

ASX ANNOUNCEMENT

30 April 2025

VOLT GROUP – Q1 FY25 OPERATIONAL ACTIVITY UPDATE REVENUE GROWTH MOMENTUM CONTINUES

Highlights:

- Volt Group achieved record Q1 Ordinary Revenue receipts of \$1.18 million (Q1 FY24 comparison \$0.93 million) – up 26.8%.
- Cash at Bank on 31 March 2025 was \$1.8 million.
- The EcoQuip Q1 FY25 Ordinary Revenue receipts achieved 65% growth, totalling \$0.61 million (Q1 FY24 comparison \$0.37 million).
- The Wescone business Q1 FY25 Ordinary Revenue receipts totalling \$0.57 million were in accordance with the Board Approved Budget (Q1 FY24 comparison \$0.57 million).
- Wescone Q1 FY25 activity included the manufacture and assembly of a Wescone Sample Station for the BHPIO Western Ridge project. The Sample Station is planned for delivery in Q2 FY25.
- Wescone and new African distribution partner MIT have proactively engaged with existing and new Wescone end user customers. Several quotes for new Wescone crushers were provided to multiple parties.
- During Q1, EcoQuip received all fabricated components for the assembly of 20x new Mobile Solar Light Towers (MSLT) from its USA domiciled supply chain partners. The assembly of these 20x MSLT units has advanced. Components for a further 10x MSLTs are scheduled for delivery in early May 2025. Once assembled this will increase the EcoQuip MSLT fleet by 30% to 130 units.
- EcoQuip signed two new demonstration hire contracts with Macmahon Contractors Pty Ltd and Westgold subsidiary, Big Bell Gold Operations Pty Ltd. A total of 10x MSLTs will be hire deployed under these arrangements at multiple mine site operations.
- EcoQuip continued to work with Chevron USA to advance an MSLT trial deployment at a Louisiana located refinery to compliment the trial of 8x MSLTs at Chevron's USA West Texas onshore gas operations.
- Volt completed a 20MW ATEN Waste Heat to Power Concept Study for the WA Government owned energy retailer and generator, Synergy. The Concept Study highlighted significant carbon intensity reduction and financial benefits of installing ATEN on an existing Synergy open cycle gas turbine power station.
- 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. The associated carbon intensity reduction is 82,800t/CO2 per annum. The financial results provide for a 4-Year CAPEX Payback period and a potential Project IRR/NPV of ~18% and >A\$100 million respectively.

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

370M Unlisted Options

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EcoQuip OEM Mobile Solar Light & Comms Towers (100% owned)

EcoQuip is the Original Equipment Manufacturer (OEM) of a “market leading” Mobile Solar Light & Communications Tower (MSLT / MSCT) solution utilising the proprietary EcoQuip Technology Platform.

The EcoQuip MSLT has market-leading illumination and power budget performance, end user telemetry with pre-emptive reliability notifications and remote-control capability. These capabilities have been achieved partnering with US domiciled military fabrication, aerospace 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 EcoQuip business achieved a new quarterly Ordinary Revenue receipt record during Q1 FY25. Volt Group has invested >A\$10 million into the EcoQuip business including initial acquisition costs since ~2018. The investment has created a robust, competitively advantaged MSLT capable of displacing traditional diesel fuelled lighting plant and a 130x strong MSLT fleet. EcoQuip is now closing out the remaining MSLT research and development activities planned for conclusion by 30 June 2025. Beyond that date the primary focus of EcoQuip will be new MSLT fleet manufacture and deployment in our preferred energy and resource sector markets in Australia, USA and Africa.

To date, customer operational personnel that engage a MSLT demonstration trial opportunity recognise the MSLTs market leading performance, reliability, cost saving, efficiency and safety benefits compared to traditional diesel fuelled auxiliary equipment solutions and other solar illumination alternatives.

Notably, EcoQuip signed two new MSLT hire demonstration agreements during Q1 FY25 with subsidiaries of Macmahon Holdings Limited (MAH) and Westgold Resources Limited (WGX) respectively. A total of 10x MSLTs will be deployed across 5 sites by mid-May 2025. These broad contracted hire demonstration deployments have followed on from initial short-term demonstration trials and have the potential to lead to larger long-term hire deployments.

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 appointed new decarbonisation personnel in January 2025. EcoQuip is now focused on working with Thiess decarbonisation personnel to deploy EcoQuip MSLT/MSCT units to displace traditional diesel lighting plant historically utilised by Thiess. EcoQuip is pleased to have secured the opportunity to support Thiess’ energy transition activities to carbonise its customer mining activities.

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 during 2025.

The existing MSLT hire demonstration trial with BHPIO has continued beyond Q1 FY25.

Wescone OEM Sample Crushers (100% owned)

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 Q1 achieved 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, Anglo American, Roy Hill, Fortescue, Assmang, Rio Tinto and Glencore.

Wescone appointed a new Africa distribution partner in Q4 FY24 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 personnel completed Wescone OEM crusher refurbishment and QA/QC training in Perth during Q1 FY25. MIT has held multiple meetings with existing and potential new Wescone customers in Africa and we expect the Africa distribution arrangements to normalise by Q3 FY25.

ATEN Waste Heat to Power – Zero Emission Baseload Electricity Supply

Volt 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 surplus cashflow of ~A\$21 million per annum.

Volt and its EPC partner, NRW Primero have commenced preparation of a proposal to complete a Definitive Feasibility Study to install ATEN at the Synergy Power Station (Synergy ATEN FS Proposal). The Synergy ATEN FS Proposal is planned for presentation to Synergy during May 2025.

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. Since the release of this 'Future Gas Strategy', Australia's media driven energy transition narrative continues to evolve with natural gas generation now accepted as a medium to long term complimentary contributor to electricity generation.

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 materially contributing to the 'cost of living crisis' for the Australian population and may eventually compel Australia to partially adopt the lower cost and supply security of domestic gas fuelled power generation.

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 and beyond.

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.

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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 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.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Volt Group Limited

ABN

62 009 423 189

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,175	1,175
1.2 Payments for		
(a) research and development	(175)	(175)
(b) product manufacturing and operating costs	(334)	(334)
(c) advertising and marketing	(33)	(33)
(d) leased assets	(81)	(81)
(e) staff costs	(271)	(271)
(f) administration and corporate costs	(145)	(145)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	(8)	(8)
1.6 Income taxes refunded/(paid)	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	130	130

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(514)	(514)
(d) investments	-	-
(e) intellectual property	(54)	(54)
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(568)	(568)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(40)	(40)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(40)	(40)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,276	2,276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	130	130
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(568)	(568)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(40)	(40)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,798	1,798

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,798	2,276
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,798	2,276

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments totalling \$11,000 (incl. GST) were paid to Isapia Pty Ltd, a company related to Mr Simon Higgins, representing 3 months' non-executive directors' fees.

Payments totalling \$11,000 (incl. GST) were paid to Torre Corporate, a trust related to Mr Peter Torre, representing 3 months' non-executive directors' fees.

Payments totalling \$10,000 were paid to Sackville Reach Pty Ltd, a company related to Mr Paul Everingham, representing 3 months' non-executive directors' fees.

Payments totalling \$33,000 (incl. GST) were paid to Renewable Initiative Pty Ltd, a company related to Mr Adam Boyd, representing 1 months' Executive Chairman fees.

Payments totalling \$316 were paid to Loose Produce, a business owned by an associate of Mr Adam Boyd, for office consumables.

7. Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	3,000	201
7.4 Total financing facilities	3,000	201
7.5 Unused financing facilities available at quarter end		2,799
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>In April 2022, Volt subsidiary EcoQuip Australia Pty Ltd secured a total of \$3 million in new credit financing facilities with Westpac Banking Corporation. These financing facilities consist of a \$2 million Revolving Equipment Finance Facility and a \$1 million Trade Finance Facility and are secured under a general security agreement. At the end of the Quarter, the facilities were drawn to \$0.201 million.</p> <p>The current interest rates that apply to the above facilities range from 6.21% to 6.36%.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	123
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,798
8.3 Unused finance facilities available at quarter end (item 7.5)	2,799
8.4 Total available funding (item 8.2 + item 8.3)	4,597
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.