

ASX ANNOUNCEMENT

30 January 2026

VOLT GROUP – Q4 FY25 OPERATIONAL ACTIVITY UPDATE

RECORD CY25 FULL YEAR REVENUE RECEIPTS

4D DELTA ACQUISITION & \$4.0M RAISING COMPLETED

Highlights:

- **Record Full Year [CY25] Ordinary Revenue receipts were achieved totalling \$5.5 million (Prior Full Year [CY24] comparison \$5.2 million) – up 4.1%.**
- **Volt Group Q4 FY25 Ordinary Revenue receipts totalled \$1.44 million (Q4 FY24 comparison \$1.59 million) – down 9.4% (only ~2-Months of EcoQuip revenues received during Q4 - payment timing).**
- **Cash at Bank on 31 December 2025 was \$2.76 million (excluding \$2.0 million 4D Delta acquisition capital raising funds received prior to 31 December 2025).**
- **Wescone Full Year Ordinary Revenue receipts totalled \$3.32 million (CY24 - \$3.29 million) – up 1%. EcoQuip Full Year Ordinary Revenue receipts totalled \$2.13 million (CY24 - \$1.95 million) – up 9%.**
- **Wescone has received ~\$1.0 million in sales orders for Q1 CY26 delivery confirming a positive start to 2026.**
- **The EcoQuip Mobile Solar Light Tower (MSLT) deployments at Westgold, Thiess and MacMahon mine sites continue to validate the ~50% cost saving versus diesel fuelled lighting plant. Zero operating, maintenance expenses & reliable illumination performance delivers a compelling value proposition for customers.**
- **Thiess Contracting recently confirmed its requirement for additional EcoQuip Mobile Solar Communications Tower (MSCT) units for delivery in CY26. Thiess have integrated the EcoQuip MSCT into its autonomous mining equipment fleet.**
- **Westgold continues to displace its traditional diesel lighting plant with its EcoQuip MSLT fleet expanding to 12x. EcoQuip and Westgold are finalising new contract arrangements to support a broader MSLT fleet deployment across Westgold sites.**
- **Volt Group received the \$0.56 million ATO R&D Tax Rebate reported as credited to its ATO account during Q3 CY25.**
- **Highly strategic acquisition of 4D Delta for \$7.25 million initiated and announced during the quarter, and completed on 6 January 2026. 4D Delta specialises in digital asset inspection technology, proprietary data processing software and asset condition monitoring analysis. The acquisition transforms Volt into a larger and more diversified technology enabled product and services business supplying the global resources sector. Contemporaneous with the acquisition, the Company successfully completed a \$4.0 million capital raising at \$0.135 per share.**
- **4D Delta is a profitable and scalable software service business enabling high speed point cloud data processing and customer results engagement via the proprietary 4D Delta Cloud Platform.**
- **Forecast 4D Delta CY26 revenue and EBITDA are \$4.7 million and \$1.5 million respectively. 4D Delta has a significant Tier1 resource sector client list including Rio Tinto, BHP, South32 and Alcoa with over 700 assets on the platform across iron ore, alumina, bauxite, gold, and cement/lime industries.**

Financial Performance

Volt Group CY25 ordinary revenue receipts totalled \$5.45 million compared to CY24 receipts of \$5.24 million. This was a robust result and has delivered a record Full Year Revenue receipt result for the Company. The results also generated a record net cash from operations for CY25 of \$2.1 million (CY24 - \$1.9 million) – up 9.7%.

Wescone contributed \$3.32 million in ordinary revenue receipts during CY25 compared to CY24 revenue receipts of \$3.29 million. This was a robust response after a comparatively soft \$1.0 million H1 CY25. As at 30 January 2026, Wescone had received ~\$1.0 million in crusher orders to be delivered prior to 31 March 2026. Wescone continues to work closely with our African Distribution partner, MIT on new CY26 sales opportunities including the Anglo-American accreditation as sole and exclusive Wescone sales and repair supplier of MIT. These activities have the potential to underpin robust earnings growth for Wescone in 2026.

EcoQuip maintained a consistent performance in CY25 with \$2.13 million in ordinary revenue receipts compared to CY24 of \$1.95 million. Maintaining the deployed EcoQuip MSLT fleet was positive, however the modest growth result was below our 2025 Budget and growth expectations.

As previously reported, EcoQuip has shifted its primary focus to sales and MSLT fleet growth. This is reflected in the successful transition of the Westgold MSLT demonstration trial to the incremental “roll-out” of additional EcoQuip MSLT’s across Westgold’s four gold mining and processing sites.

Cash at Bank increased \$0.6 million during the Quarter to \$2.8 million as at 31 December 2025 (excluding \$2.0 million of capital raising funds received prior to 31 December 2025 and disbursed at the completion of the 4D Delta business on 6 January 2026). The increase in cash at bank reflects the robust Wescone cashflow result and a temporary reduction in capital investment during Q4 CY25.

4D Delta Acquisition Completion (100% owned)

The Volt Group strategy to acquire or develop and grow investee businesses that supply proprietary equipment and service technologies to the global resources sector compelled the acquisition of 4D Delta which completed on 6 January 2026.

4D Delta specialises in digital asset inspection technology, proprietary data processing software and asset condition monitoring analysis to achieve optimised maintenance management for its global resource and mineral processing sector customers. The highly strategic acquisition transforms Volt into a larger, more diversified business, delivering an immediate boost to profitability and significant growth potential.

Since 2021, 4D Delta has developed and commercialised a proprietary software processing capability & 4D Delta Cloud Platform enabling high speed point cloud data processing significantly increasing execution efficiency and enabling the potential global scaling of the business. Revenue generation has commenced in the USA.

In FY25 (year ending 30 June 2025), 4D Delta generated unaudited revenue of ~\$3.4 million and unaudited EBITDA of ~\$700k. Volt forecasts that 4D Delta will generate CY26 revenue and EBITDA of ~\$4.7 million and ~\$1.5 million respectively. The Company considers the revenue growth potential of 4D Delta as an outstanding shareholder value opportunity.

4D Delta's strategic goal is to become a recurring service provider that enhances recurring resource sector digital asset inspection & asset management activities.

The Company combines 3D laser scanning, HD panoramic photogrammetry and proprietary software to deliver clients market leading digital asset inspection and condition monitoring solutions. 4D Delta owns and operates the proprietary 4D Delta Cloud Platform as part of its solution suite to enable client and third-party access and interactive engagement with 4D Delta's remote asset inspection data results and analytics anywhere, worldwide.

The 4D Delta Cloud Platform allows asset owners to optimise asset utilisation, reduce unplanned shutdown risk, extend intervals between shutdown activity and eliminate safety incidents caused by wear liner failures and structural deformation of critical processing infrastructure. The 4D Delta Cloud Platform has over 700 assets on the platform across a range of commodities and industries including iron ore, alumina, bauxite, lithium, gold, copper and the cement / lime industries.

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 CY25 exceeded budget. The business again primarily supplied new crushers and service exchange / repair services to its broad Tier 1 resource sector client base in Australia and Canada. Wescone 'end-user' customers include BHP, Anglo American, Roy Hill, Fortescue, Assmang, Rio Tinto, Glencore, Perth Mint and Paladin.

Wescone already has new orders and sales commitments totalling ~\$1.0 million from multiple customers to be delivered by 31 March 2026. This supports our expectation that Wescone will continue it's consistent and robust cashflow earnings profile in CY26.

The new Wescone Africa distribution partner, Mineral Innovative Technologies (Pty) Ltd (MIT) secured its initial Wescone crusher sales orders in 2025. MIT has made a significant investment in workshop capacity and capability to deliver a comprehensive, QC/QA compliant Wescone offering to the resource sector in Africa. Finalising MIT's sole and exclusive vendor status with Anglo American has been a significant challenge, however recent correspondence confirms this is imminent. Once finalised, this development is expected to drive Wescone revenue growth for CY26 by ~10-15%.

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 and cloud portal with pre-emptive reliability notifications, customer geo-fencing and remote-control. 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 competitively advantaged, high performance MSLT capable of displacing traditional diesel fuelled lighting plant.

For resource sector companies genuinely pursuing improved safety, CAPEX & OPEX cost-reduction, electrification and emission reduction strategy, the Australian designed and assembled EcoQuip MSLT is a value compelling electrification equipment solution.

During 2025, EcoQuip completed a demonstration to long-term deployment product commercialisation transition with leading Western Australian gold miner, Westgold Resources Limited (Westgold) The EcoQuip MSLT fleet deployed at Westgold mine sites expanded to 12x MSLTs by 31 December 2025. Up to another ~15x EcoQuip MSLT deployments are planned subject to completion of the relevant documentation.

EcoQuip's foundation customer, Chevron, continues to utilise the advantage of 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. The MSLTs deployed at the Chevron operated Gorgon natural gas facility located on Barrow Island, Western Australia, have been deployed for ~5 years confirming the reliability and performance capability of the EcoQuip MSLT and Technology Platform. During the Quarter, EcoQuip engaged Chevron to initiate asset management inspection and refurbishment activities for the existing Barrow Island deployed EcoQuip MSLT fleet during H2 CY26.

EcoQuip has commenced a process to secure a highly experienced resource sector equipment hire / sales executive to lead EcoQuip's sales strategy execution. This process is now well advanced and EcoQuip anticipates completion during Q1 CY26. EcoQuip has multiple ongoing demonstration trials with customers in the hard rock mining sector. Whilst these demonstration trials are successful, and site personnel retain the EcoQuip MSLT demonstration units on site; conversion of MSLT demonstration trials to a comprehensive MSLT fleet 'roll-out' has been more challenging.

EcoQuip's has developed a compelling product with outstanding power budget, class leading illumination performance and improved safety. The Board remains confident that the EcoQuip MSLT can drive significant near-term revenue growth for the Volt Group both in Australia and globally.

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

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.

During 2025, 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 significantly 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 received the FEED Proposal in late Q2 FY25. Synergy has provided positive feedback on the SWIS assets Synergy believes should be prioritised for ATEN Waste Heat to Power retro-fit. Volt is working with asset owners and partners to accelerate these potential opportunities.

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 reality is compelling Australia's electricity generation asset owners (via increasing political pressure) to consider low cost & emission, power generation technologies.

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 CY25 Financial Information

The Company generated Net Operating Cashflow of \$2.09 million for CY25 and held a cash balance of \$2.76 million as at 31 December 2025 (excluding \$2.0 million of 4D Delta acquisition capital raising funds received prior to 31 December 2025).

Ordinary Revenue receipts for the December Quarter totalled ~\$5.45 million. As at the date of this report, the Volt Group cash balance is ~\$2.3 million.

Cash payments for the December Quarter totalled ~\$1.44 million comprising:

- Research & Development and IP - \$0.27 million
- Staff Costs - \$0.24 million
- Manufacturing Costs - \$0.37 million
- Admin, Legal, Other Costs & Grants (net) – (\$0.06) million

Related Party payments for Director services for the Quarter totalled \$84,268 (incl. GST) representing 1-month of Executive Chairman fees & ~3-months NED fees.

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 sector service and equipment technologies.

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:

- **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.
- **4D Delta** (100%) specialises in digital asset inspection technology, proprietary data processing software and analysis and asset condition monitoring analysis to achieve optimised maintenance management for the global resources and mineral processing sectors.
- **EcoQuip** (100%) – developer and owner of a proprietary '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.
- **ATEN** (100%) – ATEN is a zero-emission waste heat to electricity generation equipment solution. The ATEN is at an advanced stage of commercialisation. ATEN enjoys Australian Innovation Patent certification.
- **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.
- **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.

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 December 2025	
Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,441	5,451
1.2 Payments for		
(a) research and development	(234)	(825)
(b) product manufacturing and operating costs	(244)	(723)
(c) advertising and marketing	(49)	(185)
(d) leased assets	(93)	(285)
(e) staff costs	(244)	(1,003)
(f) administration and corporate costs	(319)	(897)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	23
1.5 Interest and other costs of finance paid	(7)	(30)
1.6 Income taxes refunded/(paid)	-	-
1.7 Government grants and tax incentives	559	559
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	827	2,085

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(124)	(1,152)
(d) investments	-	-
(e) intellectual property	(34)	(203)
(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	(158)	(1,352)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
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	(42)	(165)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other - share buy-back	(11)	(85)
3.10 Net cash from / (used in) financing activities	1,947	1,750

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	2,143	2,276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	827	2,085
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(158)	(1,352)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,947	1,750
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,759	4,759
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	4,759	2,143
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)	4,759	2,143
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	84	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>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.</i>			

Payments totalling \$13,750 (incl. GST) were paid to Isapia Pty Ltd, a company related to Mr Simon Higgins, representing 3 months' non-executive directors' fees.

Payments totalling \$18,335 (incl. GST) were paid to Torre Corporate, a trust related to Mr Peter Torre, representing 4 months' non-executive directors' fees.

Payments totalling \$18,750 were paid to Hon. Bill Johnston, 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 \$433 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	76
7.4	Total financing facilities	3,000	76
7.5	Unused financing facilities available at quarter end		2,924
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 \$0.08 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)	827
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,759
8.3	Unused finance facilities available at quarter end (item 7.5)	2,924
8.4	Total available funding (item 8.2 + item 8.3)	7,683
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 January 2026

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.