Appendix 4D
Half Year Report

Results for Announcement to the Market

1. Details of reporting period

Current reporting period:	6 months ended 30 June 2019
Previous corresponding reporting period:	6 months ended 30 June 2018

2. Results for announcement to the market

	6 months ended 30 June 2019 $	6 months ended 30 June 2018 $	% Change
Revenues from ordinary activities	**662,697**	1,039,812	(36.3%)
Profit/(loss) from ordinary activities after tax attributable to members	**21,070**	(547,769)	103.85%
Net profit/(loss) for the period attributable to members	**21,070**	(547,769)	103.85%

Commentary on results for the period
Commentary on the above figures is included in the accompanying ASX Announcement and the attached Interim Financial Report for the half year ended 30 June 2019.

3. Net tangible assets per security

	30 June 2019	31 December 2018
Net tangible assets	**$2,137,977**	$2,147,122
Number of shares on issue at reporting date	**8,244,533,558**	8,244,533,558
Net tangible assets per ordinary security	**0.026 cents**	0.026 cents

4. Gain or loss of control over entities
There have been change in control over subsidiaries or business acquisitions during the half year.

5. Dividends
There were no dividends paid during the period and the Company does not propose to pay any dividends.

6. Dividend reinvestment plans
There are no dividend reinvestment plans.

7. Associates and joint ventures
The Company has no associates or joint ventures.

8. Audit / review status
The Interim Financial Report for the half year ended 30 June 2019 has been reviewed and is not subject to dispute or qualification.

VOLT POWER GROUP LIMITED

ABN: 62 009 423 189

INTERIM FINANCIAL REPORT

Half-year ended 30 June 2019

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Corporate Directory

ABN: 62 009 168 094

Directors
Adam Boyd
Simon Higgins
Peter Torre

Company Secretary
Elvio Ruggiero

Principal place of business
1 Channel Close
Henderson WA 6166

Registered office
Unit B9, 431 Roberts Rd
Subiaco WA 6008

Share register
Link Market Services Pty Ltd
Level 12
250 St George's Terrace
Perth WA 6000

Auditors
BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Solicitors
DLA Piper
Level 31
152-158 St George's Terrace
Perth WA 6000

Bankers
Commonwealth Bank of Australia
Corporate Financial Services
Level 14C, 300 Murray Street
Perth WA 6000

ASX Code: VPR

Directors' Report

The directors of the consolidated entity (referred to hereafter as the Group) consisting of Volt Power Group Limited ("Volt" or "the Company") and the entities it controlled at the end of or during the half year ended 30 June 2019, submit their report for the six months ended 30 June 2019.

1. Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

S. Higgins – Chairman

A. Boyd – Chief Executive Officer and Managing Director

P. Torre – Non-Executive Director

2. Corporate and operational review

- This Interim Consolidated Financial Report has been prepared on the basis that Volt and its controlled entities are going concerns for financial reporting purposes.

- At the date of this report, the Company had received approximately $600,000 in R&D Tax Rebate Funding for the R&D activities being conducted across the Volt Group during the period ended 31 December 2018.

- On 21 August 2019, the Company's largest shareholder, ECM Pty Limited (ECM) was placed into Voluntary Administration. At the date of this report, ECM management is working with the Administrator on a strategy to continue and re-capitalise the ECM business. ECM has historically provided the Company with EcoQuip workshop / corporate office accommodation. ECM has also provided historical accounting and finance related services. The Volt Board has recently secured alternative resourcing arrangements for the performance of the Company's finance and accounting function and is investigating the availability of alternative office and workshop accommodation should this be required.

3. Principal activities

The principal activities of the Group during the period were:

ATEN (100% owned)
The ATEN technology achievements during the period comprise:

- Continued business development activities to communicate the technical, commercial and zero-emission benefits of the "waste heat to power" ATEN Technology to major industrial and resource sector businesses that operate significant power station and/or industrial processes that vent waste heat to atmosphere.

- These discussions have resulted in the completion of preliminary studies for a number of ATEN installation opportunities. The preliminary study work completed has in all cases confirmed significant cost and technical benefits of the ATEN Technology relative to traditional zero-emission solar and wind battery hybrid installations and the opportunity to reduce operating costs for the potential opportunities the subject of preliminary studies.

- The ATEN Technology delivers zero emission generation capacity with a lower levelized long term cost of energy relative to:
  - New diesel fueled generation capacity;
  - New gas fueled generation capacity where site delivered gas prices exceed $4/GJ;
  - Solar panel array hybrid generation; and
  - Wind turbine hybrid generation.

- The zero emission, low cost benefits of the ATEN Technology are compelling potential customers with best value focused decision criteria and a continuous operating cost reduction philosophy to further investigate their heat resource opportunities for ATEN Technology retro-fit.

- The populist view that intermittent solar and wind generation is reliable and low cost provides some initial resistance to the adoption of the ATEN Technology. However, enterprises that apply sound technical and commercial evaluation criteria have engaged the cost and carbon emission reduction opportunity that the ATEN Technology presents and a number of positive discussions are ongoing.

- The Company continued to engage the opportunity to install the ATEN technology at a mine site power station in the WA Goldfields (WA Goldfields ATEN Project). The mine owner has confirmed only when a decision is made to expand the power station would the ATEN opportunity be re-considered.

Wescone (100% owned)
Wescone salient activities and outcomes during the period comprised:

- As historically reported in the Company's 2018 Preliminary Final Report, the Wescone business continues to generate surplus cashflow albeit below the business' historical positive cashflow performance. This circumstance remains.

- Wescone is the owner of the proprietary and unique W300 sample crusher installed extensively in port loading and assay system infrastructure utilized by the global iron industry and metallurgical laboratory sector. During 2018, Wescone and its local engineering partners and consultants completed an extensive W300 sample crusher redesign initiative to develop and manufacture an updated W300 sample crusher (W300 Series 4). The new W300 Series 4 has a dimensionally identical footprint to previous W300- models from an installation perspective. However, the W300 Series 4 is substantially changed with a 60% increase in capability to accept dimensionally larger iron ore lump (<80mm) and significantly increased wear component tensile strength.

- BHP agreed to trial the New Wescone W300 Series 4 sample crusher at the Mt Whaleback mine site after continuing BHP specific reliability problems with earlier Wescone W300 models. The first prototype W300 Series 4 was installed at the Mt Whaleback mine site sample system infrastructure (Mt Whaleback Trial) in March 2019. The Mt Whaleback Trial installation displaced a historically operated Wescone W300/2 sample crusher installation.

- The Mt Whaleback Trial was conducted over the 20-week period ended 16 August 2019. The Company has not yet inspected the W300-4 sample crusher that performed the Mt Whaleback trial. At the time of writing this report, the Mt Whaleback Trial crusher was in transit to the Wescone workshop Facility in Perth. Discussions with BHP site personnel have confirmed that the new W300-4 design performed without incident or failure achieving significantly improved reliability, availability and throughput rates during the entire 20-week trial period compared to the previously installed earlier version W300 sample crushers.

- Recently BHP agreed to trial a second new Wescone W300 Series 4 prototype sample crusher at BHP's Finucane Island port loading sample system infrastructure (Finucane Port Trial). The Finucane Port Trial installation location is considered the highest duty level W300 sample crusher installation location at the BHP Pilbara iron ore mining operations. At the time writing this report, the Finucane Port Trial was 4-weeks into the trial period **without** failure or incident to date.

- BHP have advised Wescone that it is continuing to conduct trialing of alternative crushing equipment that may potentially displace the Wescone W300 sample crushers. The Company expects BHP to make a decision on its long-term preferred sample system crushing equipment prior to the 2019 calendar year end.

- During the period, Wescone completed a patent application and has since achieved "patent pending" status for the new Wescone W300 Series 4 sample crusher. Wescone has also filed a W300 Series 4 design application with the Australian Designs Office.

- The W300 Series 4 re-design was initiated after the Company became aware of significant performance deficiencies raised by BHP in 2015 and not disclosed to the Company by the Wescone vendor prior to the purchase of Wescone by the Company in January 2018. BHP made Volt aware of the W300-3 & W300/2 sample crusher deficiencies subsequent to the acquisition of Wescone. The cost to the Company of the development of the W300 Series 4 has been significant and includes lost revenue, engineering and development costs.

- As previously reported, on 4 January 2019, the Company announced that it had filed a Writ against the vendor of Wescone seeking an order that the agreement providing for the sale and purchase of Wescone is void by reason of misleading and deceptive conduct and further or alternatively, damages for breach of contract as well as interest and costs. The claim process is continuing with a trial scheduled for commencement in November 2019.

- Execution of an exclusive Wescone OEM distribution agreement with IMP Automation (IMP) for the African continent. IMP is a global leader in the design and supply of automated, robotic sampling systems to the international resource sector and has utilized Wescone sample crushers for over 10 years in their sample system solutions. IMP was recently acquired by global engineering and equipment supplier FL Smidth.

EcoQuip Australia Pty Ltd (EcoQuip) (53% owned)
EcoQuip salient achievements and activities for the period include:

- 70% utilization rate of its existing Mobile Solar Light Tower (MSLT) and Mobile Communications Tower (MSCT) fleet.
- Advanced completion of EcoQuip's proprietary power management system and telemetry control system that forms a critical IP component of the new MSLT and MSCT Gen 4 solution.
- Execution of an exclusive national "cross hire" distribution alliance with RSEA Safety for the distribution of the EcoQuip MSLT into road safety equipment markets in WA, NSW and Queensland
- Expanded the RSEA specific "cross hire" fleet to 20 MSLTs.
- Finalised the MSLT Gen4 pricing structure to deliver a compelling 50% (approx..) cost saving relative to diesel fueled alternatives used throughout the resource, construction and road traffic markets.
- Supplied a MSCT Gen 4 demonstration unit to Thiess Contracting for a 6-month term that is now integrated with a Caterpillar autonomous drilling system in operation at a Queensland located coal mine. Thiess Contracting are evaluating the EcoQuip MSCT Gen4 solution as a potential permanent component of their autonomous mining system solution. As at the date of this report, the EcoQuip MSCT Gen 4 unit has been operating reliably with positive feedback received from Thiess Contracting operational personnel.
- Supplied a MSLT Gen4 demonstration unit to BHP for use at the Finucane Island Port loading infrastructure for area lighting. BHP are evaluating the potential for the EcoQuip MSLT Gen 4 to displace a number of diesel fueled light towers given its zero exhaust, carbon and noise emission capability and 50% cost reduction relative to diesel fueled alternatives.
- EcoQuip has also arranged for demonstration MSLT Gen4 units to be supplied to Chevron for deployment at the Gorgon Barrow Island processing site and Roy Hill at their Pilbara iron ore operations.
- EcoQuip submitted an expression of interest to FMG for the supply of 25 EcoQuip MSCT Gen4 units and 5 EcoQuip MSCT Skids to support the proposed FMG Eliwana autonomous mining system solution. This was part of a formal procurement process.

4. Operating results

The Group recorded an operating profit after income tax, attributable to owners, for the six months ended 30 June 2019 of $21,070 (2018: operating loss of $(547,769).

The net asset position of the Group at 30 June 2019 was $3,678,575 (December 2018: $3,495,341).

As at 30 June 2019, the Group had cash and cash equivalents of $822,843.

Net cash outflow during the six months ended 30 June 2019 of $410,818 was comprised of:

- Net cash inflow from operating activities of $107,806;
- Net cash outflow from investing activities of $490,675 and
- Net cash outflow from financing activities of $27,950.

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF VOLT POWER GROUP LIMITED

As lead auditor of Volt Power Group Limited for the period ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Volt Power Group Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 29 August 2019

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2019

	Note	**30 June 2019** **$**	30 June 2018 $
Revenue from trading activities	6	**662,697**	1,039,812
Cost of sales		**(183,095)**	(561,299)
Gross profit		**479,602**	478,513
Other income	7	**606,286**	20,532
Consultants and advisors		**(284,896)**	(221,496)
Employment benefits expense		**(511,863)**	(674,403)
General and administration expenses		**(122,784)**	(267,888)
Operating profit/(loss)		**166,345**	(664,742)
Finance income		**1,024**	7,475
Finance expenses		**(16,888)**	(30,159)
Finance costs- net		**(15,864)**	(22,684)
Profit/(loss) before income tax expense benefit		**150,481**	(687,426)
Income tax (expense)/benefit		**(45,740)**	-
Profit/(loss) from continuing operations		**104,741**	(687,426)
Other comprehensive income/(loss) for the half year, net of tax		**-**	-
Total comprehensive income/(loss) for the half year		**104,741**	(687,426)
Profit/(loss) for the half year is attributable to:			
Minority interests		**83,671**	(139,657)
Owners of Volt Power Group Limited		**21,070**	(547,769)
Total comprehensive income/(loss) for the half year is attributable to:			
Minority interests		83,671	(139,657)
Owners of Volt Power Group Limited		21,070	(547,769)
Earnings per share (EPS):		**cents**	cents
Basic profit/(loss) for the period attributable to ordinary equity holders of the parent		**0.0003**	(0.0680)
Diluted profit/(loss) for the period attributable to ordinary equity holders of the parent		**0.0002**	(0.0680)
Earnings per share from continuing operations:			
Basic profit/(loss) from continuing operations attributable to ordinary equity holders of the parent		**0.0003**	(0.0680)
Diluted profit/(loss) from continuing operations attributable to ordinary equity holders of the parent		**0.0002**	(0.0680)

The above Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Financial Position

As at 30 June 2019

	Note	30 June 2019 $	31 December 2018 $
Assets			
Current assets			
Cash and cash equivalents		**822,843**	1,233,662
Trade and other receivables		**171,723**	256,763
R&D incentive receivable		**402,165**	-
Inventory		**298,407**	346,140
Other current assets		**65,911**	78,815
Total current assets		**1,761,049**	1,915,380
Non-current assets			
Property, Plant & Equipment	8	**1,133,658**	899,195
Intangible Assets	9	**1,540,598**	1,348,219
Deferred Tax Asset		**7,654**	5,479
Total non-current assets		**2,681,910**	2,252,893
Total assets		**4,442,959**	4,168,273
Liabilities			
Current Liabilities			
Trade & Other Payables		**454,662**	299,486
Employee Benefit Liability		**45,748**	41,522
Interest Bearing Loans Current		**105,235**	113,137
Income Tax Payable		**-**	-
Total current liabilities		**605,645**	454,145
Non-current liabilities			
Interest bearing loans and borrowings		**158,739**	218,787
Total non-current liabilities		**158,738**	218,787
Total liabilities		**758,905**	672,932
Net assets		**3,678,575**	3,495,341
Shareholders' Equity			
Share capital	10	**72,792,329**	72,792,329
Reserves		**6,098,949**	6,060,456
Accumulated losses		**(75,711,396)**	(75,732,466)
Total attributable to owners of parent		**3,179,882**	3,120,319
Non-controlling interest		**498,693**	375,022
Total Shareholders' Equity		**3,678,575**	3,495,341

The above Interim Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Changes in Equity

As at 30 June 2019

		Attributable to owners of Volt Power Group Limited					
	Note	Share capital $	Reserves $	Accumulated losses $	Total attributable to owners $	Non-controlling interest $	Total equity $
At 1 January 2018		67,964,945	5,946,446	(71,221,681)	2,689,710	518,129	3,207,839
Total comprehensive profit/(loss) for the half year							-
Profit/(loss) for the year		-	-	(547,769)	(547,769)	(139,657)	(687,426)
Total comprehensive Profit/(loss) for the half year		-	-	(547,769)	(547,769)	(139,657)	(687,426)
Transactions with owners in their capacity as owners							
Shares issued on conversion of loan - net of costs		4,827,384	-	-	4,827,384	-	4,827,384
Share based payments		-	74,878	-	74,878	-	74,878
		4,827,384	74,878	-	4,902,262	-	4,902,262
At 30 June 2018		72,792,329	6,021,324	(71,769,450)	7,044,203	378,472	7,422,675
At 1 January 2019		72,792,329	6,060,456	(75,732,466)	3,120,319	375,022	3,495,341
Total comprehensive profit/(loss) for the half year							
Profit/(loss) for the year		-	-	21,070	21,070	83,671	104,741
Total comprehensive Profit/(loss) for the half year		-	-	21,070	21,070	83,671	104,741
Transactions with owners in their capacity as owners							
Issue of share capital - net of costs		-	-	-	-	40,000	40,000
Share based payments		-	38,493	-	38,493	-	38,493
		-	38,493	-	38,493	40,000	78,493
At 30 June 2019		72,792,329	6,098,949	(75,711,396)	3,179,882	498,693	3,678,575

The above Interim Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Cash Flows

For the six months ended 30 June 2019

	Note	**30 June 2019**	30 June 2018
		$	$
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**751,472**	1,170,094
Payments to suppliers and employees (inclusive of goods and services tax)		**(780,273)**	(2,125,331)
Interest received		**1,024**	7,475
Interest paid		**(16,888)**	(30,159)
R&D tax refund		**200,386**	361,959
Income tax refund/(payment)		**(47,915)**	(81,568)
Net cash inflows/(outflows) from operating activities		**107,806**	(697,530)
Cash flows from investing activities			
Payments for acquisition of subsidiary, net of cash acquired		**-**	(4,525,870)
Payments for property, plant & equipment		**(298,296)**	-
Payments for internally generated intangible asset		**(192,379)**	-
Net cash inflows/(outflows) from investing activities		**(490,675)**	(4,525,870)
Cash flows from financing activities			
Proceeds from issue of shares and other equity securities		**40,000**	4,610,000
Transaction costs on issue of shares		**-**	(172,613)
Repayment of borrowings		**(67,950)**	(124,469)
Net cash inflows/(outflows) from financing activities		**(27,950)**	4,312,918
Net increase / (decrease) in cash and cash equivalents		**(410,819)**	(910,482)
Cash and cash equivalents at the beginning of the half year		**1,233,662**	2,988,650
Cash and cash equivalents at end of the half year		**822,843**	2,078,168

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Condensed Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2019

1. Corporate Information

The interim consolidated financial statements of Volt Power Group Limited (the “Company” or “Volt”) and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2019 were authorised for issue in accordance with a resolution of directors on 29 August 2019.

Volt Power Group Limited is a for profit company limited by shares, domiciled in Australia, whose shares are publicly traded. The address of the Company’s registered office is Unit B9, 431 Roberts Rd Subiaco WA 6008.

2. Statement of Compliance

The interim consolidated financial statements for the six months ended 30 June 2019 have been prepared in accordance with AASB134 *Interim Financial Reporting and the Corporations Act 2001*.

The interim consolidated financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 31 December 2018.

3. Significant Accounting Policies

(a) Basis of preparation

The interim consolidated financial statements have been prepared based on a historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets.

All amounts are presented in Australian dollars, which is the functional currency of the Company and each of its subsidiaries.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company’s financial report for the year ended 31 December 2018, apart from the recognition of capitalised intangible assets for the first time following development undertaken in Ecoquip. The policy on research and development is detailed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

In the current year the Company has adopted new standards issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2019.

AASB 16 Leases	The group has adopted AASB 16 retrospectively from 1 January 2019 but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening statement of financial position on 1 January 2019. On adoption of AASB 16, the group had no leases which had previously been classified as ‘operating leases’ under the principles of AASB117 Leases that required to be adjusted.

The adoption of new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) has no effect on the accounts reported in the current and prior periods.

As reported in the 2018 Annual Report Volt purchased 100% of the equity instruments of Wescone Distribution Pty Ltd (Wescone). The details of the Wescone business combination as presented in the 2018 Annual Report were provisional as the Company had not finalised the completion statement with the vendor. The completion statement is yet to be finalised and the details presented remain provisional.

(b) 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.

At 30 June 2019 the Group had cash and cash equivalents of $822,843 and a working capital excess of $1,155,404.

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.

(c) Research and Development

Expenditure during the research phase of a project are recognised as expenditure in the period incurred in line with *AASB 138 intangible assets*.

Expenditure that meet the criteria of development under *AASB 138 intangible assets* are capitalised as intangible assets. These are initially valued at cost and subsequently amortised over an estimated useful life. Development costs previously recognised as expenses are not recognised as an asset in subsequent periods.

(d) Research and development incentive income

Research and development incentives are recognised as other income at fair value when there is reasonable assurance that the incentive will be received.

4. Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the consolidated financial report for the year ended 31 December 2018.

Judgement is required in assessing whether goodwill has suffered any impairment on an annual basis and is continually assessed by management on an ongoing 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. No impairment indicators have been identified for the period ended 30 June 2019.

5. 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, the provision of services to the mining and construction industries.

6. Revenue from trading activities

	30 June 2019	30 June 2018
	$	$
Revenue from sales of inventory	453,364	885,972
Revenue from equipment leases	209,333	153,840
	662,697	1,039,812
Timing of revenue recognition		
At a point in time	453,364	885,972
Over time	209,333	153,840
	662,697	1,039,812

7. Other income

	30 June 2019	30 June 2018
	$	$
R&D tax incentive income	**602,551**	-
Profit/(loss) on sale of assets	**-**	14,297
Other income	**3,735**	6,235
	606,286	20,532

8. Property, plant and Equipment

	Plant and equipment $	Office furniture, fittings and equipment $	Assets under construction $	Total $
31 December 2018				
Opening net book amount	617,744	8,658	-	626,402
Additions	187,857	-	226,137	413,994
Disposals	-	(2,906)	-	(2,906)
Depreciation charge	(135,744)	(2,551)	-	(138,295)
	669,857	3,201	226,137	899,195
31 December 2018				
Cost or fair value	857,111	18,703	226,137	1,101,951
Accumulated depreciation	(187,254)	(15,502)	-	(202,756)
Net book amount	669,857	3,201	226,137	899,195
30 June 2019				
Opening net book amount	**669,857**	**3,201**	**226,137**	**899,195**
Additions	**-**	**-**	**298,296**	**298,296**
Depreciation charge	**(62,580)**	**(1,253)**	**-**	**(63,833)**
	607,277	**1,948**	**524,433**	**1,133,658**
30 June 2019				
Cost or fair value	**857,111**	**18,703**	**524,433**	**1,400,247**
Accumulated depreciation	**(249,834)**	**(16,755)**	**-**	**(266,589)**
Net book amount	**607,277**	**1,948**	**524,433**	**1,133,658**

9. Intangible assets

	30 June 2019 $	31 December 2018 $

(a) Goodwill

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

	30 June 2019 $	31 December 2018 $
Balance at start of period	**1,348,219**	599,391
Acquired through business combination	**-**	4,274,534
Impairment	**-**	(3,525,706)
Balance at end of period	**1,348,219**	1,348,219

(b) Capitalised Development Cost

The movements in the net carrying amount of Capitalised Development costs are as follows:

	30 June 2019 $	31 December 2018 $
Balance at start of period	**-**	-
Incurred during the period	**192,379**	-
Impairment	**-**	-
Balance at end of period	**192,379**	-
Total intangible assets	**1,540,598**	1,348,219

10. Contributed Equity

(a) Share Capital

Ordinary shares	**30 June 2019 shares**	**30 June 2019 $**	31 December 2018 shares	31 December 2018 $
Fully paid	**8,244,533,558**	**72,792,329**	8,244,533,558	72,792,329

Movements in ordinary shares				
Details	**shares**	**$**	shares	$
Balance at the beginning of the period	**8,244,533,558**	**72,792,329**	6,244,533,558	67,964,945
Shares issued to purchase investment	**-**	**-**	1,900,000,000	4,750,000
Shares issued as part of acquisition consideration	**-**	**-**	100,000,000	250,000
Less: transaction costs arising on share issues	**-**	**-**	-	(172,616)
Balance at the end of the period	**8,244,533,558**	**72,792,329**	8,244,533,558	72,792,329

(b) Weighted average number of shares

	30 June 2019 $	30 June 2018 $
Weighted average number of ordinary shares used as denominator for calculating basic profit/(loss) per share	**8,244,533,558**	**8,012,489,359**
Adjustments for calculation of diluted profit/(loss) per share:		
Options	**-**	**-**
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	**8,244,533,558**	**8,012,489,359**

11. Contingencies

The Group has no contingent assets and the only contingent liability is the royalty payable to the previous owner of Wescone if revenue received by Wescone exceeds $2 million per annum.

As previous disclosed, on 4 January 2019, the Company announced that it had filed a Writ against the vendor of Wescone seeking an order that the agreement providing for the sale and purchase of Wescone is void by reason of misleading and deceptive conduct and further or alternatively, damages for Breach of contract as well as interest and costs. The claim process is continuing with a trial scheduled for commencement in November 2019.

12. Events occurring after the reporting period

No matter or circumstance has arisen since 30 June 2019 that has significantly affected the group's operations, results or state of affairs, or may do so in future years.

Declaration by Directors

In accordance with a resolution of the directors of Volt Power Group Limited, I state that:

In the opinion of the directors:

(a) The financial statements and notes of Volt Power Group Limited for the half year ended 30 June 2019 are in accordance with the Corporations Act 2001, including:

   i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2019 and of its performance for the half-year ended on that date; and

   ii) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Simon Higgins

Chairman

Perth

29 August 2019

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Volt Power Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Volt Power Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, and notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the Corporations Act 2001 including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Directors' responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 30 June 2019 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

BDO

Jarrad Prue

Director

Perth, 29 August 2019