Appendix 4E
Preliminary Final Report

1. Details of reporting period

Reporting period: 12 months ended 31 December 2017
Previous corresponding period: 12 months ended 31 December 2016

2. Results for announcement to the market

	12 months ended 31 December 2017 $	12 months ended 31 December 2016 $	% Change
Revenues from ordinary activities	**-**	-	0%
Profit/(loss) from ordinary activities after tax attributable to members	**2,625,618**	(2,548,183)	203%
Profit/(loss) for the period attributable to members	**2,625,618**	(2,548,183)	203%
Net tangible asset / (deficiency) per share	**0.0005**	(0.0097)	105%

3. Consolidated statement of profit or loss and other comprehensive income
Refer to attached preliminary report.

4. Consolidated statement of financial position
Refer to attached preliminary report.

5. Consolidated statement of cash flows
Refer to attached preliminary report.

6. Consolidated statement of changes in equity
Refer to attached preliminary report.

7. Dividends/distributions
No dividends were paid during the period, or in the prior period, and no dividends are proposed to be paid.

8. Dividend reinvestment plans
Not applicable.

9. Details of entities over which control has been gained or lost during the period
During the year the Company purchased 50% of the issued shares in EcoQuip Australia Pty Ltd (EcoQuip). The shares were purchased on 21 December 2017. The contribution to profit for the period was immaterial as the shares were purchased 11 days before the end of the year. The profit of EcoQuip for the 12 months ending 31 December 2017 was $123,205.

10. Details of associates and joint ventures
Not applicable.

11. Significant information needed by an investor to make an informed assessment of the Company's financial performance and financial position

- At a general meeting of shareholders on 28 April 2017, it was resolved that the Company undertake a capital raising via a private placement of shares to ECM and parties procured by ECM at an issue price of $0.001 per share to raise $5,600,000 before costs subject to certain conditions.

- On 10 May 2017, the Company's wholly owned subsidiary, Enerji Holdings Pty Ltd exited administration, upon the effectuation of a Deed of Company Arrangement. All claims of Enerji Holding's creditors, prior to the appointment of the administrator, have now been extinguished.

- On 19 May 2017, the Company exited administration, upon the effectuation of a deed of company arrangement. All claims of creditors (except for any excluded claims) against the Company have now been extinguished.

- On 31 May 2017, at the Company's Annual General Meeting, members resolved via special resolution to change the company name from Enerji Ltd to Volt Power Group Limited. This name change took effect from 1 June 2017.

- The Recapitalisation was completed and 5,600,000,000 fully paid ordinary shares were issued on 2 June 2017.

- The Company's shares were reinstated to trading on the ASX from Wednesday 14 June 2017.
- The Group completed a detailed process engineering review of the ATEN Technology, focusing on process flow rates, performance, efficiency improvements and reliability enhancements. The engineering review confirmed the technical viability of the ATEN Technology and identified several flowsheet enhancement opportunities that are expected to improve the efficiency and commercial viability of the ATEN Technology (ATEN Engineering Review).
- The Group has also completed a preliminary feasibility study into the installation of the ATEN Technology at a mine site power station located in Western Australia (Preliminary Feasibility Study). The Preliminary Feasibility Study included a review of the critical equipment and technologies that comprise the ATEN Technology (ATEN Technology Review). The ATEN Technology Review was undertaken to ensure the ATEN Technology was capable of achieving maximum potential performance efficiency combined with lowest life-cycle maintenance and operating costs.
- A commercial proposal to install the ATEN Technology at the aforementioned mine site power station has been presented to the mine owner for consideration. Discussions are continuing between the mine owner and the Company to finalise arrangements for the provision of critical services to and installation of the ATEN Technology at the mine site power station.
- On 21 December 2017, the Company completed the acquisition of 50% of the issued capital of EcoQuip Australia Pty Ltd (EcoQuip). EcoQuip is a developer, manufacturer and supplier of an innovative mobile solar / Li-Ion battery powerbox towers compatible with LED lighting, Wi-Fi repeater and CCTV solution retro-fit (MSPT). EcoQuip owns a rental fleet of 25 MSPT units supplied under contract to infrastructure construction and resource sector companies.
- EcoQuip secured and advanced to near completion an order to design and manufacture diesel fueled lighting skids and mobile towers for AngloGold Ashanti Australia Pty Limited for the Tropicana Gold Mine. The equipment order was completed in two tranches with the final delivery of equipment occurring during February 2018.
- Consideration for the 50% EcoQuip investment comprised the issue of 50,00,000 Volt shares to interests associated with the EcoQuip founder and payment to EcoQuip of $1,000,000 in cash as consideration for the issue of new EcoQuip shares to the Company. The $1,000,000 cash investment was funded from the Company's cash reserves.
- Subsequent to year end, on 24 January 2018, the Company completed the acquisition of 100% of the issued shares of Wescone Distribution Pty Ltd, a leading supplier of proprietary sample crushing equipment to the global iron ore industry. Consideration for the purchase comprised a total of $4,750,000 cash, the issue of 100,000,000 Volt shares and the grant of a revenue royalty to the vendor (Wescone Acquisition).
- To finance and conclude the Wescone Acquisition, the Company successfully completed a $4,750,000 capital raising (before costs).

12. Foreign entities
Not applicable.

13. Commentary on results for the year
The Group made a profit for the year of $2,625,618 (2016: loss of $2,548,183), experienced net cash inflows from operating activities of $170,347 (2016: cash outflow of $778,830) and has a net asset balance of $3,184,822 (2016: deficiency of $5,754,445).

The profit for the year includes the following items of significance:

- a gain on effectuation of the Enerji Limited deed of company arrangement of $1,132,476;
- a gain on effectuation on the deed of company arrangement of the wholly owned subsidiary, Enerji Holdings Pty Ltd, of $2,419,475; and
- the Group's 2016 research and development tax rebate of $361,959.

14. Status of the audit
This Appendix 4E and the attached Consolidated Statements are based on accounts which are in the process of being audited.

Incomplete Financial Information
The 2016 Financial Report was prepared by Directors who were in office for the entire period presented in that report, however their duties and responsibilities were suspended from the date the Company entered administration, 18 October 2016. For the period in which the Company was in administration, until the effectuation of the DOCA in May 2017, the Directors did not have

oversight or control over the Group's financial reporting systems, including (but not limited to) being able to obtain access to complete accounting records of the Company. Every reasonable effort was made by the Directors to ascertain the true position of the Company as at 31 December 2016, however the Directors are of the opinion that it is not possible to state that the 2016 comparative financial statements, and the gain on effectuation of the DOCA of $3,551,950 recognised in the Statement of Profit or Loss for the year ended 31 December 2017, and accompanying notes were in accordance with the Corporations Act 2001.

Qualification
It is likely that the audit report will contain a qualification regarding the prior period comparative numbers and the profit recorded for the effectuation of the DOCAs, due to the Directors or auditors not having access to the books of the company during the period the Company was in administration.

For and on behalf of the Board of Volt Power Group Limited.

Simon Higgins
Chairman
Perth
Dated: 28 February 2018

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2017

	Note	**2017** **$**	2016 $
Continuing operations			
Other Income/(expenses)	7	**3,913,910**	1,065,778
Consultants and advisors	8	**(728,646)**	(2,208,067)
Employment benefits expense	9	**(492,725)**	(331,221)
General and administration expenses	10	**(70,459)**	(624,941)
Operating profit/(loss)		**2,622,080**	(2,098,451)
Finance income	11	**3,840**	4,979
Finance expenses	11	**(302)**	(454,711)
Finance costs – net		**3,538**	(449,732)
Profit/(loss) before income tax benefit/(expense)		**2,625,618**	(2,548,183)
Income tax benefit/(expense)	12	**-**	-
Profit/(loss) from continuing operations		**2,625,618**	(2,548,183)
Other comprehensive profit for the year, net of tax		**-**	-
Total comprehensive profit/(loss) for the year		**2,625,618**	(2,548,183)
Profit/(loss) for the year is attributable to:			
Owners of Volt Power Group Limited		**2,625,618**	(2,548,183)
Total comprehensive profit/(loss) for the year is attributable to:			
Owners of Volt Power Group Limited		**2,625,618**	(2,548,183)
Earnings per share for loss from continuing operations attributable to the ordinary equity holders of the company:		**cents**	cents
Basic profit/(loss) per share	26	**0.068**	(0.444)
Diluted profit/(loss) per share	26	**0.062**	(0.444)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 31 December 2017

	Note	2017 $	2016 $
Assets			
Current assets			
Cash and cash equivalents	13	**2,988,650**	250,926
Trade and other receivables	14	**553,690**	220,700
Prepayments and other receivables	15	**58,183**	32,412
Total current assets		**3,600,523**	504,038
Non-current assets			
Property, plant and equipment	16	**626,402**	11,721
Intangible assets	17	**679,195**	-
Deferred tax assets	18	**12,654**	-
Other non-current assets	19	**200,000**	-
Total non-current assets		**1,518,251**	11,721
Total assets		**5,118,774**	515,759
Liabilities			
Current liabilities			
Trade and other payables	20	**1,362,426**	5,691,687
Interest bearing loans and borrowings	21	**208,395**	305,679
Employee benefit liabilities	22	**33,783**	33,523
Other current liabilities	23	**-**	239,315
Current tax liabilities		**37,063**	-
Total current liabilities		**1,641,667**	6,270,204
Non-current liabilities			
Interest bearing loans and borrowings	24	**292,285**	-
Total non-current liabilities		**292,285**	-
Total liabilities		**1,933,952**	6,270,204
Net assets/(liabilities)		**3,184,822**	(5,754,445)
Shareholders' equity/(deficit)			
Share capital	25(a)	**67,964,945**	62,214,945
Reserves	25(c)	**5,946,446**	5,853,602
Accumulated losses		**(71,197,374)**	(73,822,992)
Total attributable to owners of parent		**2,714,017**	(5,754,445)
Non-controlling Interest		**470,805**	-
Total shareholders' equity/(deficit)		**3,184,822**	(5,754,445)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
As at 31 December 2017

	Note	Share capital $	Reserves $	Accumulated losses $	Total attributable to owners of parent $	Non-controlling interest $	Total equity $
		Attributable to owners of Volt Power Group Limited					
At 1 January 2016		61,834,828	5,884,340	(71,274,809)	(3,555,641)	-	(3,555,641)
Total comprehensive profit/(loss) for the year							
Loss for the year		-	-	(2,548,183)	(2,548,183)	-	(2,548,183)
Total comprehensive loss for the year		-	-	(2,548,183)	(2,548,183)	-	(2,548,183)
Transactions with owners in their capacity as owners							
Equity-based payment transaction – expenses	25(b)	-	(30,738)	-	(30,738)	-	(30,738)
Conversion of convertible notes		380,117	-	-	380,117	-	380,117
		380,117	(30,738)	-	349,379	-	349,379
At 31 December 2016		62,214,945	5,853,602	(73,822,992)	(5,754,445)	-	(5,754,445)
At 1 January 2017		**62,214,945**	**5,853,602**	**(73,822,992)**	**(5,754,445)**	**-**	**(5,754,445)**
Total comprehensive profit/(loss) for the year							
Profit for the year		**-**	**-**	**2,625,618**	**2,625,618**	**-**	**2,625,618**
Total comprehensive profit for the year		**-**	**-**	**2,625,618**	**2,625,618**	**-**	**2,625,618**
Transactions with owners in their capacity as owners							
Contribution of equity, net of transaction costs	25(a)	**5,750,000**	**-**	**-**	**5,750,000**	**-**	**5,750,000**
Equity-based payment transaction	25(b)	**-**	**92,844**	**-**	**92,844**	**-**	**92,844**
Non-controlling interests on acquisition of subsidiary		**-**	**-**	**-**	**-**	**470,805**	**470,805**
		5,750,000	**92,844**	**-**	**5,842,844**	**470,805**	**6,313,649**
At 31 December 2017		**67,964,945**	**5,946,446**	**(71,197,374)**	**2,714,017**	**470,805**	**3,184,822**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
As at 31 December 2017

	Note	2017 $	2016 $
Cash flows from operating activities			
Receipts from customers		**1,062,600**	60,000
Payments to suppliers and employees (inclusive of GST)		**(884,344)**	(1,743,300)
Interest received		**3,843**	4,979
Interest paid		**(312)**	-
R&D tax refund		**-**	899,491
Income taxes received/(paid)		**(11,440)**	-
Net cash inflows/(outflows) from operating activities	13	**170,347**	(778,830)
Cash flows from investing activities			
Payments for property, plant and equipment		**-**	(2,005)
Payment for acquisition of subsidiary, net of cash acquired		**27,689**	-
Deposit payment for acquisition of subsidiary post balance date		**(200,000)**	-
Net cash inflows/(outflows) from investing activities		**(172,311)**	(2,005)
Cash flows from financing activities			
Net proceeds from issue of shares and other equity securities		**3,725,288**	-
Proceeds from issue of convertible loans		**-**	519,644
Repayment of borrowings		**(985,600)**	(100,000)
Net cash inflows from financing activities		**2,739,688**	419,644
Net increase/(decrease) in cash and cash equivalents		**2,737,724**	(361,191)
Cash and cash equivalents at the beginning of the year		**250,926**	612,117
Cash and cash equivalents at end of the year	13	**2,988,650**	250,926

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements
As at 31 December 2017

1. Reporting entity

The Appendix 4E – Preliminary Final Report of Volt Power Group Limited (the Group) and its subsidiaries for the year ended 31 December 2017 was authorised for issue in accordance with a resolution of directors on 28 February 2018.

Volt Power Group Limited is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's registered office is Unit B9, 431 Roberts Rd Subiaco WA 6008.

The nature of the operations and principal activities of the Group are power generation technology solutions, mobile solar lithium-ion battery LED lighting and sample crushing equipment, all of which service the resources sector.

2. Basis of preparation

(a) General information

The Preliminary Final Report:

- has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board as applicable to a for-profit entity.
- has been prepared on a historical cost basis.
- is presented in Australian dollars, which is the functional currency of the Company and each of its subsidiaries.
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or before 1 January 2017.
- does not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

(b) Incomplete financial information 31 December 2016

The 2016 Financial Report was prepared by Directors who were in office for the entire period presented in that report, however their duties and responsibilities were suspended from the date the Company entered administration, 18 October 2016. For the period in which the Company was in administration, until the effectuation of the DOCA in May 2017, the Directors did not have oversight or control over the Group's financial reporting systems, including (but not limited to) being able to obtain access to complete accounting records of the Company. Every reasonable effort was made by the Directors to ascertain the true position of the Company as at 31 December 2016, however the Directors are of the opinion that it is not possible to state that the 2016 comparative financial statements, and the gain on effectuation of the DOCA of $3,551,950 recognised in the Statement of Profit or Loss for the year ended 31 December 2017, and accompanying notes were in accordance with the Corporations Act 2001.

(c) Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group made a profit after tax for the year ended 31 December 2017 of $2,625,618 (2016: loss of $2,548,183) and experienced net cash inflows from operating activities of $170,347 (2016: cash outflows of $778,830).

At 31 December 2017 the Group had cash and cash equivalents of $2,988,650 and a working capital excess of $1,958,856.

The Group has prepared cash flow forecasts for each of its businesses that indicate the Group has sufficient funding to support its business activities without the need for additional funding.

Having regard to the matters set out above the Directors believe that at the date of signing the financial statements, there are reasonable grounds to believe that the Group will be able to meet its obligations as and when they fall due.

3. Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2017. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights results in control.

Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit or losses resulting from intra-group transactions have been eliminated.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a debit balance.

(b) Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer. Acquisition-related costs are expensed as incurred.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentational currency.

(ii) *Transactions and balances*

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

4. Other accounting policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

5. Key judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Management have identified the following critical accounting policies for which significant judgements, estimates and assumptions are made:

(i) *Taxation*

Judgement is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised in the consolidated statement of financial position. Deferred tax assets, including those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised in the statement of financial position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustments, resulting in a corresponding credit or charge to the income statement.

(ii) *Consolidation of EcoQuip*

Judgement is required in assessing whether an investment is to be treated as a subsidiary, joint venture or an associate. The Company holds 50% of the ordinary shares and voting rights in EcoQuip Australia Pty Ltd. One other investor holds the remaining 50%. Management has assessed its ownership of EcoQuip in accordance with AASB10 – Consolidated Financial Statements and considers that EcoQuip is a subsidiary as it has a casting vote at Board Meetings.

(iii) *Impairment*

Judgement is required in assessing whether goodwill has suffered any impairment on an annual basis. In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

6. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Volt Power Group Limited. The Group has determined that it has one operating segment.

7. Other income/(expenses)

	2017	2016
	$	$
Profit or loss on sale of assets	**-**	(9,579)
Unrealised FX gains/losses	**-**	115,866
Research and development tax incentive rebate (a)	**361,959**	899,491
Profit on DOCA – Enerji Limited	**1,132,476**	-
Profit on DOCA – Enerji Holdings	**2,419,475**	-
Other income	**-**	60,000
	3,913,910	1,065,778

(a) Research and development tax incentive rebate		
Receipt of a R&D tax rebate	**361,959**	899,491
Total income tax benefit	**361,959**	899,491
Attributable to:		
Continuing operations	**361,959**	899,491
	361,959	899,491

Under the R&D tax incentive legislation, small companies can claim an R&D tax offset, under section 355-100 of the Income Tax Assessment Act 1997 (ITAA97), that is, a refundable tax offset, equivalent to the value of certain deductions available under the R&D tax incentive. For the 2016 year, total eligible R&D expenditure was $804,353 (2015: $1,998,868) therefore R&D tax offset refund entitlement received for 2016 @ 45% was $361,959 (2015: $899,491).

8. Consultants and advisors

	2017	2016
	$	$
Accounting & finance	**159,380**	73,861
Advertising & marketing	**450**	83,265
Consultants and contractors	**-**	1,136,405
Listing expenses	**508**	365,466
Legal expenses	**292,085**	222,113
Administrator expenses	**276,223**	300,737
Other	**-**	26,220
	728,646	2,208,067

9. Employee benefit expense

	2017 $	2016 $
Salary and wages	**390,250**	343,879
Superannuation	**8,025**	14,353
Other	**94,450**	(27,011)
	492,725	331,221

10. General and administration expenses

	2017 $	2016 $
Occupancy Costs	**4,290**	36,317
Insurance	**33,434**	12,412
IT expenses	**19,421**	17,861
Travel & Accommodation	**1,044**	57,263
Depreciation & Amortisation	**3,063**	3,981
Other	**9,207**	497,107
	70,459	624,941

11. Finance costs - net

	2017 $	2016 $
Interest income	**3,840**	4,979
	3,840	4,979
Interest expense	**-**	374,575
Bank charges	**302**	114
Establishment fees	**-**	51,964
FX gains/losses from borrowings	**-**	28,058
Total finance expenses	**302**	454,711
Finance costs- net	**3,538**	(449,732)

Recognition and measurement

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and convertible notes, unwinding of the discount on provisions, and impairment losses recognised on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

12. Income tax benefit

(a) Income tax benefit

	2017 $	2016 $
Deferred tax credit arising from temporary differences	**-**	-
Total income tax benefit	**-**	-
Attributable to:		
Continuing operations	**-**	-
	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2017 $	2016 $
Profit/(loss) from continuing operations before income tax expense	**2,625,618**	(2,548,183)
Tax at the Australian tax rate of 27.5% (2016: 30.0%)	**(722,045)**	764,455
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable income	**1,076,325**	-
Deferred tax assets not brought to account	**354,280**	764,455
Income tax benefit	**-**	-

The franking account balance at year-end was $nil (2016: nil).

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

(c) Tax losses

	2017 $	2016 $
Unused tax losses for which no deferred tax asset has been recognised	**18,764,409**	18,888,197
Potential tax benefit @ 27.5% (2016: 30.0%)	**5,160,212**	5,666,459

All unused tax losses were incurred by Australian entities. Unrecognised deferred tax balances will only be available subject to continuing to meet the relevant statutory tests.

13. Cash and cash equivalents

	2017 $	2016 $
Cash at bank	**2,988,650**	250,926

Reconciliation of profit/(loss) after income tax to net cash inflow from operating activities

	2017 $	2016 $
Profit/(loss) for the year	**2,625,618**	(2,548,183)
Adjustments for		
Depreciation and amortisation	**3,063**	3,980
Net (gain)/loss on sale of non-current assets	**-**	9,579
Gain on effectuation of DOCAs net of costs	**(3,551,951)**	-
Finance expense / (income)	**(3,840)**	426,540
Net exchange differences	**-**	(87,808)
Share-based payment transactions	**92,844**	(30,738)
Changes in operating assets and liabilities, net of effects from purchase of controlled entity and reversal of amounts subject to the deeds of company arrangement		
(Increase)/decrease in trade & other receivables	**(553,690)**	-
(Increase)/decrease in prepayments	**(58,183)**	(32,412)
(Decrease)/Increase in trade & other payables	**1,478,062**	1,300,367
(Decrease)/Increase in employee benefit liability	**33,783**	1,764
(Decrease)/Increase in GST	**39,156**	(33,835)
(Decrease)/Increase in PAYG	**20,342**	-
(Decrease)/Increase in other current liabilities	**-**	194,000
(Decrease)/Increase in provision for income tax	**45,143**	17,916
Net cash inflow/(outflow) from operating activities	**170,347**	(778,830)

Recognition and measurement

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

14. Trade and other receivables

	2017 $	2016 $
Accounts receivable	**191,731**	409,200
Provision for doubtful debts	**-**	(409,200)
Bank guarantee	**-**	220,000
Other debtors	**361,959**	700
	553,690	220,700

Impaired receivables and receivables past due
None of the current receivables are impaired.

15. Prepayments and other receivables

	2017 $	2016 $
Prepaid insurance	**58,183**	12,412
Other prepayments	**-**	20,000
	58,183	32,412

16. Property, plant and equipment

	Plant and equipment $	Office furniture, fittings and equipment $	Total $
31 December 2016			
Opening net book amount	-	23,275	23,275
Additions	-	2,005	2,005
Disposals	-	(9,579)	(9,579)
Impairment charge	-	-	-
Depreciation charge	-	(3,980)	(3,980)
31 December 2016	-	11,721	11,721
31 December 2016			
Cost or fair value	-	81,123	81,123
Accumulated depreciation	-	(69,402)	(69,402)
Impairment of assets	-	-	-
Net book amount	-	11,721	11,721
31 December 2017			
Opening net book amount	**-**	**11,721**	**11,721**
Additions	**617,744**	**-**	**617,744**
Disposals	**-**	**-**	**-**
Impairment charge	**-**	**-**	**-**
Depreciation charge	**-**	**(3,063)**	**(3,063)**
31 December 2017	**617,744**	**8,658**	**626,402**
31 December 2017			
Cost or fair value	**617,744**	**81,123**	**698,867**
Accumulated depreciation	**-**	**(72,465)**	**(72,465)**
Impairment of assets	**-**	**-**	**-**
Net book amount	**617,744**	**8,658**	**626,402**

Recognition and measurement

Property, plant and equipment

All classes of property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in the income statement as incurred.

Depreciation is calculated on a straight-line basis on all classes of property, plant and equipment. The estimated useful life of plant and equipment is between 3 and 20 years.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

An item of property, plant and equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal.

17. Intangible asset – goodwill

The movements in the net carrying amount of goodwill are as follows:

	Note	**2017 $**	2016 $
Balance 1 January		**-**	-
Acquired through business combination	27	**679,195**	-
Balance 31 December		**679,195**	-

18. Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax losses can be summarised as follows:

Deferred tax liabilities / (assets)	1 January 2016 $	Recognised in business combination $	Recognised in profit or loss $	31 December 2016 $
Current assets				
Prepayments	-	-	-	-
	-	-	-	-
Current liabilities				
Superannuation and other employee obligations	-	-	-	-
	-	-	-	-
Net deferred tax assets	-	-	-	-

Deferred tax liabilities / (assets)	**1 January 2017 $**	**Recognised in business combination $**	**Recognised in profit or loss $**	**31 December 2017 $**
Current assets				
Prepayments	**-**	**486**	**-**	**486**
	-	**486**	**-**	**486**
Current liabilities				
Superannuation and other employee obligations	**-**	**(13,140)**	**-**	**(13,140)**
	-	**(13,140)**	**-**	**(13,140)**
Net deferred tax assets	**-**	**(12,654)**	**-**	**(12,654)**

The deferred tax assets and liabilities are amounts in respect of the Group's 50% owned subsidiary, EcoQuip Australia Pty Ltd, which is not consolidated for income tax purposes. There are no deferred tax assets or liabilities for the Group companies that are consolidated for income tax, as there are large tax losses that are not certain to be recovered in the near future.

19. Other non-current assets

	2017 $	2016 $
Deposit payment for acquisition of subsidiary post balance date	**200,000**	-
	200,000	-

The Company paid a deposit of $200,000 for the acquisition of a subsidiary that was completed in January 2018.

20. Trade and other payables

	2017	2016
	$	$
Trade Creditors - Opcon AB	**-**	2,198,730
Trade Creditors	**512,061**	1,719,716
Accrued Expenses	**650,867**	1,789,513
GST	**39,156**	(94,302)
PAYG	**20,342**	1,431
Sundry Creditors	**140,000**	76,599
	1,362,426	5,691,687

21. Interest bearing loans and borrowings

	2017	2016
	$	$
Convertible Notes	**-**	305,679
Non-bank loans	**42,291**	-
Finance leases	**166,104**	-
	208,395	305,679

22. Employee benefit liabilities

	2017	2016
	$	$
FBT	**-**	(4,872)
Superannuation	**33,783**	35,178
Salary sacrifice	**-**	3,217
	33,783	33,523

Recognition and measurement

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Statement of Financial Position.

The liabilities for long term benefits is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

23. Other current liabilities

	2017	2016
	$	$
Non-bank loans	**-**	100,000
Convertible loan - default penalties and fees	**-**	45,315
Ames Associates - contribution to voluntary administration	**-**	94,000
	-	239,315

24. Non-current liabilities

	2017	2016
	$	$
Finance leases	**292,285**	-
	292,285	-

25. Equity

(a) Contributed equity

	No. of shares 2017	No. of shares 2016	**$ 2017**	$ 2016
Fully paid ordinary shares	**6,244,533,558**	594,533,558	**67,964,945**	62,214,945

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Capital Management

The Company's capital management policy provides a framework to maintain a capital structure to support the development of the business into one that is income producing.

The Company seeks to utilise available borrowing facilities when and to the extent prudent to do so, in order to maximise returns for equity shareholders and limit the need to raise additional equity capital.

Dividends

There were no dividends declared or paid during the reporting period.

Movements in ordinary shares

Details	**No. of shares**	**$**
1 January 2016	574,130,854	61,834,828
Shares issued on conversion of notes	20,402,704	380,117
31 December 2016	594,533,558	62,214,945
Shares issued for cash	**3,600,000,000**	**3,600,000**
Shares issued on conversion of loan	**2,000,000,000**	**2,000,000**
Shares issued to purchase investment	**50,000,000**	**150,000**
31 December 2017	**6,244,533,558**	**67,964,945**

(b) Other equity

	No. of options 2017	No. of options 2016	**$ 2017**	$ 2016
$0.30 expiry 30 June 2015	**-**	-	**838,364**	838,364
$2.00 expiry 31 December 2016	**-**	-	**1,545,238**	1,545,238
$0.0015 expiry 22 May 2020	**175,000,000**	-	**88,544**	-
$0.0020 expiry 22 May 2021	**175,000,000**	-	**-**	-
$0.0040 expiry 9 November 2020	**20,000,000**	-	**4,300**	-
$0.0045 expiry 9 November 2021	**20,000,000**	-	**-**	-
	390,000,000	-	**2,476,446**	2,383,602

Movements in other equity

	No. of options	**$**
$0.25 options expiry 2 September 2017		
1 January 2016	7,500,000	6,199
Options forfeited during the year	(7,500,000)	(6,199)
31 December 2016	-	-
31 December 2017	**-**	**-**
$0.0015 options expiry 22 May 2020		
1 January 2016	-	-
31 December 2016	-	-
Options issued	**175,000,000**	**47,769**
31 December 2017	**175,000,000**	**47,769**

	No. of options	$
$0.0020 options expiry 22 May 2021		
1 January 2016	-	-
31 December 2016	-	-
Options issued	**175,000,000**	**25,619**
31 December 2017	**175,000,000**	**25,619**
$0.0040 options expiry 8 November 2020		
1 January 2016	-	-
31 December 2016	-	-
Options issued	**20,000,000**	**2,373**
31 December 2017	**20,000,000**	**2,373**
$0.0045 options expiry 8 November 2021		
1 January 2016	**-**	**-**
31 December 2016	**-**	**-**
Options issued	**20,000,000**	**1,927**
31 December 2017	**20,000,000**	**1,927**

	No. of performance rights	$
$0.25 options expiry 2 September 2017		
1 January 2016	17,500,000	24,539
Options forfeited during the year	(17,500,000)	(24,539)
31 December 2016	-	-
31 December 2017	**-**	**-**

(c) Reserves

	2017 $	2016 $
Share based reserves - Reserve holding shares subject to the achievement of performance based measures	**3,470,000**	3,470,000
Options based reserves	**2,476,446**	2,383,602
	5,946,446	5,853,602

Recognition and measurement

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are recognised directly in equity as a deduction, net of tax, from the proceeds.

26. Loss per share

(a) Basic earnings per share

	2017 cents	2016 cents
From continuing operations attributable to the ordinary equity holders of the company	**0.068**	(0.444)
Total basic earnings per share attributable to the ordinary equity holders of the company	**0.068**	(0.444)

(b) Diluted earnings per share

	2017 cents	2016 cents
From continuing operations attributable to the ordinary equity holders of the company	**0.062**	(0.444)
Total basic earnings per share attributable to the ordinary equity holders of the company	**0.062**	(0.444)

(c) Reconciliation of earnings used in calculating earnings per share

	2017 $	2016 $
Profit/(loss) attributable to the ordinary equity holders of the company used in calculating basic earnings per share:		
From continuing operations	**2,625,618**	(2,548,183)
	2,625,618	(2,548,183)

	2017 $	2016 $
Profit/(loss) attributable to the ordinary equity holders of the company used in calculating diluted earnings per share:		
From continuing operations	**2,625,618**	(2,548,183)
	2,625,618	(2,548,183)

(d) Weighted average number of shares used as the denominator

	2017 No. of shares	2016 No. of shares
Weighted average number of ordinary shares used as denominator for calculating basic profit/(loss) per share	**3,863,848,626**	574,277,437
Adjustments for calculation of diluted profit/(loss) per share:		
Options	**350,000,000**	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	**4,213,848,626**	574,277,437

(e) Information concerning the classification of securities

(i) Options

Options granted to employees are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The 40,000,000 options granted on 9 November 2017 have not been included in the calculation of diluted earnings per share because they are antidilutive for the year ended 31 December 2017. These options could potentially dilute basic earnings per share in the future.

27. Acquisitions

On 22 December 2017 the Group acquired 50% of the equity instruments of EcoQuip Australia Pty Ltd (EcoQuip), a Perth based business, and it was determined that Volt obtained 'control' of EcoQuip pursuant to AASB10 Consolidated Financial Statements. The acquisition was made to enhance the Group's position in the mining services sector giving the Group access to additional services and customers.

The details of the business combination are as follows:

	$
Fair value of consideration transferred	
Amount settled in cash	1,000,000
Amount settled in equity	150,000
Total	**1,150,000**
Recognised amounts of identifiable net assets	
Cash and cash equivalents	1,027,689
Trade and other receivables	1,254,331
Prepayments	1,765
Total current assets	**2,283,785**
Property, plant and equipment	617,744
Deferred Tax Assets	12,654
Total non-current assets	**630,398**
Trade and other payables	(1,222,666)
Interest bearing loans and borrowings	(323,530)
Employee benefit liabilities	(26,466)
Director loans	(70,563)
Current tax liabilities	(37,063)
Total current liabilities	**(1,680,288)**
Interest bearing loans and borrowings	(292,285)
Total non-current liabilities	**(292,285)**
Identifiable net assets	**941,610**
Non-controlling interest	(470,805)

	$
Goodwill on acquisition	679,195
Net assets acquired	**1,150,000**
Consideration transfer settled in cash	1,000,000
Cash and cash equivalents acquired	(1,027,689)
Net cash inflow on acquisition	**(27,689)**
Acquisition costs charged to expenses	35,747
Net cash paid relating to the acquisition	**8,058**

Consideration transferred
The acquisition of EcoQuip was settled by the issue of 50,000,000 Volt shares that were valued at $150,000, and the payment of $1,000,000 cash for new shares in EcoQuip.

Identifiable net assets
The fair value of the trade and other receivables acquired as part of the business combination amounted to $1,254,331, which is equal to the gross contractual amount.

Goodwill
Goodwill of $679,195 is primarily related to growth expectations, expected future profitability and expected cost synergies. Goodwill has been allocated to cash-generating units at 31 December 2017. The goodwill that arose from this business combination is not expected to be deductible for tax purposes.

EcoQuip's contribution to the Group results
There was no profit contribution from EcoQuip as the acquisition was made 11 days prior to the end of the year. If EcoQuip had been acquired on 1 January 2017, revenue for the Group for 2017 would have been $2,376,080, and profit would have increased by $123,205.

Information not disclosed as not yet available
At the time the financial statements were authorised for issue, the Company had not yet finalised the completion statement with the vendor, and the fair values of the assets and liabilities disclosed above have only been determined provisionally.

28. Leases
The Group's subsidiary EcoQuip has various items of plant and equipment that are held under finance lease arrangements. As at 31 December 2017, the net carrying amount held under finance lease arrangements is $334,815 (2016: Nil).

The Group's finance lease liabilities, which are secured by the related assets held under finance leases, are classified as follows:

	2017 **$**	2016 $
Finance lease liabilities		
Current:		
Finance lease liabilities	**166,104**	-
Non-current:		
Finance lease liabilities	**292,285**	-

Future minimum finance lease payments at the end of each reporting period under review were as follows:

	Within 1 Year $	**1-5 years $**	**After 5 years $**	**Total $**
2016				
Lease payments	-	-	-	-
Finance charges	-	-	-	-
Net present values	-	-	-	-
2017				
Lease payments	**205,782**	**333,514**	**-**	**539,296**
Finance charges	**(39,678)**	**(41,229)**	**-**	**(80,907)**
Net present values	**166,104**	**292,285**	**-**	**458,389**