chairman Trevor St.Baker, will be made during the transition to completion of the transaction in mid-December.

In the meantime, for additional information please call:

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## Biography of Trevor St. Baker.

### **Trevor St. Baker - Non-Executive Deputy Chairman and Founder of ERM Power Limited**

**BEng, BA, FAusIMM, FIEAust, FAIE, MAICD**

Trevor founded the Sunset Power Group, comprising Sunset Power International Pty Ltd among other companies and trusts and is currently the Managing Director and Chairman of the Group.

Trevor has over 50 years' experience in the energy industry, including 23 years in planning and leadership roles within New South Wales and Queensland Government-owned electricity corporations. These roles incorporated the establishment of the first Energy Resources Division in Queensland in 1975 and subsequent deregulation of power station fuel procurement, and development of Blackwater and Curragh steaming coal developments and long term coal procurement to underpin the Gladstone, Tarong, Callide B and Stanwell power station developments.

In 1980 Trevor founded companies which have evolved into Sunset Power. For the first 15 years it operated as a successful boutique energy advisory firm. In the late 1990's it transformed into a private power development company. Since 2006 it has successfully created ERM Power Limited which has become an integrated, publicly listed, energy company which operates electricity sales, generation and gas businesses. ERM Power is well on its way to achieving its aspiration to become the preferred energy supplier to business customers across Australia.

Trevor plays an active role in the broader energy industry and has held senior positions including Chairman of the National Generators Forum Limited, Foundation Chair and a director of Master Electricians Australia Limited, a director of Safety Connect Australian Pty Ltd, and is presently still an alternate director of the Queensland Resources Council Ltd and is a core investor and director of SMR Nuclear Technology Pty Ltd, Tritium Pty Ltd, Kortek Pty Ltd, Southern Cross Printed Electronics, and Nth Degree Technologies Worldwide LLC of the US. He also co-founded St. Baker Wilkes Indigenous Educational Foundation Limited, of which he was the Chairman.

Trevor has now for a number of years been developing a portfolio of other businesses, apart from new power generation developments through SPI. He now has a formidable home-grown world leading entrepreneurial energy investment vehicle in his Sunset Power Group.

The St. Baker Energy Innovation Trust has major investments and an active involvement in "New-Start" Energy R&D companies well advanced in breaking into global markets for:

1. Electric vehicle fast chargers, in the US, NZ, Spain, Norway and Germany, with this company, of which Trevor St. Baker is the Chairman, developing and commercialising a next generation "very fast" EV charger in an inter-city network from Townsville to Adelaide and Hobart, and working closely with Transgrid in relation to this project;

2. Digital electricity customer access devices utilising smart phones & devices, with initial trials being negotiated as part of the UK smart meter roll-out, and internet-connected digital controllers with high accuracy Powermetrics that are being marketed in Australia and globally to provide consumer control of its energy use, which the company is developing as an alternative to smart meters in residences, and with particular interest in launching this technology in NSW;
3. Ground-breaking advanced and low-cost printed LED “flat light”, being launched under exclusive licence in Australia, and currently being trialled in two major retail outlets, in shelf-lighting and refrigerator lighting, prior to roll out across the two retail chains, as well as other mass market and boutique flat (10 v) lighting products for industry and commercial outlets; and
4. Printed solar photo-voltaic applications, which Trevor expects to have marketing rights for the roll-out in Australia and the Pacific, in “factory roof-top LGC-scale” printed solar generation and printed energy storage, gearing up for advanced proof of product stage prior to market launch.

**Special Responsibilities within ERM Power Limited**

- Non-Executive Director of the Board and a member of its Management Strategy Committee;
- Member of the Nomination Committee;
- Director of Oakey Power Holdings Pty Ltd since 2000 (owned 100% by ERM Power); and
- Chairman of the Management Committee of NewGen Neerabup Partnership.