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Financial Report

For the Half Year ended 31 December 2024

ACN : 106 353 253

Corporate Directory

Directors

Mr. Asimwe Kabunga (Executive Chairman)
Mr. Prashant Chintawar (Managing Director)
Mr. Dominic Virgara (Non-Executive Director)

Company Secretary

Mr Robbie Featherby

Registered Office

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Perth WA 6000
Telephone: +61 8 9486 7788

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Perth WA 6000

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Website and Email

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Share Registry

Link Market Services
Level 12, 680 George Street
Sydney NSW 2000

Auditors

HLB Mann Judd
Level 4
130 Stirling Street
Perth WA 6000

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Your Directors submit the interim financial report of the consolidated entity consisting of Volt Resources Limited (the Company) and its controlled entities (the Group or Consolidated Entity) for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows.

DIRECTORS

The names of Directors who held office during or since the end of the period:

Asimwe Kabunga	Executive Chairman
Prashant Chintawar	Managing Director
Giacomo Fazio	Non-Executive Director (resigned 22 August 2024)
Dominic Virgara	Non-Executive Director (appointed 22 August 2024)

The last six months (half-year ended 31 December 2024) have been busy with activities on all fronts.

- In a challenging environment, Volt secured two different loans for a total \$750,000 and repaid original \$250,000 loan which was secured in April 2024. The Company has received an additional \$500,000 from Riverfort during the period. Furthermore, Mr. Dominic Virgara, one of the largest shareholders of the Company, joined Volt's Board of Directors with Giacomo Fazio resigning on the 22 August 2024. Mr. Ostap Kostyuk was appointed as Director of Zavalievsky Graphite. Several cost reduction measures were implemented - Board members are taking director fees and, where applicable, consultancy fees in equity while the CEO is taking 50% of his monthly fee in equity, discontinued contractor engagements, etc.
- In October 2024, production successfully restarted at Zavalievsky Graphite and produced over 800 tonnes of graphite.
- Discussions with a strategic partner regarding the funding and development of Bunyu continue to progress and the Company plans to update the market once a Binding Agreement is reached.
- Significant progress was made on Alabama Graphite Refinery Scoping Study
- Unfortunately, we lost two cost-shared funding applications that were submitted to the US Department of Energy (DOE) - High Purity Graphite R&D (Volt cost share: US\$ 0.26 million, DOE cost share: US\$ 1 million) and Production of Natural Graphite Anode (Volt cost share: US\$ 110 million, DOE cost share: US\$ 103 million).

REVIEW OF OPERATIONS

Graphite

Zavalievsky Graphite Group - Ukraine

Volt has a 70% interest in the Zavalievsky Graphite (ZG) business located in the Ukraine. Zavalievsky is a long-life graphite business that has been in operation since 1934. The graphite mine and processing facilities are located adjacent to the town of Zavallya, approximately 280 kilometres south of the Ukrainian capital Kyiv and 230 kilometres north of the main port of Odessa.

Zavaliievsky Graphite - Ukraine

- On 14 October 2024 production was **successfully restarted at Zavaliievsky Graphite** and production for the quarter exceeded 800 tonnes of graphite. During this campaign, ZG produced various graphite grades starting with high quality graphite ore via multi-shift operation.
- Volt announced the **Organisational Review and Optimisation of Zavaliievsky Graphite** including leadership updates. Mr. Ostap Kostyuk was appointed as Director of ZG. Ostap is a graduate of the Kyiv Institute of Law and received his Doctor of Philosophy degree in Law in 2024. He has been working at ZG since 2019, is very competent with ZG operations and is based in Ukraine.
- **Ukrainian Law Firm, Avellum, has completed the warranty claim and presented to the Sellers.** The claim significantly exceeded the deferred consideration amount of US\$ 3.8 million. It is now up to the Sellers to either accept the warranty claim or dispute the warranty claim through arbitration in London.



Figure 1 – Graphite Sample (left), Bag for Shipment (middle) and Graphite Flotation During Production (right).

Bunyu Graphite Project - Tanzania

In August 2024, the Ministry of Minerals, United Republic of Tanzania, sent the Company draft Shareholders Agreement and Framework Agreement to start negotiations. These agreements relate to ownership, development and management of Volt's Bunyu Graphite project, which will pave the way for development of Stage 1. During the quarter, Volt was advised that a planned meeting with the Ministry of Minerals, United Republic of Tanzania which was scheduled for 23 November 2024 in Dar es Salaam, Tanzania was postponed. Although the meeting was postponed, the Company worked with our Tanzania attorney and sent marked-up agreements to the Ministry of Minerals.

Discussions with a strategic partner regarding the funding and development of Bunyu continue to progress and the company plans to update the market once a Binding Agreement is reached for Bunyu Stage 1.

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Graphite Purification Process and Commercial Graphite Refinery Strategy

On 11 November 2024, Volt announced progress in advancing its **graphite purification process** and **Commercial Graphite Refinery Strategy in the US**.

- A provisional patent application for Volt’s novel graphite purification process was extended to protect our technology
- To save costs, the company initiated an internal Scoping Study for the planned US Graphite Refinery
- Volt acquired various graphite samples to demonstrate the versatility of our graphite purification process
- Volt’s graphite purification process has clear advantages over conventional purification methods for ultra-high purity graphite (UHPG) production which involve hydrofluoric acid and present significant challenges including logistical, safety, waste management, and permitting.
- The key advantages of Volt’s “Low-Cost HF Free Purification to Produce Battery Grade Graphite”, include:
 - Lower costs – initial capital costs and operating costs
 - Easier permitting pathway
 - Environmentally friendly & low ESG footprint

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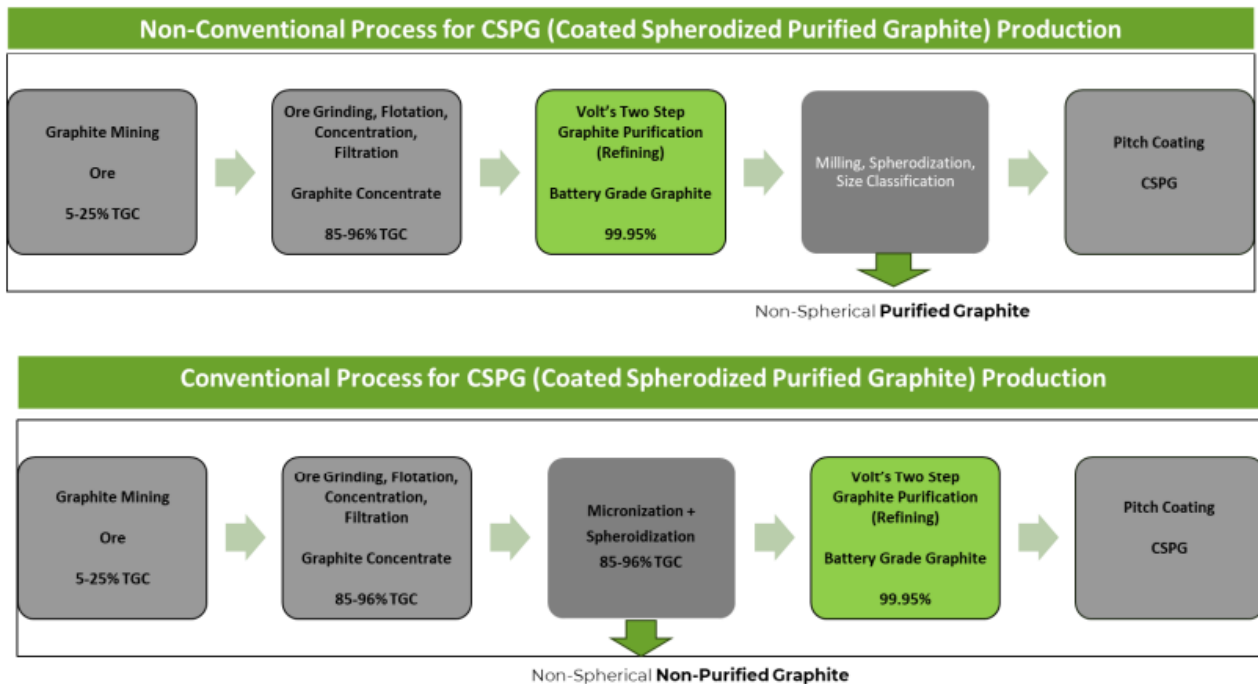


Figure 2 – Graphite Purification Process Flow.

		Volt's Process	Thermal Purification	HF Purification
Economic Comparison	Low Initial Capital Cost	✓	✗✗	✗
	Low Sustaining Capital Cost	✓	✗	✗
	Low Operating Cost	✓	✗	✗
Technical Comparison	Ease of Operation	✓	✗	?
	Ease of Permitting	✓	✓	✗✗
	No Environmental Issues	✓	✓	✗✗
	Process Simplicity	✓	✗✗	✗
	Ease of Process Control	✓	✗	✓
ESG Comparison	Low CO ₂ Emissions	✓	✗	✓
	High Resource Efficiency	✓	✗✗	✓

Figure 3 – Economic, Technical, & ESG Comparison of Volt's Graphite Purification Process (Volt Analysis).

We recently completed the Scoping Study for Alabama Graphite Refinery and successfully commissioned and started UHPG production trials in the new reactor. These results will be included in January – March 2025 Quarterly Report.

Lithium: Jadar North, Ljig and Petlovaca Lithium Projects

Volt acquired 100% of the issued share capital in Asena Investments d.o.o. Beograd-Stari grad (Asena), a Serbian company which holds the rights in relation to three licence applications. The licence applications are referred to as Jadar North, Ljig, and Petlovaca. The lithium licence applications remain in progress. There was no material progress on Volt's Serbian Lithium projects.

MINERAL TENEMENTS

The schedule of the Company's interest in mining tenements on 31 December 2024 follows. All tenements within Tanzania are held by Volt Graphite Tanzania Plc, a wholly owned subsidiary of Volt Resources Ltd. Tenements in Guinea are held by two subsidiary companies, KB Gold SARLU and Novo Mines SARLU.

Project	Location	Tenement Number	Status change during quarter	Volt's Interest
Zavalivskiy Graphite Kombinate	Ukraine - Zavallya	Special Permit No.430	Renewal discussion underway	70%
Volt Graphite Tanzania Plc Bunyu Graphite Project	Tanzania – Lindi Rural District	ML 591/2018	None	100%
	Tanzania – Lindi Rural District	ML 592/2018	None	100%
	Tanzania - Nachingwea, Ruangwa & Masasi Districts	PL 10643/2015	None	100%
	Tanzania - Ruangwa &	PL	None	100%

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	Masasi Districts	10644/2015		
	Tanzania - Newala & Masasi Districts	PL 10667/2015	None	100%
	Tanzania - Newala, Ruangwa & Masasi Districts	PL 10668/2015	None	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10717/2015	None	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10788/2016	None	100%
	Tanzania – Masasi District	PL 12448/2023	None	100%
	Tanzania – Masasi District	PL 11715/2021	None	100%
KB Gold SARLU – Kourouss and Mandiana Projects	Guinea - Nzima	EP 22980	Renewal	100%
	Guinea - Monebo	EP 23058	Renewal	100%
	Guinea - Kouroussa	EP 22982	Renewal	100%
	Guinea - Fadougou	EP 22981	Renewal	100%
	Guinea - Kouroussa West	EP 23057	Renewal	100%
Novo Mines SARLU - Konsolon Project	Guinea - Konsolon	EP 22800	Renewal	100%

The Company is not a party to any farm-in or farm-out agreements.

FINANCIAL POSITION

The loss after tax for the year ended 31 December 2024 was \$1,243,581 (2023: \$2,071,754).

Corporate Activities

- In July 2024, Received unsecured bridge loan from Dominic Virgara, Peter & Elaine Notman, and Ven Capital.
 - Headline amount = \$500,000, Drawdown = \$250,000
- In August 2024, Volt had \$500,000 Capital Raise consisting of
 - Convertible Notes which have a face value of \$1.00
 - 12% per annum coupon, accrued daily
 - 100% secured with security being over the company's Bunyu Graphite project, effective 31 August 2024.
 - Term: 12 Months
 - Conversion of the notes are at the election of the investor anytime, at \$0.005 per share into VRC shares
- In September 2024, received second advance of \$ 500,000 from RiverFort Capital
 - Junior Creditors (Dominic Virgara, Peter & Elaine Notman, Ven Capital, Chris Weston) are each a party to several deeds of confirmation with the Company and RiverFort

- b. Each Junior Creditor confirmed that the RiverFort's security pursuant to the Agreement ranks in priority to the debt owed to the Junior Creditors pursuant to the Junior Creditor Agreements. Pursuant to the Deeds of Confirmation, the Junior Creditor Balances cannot be repaid or reprofiled whilst there is a balance outstanding to the Noteholder.

EVENTS SUBSEQUENT TO REPORTING DATE

On 15 January 2025, Volt Resources Limited advised that it had secured firm commitments ("Placement") to raise \$1.226M through the issue of 471,538,461 new fully paid ordinary shares at an issue price of \$0.0026 ("issue price") per share (the "Shares"). The Company's Executive Chairman, Asimwe Kabunga, and Non-Executive Director, Dominic Virgara, have committed \$200,000 and \$204,000 respectively subject to shareholder approval. On 5 February 2025 the Company issued 121,153,846 ordinary shares at an issue price of \$0.0026 per share.

On 24 January 2025, the Company advised that it had paid off the Riverfort Global Capital Ltd Loan and interest.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

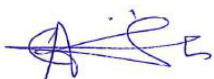
ENVIRONMENTAL REGULATION

The Group holds participating interests in a number of mining and exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There were no breaches of these regulations during the half year to 31 December 2024.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the half year ending 31 December 2024, which forms a part of the Directors' Report has been received and is included on the following page.

Signed in accordance with a resolution of the board of Directors pursuant to S.306(3)(a) of the Corporations Act 2001.



Mr Asimwe Kabunga | Executive Chairman

14 March 2025

Perth, Western Australia

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Volt Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
14 March 2025


D B Healy
Partner

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Revenue			
Other income		7,239	6,002
Interest income		73,078	66,717
Total Revenue		80,317	72,719
Expenses			
Corporate compliance fees		(224,726)	(452,208)
Corporate management costs		(446,680)	(511,998)
Marketing and investor relations costs		(120,503)	(437,257)
Occupancy expenses		(2,710)	(2,971)
Foreign exchange gain/ (loss)		(78,040)	115,569
Share based payments	12	(94,382)	(490,238)
Borrowing cost	9	(450,177)	-
Fair value gain	9	355,718	-
Impairment of investments/loans	6	(164,125)	(289,646)
Other expenses		(98,273)	(75,724)
Loss before income tax		(1,243,581)	(2,071,754)
Income tax (expense)/benefit		-	-
Loss after income tax		(1,243,581)	(2,071,754)
Other comprehensive income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		966,964	(392,017)
Other comprehensive income/(loss) for the year, net of income tax		966,964	(392,017)
Total comprehensive loss for the year		(276,617)	(2,463,771)
Loss attributable to:			
Owners of Volt Resources Limited		(1,255,526)	(2,069,294)
Non-controlling interests		11,945	(2,460)
		(1,243,581)	(2,071,754)
Total comprehensive loss attributable to:			
Owners of Volt Resources Limited		(276,647)	(2,463,771)
Non-controlling interests		30	-
		(276,617)	(2,463,771)
Loss per share attributable to owners of the parent			
Basic and diluted loss per share (cents per share)		(0.03)	(0.05)

The accompanying notes form part of these financial statements.

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

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Condensed Consolidated Statement of Financial Position

	Note	31 Dec 2024 \$	30 June 2024 \$
Current Assets			
Cash and cash equivalents	4	166,600	84,634
Trade and other receivables	5	45,822	48,396
Total current assets		212,422	133,030
Non-current Assets			
Property, plant and equipment		5,122	4,769
Deferred exploration and evaluation expenditure	7	27,469,767	26,047,716
Investment in joint venture	6	-	-
Total non-current assets		27,474,889	26,052,485
Total assets		27,687,311	26,185,515
Current Liabilities			
Trade and other payables	8	6,597,362	6,196,013
Borrowings	9	1,147,811	184,974
Derivative liability	9	50,378	168,019
Total current liabilities		7,795,551	6,549,006
Total liabilities		7,795,551	6,549,006
Net assets		19,891,760	19,636,509
Equity			
Share capital	10	99,506,020	99,287,774
Reserves	11	4,842,817	3,550,316
Accumulated losses		(84,247,447)	(82,991,921)
Parent entity interest		20,101,390	19,846,169
Non-controlling interests		(209,630)	(209,660)
Total equity		19,891,760	19,636,509

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

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Condensed Consolidated Statement of Changes in Equity

	Share Capital	Reserves	Accumulated Losses	Parent Entity Interest	Non-Controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	97,884,770	2,837,817	(78,875,562)	21,847,025	(209,660)	21,637,365
Loss for the period	-	-	(2,069,294)	(2,069,294)	(2,460)	(2,071,754)
Other comprehensive income/(loss) for the period	-	(394,477)	-	(394,477)	2,460	(392,017)
Total comprehensive loss for the period	-	(394,477)	(2,069,294)	(2,463,771)	-	(2,463,771)
<i>Transactions with owners in their capacity as owners</i>						
Shares issued	1,278,860	-	-	1,278,860	-	1,278,860
Share based payments	55,920	490,238	-	546,158	-	546,158
Cost of shares issued	(122,776)	-	-	(122,776)	-	(122,776)
Balance at 31 December 2023	99,096,774	2,933,578	(80,944,856)	21,085,496	(209,660)	20,875,836
Balance at 1 July 2024	99,287,774	3,550,316	(82,991,921)	19,846,169	(209,660)	19,636,509
Loss for the period	-	-	(1,255,526)	(1,255,526)	11,945	(1,243,581)
Other comprehensive income/(loss) for the period	-	978,879	-	978,879	(11,915)	966,964
Total comprehensive income/(loss) for the period	-	978,879	(1,255,526)	(276,647)	30	(276,617)
<i>Transactions with owners in their capacity as owners</i>						
Shares issued in settlement of debt	218,246	-	-	218,246	-	218,246
Share based payments	-	94,382	-	94,382	-	94,382
Convertible note equity derivatives	-	137,681	-	137,681	-	137,681
Share Based Payments – Loan Fees	-	81,559	-	81,559	-	81,559
Balance at 31 December 2024	99,506,020	4,842,817	(84,247,447)	20,101,390	(209,630)	19,891,760

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

Condensed Consolidated Statement of Cash Flows

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Cashflows from Operating Activities			
Payments to suppliers and employees		(583,336)	(1,634,053)
Interest received		-	24,391
Other Income		-	6,002
Finance costs paid		(25,133)	-
Net cash used in operating activities		(608,469)	(1,603,660)
Cashflows from Investing Activities			
Payments for exploration expenditure		(135,963)	(1,416,875)
Investment in joint venture		(145,719)	(174,026)
Net cash used in investing activities		(281,682)	(1,590,901)
Cashflows from Financing Activities			
Proceeds from issue of shares		-	1,278,860
Proceeds from borrowings		1,250,000	-
Payment of borrowing fees		(27,883)	-
Repayment of borrowings		(250,000)	-
Payments of share issue costs		-	(66,856)
Net cash from financing activities		972,117	1,212,004
Increase/(Decrease) in cash held		81,966	(1,982,557)
Cash and cash equivalents at beginning of period		84,634	2,966,041
Cash and cash equivalents as at period end	4	166,600	983,484

The above condensed consolidated statement of Cash flows is to be read in conjunction with the accompanying notes

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Notes to the Consolidated Financial Statements

1. CORPORATE INFORMATION

Volt Resources Limited (“Volt” or the “Company”) is a company domiciled in Australia. The address of the Company’s registered office is Level 25, 108 St Georges Terrace, Perth WA 6000. The Company is a for-profit entity and is primarily involved in identifying and investing in mineral exploration assets, conducting exploration activities on those assets, and an emerging integrated producer of battery materials.

2. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial statements are general-purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards (“AASBs”) adopted by the Australian Accounting Standards Board (“AASB”).

The financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

2.1 Basis of Preparation

These general-purpose financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard 134: Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

The half-year report has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair value of the consideration given in exchange for assets. For the purpose to preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial statements unless otherwise stated. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

2.2 New or Amended Accounting Standards and Interpretations Adopted

The Group has adopted all of the new, revised or amending Australian Accounting Standards (AASs) and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on group accounting policies.



2.3 Going Concern Basis

The interim financial report has been prepared on a 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 31 December 2024 the Group had cash of \$166,600, a working capital deficiency of \$7,583,129. During the period, net cash outflows from operating activities totalled \$608,469 primarily in relation to corporate compliance, management, marketing and investor relations costs of the listed parent entity.

US \$3.8 million (A\$6.1 million) was due to be paid on 26 July 2022 for the second and final consideration payment for the ZG Group acquisition. Volt continues to work with Avellum, its legal advisor based in Ukraine, and other advisors in relation to offset claims for the deferred payment. During the previous year the Company had launched a counterclaim against the sellers for US\$12.7M for breach of warranties and misrepresentations which is currently ongoing with the sellers. Under the Sale and Purchase Agreement ("SPA"), there is a mechanism that allows the Company the right to withhold from the Deferred Payment Claims for breach of warranties.

Whilst there is a present obligation based on the original agreement and an outcome of a settlement or outcome is yet to be decided, the liability will remain until an independent counsel's determination of a final and binding liability, or a court outcome is made or both parties agreed to a settlement. The Board believe that the counterclaims have strong merits, and the deferred consideration will not result in an outflow to the Company and will lead to a potential inflow instead.

On 15 January 2025, Volt Resources Limited advised that it has secured firm commitments ("Placement") to raise \$1.226M through the issue of 471,538,461 new fully paid ordinary shares at an issue price of \$0.0026 ("issue price") per share (the "Shares"). The Company's Executive Chairman, Asimwe Kabunga, and Non-Executive Director, Dominic Virgara, have committed \$200,000 and \$204,000 respectively subject to shareholder approval. On 5 February 2025 the Company issued 121,153,846 ordinary shares at an issue price of \$0.0026 per share for the placement, with the Director participation still to be completed.

On 24 January 2025, the Company paid off the Riverfort Global Capital Ltd Loan and interest.

Notwithstanding the above, The Directors are of the opinion that the Group is a going concern due to the following factors:

- (i) The Group has the ability to raise additional working capital in the shorter term from:
 - a. a capital raising;
 - b. issue of convertible securities; and
- (ii) The Group has the ability to sell assets, or an interest in assets.

Whilst the Directors are confident that the above initiatives will generate sufficient funds to enable Group to continue as a going concern for at least a period of 12 months from the date of signing this interim financial report, should these initiatives be unsuccessful, there exists a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

2.4 Critical Accounting Judgements and key sources of estimation uncertainty

The preparation of the interim financial statements 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 uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

3. OPERATING SEGMENTS

Identification of reportable operating segments

31 December 2024				
	Corporate	Volt Energy Materials	Volt Graphite Tanzania	Total
Segment Performance	\$	\$	\$	\$
Revenue	7,239	-	-	7,239
Interest revenue	73,078	-	-	73,078
Total segment revenue	80,317	-	-	80,317
Expenditure				
Corporate compliance costs	(208,672)	(2,420)	(13,634)	(224,726)
Corporate management costs	(208,282)	(195,188)	(43,210)	(446,680)
Marketing and investor relations costs	(27,424)	(90,821)	(2,258)	(120,503)
Occupancy costs	(1,693)	(1,017)	-	(2,710)
Interest expenses	(450,177)	-	-	(450,177)
Forex (gain)/loss	(325,235)	-	247,195	(78,040)
Share based payments	(94,382)	-	-	(94,382)
Fair Value gain	355,718	-	-	355,718
Impairment of investments	(164,125)	-	-	(164,125)
Other expenses	(86,706)	(3,820)	(7,747)	(98,273)
Total segment expenditure	(1,210,978)	(293,266)	180,346	(1,323,898)
Loss before income tax	(1,130,661)	(293,266)	180,346	(1,243,581)
Segment assets	180,411	-	27,505,445	27,685,856
Total operating assets	180,411	-	27,505,445	27,685,856
Segment Liabilities	7,820,204	-	(24,653)	7,795,551
Total operating Liabilities	7,820,204	-	(24,653)	7,795,551
31 December 2023				
	Corporate	Guinea Gold	Volt Graphite Tanzania	Total
Segment Performance	\$	\$	\$	\$
Revenue	6,002	-	-	6,002
Interest revenue	66,717	-	-	66,717
Total segment revenue	72,719	-	-	72,719
Expenditure				
Corporate compliance costs	(386,980)	(4,059)	(61,169)	(452,208)
Corporate management costs	(265,291)	(144,064)	(102,643)	(511,998)
Marketing and investor relations costs	(157,947)	(279,310)	-	(437,257)
Occupancy costs	2,100	(2,856)	(2,215)	(2,971)
Forex (gain)/loss	158,648	-	(43,079)	115,569
Share based payments	(490,238)	-	-	(490,238)
Impairment of investments	(289,646)	-	-	(289,646)
Other expenses	(75,675)	-	(49)	(75,724)
Total segment expenditure	(1,505,029)	(430,289)	(209,155)	(2,144,473)
Loss before income tax	(1,432,310)	(430,289)	(209,155)	(2,071,754)
Segment assets				
Total operating assets	1,117,318	-	25,634,142	26,751,460
Segment Liabilities				
Total operating Liabilities	5,898,031	-	(22,407)	5,875,624

4. CASH AND CASH EQUIVALENTS

	31 Dec 2024	30 Jun 2024
	\$	\$
Cash at bank and in hand	166,600	84,634

Reconciliation to cash flow statement

For the purposes of the cash flow statement, cash and cash equivalents comprise the following:

Cash at bank and in hand	166,600	84,634
	166,600	84,634

5. TRADE AND OTHER RECEIVABLES

	31 Dec 2024	30 Jun 2024
	\$	\$
Current		
GST receivables	15,592	21,300
Other receivable	30,230	27,096
	45,822	48,396

6. INVESTMENT IN ASSOCIATE AND JOINT ARRANGEMENTS

On 26 July 2021, the Company completed the acquisition of a 70% interest in the ZG Group. Given the joint control of the ZG Group, the Company's 70% interest is accounted for using the equity method in the consolidated financial statements. ZG Group is governed by the three shareholders and a three-member Supervisory Board where key decisions require unanimous approval of all shareholders or Supervisory Board members.

	31 Dec 2024	31 Dec 2023
	\$	\$
Revenue	366,635	715,594
Interest revenue	39,651	37,792
Cost of Sales	(433,352)	(1,043,219)
Gross loss	(27,066)	(289,833)
Foreign exchange gain/(loss)	(446,494)	(473,948)
Other expenses	(850,207)	(1,309,486)
Finance cost	(50,697)	(98,187)
Loss before income tax	(1,374,464)	(2,171,454)
Income tax (expense)/benefit	(629)	(1,391)
Loss after income tax	(1,375,093)	(2,172,845)
Current Assets	1,196,124	1,394,164
Non-current Assets	-	-
Current Liabilities	(14,618,076)	(10,032,728)
Non-current Liabilities	(688,496)	(2,144,883)
Net Liabilities	(14,110,448)	(10,783,447)
	31 Dec 2024	31 Dec 2023
	\$	\$
Opening balance at 1 July	-	-
Acquisition cost (Zavalievsky Graphite)	-	-
Loans to associate	164,125	101,599
Volt Resource's share of ZG Group loss – 70% ¹	-	-
Impairment of Investment in Zavalievsky Graphite	(164,125)	(101,599)
Carrying Value at 31 December	-	-

¹ No further share of associate losses have been recognised as the carrying value of the investment has been reduced to nil.

7. EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2024	30 Jun 2024
	\$	\$
Exploration and evaluation phase – at cost		
At beginning of the year	26,047,716	25,085,654
Exploration expenditure during the year	147,962	1,138,091
Impairment of Guinea Gold Project(1)	-	(145,719)
Foreign currency translation	1,274,089	(30,310)
Total exploration and evaluation	27,469,767	26,047,716

(1) Guinea Gold was impaired in the prior year as substantive expenditure on further exploration for and evaluation of mineral resources in the specific area was neither budgeted nor planned.

The write-off or impairment or carrying forward of exploration expenditure is based on a periodic assessment of the viability of an area of interest and/or the existence of economically recoverable resources. This assessment is based on pre-determined impairment indicators, taking into account the requirements of the AASB 6 accounting standard, and with the information available at the time of preparing this report. Information may come to light in subsequent periods which requires the asset to be impaired or written down for which the directors are unable to predict the outcome. The recoupment of costs carried forward is dependent on the successful development and commercial exploitation or sale of respective areas of interest.

8. TRADE AND OTHER PAYABLES

	31 Dec 2024	30 Jun 2024
	\$	\$
Trade payables	485,088	504,834
Zavaliievsky Graphite deferred consideration ¹	6,112,274	5,691,179
Trade and other payables total	6,597,362	6,196,013

¹ Under the terms of the SPAs entered into by Volt and the Sellers, Volt paid the Sellers the first installment of the purchase price of US\$3.8 million in July 2021. Shares representing a 70% interest in each of the ZG group companies were transferred to Volt at this time.

A second and final deferred payment of US\$3.8 million was to be paid in July 2022 which is effectively an unsecured loan provided to Volt by the Sellers. Volt continues to work with Avellum, its legal advisor based in Ukraine, and other advisors in relation to offset claims for the deferred payment

During the previous period the Company had launched a counterclaim against the sellers for US\$12.7M for breach of warranties and misrepresentations and is currently on-going with the sellers. Under the Sale and Purchase Agreement (“SPA”), there is a mechanism that allows the Company the right to withhold from the Deferred Payment claims for breach of warranties. Whilst there is a present obligation based on the original agreement and an outcome of a settlement or outcome is yet to be decided, the liability will remain until an independent counsel’s determination of a final and binding liability or a court outcome is made or both parties agreed to a settlement. An Appeal was lodged on 19 December 2024 by Mr Lischenko in the northern Commercial Court of Kyiv in Ukraine.

The Board believe that the counterclaims have strong merits and the deferred consideration will not result in an outflow to the Company and will lead to a potential inflow instead.

9. BORROWINGS

Borrowings – Financial Liabilities at amortised Cost	31 Dec 2024	30 Jun 2024
	\$	\$
Shareholder Loan	275,000	-
Shareholder Loan – Convertible Note	409,551	-
Riverfort – Convertible Note	463,260	184,974
Borrowings Current	1,147,811	184,974

Derivative Liability – Financial Liabilities	31 Dec 2024	30 Jun 2024
	\$	\$
Riverfort – Convertible Note	50,378	168,019
Borrowings Current	50,378	168,019

Movement in borrowings – Shareholder Loans

	31 Dec 2024	30 Jun 2024
	\$	\$
2024		
Opening balance	-	-
Proceeds from borrowings	250,000	-
Interest of Borrowings	38,333	-
Loan arrangement Fees	(13,333)	-
	275,000	-

On 2 July Investors advanced A\$250,000 to the Company on or soon after the Execution Date. Any amounts drawn and outstanding shall be known as “Principal”. 10% fixed coupon paid in cash on the Maturity Date. 5% of the Drawdown paid in cash and deducted from gross proceeds, treated as cost of finance. On the First Drawdown Date the Company will issue 5 million and one options with a 3-year maturity and exercise price of A\$0.0075 (0.75 cents), the cost of finance \$13,333.

Movement in borrowings – Shareholder Loan - Convertible Note

	31 Dec 2024	30 Jun 2024
	\$	\$
2024		
Opening balance	-	-
Proceeds from borrowings	500,000	-
Repayment of Borrowings	-	-
Less fair value of embedded derivative on inception (recognised in equity)	(137,681)	-
Unwinding of embedded derivatives	52,055	-
Cost of Borrowing	(4,823)	-
	409,551	-



Total facility value: \$500,000 AUD

Drawdown Amount of \$500,000 AUD to be drawn on the date of execution of the agreement

Initial term and maturity date: 12 months from the Execution Date

Interest rate - 12% fixed coupon paid in cash on the Maturity Date

The Notes are 100% Secured with security being over the company's Bunyu Graphite project effective 31 August 2024

Conversion price - Conversion of the notes are at the election of the investor anytime, at \$0.005 per share into VRC shares

\$52,055 was for finance cost incurred during the period. \$20,000 of interest was payable as at 31 December 2024.

Movement in borrowings – Riverfort Convertible Note

	31 December 2024 \$	30 Jun 2024 \$
2024		
Opening balance	184,974	-
Previous period Amortisation of borrowing Cost	65,026	-
Repayment of Borrowings	(250,000)	-
Proceeds from borrowings - New	500,000	250,000
Loan arrangement fees - New	(25,000)	(12,500)
Less fair value of derivative financial liability on inception	(238,077)	(112,019)
Finance cost	294,763	82,993
Loan arrangement fees – share based payments	(68,426)	(23,500)
	463,260	184,974

	31 December 2024 \$	30 Jun 2024 \$
Riverfort – Convertible Note – Derivative Liability		
Opening balance	168,019	-
Inception of derivative liability	238,077	112,019
Fair value movement	(355,718)	56,000
	50,378	168,019

Volt Resources Limited (“VRC”) announced that it had entered into a convertible loan agreement with RiverFort Global Opportunities PCC Ltd (“RiverFort”) in the previous period, a United Kingdom-based investment company focused on investing in junior listed companies by way of debt or equity-linked debt investments. The Company drew down the first \$250,000 during the 30 June 2024 year. During the period the Company repaid the first drawdown and proceeded to draw down another \$500,000.

The terms are summarised as follows:

- Investor: RiverFort Global Opportunities PCC Ltd (“RiverFort”)
- Total facility value: \$1,000,000 AUD
- Second Drawdown Amount of \$500,000 AUD to be drawn on the date of execution of the agreement
- 500,000 Convertible Securities to be issued at the Extension Date for the First Drawdown Amount, being trading day immediately after the Maturity Date

- Initial term and maturity date: 4 months from the Execution Date
- Interest rate - 10% fixed coupon paid in cash on the Maturity Date
- Drawdown Fee - 5% of the Drawdown paid in cash and deducted from gross proceeds or 7% of the Drawdown if settled in shares being calculated at the Reference Price.
- Drawdown options - On the second Drawdown Date the Company Issued 23,804,990 options with a 3 year maturity and exercise price of A\$0.0063 (0.63 cents). The options have a fair value of \$68,426.
- Repayment - The Principal and Interest to be repaid in cash on or before the Maturity Date. On election any outstanding Principal and/or Interest balances Extension Terms will apply
- Extension Terms – Should VRC choose not to repay all or any of the interest and/or principal outstanding prior to the maturity date on the Extension Date RiverFort will be issued:
 - 15 million options (Extension Options) with a 3-year expiry from issue and exercise price of \$0.0075 (0.75 cents).
 - Convertible Securities with a face value of \$1 equating to the outstanding Principal at the Maturity Date.
- Extension date – the day after the maturity date
- Conversion rights – RiverFort have the right but not the obligation to convert the Convertible Securities in to shares at the lower of the Variable Conversion Price and the Fixed Premium Conversion Price
- Variable Conversion Price - 90% of the lowest daily VWAP over the 10 consecutive Trading Days preceding the Conversion Notice Date; or if the VWAP is zero, the lower of the day prior to the VWAP zero and the day after the VWAP zero.
- Fixed Premium Conversion Price - 150% of the Extension Price
- The Extension Price - the average of 5 daily VWAPs preceding the Extension Date
- Upon issue of the Conversion Shares the Principal will be reduced by the Conversion Amount and the relevant number of the Convertible Securities redeemed.
- On the Extended Maturity Date to the extent not already redeemed, VRC must redeem the Convertible Securities by paying the Investor the applicable portion of the Outstanding Principal.
- Extended Maturity Date - 12 months from the Extension Date
- VRC may at any point prior to or on the Extension Date redeem the Amount Outstanding in full by paying RiverFort the Amount Outstanding by giving 5 days written notice

Derivative Liability Assumptions: Riverfort

	At Inception	At Balance Date
Share price	\$0.004	\$0.003
Simulated Exercise price	\$0.037	\$0.0037
Term in months (from grant date to the end of their respective expirydates)	4 Months	0.074
Volatility	181%	181%
Risk free rate	3.84%	3.84%
Dividend yield	Nil	Nil
Value per convertible note	\$0.0017	\$0.00036

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10. SHARE CAPITAL

	31 Dec 2024	31 Dec 2024	30 Jun 2024	30 Jun 2024
	No. shares	\$	No. shares	\$
Share capital				
Opening	4,158,678,127	99,287,774	3,939,423,879	97,884,770
Shares issued	-	-	211,265,677	1,478,860
Shares issued in lieu of services	-	-	7,988,571	55,920
Share issued to settle Director fees	54,561,395	218,246	-	-
Share issue costs	-	-	-	(131,776)
Ordinary shares fully paid	4,213,239,522	99,506,020	4,158,678,127	99,287,774

At the 2024 Annual General Meeting, shareholders approved to issue Mr Prashant Chintawar 22,436,395 shares, Mr Asimwe Kabunga 30,000,000 shares and Mr Dominic Virgara 2,125,000 shares in settlement of Director Fees totalling \$218,246. The share price of at the date of settlement was at \$0.004.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares in order to meets its financing requirements.

The Group is subject to certain financing arrangements and meeting these are given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Options

Grant Date	Details	Expiry Date	Exercise Price	Balance at 30 June 2024	Movement	Balance at 31 Dec 2024
Share Options						
26 July 2021	Unlisted options	26 July 2024	\$0.05	30,000,000	(30,000,000)	-
9 September 2021	Unlisted options	9 September 2024	\$0.05	5,000,000	(5,000,000)	-
9 September 2021	Unlisted options	9 September 2024	\$0.0385	4,259,740	(4,259,740)	-
14 November 2022	Listed options	30 June 2025	\$0.024	757,682,681	-	757,682,681
2 May 2024	Unlisted options	6 May 2027	\$0.0075	10,000,000	-	10,000,000
1 June 2024	Unlisted options	27 May 2027	\$0.0066	10,000,000	-	10,000,000
1 July 2024 ^{a)}	Unlisted options	2 July 2027	\$0.00750	-	5,000,001	5,000,001
9 September 2024 ^{b)}	Unlisted options	27 September 2027	\$0.0063	-	23,804,990	23,804,990
Total				816,942,421	(10,454,749)	806,487,672

^{a)} Option granted for the shareholders loan during the period.

^{b)} Option granted for the convertible loan to Riverfort Global during the period.

Performance rights

Grant Date	Expiry Date	Tranche	Balance at 1 July 2024	Granted during the year	Vested during the year	Expired during the year	Balance at 31 Dec 2024
Performance Rights							
19 October 2022	31 December 2025	Series 1	20,000,000	-	-	(2,500,000)	17,500,000
19 October 2022	31 December 2025	Series 2	20,000,000	-	-	(2,500,000)	17,500,000
19 October 2022	31 December 2025	Series 3	40,000,000	-	-	(5,000,000)	35,000,000
			80,000,000	-	-	(10,000,000)	70,000,000

Series 2 and 3 of Jack Fazio performances rights were forfeited on his resignation as the service vesting condition was not met. Series 1 of Jack Fazio performance rights lapsed on his resignation.

All tranches contain market-based vesting conditions and have been valued using an up-and-in single barrier option pricing model with a Parisian barrier adjustment. The model takes into consideration that the rights will vest at any time during the performance period given that the VWAP exceeds the determined barrier over the specified number of days. The model incorporates a trinomial option pricing model. Refer to note 12 for further details of the share-based payment arrangement and a summary of key inputs to the valuation.

11. RESERVES

	31 Dec 2024	30 Jun 2024
	\$	\$
Share based payments reserve	(1,958,699)	(1,782,758)
Convertible note reserve	(650,181)	(512,500)
Foreign currency translation reserve	(2,233,937)	(1,255,058)
	(4,842,817)	(3,550,316)

12. SHARE BASED PAYMENTS

Prior Period Performance Rights

The fair value of the rights was valued using a trinomial lattice up-and-in option pricing model with a Parisian barrier adjustment. The inputs to the model were as follow:

Assumption	Series 1	Series 2	Series 3
Grant Date	19 Oct 22	19 Oct 22	19 Oct 22
Spot Price	\$0.031	\$0.031	\$0.031
Exercise Price	Nil	Nil	Nil
Vesting Date	19 Apr 25	19 Apr 25	19 Apr 25
Barrier Price	\$0.05	\$0.075	\$0.100
Expiry Date	31 Dec 25	31 Dec 25	31 Dec 25
Expected Future Volatility	100%	100%	100%
Risk Free Rate	3.50%	3.50%	3.50%
Dividend Yield	Nil	Nil	Nil

The company has determined the expected vesting period to be the life of the rights with vesting expense recognised on a straight-line basis over the vesting period. \$94,382 of vesting expense was recognised on the rights during the period.

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Options

The Advisor Options are defined as share-based payments. The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

Assumption	Series 1	Series 2
Grant Date	1 July 2024	27 September 2024
Spot Price	\$0.0050	\$0.004
Exercise Price	0.0075	0.0063
Expiry Date	2-July-2027	27 May 2027
Expected Future Volatility	100%	136%
Risk Free Rate	4.19%	3.57%
Dividend Yield	Nil	Nil
Fair Value Per Option	\$0.0026	\$0.0029
No. of Options	5,000,001	23,804,990

Series 1 – Relates to the shareholder Loan. Total valuation \$13,133

Series 2 – Relates to Riverfort Option. Total Valuation \$68,426

13. FINANCIAL INSTRUMENTS

The Group has a number of financial instruments which are not measured at fair value on a recurring basis. The carrying amounts of these financial instruments approximate their fair value.

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group had no contingent assets at 31 December 2024 and there has been no material change to contingent liabilities disclosed in the 30 June 2024 annual report. Refer to note 8 for details of the ZG Graphite deferred consideration matter.

15. EVENTS SUBSEQUENT TO REPORTING DATE

On 15 January 2025, Volt Resources Limited advised that it has secured firm commitments (“Placement”) to raise \$1.226M through the issue of 471,538,461 new fully paid ordinary shares at an issue price of \$0.0026 (“issue price”) per share (the “Shares”). The Company’s Executive Chairman, Asimwe Kabunga, and Non-Executive Director, Dominic Virgara, have committed \$200,000 and \$204,000 respectively subject to shareholder approval. On 5 February 2025 the Company issued 121,153,846 ordinary shares at an issue price of \$0.0026 per share.

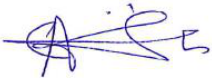
On 24 January 2025, the Company advised that it had paid off the Riverfort Global Capital Ltd Loan and interest.

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In accordance with a resolution of the Directors of Volt Resources Limited, I state that:

- (1) In the opinion of the Directors:
- (a) the financial statements and notes set out on pages 10 to 26 and the Directors' Report are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
 - (ii) complying with AASB134 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.
- (2) The Directors draw attention to Note 2 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.
- (3) The Directors have been given the declarations by the chief executive officer and chief financial officer (or equivalent) for the half year ended 31 December 2024 required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.



Mr Asimwe Kabunga | Executive Chairman

14 March 2025

Perth, Western Australia

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Volt Resources Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Volt Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Volt Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going

We draw attention to Note 2.3 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
14 March 2025



D B Healy
Partner

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