VOLT GROUP LIMITED

ABN: 62 009 423 189

ASX CODE: VPR

ISSUED CAPITAL

107.2M Ordinary Shares
7.5M Unlisted Options
4.4M Performance Rights

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VOLTGROUP

ASX ANNOUNCEMENT

31 July 2025

VOLT GROUP – Q2 FY25 OPERATIONAL ACTIVITY UPDATE

Highlights:

- **Volt Group achieved Q2 Ordinary Revenue receipts of $1.0 million (Q1 FY25 comparison $1.17 million) – down 15% on Q1 FY25**
- **Cash at Bank on 30 June 2025 was $1.4 million**
- **EcoQuip Q2 FY25 Ordinary Revenue receipts totalled $0.52 million (Q1 FY25 comparison $0.61 million). Wescone Q2 FY25 Ordinary Revenue receipts totalled $0.47 million (Q1 FY25 comparison $0.56 million)**
- **Wescone Revenue receipts were below Budget due to customer order receipt timing. Wescone secured customer orders totalling ~$0.8 million for July delivery, positioning the Company for a strong Q3 recovery**
- **During Q2, new Wescone African distribution partner MIT secured their initial Wescone crusher sale and refurbishment orders. The Board remains confident that the decision to change the Wescone Africa Distribution partner to MIT will achieve enhanced medium / long term revenue growth**
- **EcoQuip's 30% fleet expansion to 130 MSLT units advanced to near completion. All fabricated components for the remaining 10x Mobile Solar Light Towers (MSLT) of a 30x new MSLT build were received. EcoQuip is working with its partner(s) to ensure that future delays do not occur**
- **EcoQuip is currently in negotiations for all 30x new MSLT units for potential hire deployment in Western Australia. These negotiations are yet to conclude and there is no certainty they will successfully complete**
- **Two new Q1 FY25 EcoQuip demonstration trials for Macmahon Contractors and Westgold continue to validate the ~50% cost saving versus traditional diesel fuelled lighting plant. Zero operating expenses and Scope 1 emissions provide for a compelling and simple value proposition**
- **EcoQuip completed a MSLT demonstration at a Chevron operated, Texas hydrocarbon refinery in late May 2025. Chevron personnel from three different Chevron USA domiciled refinery operations in California, Louisiana and Texas attended the MSLT demonstration**
- **Volt and its ATEN EPC Alliance partner, NRW Primero have now prepared a comprehensive FEED Study Proposal to complete a definitive feasibility study for the installation of an ATEN Waste Heat to Power system at Synergy's 200MW Kwinana Power Station located in Perth, WA**
- **ATEN Waste Heat to Power strategically aligns with the Federal Government 'Future Gas Strategy' positioning ATEN as a compelling solution to enhance the energy efficiency, frequency response carbon intensity reduction and stability contribution of the national OCGT power generation fleet**
- **The Honourable William (Bill) Johnston appointed as a Non-Executive Director at Quarter end.**

Financial Performance

Q2 FY25 ordinary revenue receipts totalled $1.0 million compared to Q1 FY25 receipts of $1.17 million, reflecting customer order timing delays primarily experienced by the Wescone business. EcoQuip maintained a consistent performance with $0.52 million in revenue receipts, demonstrating the existing deployment foundation while the business continues to pursue its resource sector growth strategy.

Wescone contributed $0.47 million which was below budget due to customer order timing. Wescone has secured ~$0.8 million in new orders for July delivery providing confidence in a Wescone Q3 revenue trajectory recovery.

Cash at Bank declined to $1.4 million as at 30 June 2025, reflecting the capital investment in the 30x EcoQuip MSLT build scheduled for Q3 completion, EcoQuip market development and disciplined cost and working capital management.

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 Technology Platform capabilities include market-leading illumination and power budget performance, end user telemetry with pre-emptive reliability notifications, customer geo-fencing and remote-control capability. These capabilities were developed in partnership with US domiciled military fabrication, aerospace electronics and software development partners. The EcoQuip Technology Platform enables the MSLT to deliver the 'mission critical' power budget performance required for reliable remote site illumination and MSCT to achieve robust 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 achieves a ~50% total cost reduction, eliminates site refuelling, emissions & mechanical trades requirements and provides for significant safety risk mitigation.

The Volt Group has invested >$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. EcoQuip is now closing out the remaining EcoQuip Technology Platform research and development activities. The close-out of R&D activities has been delayed by ~3 months to 30 September 2025. A comprehensive R&D close-out plan has been completed. Thereafter, the sole focus of EcoQuip will be MSLT sales to energy and resource sector markets in Australia, USA and Africa and new MSLT fleet manufacture activities.

EcoQuip's foundation customer, Chevron continues to enjoy the MSLTs market leading illumination performance, Scope 1 emission reduction, high-reliability, cost savings and safety benefits compared to traditional diesel fuelled auxiliary equipment solutions and other solar illumination alternatives.

EcoQuip has multiple ongoing demonstration trials with customers in the hard rock mining sector. These trials are successfully demonstrating the robust capabilities of the EcoQuip MSLT to site personnel and securing their support. The potential to grow the EcoQuip MSLT fleet in the sector remains a significant opportunity for the business. However, navigation of large customer procurement process is challenging.

The Company remains confident that the outstanding power budget & illumination performance EcoQuip MSLT combined with significant cost, emission and safety benefits will commercialise successfully.

The EcoQuip MSLT is a value compelling, Australian designed and assembled electrification equipment solution for resource sector companies genuinely pursuing an electrification and emission reduction strategy.

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 with alternative dimensional product feed acceptance and throughput capabilities.

Wescone sales for Q2 were below 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, Glencore and Paladin. Wescone recently received orders for July / early August delivery totalling ~$0.8 million from multiple customers. The Company anticipates that Wescone has a high probably of recovering its Budget performance during Q3 FY25.

The new Wescone Africa distribution partner, Mineral Innovative Technologies (Pty) Ltd (MIT) secured its initial Wescone crusher sales and refurbishment orders in July 2025. MIT have made a significant investment in workshop capacity and capability to deliver a comprehensive, QC/QA compliant Wescone offering to the resource sector in Africa. The Company is confident that the change to MIT will deliver a high-quality and reliable 'in country' partner to service the resource sector in Africa.

ATEN Waste Heat to Power – Zero Emission Baseload Electricity Supply

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.

Volt continued to engage with the Western Australian Government owned electricity retailer and generator, Synergy and other open cycle gas power station owners on the ATEN potential to increase OCGT generation capacity, reduce carbon intensity and significant lower OCGT generation cost.

Volt and its ATEN EPC partner, NRW Primero completed a significant body of work during Q2 FY25 to prepare a comprehensive proposal (FEED Proposal) to complete a definitive feasibility study to install ATEN at the Synergy owned 200MW Kwinana Power Station located ~40kms south of the Perth CBD (Kwinana ATEN Project).

Synergy agreed to receive the FEED Proposal after Volt prepared a Kwinana ATEN Concept Study in Q1 FY25. The Kwinana Concept Study highlighted the significant technical and commercial performance benefits of ATEN installed at the Kwinana Power Station. The salient parameters and benefits included:

Kwinana ATEN Concept Study Results

2x GE LMS100 Capacity utilisation:	55% Annual Average
ATEN Capacity and Generation Increase:	10% / 15.3% respectively
Scope 1 CO_2 Emission Abatement:	82,800 tonnes per annum
ATEN LCOE & Short Run Marginal Cost (SRMC):	\$75/MWh & \$25/MWh respectively
Combined OCGT / ATEN SRMC (@ \$10/GJ gas price):	\$110.70/MWh (10.6% overall cost reduction)
Capital Payback:	4-Years

The ATEN Opportunity

In May 2024, the Australian Federal Government released it's 'Future Gas Strategy' policy highlighting the critical importance of gas fuelled power generation to maintain national electricity network security. This 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 critical component of the energy transition technology mix.

The national Renewable generation footprint (solar & wind) and its impact on Australia's transmission networks is increasing. The reduced emission outcome is terrific; however, the associated reduced network security and increased costs is materially contributing to the 'cost of living crisis' for the Australian population. This may eventually compel Australia to adopt a lower 'whole of system' cost and supply security approach by increasing the contribution 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.

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.

Corporate & Appendix 4C – Salient June Quarter Financial Information

The Company was pleased to announce the appointment of The Honourable William (Bill) Johnston as a Non-Executive Director of the Company. As Western Australia's Minister for Energy from 20018 to 2023, Mr Johnston led and implemented the States Energy Transformation Strategy (ETS), positioning him uniquely to assist Volt to accelerate the Company's proprietary ATEN and EcoQuip Battery Energy Storage System (BESS) commercialisation.

The Company generated positive Operating Cashflow of $0.14 million for the Quarter and held a cash balance at 30 June 2025 of $1.44 million. Ordinary Revenue Receipts were ~$1.0 million.

Total payments for the June Quarter totalled $1.36 million comprising:

- Research & Development and IP - $0.36 million
- Staff Costs - $0.25 million
- Manufacturing costs – 0.05 million
- EcoQuip MSLT CAPEX - $0.36 million
- Admin, Legal, other costs & Grants (net) - $0.35 million

Related Party payments for director services for the quarter totalled $65,000 (incl. GST), represented Executive Chairman fees and NED fees for the quarter.

As announced on 4 June 2025, the Company issued and allotted Options and Performance Rights to Directors in accordance with approvals received from shareholders at its AGM held in May 2025.

End

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;
- LCOE[1] ~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	**Quarter ended ("current quarter")**
62 009 423 189	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	988	2,160
1.2	Payments for		
	(a) research and development	(265)	(440)
	(b) product manufacturing and operating costs	(51)	(385)
	(c) advertising and marketing	(70)	(103)
	(d) leased assets	(67)	(148)
	(e) staff costs	(249)	(520)
	(f) administration and corporate costs	(139)	(284)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	4
1.5	Interest and other costs of finance paid	(9)	(17)
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**	**140**	**267**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	(366)	(880)
	(d) investments	-	-
	(e) intellectual property	(93)	(147)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	3
	(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**	**(459)**	**(1,024)**
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	(41)	(81)
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**	**(41)**	**(81)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	1,798	2,276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	140	267
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(459)	(1,024)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(41)	(81)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,438**	**1,438**

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	1,438	1,798
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)**	**1,438**	**1,798**

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 $11,001 (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 $406 were paid to Loose Produce, a business owned by an associate of Mr Adam Boyd, for office consumables.

7.	**Financing facilities** *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.*	**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	160
7.4	**Total financing facilities**	**3,000**	**160**

7.5	**Unused financing facilities available at quarter end**	**2,840**

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.

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 $0.16 million.

The current interest rates that apply to the above facilities range from 6.21% to 6.36%.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	140
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,438
8.3	Unused finance facilities available at quarter end (item 7.5)	2,840
8.4	Total available funding (item 8.2 + item 8.3)	4,278
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

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.

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: 31 July 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.