

Financial Report

For the Half Year ended 31 December 2025

ACN : 106 353 253

Corporate Directory

Directors

Mr. Asimwe Kabunga (Executive Chairman)
Mr. Trevor Matthews (Non-Executive Director)
Mr. Dominic Virgara (Non-Executive Director)

CEO

Mr. Prashant Chintawar (CEO)

Company Secretary

Mr Robbie Featherby

Registered Office

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Perth WA 6000
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Business Offices

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Perth WA 6000

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Volt Energy Materials LLC

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Website and Email

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Share Registry

MUFG Corporate Markets (AU) Limited
Level 41, 161 Castlereagh
Sydney NSW 2000

Auditors

HLB Mann Judd
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Perth WA 6000

Directors' Report	3
Auditor's Independence Declaration	7
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	8
Condensed Consolidated Statement of Financial Position	9
Condensed Consolidated Statement of Changes in Equity	10
Condensed Consolidated Statement of Cash Flows	11
Notes to the Consolidated Financial Statements	12
Directors' Declaration	23
Independent Auditor's Review Report	24

Your Directors submit the interim financial report of Volt Resources Limited (the Company) and its controlled entities (the Group or Consolidated Entity) for the half-year ended 31 December 2025. 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

Dominic Virgara Non-Executive Director

Trevor Matthews Non-Executive Director

REVIEW OF OPERATIONS

The last six months (half-year ended 31 December 2025) have been busy with activities on all fronts.

- Our major accomplishment in the last six months was the execution of a Binding Term Sheet with Unbounded Opportunities Fund SPC (UOF), for the funding and development of the Bunyu graphite mine and processing plant in Tanzania. The agreement provides a framework for a significant equity investment by UOF and mutual project development activities focused on increased annual production rates, capital cost efficiency and low unit operating costs. Highlights of the agreement include
 - USD11.1 million equity investment committed by UOF on a conditional basis.
 - Transaction to be structured through VRC subsidiary, Volt Graphite Tanzania plc (VGT), with UOF to hold a 62% equity interest in VGT post financial close and VRC retaining a 38% equity interest.
 - UOF to prepare a revised Feasibility Study for the Stage 1 Bunyu Graphite Project with the following parameters:
 - Project capital cost of USD37 million.
 - 40,000 tpa graphite concentrate at 94% TGC.
 - Operating cost of USD450 per tonne of graphite concentrate
 - UOF to fund capital cost overruns with no change in UOF's VGT equity
- Volt Energy Materials LLC
 - In July 2025, Volt moved it's US office to Alabama at The University of Alabama's EDGE - Alabama Entrepreneurship Institute
 - In August 2025, Volt Energy Materials LLC was approved to join the Defense Industrial Base Consortium (DIBC), a significant milestone in advancing its Alabama Graphite Refinery project. The Defense Industrial Base Consortium (DIBC) is a U.S. Department of Defense-funded platform created to strengthen and expand the defense industrial base.
 - In October 2025, the Company was accepted as a member of both the DARPA (Defense Advanced Research Projects Agency) - supported Critical Minerals Forum (CMF) and the Alabama Mobility and Power (AMP) Consortium. These memberships significantly reinforce Volt's commitment to building resilient, innovative, and sustainable supply chains for the global critical mineral industries while furthering its US graphite refinery ambitions.
 - In October 2025, we achieved a significant technical milestone via successfully and repeatably producing Ultra-High Purity Graphite (UHPG) with 99.96 – 99.98% purity using our proprietary HF-free chemical purification process in bench-scale trials. This achievement validates Volt's patent-pending HF-free purification technology as a safer and cost-efficient alternative to conventional methods.
 - In November 2025, we strengthened Volt's capability in the graphite purification sector by hiring two Advisors. Both are former employees of US headquartered Superior Graphite, a 100+ year old leader in graphite purification, advanced sizing, blending, and coating technologies, which was recently acquired by ExxonMobil. Their combined experience brings over 75 years of expertise in graphite and carbon products, and advanced materials to Volt's US operations.

- In December 2025, we commenced a Definitive Feasibility Study (DFS) for the high purity graphite (HPG) stage of its planned Alabama Graphite Refinery in the United States. The DFS is scheduled for completion in the June 2026 quarter and will build on the Scoping Study.
- Zavalievsky Graphite ('ZG')
 - From 14 July to 13 August 2025, ZG produced 830 tonnes of graphite concentrate at grades ranging from 78–97 % Total Graphitic Content (TGC). A portion of this concentrate will be further refined to 99.5 % purity to meet specific customer requirements.
 - In September 2025, the Ukraine Supreme Court ruled in favour of Volt in relation to an action by the Sellers to have the Ukraine courts have jurisdiction over the dispute between the Company and the Sellers. The Ukrainian courts have upheld the dispute resolution process and international jurisdiction as defined in the Share Purchase Agreements and ruled in Volt's favour.

Graphite Prices

For the six month period ended 31 December 2025, Benchmark Flake Graphite Price China Index shows essentially flat prices (mix of all flake sizes).

31 July 2025 – US\$ 715/t

29 August 2025 – US\$ 708/t

30 September 2025 – US\$ 709/t

31 October 2025 – US\$ 706/t

18 November 2025 – US\$ 706/t

31 December 2025 – US\$ 708/t

Despite low flake graphite prices, it is worth noting that government policies and actions favour secure, traceable sourcing of graphite. In this low graphite price environment, our agreement with UOF which targets an operating cost of US\$450 per tonne (mix of both fine and coarse) of graphite concentrate is a major accomplishment.

MINERAL TENEMENTS

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.

The Company has previously advised that it has not received any formal communication from the Guinea government in relation to the status of our exploration tenements. Volt has initiated engagement with the relevant authorities to clarify the situation and will provide an update to the market as soon as further information becomes available.

Project	Location	Tenement Number	Status change during the year	Volt's Interest
Zavalievsky Graphite Kombinat	Ukraine - Zavallya	Special Permit No.430	None	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 – Masasi District	PL 12448/2023	None	100%

	Tanzania – Masasi District	PL 11715/2021	Renewal	100%
KB Gold SARLU –	Guinea - Nzima	EP 22980	Renewal	100%
Kouroussa and Mandiana Projects	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%

FINANCIAL POSITION

The loss after tax for the year ended 31 December 2025 was \$1,112,192 (2024: \$1,243,581).

Corporate Activities

In July 2025, Volt made a draw-down of \$0.5 million from the available \$1 million from the RiverFort Global Opportunities PCC Ltd Funding Agreement. In November 2025, the Company had a successful Share Placement which raised \$2.23 million from existing shareholders, new sophisticated investors, and Volt's Board of Directors. Directors' participation totals \$500k in the Placement, with Chairman Asimwe Kabunga subscribing for \$350k (subject to shareholder approval).

EVENTS SUBSEQUENT TO REPORTING DATE

On 25 February 2026, the Company held a general meeting at which all resolutions were approved, including approval for the Company's Directors to participate in a proposed \$500,000 placement.

As at the date of signing these financial statements, the placement funds had not been received.

Other than the above, there were no further subsequent events.

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 2025.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the half year ending 31 December 2025, 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 | Chairman

13 March 2026

Perth, Western Australia

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 2025, 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
13 March 2026



D B Healy
Partner

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Revenue			
Other income		-	7,239
Interest income		3,826	73,078
Total Revenue		3,826	80,317
Expenses			
Corporate compliance fees		(240,826)	(224,726)
Corporate management costs		(300,203)	(446,680)
Marketing and investor relations costs		(26,755)	(120,503)
Occupancy expenses		(13,869)	(2,710)
Foreign exchange gain/ (loss)		(44,598)	(78,040)
Share based payments	11	(109,300)	(94,382)
Borrowing cost	8	(251,436)	(450,177)
Fair value gain	8	-	355,718
Impairment of investments/loans		(50,711)	(164,125)
Other expenses		(78,320)	(98,273)
Loss before income tax		(1,112,192)	(1,243,581)
Income tax (expense)/benefit		-	-
Loss after income tax		(1,112,192)	(1,243,581)
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		(241,171)	966,964
Other comprehensive income/(loss) for the year, net of income tax		(241,171)	966,964
Total comprehensive loss for the year		(1,353,363)	(276,617)
Loss attributable to:			
Owners of Volt Resources Limited		(1,110,183)	(1,255,526)
Non-controlling interests		(2,009)	11,945
		(1,112,192)	(1,243,581)
Total comprehensive loss attributable to:			
Owners of Volt Resources Limited		(1,354,969)	(276,647)
Non-controlling interests		1,606	30
		(1,353,363)	(276,617)
Loss per share attributable to owners of the parent			
Basic and diluted loss per share (cents per share)		(0.02)	(0.03)

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 2025 \$	30 June 2025 \$
Current Assets			
Cash and cash equivalents	4	830,032	219,725
Trade and other receivables	5	36,119	14,525
Total current assets		866,151	234,250
Non-current Assets			
Property, plant and equipment		4,758	4,862
Deferred exploration and evaluation expenditure	6	26,154,705	26,456,830
Investment in joint venture		-	-
Total non-current assets		26,159,463	26,461,692
Total assets		27,025,614	26,695,942
Current Liabilities			
Trade and other payables	7	5,971,037	6,465,444
Borrowings	8	506,413	776,851
Total current liabilities		6,477,450	7,242,295
Total liabilities		6,477,450	7,242,295
Net assets		20,548,164	19,453,647
Equity			
Share capital	9	103,031,354	100,732,174
Reserves	10	1,680,525	4,399,256
Accumulated losses		(83,955,691)	(85,468,153)
Parent entity interest		20,756,188	19,663,277
Non-controlling interests		(208,024)	(209,630)
Total equity		20,548,164	19,453,647

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 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 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
Balance at 1 July 2025	100,732,174	4,399,256	(85,468,153)	19,663,277	(209,630)	19,453,647
Loss for the period	-	-	(1,110,183)	(1,110,183)	(2,009)	(1,112,192)
Other comprehensive income/(loss) for the period	-	(244,786)	-	(244,786)	3,615	(241,171)
Total comprehensive income/(loss) for the period	-	(244,786)	(1,110,183)	(1,354,969)	1,606	(1,353,363)
<i>Transactions with owners in their capacity as owners</i>						
Shares issued for cash	1,731,000	-	-	1,731,000	-	1,731,000
Share issue cost	(117,614)	-	-	(117,614)	-	(117,614)
Share based payments in settlement of loan and Directors Fees	685,794	-	-	685,794	-	685,794
Expiry of Share based payments	-	(1,920,484)	1,920,484	-	-	-
Transfer of expired convertible note to equity reserve	-	(702,161)	702,161	-	-	-
Convertible note in equity reserve	-	148,700	-	148,700	-	148,700
Balance at 31 December 2025	103,031,354	1,680,525	(83,955,691)	20,756,188	(208,024)	20,548,164

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 2025 \$	31 Dec 2024 \$
Cashflows from Operating Activities			
Payments to suppliers and employees		(677,781)	(583,336)
Interest received		3,826	-
Finance costs paid		(97,974)	(25,133)
Net cash used in operating activities		(771,929)	(608,469)
Cashflows from Investing Activities			
Payments for exploration expenditure		(145,150)	(135,963)
Loans to joint venture		(61,000)	(145,719)
Net cash used in investing activities		(206,150)	(281,682)
Cashflows from Financing Activities			
Proceeds from issue of shares	9	1,731,000	-
Proceeds from borrowings		500,000	1,250,000
Payment of borrowing fees		(25,000)	(27,883)
Repayment of borrowings		(500,000)	(250,000)
Payments of share issue costs	9	(117,614)	-
Net cash from financing activities		1,588,386	972,117
Increase in cash held		610,307	81,966
Cash and cash equivalents at beginning of period		219,725	84,634
Cash and cash equivalents as at period end	4	830,032	166,600

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

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 2025 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 2025 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 of 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 2025 the Group had cash of \$830,032 and working capital deficiency of \$5,611,299. During the period, net cash outflows from operating activities totalled \$771,929 primarily in relation to corporate compliance, management, marketing and investor relations costs of the listed parent entity.

US \$3.8 million (A\$5.7 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.

The Company during the period entered into a transaction with Unbounded Opportunities Fund SPC. Under the deal a USD\$11.1 million equity investment was committed by UOF on conditional basis, with UOF to hold 62% equity interest in VRG post financial close and VRC retaining a 38% equity interest. UOF to fund capital cost overruns with no change in UOF's VGT equity position.

- UOF to have equity position reduced if unit operating costs exceed the USD450 per tonne target by more than 10%.
- VGT to have new board and management appointments, with UOF to have majority representation.
- Volt responsible for arranging project debt funding with a target gearing ratio of 70% debt / 30% equity.

As at the reporting date, the transaction currently still on-going and is subject to numerous conditions precedents being met.

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.

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.

Subsequent to period end, shareholders approved the participation of the Company's Directors in a proposed \$500,000 placement.

As at the date of signing these financial statements, the placement had not been completed and no funds had been received.

The Directors note that the successful completion of this placement is expected to provide additional funding to support the Company's ongoing operations.

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 2025.

3. OPERATING SEGMENTS

Identification of reportable operating segments

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The function of the chief operating decision maker is performed by the Board collectively. Information reported to the Board for the purposes of resource allocation and assessment of performance is focused broadly on the Group's diversified activities across different sectors.

The Group's reportable segments under AASB 8 are Corporate and Geographical locations:

31 December 2025	Corporate	Graphite Refinery - USA	Graphite Tanzania	Total
Segment Performance	\$	\$	\$	\$
Revenue	-	-	-	-
Interest revenue	3,826	-	-	3,826
Total segment revenue	3,826	-	-	3,826
Expenditure				
Corporate compliance costs	(231,392)	(1,782)	(7,652)	(240,826)
Corporate management costs	(214,184)	(86,019)	-	(300,203)
Marketing and investor relations costs	(7,199)	(19,556)	-	(26,755)
Occupancy costs	(7,032)	(6,837)	-	(13,869)
Borrowing cost	(251,436)	-	-	(251,436)
Forex (gain)/loss	116,759	-	(161,357)	(44,598)
Share based payments	(109,300)	-	-	(109,300)
Impairment of investments	(50,711)	-	-	(50,711)
Other expenses	(18,911)	(15,923)	(43,486)	(78,320)
Total segment expenditure	(773,406)	(130,117)	(212,495)	(1,116,018)
Loss before income tax	(759,580)	(130,117)	(212,495)	(1,112,192)
Segment assets	862,315	151	26,163,148	27,025,614
Total operating assets	862,315	151	26,163,148	27,025,614
Segment Liabilities	6,477,450	-	-	6,477,450
Total operating Liabilities	6,477,450	-	-	6,477,450

31 December 2024	Corporate	Graphite Refinery - USA	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

4. CASH AND CASH EQUIVALENTS

	31 Dec 2025	30 Jun 2025
	\$	\$
Cash at bank and in hand	830,032	219,725
	830,032	219,725

Reconciliation to the cash flow statement:

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

Cash at bank and in hand	830,032	219,725
	830,032	219,725

5. TRADE AND OTHER RECEIVABLES

	31 Dec 2025	30 Jun 2025
	\$	\$
GST receivables	29,327	9,235
Other receivable	6,792	5,290
	36,119	14,525

6. EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2025	30 Jun 2025
	\$	\$
Exploration and evaluation phase – at cost		
At beginning of the year	26,456,830	26,047,716
Exploration expenditure during the year	145,151	182,590
Foreign currency translation	(447,276)	226,524
Total exploration and evaluation	26,154,705	26,456,830

The recoverability of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent upon the successful development and commercial exploitation or sales of the respective assets.

7. TRADE AND OTHER PAYABLES

	31 Dec 2025	30 Jun 2025
	\$	\$
Trade payables	293,463	663,917
Zavalievsky Graphite deferred consideration ¹	5,677,574	5,801,527
Trade and other payables total	5,971,037	6,465,444

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. 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. The Company continues to engage their lawyers to overturn the claim and received confirmation on 21 January 2026 there has been no change to the above circumstances.

8. BORROWINGS

Borrowings – Financial Liabilities at amortised Cost	31 Dec 2025	30 Jun 2025
	\$	\$
Shareholder Loan	-	257,350
Shareholder Loan – Convertible Note	506,413	519,501
Riverfort – Convertible Note	-	-
Borrowings Current	506,413	776,851

Borrowing cost expense

	31 Dec 2025	31 Dec 2024
	\$	\$
Shareholders loan	40,824	38,333
Shareholders loan – convertible note	99,262	52,055
Riverfort – convertible note	75,000	359,789
Loss on loan modification	36,350	-
	251,436	450,177

Fair value gain

	31 Dec 2025	31 Dec 2024
	\$	\$
Riverfort – Convertible Note Derivative Liability	-	355,718
	-	355,718

Movement in borrowings – Shareholder Loans

	31 Dec 2025	30 Jun 2025
	\$	\$
Opening balance	257,350	-
Proceeds from borrowings	-	250,000
Interest of Borrowings	22,974	38,333
Loan arrangement Fees	-	(13,133)
Less fair value of embedded derivative on loan variation (recognised in equity)	-	(51,980)
Unwinding of equity component- Finance Cost	17,850	34,130
Loan extinguished through shares	(298,174)	-
	-	257,350

On 2 July 2024 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. On 18 March 2025, the loan has been extended for an additional 12 months at a reduced interest rate of 7% (noncompounding) per annum. The parties agreed that should the loan not be repaid in full (including principal and interest) by November 2025, any amounts owing shall be repaid by the issue of fully paid ordinary shares in the Company at an issue price of A\$0.0026 per share. At a general meeting held on 26 November 2025, shareholders approved the issue of 114,682,243 ordinary shares to settle the loan; the shares were issued on 16 December 2025.

Movement in borrowings – Shareholder Loan - Convertible Note

	31 Dec 2025	30 Jun 2025
	\$	\$
2025		
Opening balance	519,501	500,000
Loss on loan modification	36,350	-
Less fair value of embedded derivative on inception (recognised in equity)	(148,700)	(137,681)
Unwinding of equity component – finance cost	68,462	109,731
Interest expense	30,800	52,274
Loan arrangement fees	-	(4,823)
	506,413	519,501

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

During the period, the convertible loan was extended for another 12 months from its maturity date.

Movement in borrowings – Riverfort Convertible Note

	31 Dec 2025	30 Jun 2025
	\$	\$
2025		
Opening balance	-	184,974
Repayment of Borrowings including interest	(550,000)	(800,000)
Proceeds from borrowings – New	500,000	500,000
Loan arrangement fees – New	(25,000)	(25,000)
Less fair value of derivative financial liability on inception	-	(238,077)
Interest/Amortisation of borrowing costs	75,000	446,529
Loan arrangement fees – share based payments	-	(68,426)
	-	-

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. On 22 July 2025 drew down on another \$500,000 4 month loan and repaid within the term frame.

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. (Already issued in previous periods)
- 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

9. SHARE CAPITAL

	31 Dec 2025	31 Dec 2025	30 Jun 2025	30 Jun 2025
	No. shares	\$	No. shares	\$
Share capital				
Opening	4,684,849,411	100,732,174	4,158,678,127	99,287,774
Shares issued	288,500,000	1,731,000	471,609,889	1,227,714
Shares issued in settlement of loan	114,682,243	298,174	-	-
Share issued to settle Director fees	64,603,292	387,620	54,561,395	218,246
Share issue costs	-	(117,614)	-	(1,560)
Ordinary shares fully paid	5,152,634,946	103,031,354	4,684,849,411	100,732,174

At the 2025 Annual General Meeting, shareholders approved to issue Mr Prashant Chintawar 38,466,929 shares, Mr Asimwe Kabunga 16,022,727 shares and Mr Dominic Virgara 10,113,636 shares in settlement of Director Fees totalling \$278,321. The share price of at the date of settlement was at \$0.006. The difference in value has been recognised as a share based payment expense.

During the period the Company also settled the shareholder loan outstanding for a total value of \$298,174 (refer to Note 8).

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 2025	Movement	Balance at 31 Dec 2025
Share Options						
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
17 Jul 2024	Unlisted options	2 July 2027	\$0.0075	5,000,001	-	5,000,001
9 September 2024	Unlisted options	27 September 2027	\$0.0063	23,804,990	-	23,804,990
11 November 2025	Unlisted options	11 November 2027	\$0.0110	-	144,250,000	144,250,000
Total				48,804,991	144,250,000	193,054,991

Performance rights

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

10. RESERVES

	31 Dec 2025 \$	30 Jun 2025 \$
Share based payments reserve	(130,853)	(2,051,337)
Convertible note reserve	(148,700)	(702,161)
Foreign currency translation reserve	(1,400,972)	(1,645,758)
	(1,680,525)	(4,399,256)

11. 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. These performance rights were fully vested in the previous period and expired.

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 2025 and there has been no material change to contingent liabilities disclosed in the 30 June 2025 annual report. Refer to note 7 for details of the ZG Graphite deferred consideration matter.

14. EVENTS SUBSEQUENT TO REPORTING DATE

On 25 February 2026, the Company held a general meeting at which all resolutions were approved, including approval for the Company's Directors to participate in a proposed \$500,000 placement.

As at the date of signing these financial statements, the placement funds had not been received.

Other than the above, there were no further subsequent event.

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 8 to 22 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 2025 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 2025 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 | Chairman

13 March 2026

Perth, Western Australia

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 2025, 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 2025 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 audits of the financial report of public interest entities 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.

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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 2025 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
13 March 2026



D B Healy
Partner