

ASX ANNOUNCEMENT

31 October 2025

ASX CODE: VPR

BOARD

Adam Boyd
Executive Chairman

Simon Higgins
Non-Executive Director

Peter Torre
Non-Executive Director

Hon. Bill Johnston
Non-Executive Director

ISSUED CAPITAL

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

PRINCIPAL OFFICE

6 Bradford Street
Kewdale WA 6105

**REGISTERED
OFFICE**

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VOLT GROUP – Q3 FY25 OPERATIONAL ACTIVITY UPDATE
**VOLT ACHIEVES RECORD YTD REVENUE
RECEIPTS**

Highlights:

- Volt Group Q3 FY25 Ordinary Revenue receipts totalled \$1.85 million (Q3 FY24 comparison \$0.68 million) – up 170%.
- New record Q3 FY25 YTD Ordinary Revenue receipts were achieved totalling \$4.01 million (Q3 FY24 YTD comparison \$3.65 million) – up 9.9%.
- Cash at Bank on 30 September 2025 was \$2.1 million.
- Wescone Q3 FY25 Ordinary Revenue receipts totalled \$1.27 million (Q2 FY25 comparison \$0.47 million). EcoQuip Q3 FY25 Ordinary Revenue receipts totalled \$0.58 million (Q2 FY25 comparison \$0.52 million).
- Robust Wescone Revenue receipts reflected the significant customer order position highlighted in the Q2 FY25 Operational Activity Update. As at 31 October 2025, Wescone has secured customer orders of ~\$0.8 million for delivery before 31 December 2025 positioning Wescone for outstanding Q4 revenue performance.
- The EcoQuip deployments at Westgold and MacMahon mine sites continue to successfully validate the ~50% cost saving versus traditional diesel fuelled lighting plants. Zero operating & maintenance expenses, reliable high performance and Scope 1 emissions present a compelling and simple value proposition and peace of mind for customers with mission critical equipment requirements.
- Westgold has transitioned the EcoQuip MSLT demonstration trial to a long-term vendor deployment. The Westgold MSLT fleet has expanded to 8x EcoQuip MSLTs. Westgold recently requested more EcoQuip MSLTs for deployment at the Company's Meekatharra operations.
- EcoQuip's 30% fleet expansion to 130 MSLT units was completed during Q3 FY25. EcoQuip is targeting the deployment of 30x MSLTs by early 2026. Once deployed, the 30x EcoQuip MSLTs will significantly enhance EcoQuip Revenue and EBITDA.
- EcoQuip is engaged with multiple parties to demonstrate the market leading commercial and environmental advantages of the EcoQuip MSLT at sites across energy and mining projects in Australia and the USA.
- Volt Group received a \$0.56 million FY24 ATO R&D Tax Rebate credit in its ATO account in October 2025 and expects receipt of these funds imminently.
- The 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 remains under Synergy consideration.
- ATEN Waste Heat to Power strategically aligns with the Federal Government's '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.

Financial Performance

Volt Group Q3 FY25 ordinary revenue receipts totalled \$1.85 million compared to Q2 FY25 receipts of \$0.99 million. This was a robust result and has delivered a record Q3 YTD Revenue receipt result for the Company at \$4.01 million.

Wescone contributed \$1.27 million in ordinary revenue receipts during Q3 FY25 compared to Q2 FY25 revenue receipts of \$0.47 million. This was a robust response to a comparatively soft H1 FY25. As at 31 October 2025, Wescone had received ~\$0.8 million in crusher orders to be delivered prior to 31 December 2025 potentially underpinning another outstanding revenue receipt result in Q4 FY25.

EcoQuip maintained a consistent performance with \$0.58 million in Q3 FY25 ordinary revenue receipts compared to Q2 FY25 of \$0.52 million. This modest growth result reflects the successful expansion of the EcoQuip MSLT demonstration deployments at client mine sites.

Cash at Bank increased \$0.7 million to \$2.1 million as at 30 September 2025, reflecting the robust Wescone result and reduced capital investment on completion of the 30x EcoQuip MSLT fleet build.

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 Q3 exceeded budget. The increase in revenue receipts was expected and reported as such in the Q2 FY25 Operating Activity Report. The business primarily supplied new crushers and service exchange and repair services to its 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 has new orders and sales commitments totalling ~\$0.8 million from multiple customers to be delivered by 31 December 2025. This supports our expectation that Wescone will achieve a robust Q4 FY25 revenue receipt result.

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. MIT is finalising vendor status elevation to exclusive Wescone crusher supply and repair partner to Anglo American which is expected to increase Wescone sales revenue receipts in FY26. The Company remains confident that the change to MIT will deliver a high-quality and reliable 'in country' partner to service the resource sector in Africa.

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 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 competitively advantaged, high performance MSLT capable of displacing traditional diesel fuelled lighting plant.

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

EcoQuip expanded its demonstration deployment with leading gold miner, Westgold Resources Limited (Westgold) during Q3 FY25. The Westgold MSLT demonstration has confirmed the ~50% cost saving benefits versus traditional diesel fuelled lighting plant including the zero emission, zero operating & maintenance costs and reduced site-based trades requirement. The Westgold relationship has transitioned from demonstration to long-term deployment vendor status. The EcoQuip MSLT fleet deployed at Westgold mine sites will expand to 10x MSLTs in early November 2025.

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 ~4 years confirming the reliability and performance capability of the EcoQuip MSLT and Technology Platform.

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. Navigation of large customer procurement of new technology for the 'mines of the future' and related processes is a methodical journey. EcoQuip's commitment to a compelling product with outstanding power budget and illumination performance is delivering incremental revenue growth and increasing EcoQuip MSLT commercialisation opportunities on a global scale.

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 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. These discussions and related technology confirmation activities are ongoing.

The ATEN Opportunity

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. 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 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.

End

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")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,850	4,010
1.2 Payments for		
(a) research and development	(151)	(591)
(b) product manufacturing and operating costs	(94)	(479)
(c) advertising and marketing	(33)	(136)
(d) leased assets	(44)	(192)
(e) staff costs	(239)	(759)
(f) administration and corporate costs	(294)	(578)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	6
1.5 Interest and other costs of finance paid	(6)	(23)
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	991	1,258

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(148)	(1,028)
	(d) investments	-	-
	(e) intellectual property	(22)	(169)
	(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	(170)	(1,194)
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	(42)	(123)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - share buy-back	(74)	(74)
3.10	Net cash from / (used in) financing activities	(116)	(197)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	1,438	2,276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	991	1,258
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(170)	(1,194)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(116)	(197)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,143	2,143

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	2,143	1,438
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)	2,143	1,438

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	144
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 \$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 \$8,251 (incl. GST) were paid to Torre Corporate, a trust related to Mr Peter Torre, representing 2 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 \$15,242 were paid to Hon. Bill Johnston, representing 3 months' non-executive directors' fees.

Payments totalling \$99,000 (incl. GST) were paid to Renewable Initiative Pty Ltd, a company related to Mr Adam Boyd, representing 3 months' Executive Chairman fees.

Payments totalling \$211 were paid to Loose Produce, a business owned by an associate of Mr Adam Boyd, for office consumables.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	3,000	118
7.4 Total financing facilities	3,000	118
7.5 Unused financing facilities available at quarter end		2,882
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 \$0.12 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)	991
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,143
8.3 Unused finance facilities available at quarter end (item 7.5)	2,882
8.4 Total available funding (item 8.2 + item 8.3)	5,025
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: 31 October 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.