

ASX ANNOUNCEMENT

28 February 2025

FY24 FULL YEAR REPORT

ANOTHER RECORD REVENUE RESULT

Highlights:

- A 11% increase in Ordinary Revenue to \$5.56 million compared to the prior FY23 Full Year Report of \$5.03 million.
- A 61% increase in EBITDA to \$2.29 million compared to the prior FY23 Full Year Report of \$1.42 million.
- A 19% decrease in Adjusted EBITDA[#] to \$1.70 million compared to the prior FY23 Full Year Report of \$2.09 million. The decrease in Adjusted EBITDA[#] primarily related to increased investment in new product R&D and market development activity in Australia, China and USA.
- EcoQuip completed the manufacture and hire deployment of 20x new Mobile Solar Light Towers (MSLT) at the Chevron operated Gorgon natural gas project. These units increased the EcoQuip MSLT fleet deployments at Barrow Island to 55 units. EcoQuip also advanced the manufacture of another 30x new MSLTs scheduled for Perth workshop assembly completion in March / April 2025.
- EcoQuip and Thiess Pty Ltd (Thiess) signed an 'evergreen' Plant Hire Contract for the hire supply of MSLTs and Mobile Solar Communications Towers (MSCT). Thiess have successfully used EcoQuip 7x MSCTs for autonomous mining network reinforcement for ~3 years. EcoQuip expects to expand its MSLT and MSCT deployment across Thiess contract mining operations in 2025.
- New and existing EcoQuip demonstration trials continued during 2024. These trials initiated hire contract negotiations with BHP, Westgold, Ora Banda and MacMahon.
- EcoQuip continued an 8x MSLT demonstration trial at Chevron's USA West Texas onshore gas operations in 2024. EcoQuip is also currently working with Chevron to identify more deployment opportunities across Chevron's USA asset portfolio.
- Wescone secured a new Africa distribution partner during FY24. The new partner (MIT) has a successful 10-year track record of assay processing equipment and turn-key design and installation mine site laboratory system supply. Importantly, MIT has mature relationships with existing and potential Wescone clients in Africa.
- Volt advanced an ATEN Waste Heat to Power Concept Study for the WA Government owned energy retailer and generator, Synergy. The Concept Study highlighted significant technical, financial and practical benefits of installing Volt's ATEN system on an existing Synergy open cycle gas turbine power station.
- The 20MW ATEN benefits included increased power station efficiency (~15%), an associated carbon intensity reduction of 82,800t/CO² per annum via reduced fuel gas use and an operational net financial benefit of ~A\$21 million per annum.
- The ATEN Concept Study confirmed a CAPEX, LCOE and marginal cost of electricity generated by ATEN of ~A\$85 million, 7.6c/kWh and 2.5c/kWh respectively highlighting the compelling near-term value opportunity ATEN creates for existing open cycle gas power station owners.

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
430M Unlisted Options

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FY24 Financial Results

Volt Executive Chairman, Mr Adam Boyd said:

“The Volt Board is delighted to confirm that the Company achieved an outstanding Ordinary Revenue and EBITDA result during 2024 of \$5.6 million and \$2.3 million respectively.

“The 2024 Annual Report results are highlighted in the Table below;

Description	12-months ended 31 December 2024 (\$'000)	12-months ended 31 December 2023 (\$'000)	Change
Ordinary Revenue	5,564	5,033	11%
Other Revenue	332	333	(1%)
Total Revenue	5,895	5,366	10%
EBITDA	2,286	1,421	61%
Adjusted EBITDA#	1,700	2,091	(19%)
Profit Attributable to Members	1,352	608	122%

excluding \$0.59 million (FY2) non-cash executive option expense reversal and \$0.67 million (FY23) non-cash executive option issue expense.

“The Company achieved this outstanding Ordinary Revenue and EBITDA result while concurrently advancing significant R&D design activities for its existing businesses and exciting new product development opportunities. This was all achieved in a challenging operating cost environment as we expanded our internal capabilities and global alliance relationships.

“The Volt Group’s new product development initiatives have reached prototype stage and require further testing and engineering evaluation to validate performance capability and strategic opportunities. The achievement of the Volt Group financial results and continued technology development momentum was again achieved through the dedication of our committed and capable team.

2024 Activity Summary

“The FY24 period was another exceptionally busy for the Volt Group.

EcoQuip FY24 Activities

“The EcoQuip business achieved new record FY24 Ordinary Revenue and EBITDA results which was great. Volt Group has invested significant funds into the EcoQuip business. We achieved the EcoQuip technology platform ‘stretch target’ capability objectives. This has enhanced the performance competitive advantage of EcoQuip Mobile Solar Light & Communications Towers relative to alternative solutions in the market.

“When granted a demonstration opportunity customers recognise the MSLTs market leading performance, reliability, cost saving, efficiency and safety benefits compared to traditional diesel fuelled auxiliary equipment solutions and other solar alternatives.

“Notably, EcoQuip completed the hire deployment of another twenty MSLTs to Barrow Island which contributed to EcoQuip’s record Ordinary Revenue and EBITDA results.

“As previously reported in Q3 FY24, EcoQuip signed an ‘evergreen’ Plant Hire Contract with Thiess (Thiess Contract). This milestone was the culmination of a ~3-year deployment of the EcoQuip Mobile Solar Communications & Light Tower solution at multiple Thiess contract mining sites. Thiess is the world’s largest contract miner and securing the Thiess Contract highlights the competitive advantage of the zero emission, low-cost performance capabilities of the EcoQuip technology platform. Thiess has been a mining industry leader in innovative equipment deployment for ~90 years. We’re delighted to support the Thiess energy transition strategy.

“The EcoQuip sales team is now engaged with multiple Thiess site personnel seeking to reduce Scope 1 emissions and costs by displacing traditional diesel fuelled lighting plant. In December 2024, EcoQuip deployed 2x MSLT units to the Thiess Olive Downs site to familiarise site personnel with the EcoQuip MSLT. EcoQuip expects to expand its MSLT / MSCT fleet deployment with Thiess in 2025.

“During FY24, the Company expanded the national EcoQuip marketing and sales strategy. The market strategy initially focused on Australian regional airports that enjoy significant FIFO workforce patronage and targeted professional social

media campaign. We anticipate that this investment in a sales and marketing campaign will enhance EcoQuip brand awareness in our preferred resource sector markets.

“New and existing demonstration trials continued beyond FY24 end. Hire contract negotiations with BHPIO, Westgold, Macmahon Contracting and Ord Banda positively advanced. With incremental interest in EcoQuip MSLT product gaining momentum the Volt Board approved an investment in the manufacture of 30x new MSLTs. These are scheduled for completion and deployment in March / April 2025.

“In February 2024, EcoQuip was invited by the Western Australian Government to attend the South by South-West technology conference in Austin, Texas as part of the WA Government Green Tech Delegation. During the visit, EcoQuip deployed two MSLT demonstration units to the West Texas located onshore gas operations of Chevron USA. This was increased to 8x MSLTs in October 2024. EcoQuip is also working with Chevron to identify additional MSLT trial deployment opportunities across the Chevron USA on shore asset portfolio.

Wescone FY24 Activities

“The Wescone business FY24 Ordinary Revenue and EBITDA results were marginally lower than FY23. This was primarily the result of a successful continuous improvement R&D program undertaken in H1 FY23 to extend the lifecycle performance of the Wescone W300. A ‘continuous improvement’ philosophy is a key platform of the Volt Group culture and expected by Wescone Tier 1 customers. We have received positive feedback from Wescone’s largest customers, BHP and Rio Tinto which bodes well for the continuation of these long-term supply arrangements.

“During Q4 FY24, Wescone secured a new Africa distribution partner after the previous partner breached payment terms and QA/QC policy requirements. The new distributor, Mineral Innovative Technologies (Pty) Ltd (MIT) has a successful 10-Year track record of sample preparation and related equipment supply to the African resource sector including the turn-key design and installation of assay laboratory systems. MIT is well placed to deploy and repair of Wescone crushers and related solutions on the African continent.

ATEN FY24 Activities

“Management continued to engage with the Western Australian Government owned electricity retail and generator, Synergy and other open cycle gas power station owners on the potential carbon intensity and cost reduction benefits of the Company’s ATEN Waste Heat to Power technology.

“The ATEN Waste Heat to Power system can supply zero emission, baseload electricity at a levelized cost of energy ~50% lower than equivalent supply capable Solar/BESS hybrid solutions when installed on existing open cycle gas turbine (OCGT) power generation assets.

“In January 2025, Volt completed an ATEN Concept Study for WA Government owned Synergy. The ATEN Concept Study highlights the significant performance capability and commercial benefit (including material cost saving potential) of installing an ATEN Waste Heat to Power system at a specific existing Synergy owned open cycle gas turbine power station.

“Importantly, ATEN delivers 20MW of additional power station generation capacity (~15%) from a small 2,700m² footprint requirement within the boundaries of the existing power station site. Preliminary evaluation indicates that the existing power station SWIS network connection can accommodate the additional electricity generation without additional cost or significant approval requirements. The study confirms that the LCOE and marginal cost of the incremental 17MW (net) ATEN generation of A\$76/MWh and A\$25/MWh and reduce carbon emissions by ~82,000t/CO₂ per annum. The 4-Year capital payback is achieved from a ~A\$85 million CAPEX cost and net annual financial benefit ~A\$21 million per annum based on the equivalent reduction in gas fuelled generation from the power station.

“In May 2024, the Australian Federal Government released its ‘Future Gas Strategy’ policy highlighting the critical importance of gas fuelled power generation to maintain national electricity network security was an encouraging development. The Renewables generation footprint (solar & wind) on Australia’s transmission and distribution networks and related generation intermittency is increasing. The positive reduced emission outcome is terrific, however the reduced network security and related increased costs of ancillary services and transmission network reinforcement / expansion to “keep the lights on” is increasing electricity costs significantly (Indirect Renewables Support Cost). This is significantly contributing to the ‘cost of living crisis’ for the Australian population.

“The Volt Board maintains a view that high efficiency, low emission gas fuel power generation has a significant role in the reliable and affordable supply of electricity in Australia during the transition period.

“High efficiency gas fuelled power generation enhances network security, is low-cost and has 60% lower emissions than coal-fired generation. The existing national OCGT power generation fleet will play a critical role in supporting network security and the displacement of baseload coal generation in the coming decades.

“In this context, the Company’s ATEN Waste Heat to Power is highly compatible with the energy transition Renewables roll-out.

Volt Group – Business Specific Commentary

EcoQuip OEM Mobile Solar Light & Comms Towers

EcoQuip is the Original Equipment Manufacturer (OEM) of a “market leading” Mobile Solar Light & Communications Tower (MSLT) solution utilising the proprietary EcoQuip Technology Platform. The EcoQuip Technology Platform incorporates the integrated EcoQuip battery management system and remote site communication & control capabilities.

The EcoQuip MSLT has market-leading illumination and power budget performance, end user telemetry with pre-emptive notifications and remote-control capability. These capabilities have been achieved partnering with US domiciled military fabrication, electronics and software development partners. The MSLT can deliver the ‘mission critical’ power budget performance required for reliable remote site illumination and autonomous mining communications network reinforcement. The EcoQuip MSLT is a zero OPEX (no fuel or refuelling), zero scheduled maintenance, zero emission solution.

The displacement of hired diesel fuelled lighting plant with a hired EcoQuip MSLT delivers up to a 50% total cost reduction, reduces site based mechanical trades required and achieves significant safety risk mitigation benefits.

The market opportunity for the displacement of diesel fuelled lighting plant fleet deployed in the Australian resources sector alone is significant. Volt management estimates the market size to exceed 5,000 units.

Wescone OEM Sample Crushers

The Company’s Wescone business is the OEM of the proprietary W300 sample crusher extensively deployed in the global iron ore and assay laboratory industries. The Wescone OEM offering comprises three sample crushing equipment solutions and installation packages with alternative dimensional product feed acceptance and throughput capabilities.

Wescone sales for the Quarter exceeded the Company’s budget forecasts. The business continues to supply crushers and service exchange and repair activities for a broad Tier 1 resource sector client base in Australia, Africa and Canada. Wescone ‘end-user’ customers include BHP, BHP Nickel West, Anglo American, Roy Hill, Fortescue, Assmang, Rio Tinto and Glencore.

ATEN Waste Heat to Power – Zero Emission Baseload Electricity Supply (100% owned)

The ATEN Waste Heat to Power technology is an industrial heat recovery / organic rankine cycle turbine system that recovers industrial waste heat otherwise vented to atmosphere to generate zero emission, base load electricity. The Company understands that the ATEN system is eligible for Safeguard Mechanism Credits (SMC) pursuant to the new SMC carbon abatement legislation in compliant installations. ATEN enjoys Australian Innovation Patent certification (AIP # 2020202347).

ATEN installed on an OCGT power station supplying on-grid electricity has the potential to displace incremental gas fuel usage (reduced emissions) and/or the need for incremental solar / battery installations designed to generate and store electricity for nightly dispatch (reduced CAPEX). The ATEN salient benefits include:

- Increasing OCGT power station efficiency reducing gas consumption and emissions by ~15 – 30%;
- A small site footprint providing for installation on an existing power station site footprint and using existing connection infrastructure significantly reducing approval timelines;
- Short construction period of 6 – 9 months;
- Low LCOE (<A\$55/MWh¹) and low marginal generation cost (~\$20/MWh);

- Materially reduce grid stability risks (providing baseload zero-emission, low-cost supply and system inertia); and
- Avoid potential transmission system upgrade CAPEX required to connect intermittent Renewables.

The ATEN Waste Heat to Power system also delivers robust, baseload zero emission generation to displace gas fuelled power generation in significant industrial precincts that vent a significant OCGT waste heat resource from compression and electricity generation (i.e.: LNG facility compression & power generation).

Installing an ATEN system on an existing OCGT peaking power station can convert a peaking station to achieve high efficiency and supply low-cost, baseload electricity to displace coal fuelled baseload supply and reduce generation equivalent carbon emissions by ~60%. Peaking power stations are significantly under-utilised sunk capital investments and converting these assets to >95% utilisation at efficiencies of between ~43% - 50% delivers the lowest cost CO₂ abatement available when displacing coal fired baseload generation.

As Climate Change Government subsidies accelerate electricity supply network Renewables penetration; electricity supply generators, transmission network owners and customers are increasingly focused on consequent cost increases and incremental supply reliability risks.

HYTEN – Waste Heat to Hydrogen (100% owned)

Volt's HYTEN Waste Heat to Hydrogen system comprises the ATEN system integrated with either solid oxide, PEM or alkaline water electrolyser sub-systems to produce zero emission hydrogen fuel/feedstock gas. Engineering study activity to date has highlighted that HYTEN can produce zero emission hydrogen for a LOCH² of ~US\$2 – 4/kg. This is a ~50-70% lower cost than unsubsidised "Green Hydrogen" systems powered by new wind and/or solar renewable electricity generation.

The Volt Board remains excited about the potential of the HYTEN technology to facilitate existing LNG facility assets, natural gas pipeline compression stations and some power station assets to make a significant contribution to the energy transition by becoming low-cost, zero emission hydrogen producers by exploiting waste heat vented to atmosphere at existing energy infrastructure.

To compel the uptake of a zero-emission hydrogen industry, hydrogen must be delivered to markets for a price at least equivalent to traditional SMR hydrogen production cost. The potential for the on-site use of HYTEN zero emission hydrogen to displace fossil fuel derived hydrogen as a zero-emission feedstock for higher value fertilizer, ammonia or fuel refining production is persuasive.

End

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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 energy 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:

- **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.

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:

- 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;
- 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 (\$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.