Financial Report

For the Half Year ended 31 December 2023

ACN : 106 353 253

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Corporate Directory

Directors
Mr. Asimwe Kabunga (Executive Chairman)
Mr. Prashant Chintawar (Managing Director)
Mr. Giacomo (Jack) Fazio (Non-Executive Director)

Company Secretary
Mr Robbie Featherby

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Share Registry
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CONTENTS

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 2023. 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

PRINCIPAL ACTIVITIES

During the half-year ended 31 December 2023, on the downstream side, the Company's focus was to further its development of natural graphite anode, secure commercial and production partnerships and create a robust non-dilutive funding pipeline. On the upstream side, the company published a revised and much improved feasibility study for the Bunyu Stage 1 project, mined over 100 tonnes ore for samples at Bunyu and sent for customer evaluation. The company continued to support its investment in Zavalievsky Graphite Group (ZG Group) located in the Ukraine, as well as successfully completing a equity raise along with a share purchase plan.

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.

Importantly, the Zavalievsky Graphite business has the following significant advantages for Volt:

- Located in Eastern Europe, the Zavalievsky Graphite business is in close proximity to key markets with significant developments in lithium ion battery facilities planned to service the European based car makers and renewable energy sector.
- Long life multi-decade producing mine that has further exploration upside.
- Existing customer base and graphite product supply chains.
- Excellent transport infrastructure covering road, rail, river and sea freight combined with reliable grid power, ample potable ground water supply and good communications.
- An experienced workforce which can assist with training, commissioning and ramp-up for the Bunyu development.
- Co-products of quarry stone for the domestic market and garnet for the European market for relatively low capital and operating cost leveraging the synergies from the graphite business infrastructure and experienced mining and processing staff.
- A 79% interest in 636 hectares of freehold land, with the mine, processing plant and other buildings and facilities located on that land.

In April 2023, ZG Group started optimised production campaigns. The first production campaign began on 11 April 2023 and was completed on 17 May 2023. During this period 1,015 tonnes of graphite concentrate was produced at an average daily production rate of 52 tonnes. Later in the year, the ZG team successfully started the second production campaign and produced over 600 tonnes.

Garnet is an industrial mineral used in applications such as water filtration, abrasive blasting, water jet cutting, abrasive powders, and other applications. ZG mine has garnet in stockpile and in mine and Volt considers that given the ZG mine's proximity to European markets, there is an opportunity to develop a viable industrial garnet business. This could be a near term revenue opportunity and we started customer dialogue and sampling.

A large potential garnet customer completed evaluation of 500 kg garnet sample delivered by ZG. The customer observed pyrope crystalline phase vs our expectation of almandine phase which impacted the garnet performance for abrasive applications. Further data analysis is underway.

Bunyu Graphite Project - Tanzania

The Company remains focused on the development of its wholly owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project has one of the largest flake graphite resources globally and is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km to the southeast.

The focus for the current quarter was advancement of the revised Feasibility Study which started in August 2022. Stage 1 Feasibility Study Update (August 2023) delivered highly favourable NPV, IRR, and Payback Period, with new values representing significant improvements relative to the metrics of the 2018 feasibility study, including Pre-tax NPV 7.5% of US$58.9M, Pre-tax IRR of 31.5%, payback period (before tax) of 2.9 years.

Key objectives of Stage 1 development are to establish Bunyu Graphite Project as a world-class supplier of graphite products, grow Volt's existing natural flake graphite business, provide cashflow, and establish infrastructure in support of the development of the significantly larger Stage 2 expansion project. Stage 1 is based on a mining and processing plant throughput rate of 400 ktpa of ore to produce on average 24,780 tpa of graphite products, positioning Volt as a dominant participant in the global flake graphite market.

The mine life for Stage 1 increased from 7.1 to 13.7 years, with an average FOB operating cost of US$670 per tonne. Total EBITDA of US$169.6M over the 13.7 year Stage 1 project period, with an average annual EBITDA of US$12.4M. Despite cost inflation and rising interest rates, we have been able to keep capital and operating costs under control. Financing discussions for Bunyu continue. As part of this initiative, 113 tonnes of Bunyu ore was mined and transported to Dar es Salaam.

Volt Energy Materials LLC

Successful transformation of the Company from a junior miner to an integrated natural graphite anode producer remains our topmost priority. Significant progress was made during this period. In October 2023, we signed a limited scope exclusivity agreement with American Energy Technologies Company - an established commercial graphite producer and processor headquartered in Illinois, US, which has been working with Volt for over three years. AETC is the only organization in North America capable of producing commercial quantities of spheroidized surface coated battery ready graphite for lithium-ion battery anodes.

Impressive performance results of Volt's natural graphite continued during this period. Volt's flake graphite was purified, spherodized, carbon coated, and then incorporated as the anode into multiple 32650 lithium-ion cylindrical batteries (a popular size and format). All other components of the battery were standard commercial products. The batteries were cycled between 4.25 to 2.50 volt to evaluate cycle life. Cycle life data obtained over 205 cycles suggest that one can obtain over 1,750 cycle life (number of cycles to get 20% degradation of capacity) with Volt's anode which exceeds the typical industry target of 1,000 cycles.

In November 2023, the US Department of Energy announced US$ 3.5 billion in grants for Battery Materials Processing and Battery Manufacturing. In response to this opportunity, the Company's subsidiary, Volt Energy Materials LLC, is creating a consortium to submit a Concept Paper in January 2024 and Full Proposal in March 2024.

Gold

Guinea Gold Projects

The Guinea Gold Projects comprise six permits in Guinea, West Africa having a total area of 348km^2. The Projects are located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

The Company is focussed on executing its graphite and battery material strategy and has been reviewing various options that would provide value for Volt shareholders without the need for further material investment by the Company. The carrying value of the exploration and evaluation asset was impaired at 30 June 2023 as there was no substantive exploration work budgeted or planned.

Lithium

Asena

On 18th November 2021 the Company announced the proposed acquisition of three license applications that are considered to be prospective for lithium-borate mineralisation. The license applications are in respect to a total area of 291km^2, located in Serbia and are west and south-west of the Serbian capital, Belgrade. Volt will acquire 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 the three licence applications. Key features of the Asena transaction include:

- The proposed acquisition of lithium licence applications in Serbia – Jadar North, Petlovaca and Ljig
- The transaction forms part of a long term strategy to position Volt as a multi-commodity battery minerals company
- Jadar North licence application over ground adjacent to Rio's world-class Jadar lithium-borate project in Serbia
- Anomalous intersections of lithium and borate identified on Jadar North from limited historical diamond drilling
- Jadar basin 100% occupied by Rio and Asena – subject to Asena being granted the Jadar North licence
- Volt will acquire Serbian company Asena Investments d.o.o. which holds the rights to the three licence applications

Currently the Company is waiting for the granting of the exploration licenses, which is a precedent condition for finalising the acquisition. Once the licenses are granted to Asena, the acquisition can be finalised, and Volt will then evaluate the best way forward in order to maximise the value in the asset for the Group.

Mineral Tenements

The schedule of the Company's interest in tenements as of 31 December 2023 follows. Zavalievsky Graphite LLC (Volt has a 70% interest in Zavalievsky Graphite) holds the Zavallya tenement in the Ukraine. 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	VRC Beneficial Interest
Volt Tanzania Graphite Plc	Tanzania – Masasi District	ML 591/2018	Live	100%
	Tanzania – Masasi District	ML 592/2018	Live	100%
	Tanzania - Nachingwea, Ruangwa & Masasi Districts	PL 10643/2015	Renewal in progress	100%
	Tanzania - Ruangwa & Masasi Districts	PL 10644/2015	Renewal in progress	100%
	Tanzania - Newala & Masasi Districts	PL 10667/2015	Renewal in progress	100%
	Tanzania - Newala, Ruangwa & Masasi Districts	PL 10668/2015	Renewal in progress	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10717/2015	Renewal in progress	100%
	Tanzania - Masasi District	PL 10788/2016	None	100%
	Tanzania – Masasi District	PL 13207/2018	Application	100%
	Tanzania – Masasi District	PL 13208/2018	Application	100%
KB Gold SARLU	Guinea - Nzima	EP 22980	Live	100%
	Guinea - Monebo	EP 23058	Live	100%
	Guinea - Kouroussa	EP 22982	Live	100%
	Guinea - Fadougou	EP 22981	Live	100%
	Guinea - Kouroussa West	EP 23057	Live	100%
Novo Mines SARLU	Guinea - Konsolon	EP 22800	Live	100%

FINANCIAL POSITION

The loss after tax for the year ended 31 December 2023 was $2,071,754 (2022: $5,261,411).

Corporate Activities

On 23 October 2023, the Company successfully raised $1,132,000 (before costs) to advance Volt's integrated graphite battery material business plan. The capital raising was completed through the placement of 125,154,286 new fully paid ordinary shares at A$0.007 (0.7 cents) per share. In addition, 66,571,429 listed options ("Placement Options") were issued to participants in the Placement (being one listed option for every two shares subscribed for under the Placement). The listed options issued to Placement participants have an exercise price of 2.4 cents and an expiry date of 30 June 2025. In addition:

- Volt's Chairman, Asimwe Kabunga, subscribed for 21,428,571 fully paid ordinary shares and 10,714,286 listed options.
- Volt's Managing Director Prashant Chintawar subscribed for 5,714,286 fully paid ordinary shares and 2,857,143 listed options; and
- Volt's Non-Executive Director Giacomo Fazio subscribed for 1,428,571 fully paid ordinary shares and 714,286 listed options,

on the same terms as the Placement and subject to shareholder approval. In association with this capital raise Peak Asset Management receive 7,988,571 shares with a value of $55,920 (A$0.07 (0.7 cents) per share) in lieu of services rendered. As result $876,080 has been received to date in relation to the 23rd of October capital raise (with a further $200,000 to be received subject to shareholder approval) and $402,780 from the SPP.

On 23 October 2023, the Company announced the release of a Share Purchase Plan (SPP). The SPP allowed eligible shareholders to each subscribe for up to $30,000 worth of new ordinary shares in the Company ("SPP Shares") at A$0.07 (0.7 cents) per share. The shares issued under the SPP had one (1) free attaching listed option ("SPP Option") for every two (2) shares issued, with an exercise price of 2.4 cents and an expiry date of 30 June 2025. Exercise of one SPP Option will entitle the holder to one new fully paid ordinary share in the Company. The Company received applications for 57,539,962 new fully paid ordinary shares under the SPP, raising a total of $402,780. A total of 57,539,962 SPP Shares and 28,769,939 SPP Options were issued.

EVENTS SUBSEQUENT TO REPORTING DATE

On 9 February 2024, the Group gave notice that a general meeting will be held on 12 March 2024 in relation to ratification of share placements to the board of Volt in relation to the share capital raise completed on 23 October 2023.

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 2023.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the half year ending 31 December 2023, which forms a part of the Directors' Report has been received and is included on the following page.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.

Asimwe Kabunga | Non-executive Chairman
6 March 2024

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2023, 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.

David Healy

Perth, Western Australia
6 March 2024

D B Healy
Partner

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	31 Dec 2023 $	31 Dec 2022 $
Revenue			
Other income		6,002	-
Interest income		66,717	2
Total Revenue		72,719	2
Expenses			
Corporate compliance fees		(452,208)	(566,738)
Corporate management costs		(511,998)	(977,641)
Marketing and investor relations costs		(437,257)	(757,624)
Occupancy expenses		(2,971)	(26,511)
Foreign exchange gain (loss)		115,569	(187,498)
Share based payments	11	(490,238)	(483,681)
Share of losses in associate	6	-	-
Impairment of investments/loans	6	(289,646)	(2,099,222)
Other expenses		(75,724)	(162,498)
Loss before income tax		(2,071,754)	(5,261,411)
Income tax (expense)/benefit		-	-
Loss after income tax		(2,071,754)	(5,261,411)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(392,017)	212,150
Other comprehensive (loss)/income for the year, net of income tax		(392,017)	212,150
Total comprehensive loss for the year		(2,463,771)	(5,049,261)
Loss attributable to:			
Owners of Volt Resources Limited		(2,069,294)	(5,261,411)
Non-controlling interests		(2,460)	-
		(2,071,754)	(5,261,411)
Total comprehensive loss attributable to:			
Owners of Volt Resources Limited		(2,463,771)	(5,049,261)
Non-controlling interests		-	-
		(2,463,771)	(5,049,261)
Loss per share attributable to owners of the parent			
Basic and diluted loss per share (cents per share)		(0.05)	(0.16)

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.

Condensed Consolidated Statement of Financial Position

	Note	31 Dec 2023 $	30 June 2023 $
Current Assets			
Cash and cash equivalents	4	983,484	2,966,041
Trade and other receivables	5	103,677	126,933
Prepayments		62,594	109,709
Total current assets		1,149,755	3,202,683
Non-current Assets			
Property, plant and equipment		5,249	5,775
Deferred exploration and evaluation expenditure	7	25,596,456	25,085,654
Investment in joint venture	6	-	-
Total non-current assets		25,601,705	25,091,429
Total assets		26,751,460	28,294,112
Current Liabilities			
Trade and other payables	8	5,875,624	6,656,819
Total current liabilities		5,875,624	6,656,819
Non-current Liabilities			
Total liabilities		5,875,624	6,656,819
Net assets		20,875,836	21,637,293
Equity			
Share capital	9	99,096,774	97,884,770
Reserves	10	2,933,578	2,837,817
Accumulated losses		(80,944,856)	(78,875,634)
Parent entity interest		21,085,496	21,846,953
Non-controlling interests		(209,660)	(209,660)
Total equity		20,875,836	21,637,293

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

Condensed Consolidated Statement of Changes in Equity

	Share Capital	Reserves	Accumulated Losses	Parent Entity Interest	Non-Controlling Interest	Total Equity
	$	$	$	$	$	$
Balance at 1 July 2022	86,403,507	1,671,240	(65,536,315)	22,538,432	(209,660)	22,328,772
Loss for the period	-	-	(5,261,411)	(5,261,411)	-	(5,261,411)
Other comprehensive income for the period	-	212,150	-	212,150	-	212,150
Total comprehensive loss for the period	-	212,150	(5,261,411)	(5,049,261)	-	(5,049,261)
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Shares issued	11,056,500	-	-	11,056,500	-	11,056,500
Share based payments	119,000	364,681	-	483,681	-	483,681
Cost of shares issued	(712,742)	-	-	(712,742)	-	(712,742)
Balance at 31 December 2022	96,866,265	2,248,071	(70,797,726)	28,316,610	(209,660)	28,106,950
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 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)
Transactions with owners in their capacity as owners	-	-	-	-	-	-
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

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

Condensed Consolidated Statement of Cash Flows

	Note	2023 $	2022 $
Cashflows from Operating Activities			
Payments to suppliers and employees		(1,634,053)	(2,698,024)
Interest (paid)/received		24,391	(1,996)
Other Income		6,002	-
Finance costs		-	(1,746)
Net cash used in operating activities		(1,603,660)	(2,701,766)
Cashflows from Investing Activities			
Payments for exploration expenditure		(1,416,875)	(336,952)
Payments for plant and equipment		-	(458)
Investment in joint venture		(174,026)	(2,099,222)
Net cash used in investing activities		(1,590,901)	(2,436,632)
Cashflows from Financing Activities			
Proceeds from issue of shares		1,278,860	11,056,500
Repayment of borrowings		-	(45,607)
Payments of share issue costs		(66,856)	(712,742)
Net cash from financing activities		1,212,004	10,298,151
(Decrease)/Increase in cash held		(1,982,557)	5,159,753
Cash and cash equivalents at beginning of period		2,966,041	358,496
Cash and cash equivalents as at period end	4	983,484	5,518,249

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 SIGNIFICANT 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 2023 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 2023 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.

The half-year financial report was authorised by the Board of Directors on 6 March 2024.

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 2023 the Group had cash of $983,484, a working capital deficiency of $4,725,869 and net assets of $20,875,836 primarily represented by deferred exploration expenditure of $25,596,456 on its Graphite prospecting tenements in Tanzania. During the period, net cash outflows from operating activities totalled $1,603,660 primarily in relation to corporate compliance, management, marketing and investor relations costs of the listed parent entity.

US $3.8 mil was due to be paid on 26 July 2022 for the second and final consideration payment for the ZG Group acquisition. Volt is currently in the process of preparing warranty claims under the SPA's which the Directors believe will materially decrease the liability. Refer to note 8 for further details.

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 2023, except for the impact of the new standards and interpretations effective from 1 July 2023 as described above.

3. OPERATING SEGMENTS

Identification of reportable operating segments

31 December 2023	Corporate	Volt Energy Materials	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

31 December 2022	Corporate	Guinea Gold	Volt Graphite Tanzania	Total
Segment Performance	$	$	$	$
Revenue	-	-	-	-
Interest revenue	2	-	-	2
Total segment revenue	2	-	-	2
Expenditure				
Corporate compliance costs	(534,564)	-	(32,174)	(566,738)
Corporate management costs	(876,409)	-	(101,232)	(977,641)
Marketing and investor relations costs	(757,624)	-	-	(757,624)
Occupancy costs	(16,634)	-	(9,877)	(26,511)
Forex (gain)/loss	(94,086)	-	(93,412)	(187,498)
Share based payments	(483,681)	-	-	(483,681)
Impairment of investments	(2,099,222)	-	-	(2,099,222)
Other expenses	(119,776)	-	(42,722)	(162,498)
Total segment expenditure	**(4,981,996)**	-	**(279,417)**	**(5,261,413)**
Loss before income tax	**(4,981,994)**	**-**	**(279,417)**	**(5,261,411)**
Segment assets				
Total operating assets	5,685,806	4,214,918	24,456,150	34,356,874
Segment Liabilities				
Total operating Liabilities	6,272,546	-	(22,622)	6,249,924

4. CASH AND CASH EQUIVALENTS

	31 Dec 2023 $	30 Jun 2023 $
Cash at bank and in hand	983,484	2,966,041
	983,484	2,966,041

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	983,484	2,966,041
	983,484	2,966,041

5. TRADE AND OTHER RECEIVABLES

	31 Dec 2023 $	30 Jun 2023 $
Current		
GST receivables	57,340	79,759
Loans to associate [1]	-	-
Other receivable	46,337	47,174
	103,677	126,933

[1] During the half year, the Company made loans to ZG group totalling $174,026. Due to current uncertainty of future cashflow from the Ukraine based ZG group, management have impaired this balance to nil.

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 2023 $	31 Dec 2022 $
Revenue	715,594	754,510
Interest revenue	37,792	132,192
Cost of Sales	(1,043,219)	(1,173,277)
Gross Profit	(289,833)	(286,575)
Foreign exchange gain/(loss)	(473,948)	(1,424,630)
Other expenses	(1,309,486)	(912,914)
Finance cost	(98,187)	(127,194)
Loss before income tax	(2,171,454)	(2,751,313)
Income tax (expense)/benefit	(1,391)	344,617
Loss after income tax	(2,172,845)	(2,406,696)
Current Assets	1,394,164	1,492,181
Non-current Assets	-	5,975,271
Current Liabilities	(10,032,728)	6,632,662
Non-current Liabilities	(2,144,883)	3,227,811
Net Liabilities	(10,783,447)	(2,393,021)

	31 Dec 2023 $	31 Dec 2022 $
Opening balance at 1 July	-	-
Acquisition cost (Zavalievsky Graphite)	-	-
Loans to associate	101,599	2,099,222
Volt Resource's share of ZG Group loss – 70% [1]	-	-
Impairment of Investment in Zavalievsky Graphite	(101,599)	(2,099,222)
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 2023 $	30 Jun 2023 $
Exploration and evaluation phase – at cost		
At beginning of the year	25,085,654	28,140,314
Exploration expenditure during the year	1,104,581	1,214,654
Impairment of Guinea Gold Project(1)	(145,719)	(4,341,640)
Foreign currency translation	(448,060)	72,326
Total exploration and evaluation	25,596,456	25,085,654

(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. This is indicative of impairment under AASB6 and Directors have fully impaired the balance.

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 2023 $	30 Jun 2023 $
Trade payables	320,068	925,296
Zavalievsky Graphite deferred consideration[1]	5,555,556	5,731,523
Trade and other payables total	5,875,624	6,656,819

[1] Under the terms of the Share Purchase Agreements (SPA's), Volt paid the vendors the first instalment of the price of US $3.8 million on 26 July 2021. The second and final consideration payment of USD $3.8 million was to be paid in July 2022. This deferred payment is effectively an unsecured loan provided to Volt by the vendors. With the assistance of its Ukraine legal advisers, Avellum, Volt is currently preparing warranty claims under the SPA's, to be offset against the deferred payment. It is expected that the claims will materially reduce the deferred payment amount. Extinguishment of the deferred payment will not be made until agreement has been reached with the vendors or the matter is settled by arbitration.

9. ISSUED CAPITAL

	31 Dec 2023 No. shares	31 Dec 2023 $	30 Jun 2023 No. shares	30 Jun 2023 $
Share capital				
Opening	3,939,423,879	97,884,770	3,206,613,777	86,403,507
Shares issued	182,694,248	1,278,860	726,010,102	12,500,000
Share based payment [a)]	7,988,571	55,920	6,800,000	119,000
Unissued shares capital	-	-	-	(363,500)
Share issue costs	-	(122,776)	-	(774,237)
Ordinary shares fully paid	4,130,106,698	99,096,774	3,939,423,879	97,884,770

Share based payment

a) 7,988,571 shares were issued to Peak Asset Management as consideration for brokerage services provided for the 23 October 2023 equity placement. The shares were fair valued using the share price on the date of placement. Refer to note 11.

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 2023	Movement	Balance at 31 Dec 2023
Share Options						
26 July 2021 [b)]	Unlisted options	26 July 2024	$0.05	30,000,000	-	30,000,000
9 September 2021 [c)]	Unlisted options	9 September 2024	$0.05	5,000,000	-	5,000,000
9 September 2021 [d)]	Unlisted options	9 September 2024	$0.0385	4,259,740	-	4,259,740
14 November 2022 [e)]	Listed options	30 June 2025	$0.024	648,055,557	109,627,124 [f)]	757,682,681
Total				756,765,299	109,627,124	866,392,423

[a)] The options granted during the 2021 financial year were free attaching to the October 2020 placement. The options granted during the 2020 financial year were free attaching to the May 2020 placement.
[b)] The options granted on 26 July 2021 (totalling 30,000,000) were issued in direct relation to the SBC loan facility in association with the Zavalievsky Graphite acquisition.
[c)] The options granted on 9 September 2021 (totalling 5,000,000) were issued to brokers in relation to the November 2021 capital raising.
[d)] The options granted on 9 September 2021 (totalling 4,259,740) were issued in relation to the SBC convertible note fees.
[e)] The options granted on 14 November 2022 (totalling 648,055,557) were issued to brokers in relation to the November 2022 capital raising.
[f)] The options granted on 23 October 2023 (totalling 109,627,124) free attaching to the October 2023 placement.

Performance rights

Grant Date	Expiry Date	Tranche	Balance at 1 July 2023	Granted during the year	Vested during the year	Expired during the year	Balance at 31 Dec 2023
Performance Rights							
	31 December 2025	Series 1	20,000,000	-	-	-	20,000,000
	31 December 2025	Series 2	20,000,000	-	-	-	20,000,000
	31 December 2025	Series 3	20,000,000	-	-	-	20,000,000
			80,000,000	-			80,000,000

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 11 for further details of the share-based payment arrangement and a summary of key inputs to the valuation.

10. RESERVES

	31 Dec 2023 $	30 Jun 2023 $
Performance rights reserve	-	-
Share based payments reserve	(1,345,868)	(855,631)
Convertible note reserve	(489,000)	(489,000)
Foreign currency translation reserve	(1,098,710)	(1,493,186)
	(2,933,578)	(2,837,817)

11. SHARE BASED PAYMENTS

On 19 October 2022, shareholders approved the issue of series 1, 2 and 3 performance rights to Chairman Asimwe Kabunga and Non-Executive Director Giacomo Fazio.

The Performance Rights granted have the following vesting conditions:

- Mr Matthews (or his nominee): 17,500,000 Series 1 Performance Rights, 17,500,000 Series 2 Performance Rights and 35,000,000 Series 3 Performance Rights;
- Mr Kabunga (or his nominee): 17,500,000 Series 1 Performance Rights, 17,500,000 Series 2 Performance Rights and 35,000,000 Series 3 Performance Rights; and
- Mr Fazio (or his nominee): 2,500,000 Series 1 Performance Rights, 2,500,000 Series 2 Performance Rights and 5,000,000 Series 3 Performance Rights

- Each Performance Right is a right to subscribe for one Share
- No amount will be payable by the holder for any Shares issued in respect of any Performance Rights that vest and are converted.
- The expiry date of the Performance Rights is 31 December 2025
- The Performance Rights granted have the following vesting conditions:
  - Series 1 Performance Rights will be subject to the condition that:
    - the person remains as a Director as at the date that is 18 months after grant date; and
    - at any time between grant date and the date that is 30 months after grant date, the VWAP of Shares calculated over any 5 consecutive trading day period on which trades in Shares were recorded is $0.05 or more;
  - Series 2 Performance Rights will be subject to the condition that:
    - the person remains as a Director as at the date that is 24 months after the grant date; and
    - at any time between grant date and the date that is 30 months after grant date, the VWAP of Shares calculated over any 5 consecutive trading day period on which trades in Shares were recorded is $0.075 or more; and
  - Series 3 Performance Rights will be subject to the condition that:
    - the person remains as a Director as at the date that is 30 months after grant date; and
    - at any time between grant date and the date that is 30 months after grant date, the VWAP of Shares calculated over any 5 consecutive trading day period on which trades in Shares were recorded is $0.10 or more

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. $490,238 of vesting expense was recognised on the rights during the period.

7,988,571 shares were issued to Peak Asset Management as consideration for brokerage services provided for the 23 October 2023 equity placement. The shares were fair valued using the share price on the date of placement.

12. 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.

13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group had no contingent assets at 31 December 2023 and there has been no material change to contingent liabilities disclosed in the 30 June 2023 annual report.

14. EVENTS SUBSEQUENT TO REPORTING DATE

On 9 February 2024, the Group gave notice that a general meeting will be held on 12 March 2024 in relation to ratification of share placements to the board of Volt in relation to the share capital raise completed on 23 October 2023.

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 15 to 24 and the Directors' Report are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and

(ii) complying with Australian Accounting Standards 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 2023 required by section 295A of the Corporations Act 2001.

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

Asimwe Kabunga| Non-executive Chairman
6 March 2024

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Volt Resources Limited

Report on the 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 2023, 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 2023 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 responsibilities are further described in the *Auditor's responsibilities 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 Concern

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.

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

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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 2023 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

HLB Mann Judd
Chartered Accountants

David Healy

D B Healy
Partner

Perth, Western Australia
6 March 2024