VOLT GROUP LIMITED

ABN: 62 009 423 189

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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

106.6M Ordinary Shares
6.9M Unlisted Options
4.4M Performance Rights

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VOLTGROUP

ASX ANNOUNCEMENT

12 November 2025

VOLT TO ACQUIRE 4D DELTA

Strategic acquisition of a global technology leader in digital asset inspection imaging and condition monitoring solutions to the mineral processing sector

Highlights:

- **Based in Perth, 4D Delta specialises in digital asset inspection technology, proprietary data processing software and asset condition monitoring analysis to deliver optimised maintenance management to the global resources and mineral processing sectors.**
- **Since 2021, 4D Delta has developed / commercialised a proprietary software processing capability & 4D Delta Cloud Platform enabling high speed point cloud data processing, significantly increasing execution efficiency and enabling scaling of the business.**
- **4D Delta is profitable with a significant global growth capability and opportunity. Forecast CY26 Revenue and EBITDA of ~$4.2 – 4.7 million and ~$1.3 – 1.6 million respectively (~5.0x EV/EBITDA acquisition multiple).**
- **Upfront consideration of $7.25 million, payable $3.625 million in cash and $3.625 million settled via the issue of approximately 26.9 million fully-paid Volt shares valued at $0.135 per share (escrowed for 18 months). Additional contingent consideration may be payable on the achievement of EBITDA performance thresholds.**
- **Highly strategic Acquisition that transforms Volt into a larger and more diversified technology enabled product and services business to the resources sector.**
- **4D Delta generates recurring revenues through the provision of digital asset inspection and condition monitoring services. The Acquisition increases Volt's exposure to the growing fixed plant maintenance sector.**
- **4D Delta has a highly scalable business model underpinned by building recurring asset inspection revenue.**
- **4D Delta seeks to develop long term relationships with its key clients including Rio Tinto, BHP, Alcoa, South32, OK Tedi Mining and various cement / lime producers in the USA via a strategic alliance partner.**
- **4D Delta's principals will continue to operate, manage and expand the business, with all Key Personnel continuing employment under Volt ownership.**
- **The Acquisition is conditional on Volt EGM shareholder approval of the share consideration, a capital raising and other customary closing conditions.**
- **Contemporaneous with the Acquisition, Volt is conducting a $3.75 million capital raising to fund the Acquisition with 4D Delta Vendor participation.**
- **The Acquisition is expected to complete by late December 2025.**

Overview

Volt Group Limited (ASX: VPR) is pleased to announce that is has entered into a binding Share Purchase Agreement ("**SPA**") with the shareholders of 4D Delta Pty Ltd ("**4D Delta**") to acquire 100% of the issued capital of 4D Delta (the "**Acquisition**").

About 4D Delta

Based in Perth, 4D Delta 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.

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

4D Delta's strategic goal is to become a key service provider to enhance resource sector long term digital asset inspection & condition monitoring programs.

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.

4D Delta generates revenue by charging clients:

- On-site data capture fees (for local market customers);
- Asset setup fees dependent on asset type & size; and
- Data processing fees dependent on asset type & size.

A client asset is a physical item of fixed mineral processing infrastructure such as a mill, kiln, calciner, tanks or bulk materials handling assets such as chutes, bins, hoppers and deflectors used in processing plants and logistics infrastructure at iron ore projects in Western Australia.

The 4D Delta Cloud Platform allows asset owners to optimise asset performance and reduce the risk of costly unplanned shutdowns and safety incidents caused by protective wear liner failures and structural deformation. The 4D Delta Cloud Platform has over 600 assets on the platform across a range of commodities and industries including iron ore, alumina, bauxite, lithium, gold, copper and the cement / lime industry.

In FY25 (year ending 30 June 25), 4D Delta generated unaudited revenue of approximately ~$3.4 million and unaudited EBITDA of ~$700k. Volt forecasts that 4D Delta will generate revenue and EBITDA of ~$4.2 – 4.7 million and ~$1.3 – 1.6 million respectively.

Further information on the Acquisition and the 4D Delta business will be provided in a Volt investor presentation which the Company expects to lodge with the ASX by Friday 14 November as part of the capital raising announcement.

Strategic Rationale

The Acquisition of 4D Delta is highly strategic and is expected to transform Volt into a larger and more diversified technology enabled product and services company.

Unique product offering and technology	✓ The Acquisition is consistent with Volt's proprietary technology enabled equipment and services development strategy

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Further scale and client relevance	✓ Transforms the scale of the Company into a larger, more diversified business with expanded profitability ✓ Increases Volt client relevance via an expanded multiple service offering capability ✓ Adds scale to Volt with pro-forma market capitalisation of ~$22 million
More predictable recurring revenue stream	✓ 4D Delta generates recurring revenues through the provision of repeat digital asset inspection and monitoring services ✓ The Acquisition increases Volt's exposure to the growing fixed plant maintenance sector ✓ Recurring revenues align with the Volt strategy to increase the Company's earnings by growing predictable, consistent revenue stream
Significant growth potential and scalable business model	✓ Multiple growth avenues identified, including new client sites, new applications and new target industries (such as steel, power, oil & gas and chemicals) ✓ 4D Delta has a highly scalable business model underpinned by building repeat asset inspection revenue ✓ Investment phase to develop the core 4D Delta Cloud Platform solution is complete which provides Volt a scalable solution to aggressively grow revenue and earnings ✓ Potential for global expansion with initial market entry into the USA established in November 2024 via strategic alliance with Wingfield Scale & Measure (WSM), initially focused on the cement industry
Blue chip clients	✓ Transaction complements existing proprietary equipment technology offerings Volt's existing client base ✓ 4D Delta seeks to develop long term relationships including with its existing clients; Rio Tinto, BHP, Alcoa, South32, OK Tedi Mining and various cement / lime producers in the USA via the WSM strategic alliance
Positive financial impact	✓ 4D Delta is a profitable business with forecast CY26 revenue and EBITDA of ~$4.2 – 4.7 million and ~$1.3 - 1.6 million respectively ✓ Low capex intensity business resulting in strong cash flow generation
Synergies	✓ Innovation and growth by combining scale, technical capabilities and experience of both teams ✓ Cross-selling opportunities within respective customer base

Volt Chairman, Adam Boyd, commented: *"This Acquisition is an outstanding opportunity for the Volt Group. 4D Delta is incisively aligned with the Company's proprietary equipment and service technology strategy to create or acquire innovative equipment and services technology businesses targeting Australia's world class resources sector. With an established blue chip client base and growing demand for the 4D Delta product and services, the business is at an attractive growth inflection point. We see multiple avenues to rapidly scale and expand the 4D Delta business in Australia and overseas using the combined team capabilities and financial resources of the combined Volt Group.*

4D Delta Founder, Garth Johnson, commented: *"We are excited to combine with Volt as we seek to accelerate 4D Delta's next stage of growth both within Australia and internationally. The Acquisition will see the shareholders of 4D Delta become substantial shareholders in the combined Volt Group aligning our interest with Volt shareholders as we look to assist in creating further value. On behalf of 4D Delta, I would like to thank all our staff, clients and other stakeholders who have contributed to the success of the business up to this point. We look forward to becoming part of the wider Volt family and delivering on our growth plans."*

Acquisition Terms

In consideration for the Acquisition of 100% of 4D Delta, Volt has agreed to pay an upfront consideration of $7.25 million payable via a:

- $3.625 million upfront cash payment;
- $3.625 million settled via the issue of approximately 26.9 million fully-paid Volt shares valued at $0.135 per share (escrowed for 18 months) ("**Consideration Shares**").

The upfront cash payment is subject to certain customary adjustments. The issue of the Consideration Shares is subject to Volt shareholder approval. The Considerations Shares will be subject to a voluntary escrow period of 18 months from the issue date.

In addition, the 4D Delta shareholders are entitled to receive a contingent earn-out payment across FY26 and FY27, comprised of:

- 75% of 4D Delta's FY26 EBITDA above $1.5 million EBITDA
- 75% of 4D Delta's FY27 EBITDA above $1.5 million EBITDA

(together **"Contingent Consideration")**

The Contingent Consideration will be calculated according to Volt's financial year end being 31 December 2026 (FY26) and 31 December 2027 (FY27).

Volt can elect to pay up to 50% of each contingent consideration payment in Volt shares. Any Volt shares issued as part of the contingent consideration will be issued at the higher of (1) $0.135 per share or (2) a 5% discount to the 30-day VWAP prior to the end of the respective financial year. The total aggregate of the contingent consideration will be capped at $2.25 million.

Subject to completion of the Acquisition, Volt has agreed to issue 1.8 million performance rights to certain employees of 4D Delta and 2.4 million unlisted options (with an exercise price of $0.2025) to Mr Ben Hughes (or his nominee) who is a consultant and 4D Delta vendor. These issues will be completed under the Company's existing Employee Option and Performance Right Incentive Plan.

Conditions Precedent

The closing of the Acquisition under the SPA is subject to certain conditions precedent, including but not limited to those set out below, being satisfied or waived by the Company.

- The approval of the Company's shareholders to the conditional Placement and issue of the Consideration Shares;
- Completion of a capital raising by Volt to raise a minimum of $3.75 million;
- Receipt of change of control consents on 4D Delta's material contracts;
- There being no material adverse change or prescribed occurrence; and
- Other customary closing conditions precedent.

Completion of the Acquisition is indicatively anticipated for late December 2025, subject to satisfaction or waiver of all conditions precedent. If the conditions precedent are not satisfied or waived by circa ~15 March 2026 the SPA will terminate.

Capital raising

Volt will request a Trading Halt pending a capital raise to fund the Acquisition. Further information will be provided in due course, and will be accompanied by an Appendix 3B. Curran & Co Pty Ltd have been appointed Lead Manager to the capital raising.

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Timetable

The indicative transaction timetable for the Acquisition and the capital raising is set out below.

Event	Indicative Date
Acquisition announced	Wednesday, 12 November
Trading halt	Wednesday, 12 November
Announcement of capital raising and recommencement of trading	Thursday, 13 November
Notice of Meeting expected to be sent to Volt shareholders	Mid November
Volt shareholder meeting	Late December
Completion of Acquisition	Late December
Issue of Consideration Shares to vendors of 4D Delta	Late December
Settlement of New Shares under capital raising	Late December
Allotment and normal trading of New Shares under capital raising	Late December

Note: The above timetable is indicative only and subject to change without notice.

Advisers

For the Acquisition, Sternship Advisers acted as corporate adviser and Thomson Geer acted as legal adviser to Volt.

Subject to completion of the Acquisition, Volt has agreed to issue 2.0 million unlisted options (with an exercise price of $0.2025) to Sternship Advisers Pty Ltd (or their nominee).

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 & service technology company that develops and commercializes ESG focused, zero emission power generation systems and next generation mining equipment and service technologies.

The Company's businesses develop and commercialise innovative proprietary OEM equipment and service technologies delivering "step change" client productivity, enhanced safety & 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.
- **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.
- **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.

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- **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.

Forward looking statements

Certain information in this announcement refers to the intentions of Volt, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future are subject to risk, uncertainties and other actions that may cause Volt's actual results, performance or achievements to differ from those referred to in this announcement. Accordingly, Volt and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the announcement will occur as contemplated.

Statements contained in this announcement, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of Volt, industry growth or other projections and any estimated company earnings are forward looking statements. Forward-looking statements can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Volt. Actual results, performance, actions and developments of Volt may differ materially from those expressed or implied by the forward-looking statements in this announcement.

Such forward-looking statements speak only as of the date of this announcement. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Volt and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this announcement, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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