

ANNUAL REPORT

For the year ended 30 June 2026

ACN: 106 353 253

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Corporate Directory

Directors

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

CEO

Mr. Prashant Chintawar

Company Secretary

Mr Robbie Featherby

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Share Registry

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Directors' Report

Securities Exchange

ASX:VRC

Your directors submit the financial report of Volt Resources Limited ("the Company" or "Volt") and its Controlled Entities (Consolidated Entity) for the year ended 30 June 2026.

DIRECTORS

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

Asimwe Kabunga	Executive Chairman
Dominic Virgara	Non-Executive Director
Trevor Matthews	Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year included:

- Progress on the planned Alabama Graphite Refinery including commencement of a Definitive Feasibility Study and customer engagement
- Successful graphite production campaigns at Zavalievsky Graphite, Ukraine
- Maintained strict fiscal discipline, and raised capital in a challenging environment.

RESULTS

The loss after tax for the year ended 30 June 2026 was \$27,984,884 (2025: \$2,474,024).

REVIEW OF OPERATIONS

Overview

Graphite Market & US Policy

As indicated in previous quarterly reports, flake graphite prices have not increased over the past several quarters, and ex-China lithium-ion battery anode material (BAM) developers have experienced delays. However, customer interest in non-Chinese flake or purified graphite remains high (for applications beyond lithium-ion battery anode material), the US government is providing strong policy and financial support for graphite and other critical minerals, and there is a need for domestic graphite refinery.

In early 2026, the US government launched Project Vault - a US\$ 12 billion public private partnership for stockpile of critical minerals for American civilian industries. The project is backed by a US\$10 billion loan from the Export-Import Bank of the United States (EXIM) and over US\$1.5 billion in private sector capital.

Similarly, US Department of War's (DOW) Defense Logistics Agency (DLA) plans to procure up to 49,000 tonnes of flake graphite over a five-year period for addition to the National Defense Stockpile (NDS) at the not to exceed cost of US\$ 65 million.

In early 2026, US government's Defense Industrial Base Consortium issued Request for Project Proposals "Domestic Processing Capabilities of Critical Minerals". Graphite was one of the critical minerals that was identified as a priority and government is seeking solutions that address critical gaps in the domestic production capacity for graphite.

On 12 March 2026, the U.S. International Trade Commission (ITC) issued negative final determinations in its anti-dumping duty and countervailing duty investigations regarding active anode material (AAM) (used in lithium-ion batteries) from China. The Commission found that imports of Chinese AAM are not preventing the establishment of a domestic U.S. industry. This ruling may negatively impact US producers of AAM – this is not Volt's exclusive focus. Our high purity and ultra-high purity graphite products are primarily geared for industrial applications, consumer alkaline batteries, industrial lead acid batteries and potential use in lithium-ion batteries following spheronisation and coating.

On 20 July 2026, President Donald J. Trump signed an Executive Order "SECURING AMERICA'S DEFENSE SUPPLY CHAINS" to secure America's defense supply chains for, particularly, the critical materials and components necessary to manufacture that equipment. The Executive Order limits circumstances in which the Secretary of War should issue waivers for critical materials, directs the Department of War to initiate regulatory action requiring more comprehensive supply chain mapping for critical supply chains, and encourages defense contractors to begin qualifying new domestic sources of critical minerals, materials, and components used in designated national security procurements, from domestic and partner nation sources, while also removing regulatory barriers in the qualification process.

The enactment of Section 842 of the FY2026 National Defense Authorization Act (NDAA) means the US Department of War can no longer procure advanced batteries if their components are extracted, processed or recycled by a Foreign Entity of Concern (FEOC), including where batteries are embedded within defence systems. This is expected to increase the importance of compliant domestic supply chains for battery materials such as graphite.

Over the past two years, Volt Energy Materials LLC has established strong relationships with the US Department of War and related organizations (e.g., Defense Logistics Agency, Military Power Source Consortium, Defense Industrial Base Consortium, US DARPA (Defense Advanced Research Projects Agency) supported Critical Minerals Forum (CMF), Alabama Mobility and Power (AMP) Consortium etc.). These relationships and other ongoing efforts are likely to have positive impact on funding for Volt Energy Materials LLC.

Following ExxonMobil's 2025 acquisition of a US graphite refining company, merchant refining capacity available to third parties in the US is understood to have reduced, making new independent purification capacity more strategically relevant.

In parallel, China's export controls on graphite are encouraging purchasing managers to proactively identify and qualify domestic and allied sources of purified graphite to reduce geopolitical and supply-chain risk, supporting Volt's strategy to develop purification capacity in the U.S. and allied jurisdictions.

Volt Energy Materials LLC, Alabama, USA

During the year, the Company achieved several milestones in the US:

In July 2025, Volt Energy Materials LLC, relocated its head office to The EDGE at the University of Alabama's "Alabama Entrepreneurship Institute" — Tuscaloosa's hub for startups and job creation. By bringing the office closer to its planned industrial site, Volt aims to facilitate effective collaboration and technology transfer with partners such as The University of Alabama and local economic development authorities.

Furthermore, the Company is establishing a Customer Application and R&D Centre in Alabama, USA to support its planned Alabama Graphite Refinery and North American customers. Four potential locations were identified – Tuscaloosa, Birmingham, Huntsville, and Dothan – several offering access to universities, innovation

ecosystems, and industrial infrastructure. The centre will focus on customer interaction and sampling, product development and characterization, process optimization, and technology transfer to the commercial refinery. Furthermore, the centre is expected to support IP generation and protection, including patent filings and technology evaluation, and to explore new graphite applications. The Customer Application and R&D Centre site selection is underway, with decisions to consider R&D suitability, pilot plant capability, talent attraction, and available incentives.

The Definitive Feasibility Study for the planned Alabama Graphite Refinery, based on Volt's proven purification process in Ukraine, continued during the year and is nearing completion. The DFS will build on the Scoping Study work already completed for Volt's US graphite refinery strategy. Wave International was appointed as lead DFS consultant, bringing extensive graphite purification expertise and US critical minerals refining experience. The US refinery is expected to be feed-flexible and is aligned with US policy priorities to strengthen domestic critical minerals refining capacity.

During the year, the Company made progress on HPG customer acquisition (based on samples prepared in Ukraine) which is one of the five parallel workstreams for the planned Alabama Graphite Refinery. Multiple US battery and industrial manufacturers are engaging with Volt on potential supply of purified graphite, targeting applications with shorter qualification timelines than EV batteries and creating the opportunity for near-term revenue once the HPG Refinery is constructed.

During the year, the Company reached a significant technical milestone, 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.

Zavalievsky Graphite, Ukraine

In August 2025, the Company announced the completion of the latest production campaign at the Zavalievsky Graphite ("ZG") mine in Ukraine. ZG produced 830 tonnes of graphite concentrate at grades ranging from 78–97 % Total Graphitic Content where approximately 580 tonnes (around 70 % of the campaign output) were contracted sales to customers.

In September 2025, the Company provided an update on recent legal developments regarding the Zavalievsky Graphite ("ZG") deferred payment and related warranty claims. The Sellers have repeatedly attempted to have the Ukraine courts reject the international arbitration provisions in the SPAs and effectively assume jurisdiction over these disputes. Volt is pleased to confirm that, in all cases to date — including appeals to the Supreme Court — the Ukrainian courts have upheld the dispute resolution process and international jurisdiction as defined in the SPAs and ruled in Volt's favour.

In March 2026, the Company announced that ZG's Graphite Refinery (purification circuit) was successfully restarted after winter shutdown and produced 19.14 tonnes of High Purity Graphite (HPG) between 6–10 March 2026. Importantly, this was the first commercial-scale campaign using external flake graphite feed, sourced from an established African graphite mine, demonstrating the robust nature of ZG's purification process and supporting Volt's feed flexible strategy for the planned Alabama Graphite Refinery. Product purity was 99.60% – 99.75% (Loss on Ignition), production yield was 87%, across three production batches. All HPG produced was sold to a European battery customer at US\$3,000/t with 50% prepayment received and delivery in March 2026.

In July 2026, the Company announced that its 70%-owned Ukrainian joint venture, Zavalievsky Graphite ("ZG"), will commence a new graphite production campaign in July 2026 targeting approximately 1,200 tonnes of graphite concentrate with purities ranging from 80% to 94% Total Graphitic Content (TGC). This campaign is underpinned by firm orders from European customers, reinforcing continued demand for ZG's natural graphite products.

ZG's continued ability to plan and execute production campaigns in Ukraine's current environment reflects the dedication and professionalism of the local management team and workforce. Operations not only support the Company's commercial objectives but also provide vital employment and economic stability for families in the Zavallya region during a period of ongoing uncertainty.

Bunyu Graphite Project – Tanzania

The Company engaged with the Tanzanian Government on the status of the Bunyu Graphite Project which included discussion on significant early development commitments and the development of the Bunyu Graphite Project. In August 2026, the Company announced that its Tanzanian subsidiary, Volt Graphite Tanzania plc, has received formal notification from the Ministry of Minerals of the United Republic of Tanzania that mining licences ML 591/2018 and ML 592/2018 for the Bunyu Graphite Project will be cancelled. The Company view was to impair the capitalized asset during the year.

Corporate Overview

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.

Subsequent to June 2026, the Company extended two of their convertible notes to a value of \$400k for another 12 months. The Company has received US\$5.4 million in non-dilutive funding from US Department of War over the next 24 months and the Company received a 4 month short term loan of \$250k from non-executive Chairman Asimwe Kabunga for working capital purposes.

General Meetings

On 26 November 2025 the Company's annual general meeting of shareholders was held. All resolutions presented to the shareholders were passed by a poll.

Material Business Risks

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed. As the risks described in this section may impact upon the Company's future performance, the Company and its Directors have taken steps to safeguard the Company from, and to mitigate the Company's exposure, to these risks.

Risk related to the Graphite and Lithium Market and the Volt Group's Activities

General Economic and Political Risks

Changes in the general economic and political climate in the jurisdictions in which the Volt Group and its assets are located, or on a global basis that could impact on economic growth, the graphite price, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any mining activity that may be conducted by the Volt Group.

Title Risk

All licenses are subject to compliance with certain requirements, including but not limited to, meeting the minimum exploration work commitments, lodgement of reports, payment of annual license fees, royalties and compliance with environmental conditions and environmental legislation, and government policies. Consequently, the Volt Group could lose title to or its interest in any of the licenses to any of its assets if these requirements are not met.

Risks of Foreign Operations

The Volt Group operates in areas that may be considered politically unstable and is subject to the laws of foreign jurisdictions. The Volt Group's graphite operations and related assets are in Tanzania and Ukraine, lithium exploration license applications in Serbia, and its gold exploration projects are located in Guinea. Tanzania and Guinea rank in the lowest quartile of both the Human Development Index (World Bank) and the Ease of Doing Business Index (World Bank) and may be considered to be politically and/or economically unstable. Ukraine and Serbia are highly ranked in terms of both indexes. Risks exist in terms of the relevant governmental approval for the various activities which mining licenses require and the timetable associated with obtaining such approvals.

Volt is subject to extensive laws and regulations governing prices, taxes, royalties, production, transport, pollution control, export of graphite and many other aspects of its business in its country of operations. There can be no assurance that the actions of present or future national governments will not materially and adversely affect the business, financial condition, or results of operations of the Volt Group.

Through its operations in foreign jurisdictions, the Volt Group may become subject to economic and political risks, such as:

- the renegotiation, cancellation or forced modification of existing contracts and product sharing agreements;
- expropriation or nationalization of property;
- changes in laws or policies or increasing legal and regulatory requirements, including those relating to tax, royalties, imports, exports, duties, currency or other claims by government entities (including retroactive claims or changes in administration of laws, policies and practices);
- uncertain political and economic environments, war, terrorism, sabotage and civil disturbances;
- delays or inability to obtain or maintain necessary government permits or to operate in accordance with such permits or regulatory requirements; and
- currency fluctuations.

Exploration, development or production activities in Tanzania, Guinea, Ukraine, and Serbia may require protracted negotiations with host governments and third parties and there is no guarantee that results of these negotiations will be favourable.

In addition, if a dispute arises with regards to Volt's graphite operations, Volt will be subject to the exclusive jurisdiction of the courts of Tanzania. Tanzania's legal system, developing since independence in 1961, is relatively emergent compared to, for instance, the 800 year old UK legal system, therefore Volt may have difficulty in obtaining effective legal redress in the national courts. Similarly in Guinea, the judicial system is based on French civil law, customary law, and decree; legal codes are under revision, and

Guinea has not accepted compulsory ICJ jurisdiction. In 1958 and 1965, the government introduced some customary law but retained French law as the basic framework for the court system.

In Ukraine the law and legal system are subject to deep and complex changes. Since independence Ukraine has made progress in the creation of new legislation. On its way to incorporate international legal standards in its domestic legislation and make it consistent with international norms, Ukraine adopted in 1996 a new constitution and market-oriented laws.

The development of Ukrainian legal system has been significantly influenced by the declared European integration of the country. Ukraine is currently in the process of adapting its legislation to European norms and standards with a goal to acquire full membership to the European Union.

According to the Constitution of Serbia, the government:

- Determines and guides
- Executes laws and other general acts of the National Assembly
- Adopts regulations and other general acts for the purpose of enforcing laws
- Proposes to the National Assembly the laws and other general acts and gives an opinion on them when submitted by another proposer
- Directs and coordinates the work of public administration bodies and supervises their work, and
- Performs other duties determined by the Constitution and the law.

Also, the government is responsible to the National Assembly for the policy of the Republic of Serbia, for the implementation of laws and other general acts of the National Assembly and for the work of state administration bodies.

These risks may limit or disrupt Volt operations, restrict the movement of funds, or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation and may materially adversely affect Volt's financial position and results of operations. Volt operates in regions that may be subject to a higher degree of political, social and economic risks than more developed regions.

The occurrence of these several factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company. The Company has made its investment and strategic decisions based on the information currently available to its directors, however, should there be any material change in the political, economic, legal and social environments in Serbia, Tanzania, or Guinea, the directors may re-assess investment decisions and commitments to assets in the country.

Regulatory

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

The Tanzanian government exercises significant influence over Tanzania's mining industry

In Tanzania, the state retains ownership of the minerals and consequently retains control of the exploration and production of mineral resources. Accordingly, these operations may be materially affected by the government through royalty payments, export taxes and regulations, surcharges, value added taxes, production bonuses and other charges.

The Company has operated in Tanzania for a number of years and management believes the Company has reasonably good relations with the current Tanzanian government. However, there can be no assurance that present or future administrations or governmental regulations in Tanzania will not materially adversely affect the operations or future cash flows of the Company.

Risks Associated with Changes in Legislation

Changes to mineral exploration or investment policies and legislation or a shift in political attitude within the jurisdiction in which the Volt operates may adversely affect the Volt's proposed operations and profitability. Government action or policy change in relation to access to lands and infrastructure, compliance with environmental regulations, export restrictions, taxation, royalties and subsidies may adversely affect Volt's operations and financial performance. Volt is governed by a series of national laws and regulations. Breaches or non-compliance with these laws and regulations can result in penalties and other liabilities. These may have a material adverse impact on the financial position, financial performance, cash flows, growth prospects and share price of the Company.

These laws and regulations may be amended from time to time, which may also have a material adverse impact on the financial position, financial performance, cash flows, growth prospects and share price for the Company. The legal and political conditions in Tanzania, Guinea, Ukraine, and Serbia and any changes thereto are outside the control of Volt.

The introduction of new legislation or amendments to existing legislation by the national government, developments in existing common law, or the interpretation of the legal requirements which govern Volt's operations or contractual obligations, could adversely affect the assets, operations and, ultimately, the financial performance of the Company and the value of its securities. In addition, there is a commercial risk that legal action may be taken against or by Volt in relation to commercial matters.

The evolution and interpretation of government legislation is uncertain and may impose restrictions on Volt

Volt's business is subject to various levels of government controls and regulations which are revised from time to time. The Company is unable to predict what legislation may be proposed that might affect its business or when any such proposals, if enacted, might become effective. Such changes could require increased capital and operating expenditures and could prevent or delay certain operations by Volt. To the extent Volt is unable to comply with any such legislation, whether in the future or past, the Company may be unable to continue to successfully operate.

The 'Natural Wealth Resources' Regulations

The introduction of new legislation such as the introduction in Tanzania of the Natural Wealth and Resources (Permanent Sovereignty) Act, 2017 and the Natural Wealth and Resources (Review and Renegotiation of Unconscionable Terms), 2017 which govern the Company's Tanzanian operations or contractual obligations, may adversely affect the assets, operations and, ultimately the financial performance of the Company and the value of its securities.

General Operational Risks

Developing mineral resources inherently involves a high degree of risk. The business of Volt is subject to all of the operating risks normally associated with the exploration for, and the production, storage, transportation and marketing of graphite and/or gold. These risks include explosions, fire, migration of harmful substances and waste production spills, any of which could cause personal injury, result in damage to, or destruction of, production facilities and other property, equipment, and the environment, as well

as interrupt operations. In addition, Volt will be subject to the risks normally incident to the construction of graphite and/or gold mines and the operation and development of graphite and/or gold properties, including encountering unexpected mining conditions, premature declines of resources, equipment failures and other accidents, adverse weather conditions, pollution and other environmental risks.

New Projects and Acquisitions

The Company has to date and will continue to actively pursue and assess other new business opportunities. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Furthermore, if a new investment or acquisition by the Company is completed, ASX may require the Company to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the ASX Listing Rules as if the Company were a new listing. There would be costs associated with re-complying with the admission requirements. The Company may be required to incur these costs in any event, were it to proceed to seek to acquire a new project which is considered to result in a significant change to the nature or scale of its existing operations.

Any new project or business acquisition may change the risk profile of the Company, particularly if the new project is in another jurisdiction, involving a new commodity and/or changes to the Company's capital/funding requirements. Should the Company propose or complete the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the new project/business activity.

Ore Reserves and Mineral Resources Risks

Uncertainties in Estimating Reserves and Future Net Cash Flows

Ore reserve and mineral resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates may change. This may result in alterations to development and production plans which may in turn adversely affect the operations of Volt.

There are numerous uncertainties inherent in estimating quantities of proved and probable reserves and cash flows to be derived therefrom, including many factors beyond the control of the Company. These evaluations include a number of assumptions relating to factors such as initial production rates, ultimate

recovery of reserves, timing and amount of capital expenditures, marketability of production, mineral price differentials to forecasts, operating costs, transportation costs, cost recovery provisions and royalties, governmental “back-in” methodology and other government levies that may be imposed over the producing life of the reserves.

Estimates of the economically recoverable graphite reserves attributable to the project properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves may vary from actual results, and those variations could be material. The process of estimating reserves requires interpretations and judgments on the part of mining engineers, resulting in imprecise determinations, particularly with respect to new discoveries. Different engineers may make different estimates of reserve quantities and revenues attributable thereto based on the same data.

The reserve evaluation is based in part on the assumed success of activities Volt intends to undertake in future years. The reserves and estimated cash flows to be derived therefrom and contained in the reserve evaluation will be reduced to the extent that such activities do not achieve the level of success assumed in the reserve evaluation. The reserve evaluation is effective as of a specific effective date and, except as may be specifically stated, has not been updated and therefore does not reflect changes in the reserves of Volt since that date.

The estimation of proved reserves that may be developed and produced in the future are often based upon probabilistic calculations and upon analogy to similar types of reserves rather than upon actual production history. Estimates based on these methods generally are less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history may result in variation or revisions in the estimates reserves, and any such variations or revisions could be material. Market driven fluctuations of commodity prices may render the recovery of certain reserves uneconomic.

Risk of Inability to Maintain or Replace Reserve Levels

Volt's ore reserves and production and, therefore, its cash flows and earnings are highly dependent upon Volt developing and increasing its current reserve base and discovering or acquiring additional reserves or resources. Without the addition of reserves through exploration, acquisition or development activities, the Volt Group's reserves and production will decline over time as they are depleted. To the extent that cash flow from operations is insufficient and external sources of capital become limited or unavailable, the ability of Volt to make the necessary capital investments to maintain and expand its graphite reserves will be impaired. There can be no assurance that Volt will be able to find and develop or acquire additional reserves to replace production at commercially feasible costs.

Environmental Risk

Risks Relating to Environmental and Other Regulations

Extensive environmental laws and regulations will affect Volt operations. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish in certain circumstances obligations to remediate current and former facilities and locations where operations are or were conducted. In addition, special provisions may be appropriate or required in environmentally sensitive areas of operation. There can be no assurance that Volt will not incur substantial financial obligations relating to environmental compliance. Significant liability could be imposed on Volt for damages, clean-up costs or penalties in the event of certain discharges into the environment or non-compliance with environmental

laws or regulations. Such liability could have a material adverse effect on Volt. Moreover, Volt cannot predict what environmental legislation or regulations will be enacted in the future or how existing or future laws or regulations will be administered or enforced. Compliance with more stringent laws or regulations, or more vigorous enforcement policies of any regulatory authority, could in the future require material expenditures by Volt for the installation and operation of systems and equipment for remedial measures, any or all of which may have a material adverse effect on Volt.

While management believes that Volt is currently in compliance with environmental laws and regulations applicable to its operations in the jurisdictions it operates, no assurances can be given that it will be able to continue to comply with such environmental laws and regulations without incurring substantial costs.

Volt's planned operations are subject to extensive governmental legislation and regulation and increased public awareness concerning environmental protection. The introduction of more stringent regulations and conditions may also adversely affect Volt.

The Company expects that the cost of complying with environmental legislation and regulations will increase in the future. Compliance with existing environmental legislation and regulations has not had a material effect on capital expenditures, earnings or competitive position of Volt to date. Although management believes that Volt's operations and facilities are in compliance with such laws and regulations in all material respects, future changes in these laws, regulations or interpretations thereof or the nature of its operations may require Volt to make significant additional capital expenditures to ensure compliance in the future.

Personnel Risks

Reliance on Key Personnel

The Company is highly dependent upon its executive officers and key personnel (including contractors). An unexpected loss of the services of any of these individuals could have a detrimental effect on the Company. There is no guarantee that the Company will retain members of its management team, and if the Company were to lose a member of its management team unexpectedly, its business, prospects, financial condition, and results of operations may be adversely affected.

Volt may not be able to attract and retain qualified personnel

Volt may have difficulty attracting and retaining qualified local personnel to work on its projects due to shortages of qualified, experienced workers and competition for their services. It may also be difficult to attract, employ and retain qualified expatriate workers as a result of legal restrictions, socio-economic issues and security concerns in the jurisdictions in which the Company operates. In the event of a labour shortage, Volt could be forced to increase wages in order to attract and retain employees, which may result in higher operating costs and reduced profitability. A failure by Volt to attract and retain a sufficient number of qualified workers could have a material adverse effect.

Competition Risks

Competition from other mining companies

The graphite industry is competitive in all its phases. The Company competes with numerous other organizations in the search for, and the acquisition of, graphite properties and in the marketing of graphite products.

The Company's competitors include graphite companies that have substantially greater financial resources, staff and facilities than those of the Company. The Company's ability to increase its reserves in the future will depend on its ability to explore and develop its present properties. Competitive factors in the distribution and marketing of graphite include product quality, graphite flake size, price and methods and reliability of delivery and storage.

Increased competition in Tanzania may pose a threat to the Company's ability to market its products

A period of increased exploration activity in Tanzania, which has yielded significant discoveries of graphite that could, when developed, lead to increased competition for graphite markets and lower graphite prices in the future. In addition, various factors, including the effect of foreign regulation of production and transportation, general economic conditions, changes in supply due to mining by other producers and changes in demand may adversely affect the Company's ability to market its graphite production.

The Company may be affected by the inability to respond to changing technical development

The mineral resource industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before the Company. There can be no assurance that the Company will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. One or more of the technologies currently utilized by the Company or implemented in the future may become obsolete. If the Company is unable to utilize the most advanced commercially available technology, its business, financial condition and results of operations could also be adversely affected in a material way.

Insurance

Insurance against all risks associated with graphite development and production is not always available or justifiable on a cost-benefit basis. The Company will maintain insurance where it is considered appropriate for its needs, however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

Risks relating to Corruption and Bribery

Having assessed the Company's exposure to corruption in the jurisdictions in which it operates, it was concluded that the risk of the Company and/or its subsidiaries violating applicable laws prohibiting corrupt activities are mitigated or unlikely given the Company's controls relating to such risks and their effective operation. There can be no assurance, however that corruption may not directly or indirectly affect or otherwise impair the Company's ability to operate in Tanzania and effectively pursue its business plan in either country.

Information Technology Systems and Cyber-Security

The Company has become increasingly dependent upon the availability, capacity, reliability and security of our information technology infrastructure and our ability to expand and continually update this infrastructure, to conduct daily operations. The Company depends on various information technology systems to store and collate geological information, estimate resource and reserve quantities, process and record financial data, manage our land base, administer our contracts with our service providers and

lessees and communicate with employees. Further, the Company is subject to a variety of information technology and system risks as a part of its normal course of operations, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of the Company's information technology systems by third parties or insiders.

Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary, or proprietary information, interruption to communications or operations or disruption to our business activities or our competitive position. Further, disruption of critical information technology services, or breaches of information security, could have a negative effect on our performance and earnings, as well as on our reputation. The Company applies technical and process controls in line with industry-accepted standards to protect our information assets and systems; however, these controls may not adequately prevent cyber-security breaches. The significance of any such event is difficult to quantify but may in certain circumstances be material and could have a material adverse effect on the Company's business, financial condition and results of future operations.

Reputational Risk

Due to the Company's asset concentration, the Company's operations are dependent on positive relationships with a small number of organizations (including the European Commission, the governments of Tanzania, US, Serbia, and Guinea). Damage to the Company's reputation due to the actual or perceived occurrence of any number of events could negatively impact the Company. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence, and the impediment of the Company's overall ability to advance its project developments, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

Litigation and Dispute Risks

The Company may become involved in disputes with other parties in the future which may result in arbitration or litigation. The results of any future disputes cannot be predicted, and the Company may be subject to the exclusive jurisdiction of foreign bodies in settling these disputes. The costs of defending or settling these disputes may be significant. If the Company is unable to resolve these disputes favourably, it may have a material adverse impact on the Company's financial performance, cash flow and results of future operations.

Although the agreements in relation to the Company's assets all require international arbitration if there is a dispute in connection with its operations, the Company could still become subject to the jurisdiction of courts or arbitration tribunals in any country of operation or may not be successful in subjecting persons or government entities to the jurisdiction of the arbitrators or another country. There can be no assurance that if the Company becomes involved in a dispute that it will be dealt with in a satisfactory manner or in a way in which the Company expects. The delay or results of such dispute settlement could have a material adverse effect on the Company, its business, prospects, results of future operations and financial condition.

Risks Relating to the Availability of Additional Financing

The Company's ability to raise capital is dependent on, among other factors, the performance of its investments, the overall state of capital markets and investor appetite for investments in the Company's securities. From time to time the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed partially or wholly with debt, which may temporarily increase the Volt Group's debt levels above industry standards. To develop the productive capacity of its

assets, depending on the timing, the Company may require significant additional capital. In addition, if capital costs for these projects exceed current estimates, or if the Company incurs major unanticipated expenses related to development or maintenance of its existing properties, it may be required to seek further additional capital to maintain its capital expenditures at planned levels.

Failure to obtain any financing necessary for the Company's capital expenditure plans may result in a delay in development or production on the Volt properties. There can be no assurance that the Company will be successful in its efforts to arrange additional financing in amounts sufficient to meet the Company's goals or requirements, or on terms that are acceptable to the Company. If additional financing is raised by the issuance of shares, control of the Company may change, and shareholders may suffer additional dilution.

External Influences on the Trading Price of Securities

The trading price of securities of mineral commodities issuers is subject to substantial volatility often based on factors related and unrelated to the financial performance or prospects of the issuers involved. Factors unrelated to the Company's performance could include macroeconomic developments, domestic and global commodity prices or current perceptions of the graphite, lithium, and gold market. Similarly, the market price of any securities of the Company could be subject to significant fluctuations in response to variations in the Company's operating results, financial condition, liquidity and other internal factors.

Lower commodity prices may also affect the value of the Volt Group's ore reserves as certain reserves may become uneconomic. In addition, lower commodity prices may restrict the Volt Group's cash flow resulting in a reduced capital expenditure budget. As a result, the Volt Group may not be able to replace its production with additional reserves and both the production and reserves of the Volt Group could be reduced on a year over year basis. Any decrease in value of its reserves may reduce the borrowing base under future credit facilities, which, depending on the level of indebtedness, could result in the Volt Group having to repay a portion of its indebtedness. If market conditions were to decline resulting in a lack of confidence in the graphite, lithium, and/or gold industry, the Volt Group may have difficulty raising additional funds or if it is able to do so, it may be on unfavourable and highly dilutive terms.

Any substantial decline in the prices could have a material adverse effect on the Volt Group and the level of its reserves. Additionally, the economics of producing from some deposits may change as a result of lower prices, which could result in a suspension of production by the Volt Group. Accordingly, the price at which any securities of the Company will trade cannot be accurately predicted.

General economic and market conditions

The operating and financial position of the Company is influenced by a range of general domestic and global economic and business conditions that are outside the control of the Company. These conditions may include, but are not limited to, political movements, stock market movements, interest rates, industrial disruption, environmental impacts, natural disasters, taxation changes and legislative or regulatory changes. A prolonged deterioration in market, business or economic conditions may potentially have an adverse impact on the Company and its operations.

DIRECTOR AND COMPANY SECRETARY INFORMATION**Mr Asimwe Kabunga** | Non-executive Chairman

Appointed 5 April 2017

Qualifications: Bachelor of Science, Mathematics and Physics.**Other current directorships of Listed Public Companies:** Resource Minerals International Ltd (Chairman).**Former directorships of Listed Public Companies in last three years:** AuKing Mining Limited (Chairman – 19 October 2022 to 3 June 2024) and Lindian Resources Limited (Chairman – 8 June 2017 - 25 November 2024),**Interests in Shares and Options over Shares in the Company:** 935,035,033 fully paid ordinary shares and 29,166,667 unlisted options.

Asimwe Kabunga is a Tanzanian born Australian entrepreneur with multiple interests in mining and IT businesses around the world. Mr. Kabunga has extensive technical and commercial experience in Tanzania, Australia, United Kingdom, and the United States.

Mr. Kabunga has been instrumental in establishing the Tanzania Community of Western Australia Inc. and served as its first President. Mr. Kabunga was also a founding member of Rafiki Surgical Missions and Safina Foundation, both NGOs dedicated to helping children in Tanzania.

Mr Dominic Virgara | Non-Executive Director

Appointed 22 August 2024

Qualifications: Bachelor of Arts – Accountancy (CPA)**Other current directorships of Listed Public Companies:** nil.**Former directorships of Listed Public Companies in last three years:** nil.**Interests in Shares and Options over Shares in the Company:** 351,992,909 fully paid ordinary shares and 10,000,000 unlisted options and 25,000,000 convertible notes.

Mr Virgara is a qualified CPA by profession and has been a high performing recruitment Director/Owner and CFO. During his tenure, Mr Virgara provided strategic, financial, HR, IT, marketing, and management guidance for his companies. His experience also includes CFO positions with Mitsubishi Motors, Spotless Group, and Elders. He brings strong financial discipline to the role.

Mr Trevor Matthews | Non-Executive Director

Appointed 2 June 2025

Qualifications: Bachelor of Commerce, Post Graduate Diploma in Applied Finance and Investment**Other current directorships of Listed Public Companies:** Resource Minerals International Ltd (ASX:RMI).**Former directorships of Listed Public Companies in last three years:** Executive Director Lindian Resources (Resigned 13 December 2024) and Non-Executive Chairman Victory Metals (Resigned 30 July 2024.)**Interests in Shares and Options over Shares in the Company:** 14,691,153 fully paid ordinary shares and 4,166,667 unlisted options.

Mr Matthews has an accounting and finance background with 35 years' experience in the resources industry, including roles with diversified mining houses North and WMC Resources in executive-level positions, and most recently, he was Managing Director/CEO of ASX-listed Volt Resources Limited for a six-year term. Previously he

held the role of Managing Director at MZI Resources (2012-16), advancing the \$110 million Keysbrook mineral sands project from feasibility study stage through to production, and Murchison Metals (2005-12), developing an operating iron ore mine and associated logistics infrastructure in WA's Midwest as part of a larger JV with Mitsubishi Corporation to develop a large-scale iron ore mine and the multi-user Oakajee Port and Rail infrastructure project. Consequently, he has extensive executive management experience in feasibility studies, project planning/development, coordination, and effectively leveraging capital markets to secure the appropriate mix of debt/equity funding to successfully complete a mining project.

Mr Prashant Chintawar | CEO

Appointed 1 January 2023

Qualifications: PhD in Chemical Engineering.

An experienced business leader with a track record of growing chemical or material businesses, creating and scaling new business (lithium-ion battery material business), raising capital, industrialisation, and structuring deals. Key strengths, honed at large global organizations and a top tier consulting firm, include strategic planning and tactical execution by rallying teams. Possesses unique combination of commercial and technical skills along with PhD in Chemical Engineering & certificate in finance.

Mr Robbie Featherby | Company Secretary

Appointed 2 February 2022

Mr Featherby is a Corporate Advisor at SmallCap Corporate, a boutique corporate advisory firm specialising in providing company secretarial, CFO and transaction management services involving both listed and unlisted companies. He has over 5 years' experience in the financial services industry. Before joining SmallCap Corporate, Mr Featherby spent 4 years in London working at a leading investment research provider in the private equity sector. He has completed a Bachelor of Commerce Degree at the University of Notre Dame majoring in Finance and Economics. Mr Featherby currently serves as the Company Secretary of Victory Metals Limited (ASX: VTM), Cosmos Exploration Limited (ASX: C1X), Odessa Minerals Limited (ASX: ODE) and Volt Resources Limited (ASX:VRC).

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors (and committees of Directors) held during the year ended 30 June 2026, and the number of meetings attended by each Director.

Directors	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr. Asimwe Kabunga	3	3
Mr. Dominic Virgara	3	3
Mr. Trevor Matthews	3	3

SHARE OPTIONS

At the date of this report the following options have been granted over unissued capital.

Grant Date	Details	Expiry Date	Exercise Price	Number of Options
17 July 2024	Unlisted options	2 July 2027	\$0.0075	5,000,001
8 May 2024	Unlisted options	6 May 2027	\$0.0075	10,000,000
14 June 2024	Unlisted options	27 May 2027	\$0.0066	10,000,000
27 September 2024	Unlisted options	27 Sep 2027	\$0.0063	23,804,990
11 November 2025	Unlisted options	11 November 2027	\$0.011	185,916,667
				234,721,658

PERFORMANCE RIGHTS

There were no performance rights issued during the year.

REMUNERATION REPORT

The "Remuneration Report" which forms part of the Director's Report, outlines the remuneration arrangements in place for the Key Management Personnel of Volt Resources Limited for the year ended 30 June 2026 and is included from page 20.

EVENTS SUBSEQUENT TO REPORTING DATE

On 3 August 2026, Volt announced that Tanzania's Ministry of Minerals had formally notified its subsidiary, Volt Graphite Tanzania Ltd, that the mining licences for the Bunyu Graphite Project (ML 591/2018 and ML 592/2018) would be cancelled. Volt expressed its intention to consider legal options to challenge/appeal the decision.

On 15 September 2026, the Company has signed a US Grant with the Department of War to a value of up to \$ US \$5,399,976 over a 24 month period in equal monthly instalments.

Other than the above, there are no events subsequent to the reporting date.

LIKELY DEVELOPMENTS

The Company will progress natural graphite purification testwork, complete the Definitive Study for the HPG Refinery and commercial offtake negotiations with HPG and UHPG end users.

ENVIRONMENTAL REGULATION

The Consolidated Entity has a policy of exceeding or at least complying with its environmental obligations. During the financial year, the Consolidated Entity did not materially breach any particular or significant regulation in respect to environmental management in any of the jurisdictions in which it operates.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the group to the date of this report, other than those disclosed in the subsequent events note.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2026 (2025: nil).

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has agreed to indemnify all the Directors and Officers of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors or Officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract insuring the Directors and Officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Consolidated Entity or intervene in any proceeding to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Consolidated Entity was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

A copy of Volt's 2026 Corporate Governance Statement, which provides detailed information about governance, and a copy of Volt's Appendix 4G which sets out the Company's compliance with the recommendations in the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations is available on the corporate governance section of the Company's website at www.voltresources.com

NON-AUDIT SERVICES

No fees for non-audit services were paid or payable to the external auditor of Volt during the year ended 30 June 2026 (2025: nil).

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2026, which forms a part of the Directors' Report, has been received and is included within this annual report at page 27.

REMUNERATION REPORT (Audited)

This remuneration report outlines the key management personnel remuneration arrangements of the Consolidated Entity in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purposes of this report, key management personnel (KMP) of the Consolidated entity are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Consolidated Entity, directly or indirectly, including any Director (whether executive or otherwise) of the parent company, and includes the specified executives. For the purposes of this report, the term 'executive' encompasses the chief executive, senior executives, and secretaries of the Parent and the Consolidated Entity.

Remuneration Committee

The Company is not of a sufficient size to justify the establishment of a remuneration committee and so the Board of Directors of the Company fulfils this obligation and is responsible for determining and reviewing remuneration arrangements for the directors and executives. The Board of Directors assesses the appropriateness of the nature and amount of remuneration of executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality, high performing Director and executive team.

Remuneration Philosophy

The performance of the Company depends upon the quality of its Directors and executives. To prosper, the Company must attract, motivate, and retain highly skilled directors and executives. To this end, the charter adopted by the remuneration committee aims to align rewards with achievement of strategic objectives. The remuneration framework applied provides for a mixture of fixed and variable pay and a blend of short and long term incentives as appropriate.

Remuneration Structure

In accordance with best practice corporate governance, the structure of Non-Executive Director and executive remuneration is separate and distinct.

Non-Executive Directors

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting and was capped at \$360,000 in November 2018. The Company's policy is to remunerate Non-Executive Directors at market rates (for comparable companies) for time, commitment, and responsibilities. Fees for non-executive directors are not linked to the performance of the Company however, to align Directors' interests with shareholders' interests, Directors are encouraged to hold shares in the Company, and subject to approval by shareholders, are permitted to participate in the Employee Incentive Plan.

Retirement Benefits and Allowances

No retirement benefits or allowances are paid or payable to directors of the Company (other than statutory or mandatory superannuation contributions, where applicable).

Performance on Shareholder Wealth

In considering the Group's performance and benefits for shareholder wealth, the Board have regarded the following indices in respect of the current and previous four financial years:

	2026	2025	2024	2023	2022
EPS loss (cents)	(0.56)	(0.06)	(0.10)	(0.36)	(0.60)
Net profit / loss (\$'000)	(27,984)	(2,474)	(4,112)	(13,331)	(16,397)
Exploration and Evaluation expenditure (\$'000)	215	183	1,138	1,215	528
Share price (\$)	0.0055	0.0035	0.005	0.010	0.017

Executives

Base Pay

Executives are offered a competitive level of base pay, which is comprised of a fixed (unrisked) component of their pay and rewards. Base pay for senior executives is reviewed annually to ensure market competitiveness. There are no guaranteed base pay increases included in any senior executives' contracts.

As CEO, Mr Chintawar will receive a monthly fee of US\$26,750. Mr Chintawar's agreement includes termination without cause by either party following a 12 month notice period and immediate termination by the company with cause. Performance rights are to be agreed by the Volt Board and approved by shareholders. Effective from 1 March 2025 to 31 August 2025, there will be a reduction of consulting fees from US\$26,750 per month to US\$18,750 per month, to be paid in 50% equity and 50% cash. This arrangement has been extended further to 30 June 2026.

Short Term Incentives

Payment of short-term incentives is dependent on the achievement of key performance milestones as determined by the Board of Directors. No bonuses have been paid or are payable in respect of the year to 30 June 2026. There have been no forfeitures of bonuses by key management personnel during the current or prior periods and no cash bonuses remained unvested at year-end.

Long Term Incentives - Share-Based Compensation

Performance rights have been issued to Directors and executives as part of their remuneration. Share-based compensation instruments are not issued based on performance criteria, however, they are issued with vesting conditions set specifically to increase goal congruence among Directors, executives and shareholders. Performance rights granted carry no dividend or voting rights. The Company currently has no policy in place to limit an individual's risk exposure in relation to the issue of company securities as remuneration.

Use of Remuneration Consultants

No remuneration consultants were utilised during the 2026 financial year.

Remuneration of Directors and Key Management Personnel

2026	Short term			Performance rights	Post employment		
	Base salary & annual leave	Director fees	Consulting fees	Share based payments	Superannuation	Total	Performance related
	\$	\$	\$	\$	\$	\$	%
Directors/KMP							
Asimwe Kabunga ^{4,5}	-	-	54,000	-	-	54,000	-
Dominic Virgara ^{2,5}	-	54,000	-	-	-	54,000	-
Trevor Matthews ³	-	-	101,163	-	-	101,163	-
Prashant Chintawar ⁵	-	-	327,105	-	-	327,105	-
	-	54,000	482,268	-	-	536,268	

2025	Short term			Performance rights	Post employment		
	Base salary & annual leave	Director fees	Consulting fees	Share based payments	Superannuation	Total	Performance related
	\$	\$	\$	\$	\$	\$	%
Directors/KMP							
Asimwe Kabunga ^{4,5}	-	-	138,000 ⁴	314,733	-	452,733	69.52%
Giacomo Fazio ^{1,6}	-	2,000	-	(127,713)	-	(125,713)	-
Dominic Virgara ^{2,5}	-	30,500 ⁴	-	-	-	30,500	-
Trevor Matthews ³	-	-	18,487	-	-	18,487	-
Prashant Chintawar ⁵	-	-	443,374 ⁴	-	-	443,374	-
	-	32,500	599,861	187,020	-	819,381	-

¹ Giacomo Fazio resigned from the board on 22 August 2024.

² Dominic Virgara was appointed to the board on 22 August 2024.

³ Trevor Matthews was appointed to the board on 2 June 2025. The fee includes services provided prior to appointment.

⁴ Asimwe Kabunga converted fees to the value of \$90,000 to shares during the year, Dominic Virgara converted 4.5 months' worth to the value of \$8,500 to shares during the prior year and Prashant Chintawar converted fees to the value of \$88,457 (approximate AUD) to shares during the prior year.

⁵ Effective 1 March 2025 to 31 August 2025 the following remuneration changes are in place:

- Reduction of Asimwe's monthly fees to \$7,500 per month to be paid in equity
- Reduction of Prashant's monthly fees to US\$18,750 to be paid in 50% equity and 50% cash
- Increase of Dominic's monthly fees to \$5,000 per month to be paid in equity
- The issue of ordinary shares for the payment of fees in lieu of cash will require shareholder approval at a general meeting.

⁶ Giacomo's previously recognised vesting expense of \$127,713 recognised in relation to forfeited performance rights.

Share Based Compensation for shares issued to settle debt

The Consolidated Entity issued the following shares to directors pursuant to members resolution dated 20 October 2025 and approved at the Annual General Meeting held on 26 November 2025 to settle directors' fees balances, resulting in a loss on settlement which has been disclosed as a share-based payment. The shares were valued using share price on date of settlement/shareholder approval.

	Shares	Value of equity \$	Debt Settled \$	Loss on settlement \$
Asimwe Kabunga	16,022,727	96,136	70,500	25,636
Dominic Virgara	10,113,636	60,682	44,500	16,182
Prashant Chintawar	48,562,764	286,330	217,838	68,492
	74,699,127	443,148	332,838	110,310

Options

There were no options granted, exercised, or lapsed during the financial year, in relation to key management personnel remuneration.

Performance Rights

On 19 October 2022, shareholders approved the issue of series 1, 2 and 3 performance rights to Chairman Asimwe Kabunga, Managing Director Trevor Matthews 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 was paid 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 was 31 December 2025
- The Performance Rights granted had the following vesting conditions:

o 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;

o 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 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

o 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

On 22 August 2024, Jack Fazio resigned as a Director of the company and the series 1, 2 and 3 performance rights granted to him lapsed. Trevor Matthews previously resigned as Director before his appointment to the board on 2 June 2025 and series 1, 2 and 3 performance rights granted to him lapsed prior to his reappointment.

As at 30 June 2026, all performance rights have lapsed.

Shareholdings

Key Management Personnel	Balance at Beginning of Year	Balance on appointment date	Additions	Issued to settle director fees	Balance on resignation date	Balance at End of Year
2026						
Asimwe Kabunga	702,917,170	-	216,095,136	16,022,727	-	935,035,033
Prashant Chintawar	33,250,682	-	-	48,562,764	-	81,813,446
Dominic Virgara ²	286,733,760	-	55,145,513	10,113,636	-	351,992,909
Trevor Matthews ³	6,357,820	-	8,333,333	-	-	14,691,153
Total	1,029,259,432	-	279,573,982	74,699,127	-	1,383,532,541

¹ Giacomo Fazio resigned on 22 August 2024. The balance at the end of the year represents the date of the resignation.

² Dominic Virgara was appointed on 22 August 2024. This balance represents the date of appointment.

³ Trevor Matthews was appointed on 2 June 2025. This balance represents the date of appointment.

Performance rights

Key Management Personnel	Balance at Beginning of Year	Balance on appointment date	Granted as Remuneration	Vested and converted into ordinary shares	Lapsed as resigned or hurdle not achieved	Balance on resignation date	Balance at End of Year
2026							
Asimwe Kabunga	70,000,000	-	-	-	(70,000,000)	-	-
Prashant Chintawar	-	-	-	-	-	-	-
Dominic Virgara	-	-	-	-	-	-	-
Trevor Matthews	-	-	-	-	-	-	-
Total	70,000,000	-	-	-	(70,000,000)	-	-

Options

Key Management Personnel	Balance at Beginning of Year	Balance on appointment date	Issued	Vested and converted into ordinary shares	Lapsed as hurdle not achieved / cancelled	Balance on resignation date	Balance at End of Year
2026							
Asimwe Kabunga	-	-	29,166,667	-	-	-	29,166,667
Prashant Chintawar	2,857,143	-	-	-	-	-	2,857,143
Dominic Virgara	1,666,667	-	8,333,333	-	-	-	10,000,000
Trevor Matthews	-	-	4,166,667	-	-	-	4,166,667
Total	4,523,810	-	41,666,667	-	-	-	46,190,477

Convertible Notes

Key Management Personnel	Balance at Beginning of Year	Balance on appointment date	Issued	Vested and converted into ordinary shares	Balance on resignation date	Balance at End of Year
2026						
Asimwe Kabunga	-		-	-	-	-
Prashant Chintawar	-		-	-	-	-
Dominic Virgara ²	25,000,000		-	-	-	25,000,000
Trevor Matthews ³	-		-	-	-	-
Total	25,000,000		-	-	-	25,000,000

Convertible Note details

Initial term and maturity date: 12 months from the Execution Date being 16 August 2024, which was extended for 12 month (extended another 12 months post year end).

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

The above relates to Dominic Virgara convertible note terms.

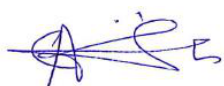
Other Transactions with Key Management Personnel of the Consolidated Entity

As at 30 June 2026 \$31,500 is outstanding for Director and consulting fees to Mr. Kabunga (excluding GST), \$31,500 is outstanding for Director fees to Mr. Virgara (excluding GST), \$10,000 is outstanding for Director and consulting fees to Mr. Matthews (excluding GST) and approximately A\$54,417 outstanding to Mr. Chintawar for consulting fees.

Other than the above, there were no other transactions with Key Management Personnel.

End of Remuneration Report

Signed in accordance with a resolution of directors.



Asimwe Kabunga
Executive Chairman
30 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Volt Resources Limited for the year ended 30 June 2026, 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
30 September 2026

D B Healy
Partner

hlb.com.au

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

		2026	2025
		\$	\$
Revenue			
Other income	2	10,511	100,228
Expenses			
Corporate compliance fees		(440,842)	(421,190)
Corporate management costs		(626,513)	(706,021)
Marketing and investor relations costs		(76,142)	(160,315)
Occupancy expenses		(28,955)	(8,652)
Interest expense	3	(355,122)	(680,997)
Fair value gain/(loss) on derivative liability	3	-	406,096
Foreign exchange gain/(loss)		172,608	(164,274)
Feasibility costs	8	(514,153)	-
Share based payments	2	(119,300)	(187,020)
Impairment of investments/loans	22	(81,796)	(157,633)
Impairment of exploration and evaluation assets	9	(25,728,225)	-
Other expenses	2	(196,955)	(494,246)
Loss before income tax		(27,984,884)	(2,474,024)
Income tax (expense)/benefit	4	-	-
Loss after income tax		(27,984,884)	(2,474,024)
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		(781,732)	388,522
Other comprehensive income (loss) for the year, net of income tax		(781,732)	388,522
Total comprehensive loss for the year		(28,766,616)	(2,085,502)
Loss attributable to:			
Owners of Volt Resources Limited		(27,977,887)	(2,476,232)
Non-controlling interests		(6,997)	2,208
		(27,984,884)	(2,474,024)
Total comprehensive loss attributable to:			
Owners of Volt Resources Limited		(28,767,709)	(2,085,532)
Non-controlling interests		1,093	30
		(28,766,616)	(2,085,502)
Loss per share attributable to owners of the parent			
Basic and diluted loss per share (cents per share)	5	(0.56)	(0.06)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

		2026	2025
	Note	\$	\$
Current Assets			
Cash and cash equivalents	6	310,726	219,725
Trade and other receivables	7	66,713	14,525
Total current assets		377,439	234,250
Non-current Assets			
Property, plant and equipment	8	-	4,862
Deferred exploration and evaluation expenditure	9	-	26,456,830
Investment in joint venture	22	-	-
Total non-current assets		-	26,461,692
Total assets		377,439	26,695,942
Current Liabilities			
Trade and other payables	10	6,077,911	6,465,444
Borrowings	3	610,099	776,851
Total current liabilities		6,688,010	7,242,295
Total liabilities		6,688,010	7,242,295
Net (liabilities)/assets		(6,310,571)	19,453,647
Equity			
Share capital	11	103,585,872	100,732,174
Reserves	12	1,135,489	4,399,256
Accumulated losses		(110,823,395)	(85,468,153)
Parent entity interest		(6,102,034)	19,663,277
Non-controlling interests		(208,537)	(209,630)
Total (deficiency)/equity		(6,310,571)	19,453,647

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Share capital \$	Reserves \$	Accumulated losses \$	Parent entity interest \$	Non-controlling interests \$	Total equity \$
<i>At 1 July 2024</i>	99,287,774	3,550,316	(82,991,921)	19,846,169	(209,660)	19,636,509
Loss for the year	-	-	(2,476,232)	(2,476,232)	2,208	(2,474,024)
Other comprehensive loss	-	390,700	-	390,700	(2,178)	388,522
Total comprehensive loss	-	390,700	(2,476,232)	(2,085,532)	30	(2,085,502)
<i>Transactions with owners in their capacity as owners</i>						
Shares issued	1,227,714	-	-	1,227,714	-	1,227,714
Cost of share issue	(1,560)	-	-	(1,560)	-	(1,560)
Share based payments	218,246	187,020	-	405,266	-	405,266
Share based payments – Loan Fees	-	81,559	-	81,559	-	81,559
Convertible note equity derivatives	-	189,661	-	189,661	-	189,661
At 30 June 2025	100,732,174	4,399,256	(85,468,153)	19,663,277	(209,630)	19,453,647
<i>At 1 July 2025</i>	100,732,174	4,399,256	(85,468,153)	19,663,277	(209,630)	19,453,647
Loss for the year	-	-	(27,977,887)	(27,977,887)	(6,997)	(27,984,884)
Other comprehensive loss	-	(789,822)	-	(789,822)	8,090	(781,732)
Total comprehensive loss	-	(789,822)	(27,977,887)	(28,767,709)	1,093	(28,766,616)
<i>Transactions with owners in their capacity as owners</i>						
Shares issued	2,231,000	-	-	2,231,000	-	2,231,000
Cost of share issue	(117,614)	-	-	(117,614)	-	(117,614)
Share issued to settle liabilities	740,312	-	-	740,312	-	740,312
Performance shares expired	-	(1,920,484)	1,920,484	-	-	-
Convertible note equity derivatives	-	148,700	-	148,700	-	148,700
Extinguishment of Convertible Note	-	(702,161)	702,161	-	-	-
At 30 June 2026	103,585,872	1,135,489	(110,823,395)	(6,102,034)	(208,537)	(6,310,571)

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

		2026	2025
	Note	\$	\$
Cashflows from Operating Activities			
Payments to suppliers and employees		(1,663,911)	(1,246,400)
Receipts from other income		12,820	13,000
Government incentive received	2	-	86,591
Finance costs		(75,000)	(20,735)
Net cash used in operating activities	6	(1,726,091)	(1,167,544)
Cashflows from Investing Activities			
Payments for exploration expenditure		(213,113)	(187,706)
Payments for plant and equipment		(1,385)	-
Investment in joint venture	22	(81,796)	(157,633)
Net cash used in investing activities		(296,294)	(345,339)
Cashflows from Financing Activities			
Proceeds from issue of shares		2,231,000	1,227,534
Proceeds from borrowings	3	500,000	1,250,000
Repayment of borrowings	3	(500,000)	(800,000)
Transaction costs of borrowings		-	(28,000)
Payments of share issue costs		(117,614)	(1,560)
Net cash from financing activities		2,113,386	1,647,974
Net increase in cash held		91,001	135,091
Cash and cash equivalents at beginning of year		219,725	84,634
Cash and cash equivalents as at year end	6	310,726	219,725

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

1. Statement of material accounting policies

(a) Basis of preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law. The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the Consolidated Entity consisting of Volt Resources Limited and its subsidiaries.

The financial statements have also been prepared on a historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets. The Company is a for-profit listed public company, incorporated in Australia.

The principal activities of the Consolidated Entity during the financial year included restarting the production of Zavalievsky Graphite Ltd ("Zavalievsky Graphite Business" or "Zavalievsky") in Ukraine, developing its downstream battery anode material business in the US and Europe and exploration in Tanzania.

(b) Going Concern

At 30 June 2026, the Consolidated Entity had cash of \$310,726 (2025: \$219,725), net liabilities of \$6,310,571 (2025: net assets of \$19,453,647) a working capital deficiency of \$6,310,571 (2025: \$7,008,045). During the year, net cash outflows from operating activities totalled \$1,726,091 primarily in relation to corporate compliance, management, marketing and investor relations costs of the listed parent entity.

The 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.

In reaching this conclusion, the Directors have taken into consideration the following mitigating factors:

- The Directors have agreed that they will not call for, or require payment of, their outstanding directors' fees for the foreseeable future, thereby preserving the Company's available cash resources.
- Two holders of the Company's convertible notes (Principal value of \$400,000) have confirmed their intention to extend the maturity of the notes and to convert the outstanding amounts into equity, subject to the necessary documentation and approvals. This would significantly reduce the Company's short-term cash repayment obligations and strengthen its capital position.
- The Chief Executive Officer has indicated a willingness to convert amounts owing to him in respect of his remuneration into equity, further reducing the Company's cash requirements.
- The Chairman, Asimwe Kabunga, has advanced \$250,000 on an unsecured, interest free basis which will be repaid from a capital raising.
- A \$1 million loan facility is available to the Company from RiverFort Global Capital, providing an additional source of funding to meet the Company's working capital and operating requirements, subject to the terms and conditions of the facility and any committed to any applicable drawdown requirements.
- The Company will receive grant funding from the United States Department of War for \$5.4m USD over 24 months in equal monthly in support of its ongoing activities in the United State. Management view this funding relationship to continue and has incorporated the anticipated funding into its cash flow forecasts.
- Management continues to monitor expenditure closely and has the ability to adjust the timing and level of discretionary expenditure in response to available funding and operating requirements.

US\$3.8 million (A\$5.5 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 year the Company launched a counterclaim against the sellers for US\$12.7M for breach of warranties and misrepresentations. 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 expert determination is yet to be decided, the liability will remain until an independent counsel's determination of a final and binding determination of the warranty claim, or an arbitrated outcome is made or both parties agreed to a settlement. The Board believe that the warranty claims have strong merits, and the deferred consideration will not result in a cash outflow to the Company and will lead to a potential inflow instead.

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

The Company has the ability to raise additional capital from a capital raising and from the issue of convertible securities.

Whilst the Directors are confident that the above initiatives will generate sufficient funds to enable the Consolidated Entity to continue as a going concern for at least the period of 12 months from the date of signing this financial report, should these initiatives be unsuccessful, there exists a material uncertainty that may cast significant doubt on the ability of the Consolidated Entity 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.

(c) **Adoption of new and revised standards**

In the year ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Consolidated Entity and effective for the current annual reporting periods beginning on or after 1 July 2025. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Consolidated Entity and therefore no material change is necessary to the Consolidated Entity's accounting policies.

(d) **Standards and Interpretations issued but not yet adopted.**

The Directors have also reviewed all Standards and Interpretations issued and not yet adopted for the year ended 30 June 2026. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue but not yet adopted and therefore no material change is necessary to the Group's accounting policies.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income:

operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027.

(e) **Statement of compliance**

The financial report was authorised for issue on 30 September 2026. The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(f) **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability within its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests.

Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Consolidated Entity's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members are eliminated in full on consolidation.

(g) **Impairment of assets**

The Consolidated Entity assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Consolidated Entity makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function

of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease). An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

^(h) **Critical accounting judgements and key sources of estimation uncertainty**

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions:

The Consolidated Entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using either the Black and Scholes or Trinomial Options formula taking into account the terms and conditions upon which the instruments were granted.

Joint Arrangements

Note 22 describes that the ZG Group is an associate of Volt even though Volt has a 70% ownership interest. The directors have assessed whether Volt has control over ZG group based on whether Volt has the practical ability to direct the relevant activities of ZG Group unilaterally, or whether unanimous agreement of the parties to the joint arrangement is required. After assessment, the directors concluded that Volt does not have sufficiently dominant voting interest and that joint control exists between the parties to the arrangement. As a result, Volt accounts for its interest in the associate using the equity method of accounting.

Exploration and evaluation expenditure:

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure.

The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

Volt's Management has made the decisions to not to support any substantive expenditure on further exploration for and evaluation of mineral resources with respect to Guinea Gold and is neither budgeted nor planned and as a result the carrying value date has been impaired.

Derivative financial instruments:

The Group measures the fair value of the derivative financial instruments based on the share price movement of Volt. The instrument is revalued at each reporting date and at the date of the conversion to equity.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. Refer to notes 22 and 9 regarding impairment recognised on the Group's investment in the ZG Group and the exploration and evaluation carrying value of Guinea Gold.

2. Revenue and expenses

	Note	2026 \$	2025 \$
Other income		-	13,637
Interest Income		10,511	-
R&D Income		-	86,591
		10,511	100,228
<i>Expenses include:</i>			
Share based payments – loss on settlements	13	119,300	187,020
<i>Other expenses</i>			
Depreciation		1,354	-
Travel and accommodation		96,930	47,877
Other		98,671	446,369
Total other expenses		196,955	494,246

3. Borrowings

Borrowings – Financial Liabilities at amortised Cost	30 June 2026	30 Jun 2025
	\$	\$
Shareholder Loan	-	257,350
Shareholder Loan – Convertible Note	610,099	519,501
Borrowings Current	610,099	776,851

Borrowing cost expense

	30 June 2026	30 June 2025
	\$	\$
Shareholders loan	40,824	257,350
Shareholders loan – convertible note	202,948	519,501
Riverfort – convertible note	75,000	-
Loss on loan modification	36,350	-
	355,122	776,851

Movement in borrowings – Shareholder Loans

	30 June 2026	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 (Note 11)	(298,174)	-
	-	257,350

On 2 July 2024 Investors advanced \$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 \$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% (non-compounding) 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 \$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

	30 June 2026	30 Jun 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	99,348	109,731
Interest expense	103,600	52,274
Loan arrangement fees	-	(4,823)
	610,099	519,501

Total facility value: \$500,000

Drawdown Amount of \$500,000 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 year, the convertible loan was extended for another 12 months from its maturity date, 18 August 2026.

Movement in borrowings – Riverfort Convertible Note

	30 June 2026	30 Jun 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.
- 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

Accounting policy: Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Compound instruments

On the issue of compound instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible debt instrument and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders' equity as a reserve, net of transaction costs. The carrying amount of the conversion option is not subsequently remeasured. The corresponding interest on the compound instruments is expensed to profit or loss.

Hybrid instruments

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of AASB 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. Subsequent to recognition, the embedded derivative is revalued at each reporting and conversion date with fair value movements recognised in profit and loss. An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months. The derivative is recognised in equity when a fixed number of equity instruments is issued to settle a fixed liability.

4. Income tax

	2026 \$	2025 \$
Numerical reconciliation between aggregate tax expense recognised in the income statement and the tax expense calculated in the statutory income tax return		
Accounting loss before tax	(27,984,884)	(2,474,024)
Total loss before income tax expense	(27,984,884)	(2,474,024)
Prima facie income tax benefit @ 30% (2025: 30%)	(8,395,465)	(742,208)
Share based payments	35,790	56,106
Other non-deductible expenditure	180,232	46,441
Tax effect of impairment and losses attributable to investments		-
Section 40-880 deduction	(26,518)	29,570
Income tax losses and movement in deferred tax not brought to account	8,205,961	610,091
Aggregate income tax benefit	-	-
Unrecognised Deferred Tax Balances		
<i>The following deferred tax assets and liabilities have not been brought to account:</i>		
Deferred tax assets at 30% (2025: 30%)		
Carry forward revenue and capital losses	11,810,038	11,378,541
Deferred Exploration and Evaluation Expenditure	4,473,577	-
Other deferred tax balances	31,177	172,925
Total Deferred tax assets	16,314,792	11,551,466
Deferred tax liabilities at 30% (2025: 30%)		
Exploration	-	1,241,166
Other deferred tax balances	154,684	105,814
Total Deferred tax liabilities	154,684	1,346,980

The tax rates used in the above reconciliation are the corporate tax rates of Australia 30% and Tanzania 30% (2025: Australia 30%, Tanzania 30%). The 25% tax rate on taxable profits for small businesses does not apply to Australian corporate entities under Australian tax law if greater than 80% passive income is expected. The Consolidated Entity has tax losses arising in Australia of \$29,832,528 (2025: \$28,468,389) that are available indefinitely for offset against future taxable profits of the companies in which the losses arose.

The availability of these losses is subject to the satisfaction of either the business continuity or continuity of ownership tests. Tax losses arising in Tanzania to 30 June 2026 totalled A\$6,684,054 (2025: \$6,668,354) and in the United States totalled A\$2,850,210 (2025:\$2,562,765). Deferred tax assets have not been recognised in respect of these items because it is not sufficiently probable that future taxable profit will be available against which the Consolidated Entity can utilise the benefits thereof.

Accounting policy: other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

5. Loss per share

	2026 \$	2025 \$
Loss attributable to owners of Volt Resources Limited used in calculating basic and dilutive EPS	(27,984,884)	(2,476,232)
	2026 Number	2025 Number
Weighted average number of ordinary shares used in calculating basic and diluted (loss) per share (*):	4,974,706,383	4,350,653,053
Basic / diluted loss per share	Cents per share (0.56)	Cents per share (0.06)

*The options on issue (Note 11) represent potential ordinary shares but are not dilutive and accordingly have been excluded from the weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted loss per share.

6. Cash and cash equivalents

	2026	2025
	\$	\$
<i>Reconciliation of operating loss after tax to the net cash flows from operations:</i>		
Loss after tax	(27,984,884)	(2,474,024)
<i>Non-cash items</i>		
Depreciation and asset write off	5,989	-
Share based payments	119,300	187,020
Impairment of investments/loans	81,796	157,633
Impairment of exploration and evaluation assets	25,728,225	-
Shares issued to settle director fees	-	218,246
Unrealised Foreign currency (gain)/loss	(172,608)	164,274
Non-cash finance costs	280,122	680,947
Fair value loss/(gain)	-	(406,096)
<i>Change in assets and liabilities</i>		
Trade and other receivables	(52,188)	(33,870)
Trade and other payables	268,157	338,326
Net cash outflow from operating activities	(1,726,091)	(1,167,544)
<i>Reconciliation of cash:</i>		
Cash at bank and on hand	310,726	219,725
	310,726	219,725

Non-Cash transactions

During the year there were shares issued for \$740,312 (2025: \$218,246) as outlined in note 11 and non-cash equity of \$Nil (2025: \$Nil). Refer to note 13 for details. There were no other non-cash transaction investing or financing activities as reflected in the consolidated statement of cash flows.

7. Trade and other receivables

	2026	2025
	\$	\$
<i>Current</i>		
GST receivable	46,507	9,235
Other receivable	20,206	5,290
	66,713	14,525

8. Property, Plant and equipment

	2026	2025
	\$	\$
Plant and equipment		
At cost	160,756	167,180
Accumulated depreciation	(160,756)	(162,318)
Net book amount	-	4,862
Total	-	4,862

Plant and equipment		
Balance at the beginning of the year	4,862	4,769
Acquisitions	1,385	355
Depreciation expense	(1,354)	-
Foreign currency translation	(257)	(262)
Written off	(4,636)	-
Balance at the end of the year	-	4,862

Feasibility Costs

Balance at the beginning of the year	-	-
Costs incurred	514,153	-
Balance at the end of the year - Expensed	514,153	-

Feasibility costs consist of plant and engineering of the Company HPG Refinery to be located in Alabama, USA. The Company has assessed it is not at the stage of completion and ready for its intended purpose. Due to the Company not reaching a stage of financial investment decision as at balance date the expenditure isn't capitalised as Property, Plant and Equipment.

Accounting policy: property, plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment – over 3 years

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

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value. An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in profit or loss for the year as a separate line item.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

9. Deferred exploration and evaluation expenditure

	2026	2025
	\$	\$
Exploration and evaluation phase – at cost		
At beginning of the year	26,456,830	26,047,716
Exploration expenditure during the year	215,113	182,590
Impairment of exploration ¹	(25,728,225)	-
Foreign currency translation	(943,718)	226,524
Total exploration and evaluation	-	26,456,830

(1) The Company Bunyu license was cancelled subsequent to 30 June 2026. It was determined that the Company would impair the cost to date associated to the project. The Company is re-evaluating its remaining prospecting licenses held with potential recoverability through legal action.

Accounting policy: exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:

- (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- (ii) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Capitalised exploration and evaluation expenditure represents the accumulated cost of acquisition and subsequent cost of exploration and evaluation of the properties. Ultimate recoupment of these costs is dependent on the successful development and commercial exploitation, or alternatively, sale, of the respective areas of interest.

10. Trade and other payables

	2026	2025
	\$	\$
Trade payables and accruals	545,810	663,917
Zavalievsky Graphite deferred consideration ⁽¹⁾	5,532,101	5,801,527
Trade payables and other payables	6,077,911	6,465,444

⁽¹⁾ Under the terms of the SPAs entered into by Volt and the Sellers, Volt paid the Sellers the first instalment 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. The Company is currently finalising its claims which we believe will put Volt in a strong position. Volt expects to be able to either significantly reduce the deferred payment, or completely offset the deferred payment liability.

During the previous year 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 27 July 2026 there has been no change to the above circumstance.

11. Share capital

a) Share capital

	2026	2025
	\$	\$
Ordinary shares fully paid	103,585,872	100,732,174

b) Movement in shares on issue

	2026	2026	2025	2025
	Number	\$	number	\$
Balance at the beginning of the year	4,684,849,411	100,732,174	4,158,678,127	99,287,774
Share placements	371,833,333	2,231,000	471,609,889	1,227,714
Shares issued to settle convertible notes	114,682,243	298,174	-	-
Share based payment – settlement of director fees ¹	74,699,127	442,138	54,561,395	218,246
Share issue costs	-	(117,614)	-	(1,560)
Balance at the end of the year	5,246,064,114	103,585,872	4,684,849,411	100,732,174

¹ These shares have been valued at date of settlement.

c) Share options

2026						
Grant Date	Details	Expiry Date	Exercise Price	Balance 30 June 2025	Movement during the year	Balance 30 June 2026
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	\$0.0066	23,804,990		23,804,990
11 November 2025	Unlisted options	11 November 2027	\$0.0110	-	185,916,667	185,916,667
				48,804,991	185,916,667	234,721,658
2025						
Grant Date	Details	Expiry Date	Exercise Price	Balance 30 June 2024	Movement during the year	Balance 30 June 2025
26 July 2021	Unlisted options	26 July 2024	\$0.05	30,000,000	(30,000,000)	-
9 September 2021	Unlisted options	9 September 2024	\$0.05	5,000,000	(5,000,000)	-
9 September 2021	Unlisted options	9 September 2024	\$0.0385	4,259,740	(4,259,740)	-
14 November 2022	Listed options ¹	30 June 2025	\$0.024	757,682,681	(757,682,681)	-
2 May 2024	Unlisted options	6 May 2027	\$0.0075	10,000,000	-	10,000,000
1 June 2024	Unlisted options	27 May 2027	\$0.0066	10,000,000	-	10,000,000
17 Jul 2024	Unlisted options	2 July 2027	\$0.0075	-	5,000,001	5,000,001
9 September 2024	Unlisted options	27 September 2027	\$0.0066	-	23,804,990	23,804,990
				816,942,421	(768,137,430)	48,804,991

1) Listed free-attaching options were issued as result of the 14 November capital raise, where one listed option was issued for every share subscribed for under the placement, having an exercise price of 2.4 cents and an expiry date of 30 June 2025.

d) Weighted Average Exercise Price of Options

Grant Date	Details	Expiry Date	Exercise Price	Balance 30 June 2026	Weighted Exercise Price
2 May 2024	Unlisted options	6 May 2027	\$0.0075	10,000,000	\$0.0003
1 June 2024	Unlisted options	27 May 2027	\$0.0066	10,000,000	\$0.0003
2 May 2024	Unlisted options	6 May 2027	\$0.0075	5,000,001	\$0.0002
27 September 2024	Unlisted options	27 May 2027	\$0.0066	23,804,990	\$0.0007
11 November 2025	Unlisted options	11 November 2027	\$0.0110	185,916,667	\$0.0087
				234,721,658	\$0.0020

e) Performance rights

2026							
Grant Date	Expiry Date	Tranche	Balance at 1 July 2025	Granted during the year	Vested during the year	Lapsed as terminated or hurdle not achieved	Balance at 30 June 2026
	31 December 2025	Series 1	17,500,000	-	-	(17,500,000)	-
	31 December 2025	Series 2	17,500,000	-	-	(17,500,000)	-
	31 December 2025	Series 3	35,000,000	-	-	(35,000,000)	-
			70,000,000	-	-	(70,000,000)	-
2025							
Grant Date	Expiry Date	Tranche	Balance at 1 July 2024	Granted during the year	Vested during the year	Lapsed as terminated or hurdle not achieved	Balance at 30 June 2025
	31 December 2025	Series 1	20,000,000	-	-	(2,500,000)	17,500,000
	31 December 2025	Series 2	20,000,000	-	-	(2,500,000)	17,500,000
	31 December 2025	Series 3	40,000,000	-	-	(5,000,000)	35,000,000
			80,000,000	-	-	(10,000,000)	70,000,000

Accounting policy: issued capital.

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

12. Reserves

	2026	2025
	\$	\$
Share based payments reserve	130,853	2,051,337
Convertible note reserve	148,700	702,161
Foreign currency translation reserve	855,936	1,645,758
	1,135,489	4,399,256

Foreign currency translation reserve

This reserve is used to record exchange differences that arise from the translation of the financial statements of controlled foreign subsidiaries.

Share-based payment reserve

This reserve is used to recognise the value of share-based payments issued to employees and directors as part of their remuneration, plus share-based payments issued to third parties as compensation for their services.

Convertible note reserve

This reserve is used to record the value of options issued as transactions costs for issuing convertible notes.

Movement in Reserves

		2026	2025
	Note	\$	\$
Share based payments reserve			
Balance at the beginning of the year		2,051,337	1,782,758
Share based payment	11(e)	-	187,020
Options Issued as loan arrangement fees		-	81,559
Expiry of performance rights		(1,920,484)	
Broker options issued		-	-
Balance at the end of the year		130,853	2,051,337

	Note		
Convertible note reserve			
Balance at the beginning of the year		702,161	512,500
Convertible Note (option) value	3	148,700	189,661
Extinguishment of convertible note		(702,161)	-
Balance at the end of the year		148,700	702,161

Foreign currency translation reserve			
Balance at the beginning of the year		1,645,758	1,255,058
Currency translation differences		(789,822)	390,700
Balance at the end of the year		855,936	1,645,758
Total reserves		1,135,489	4,399,256

Accounting policy: foreign currency translation

Both the functional and presentation currency of Volt Resources Limited and its Australian subsidiaries is Australian dollars. Each entity in the Consolidated Entity determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All exchange differences in the consolidated financial report are taken to profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The functional currency of foreign operations through Dugal Resources Lda and Xiluva Mozambi Lda, is Mozambique New Metical (MZN). The functional currency of foreign operations through Volt Graphite Tanzania Limited is Tanzanian Shillings (TZS) and US Dollars (USD). The functional currency of foreign operations through Zavalievsky Graphite is Ukraine hryvnia (UAH) and US Dollars (USD). Volt Energy Materials functional currency is United States dollars (USD).

As at the reporting date the assets and liabilities of these subsidiaries are translated into the presentation currency of Volt Resources Limited at the rate of exchange ruling at the reporting date and their statements of comprehensive income are translated at the weighted average exchange rate for the year. The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

13. Share based payments

Performance Rights

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.

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-2022	19-Oct-2022	19-Oct-2022
Spot Price	\$0.031	\$0.031	\$0.031
Exercise Price	Nil	Nil	Nil
Vesting Date	19-Apr-2025	19-Apr-2025	19-Apr-2025
Barrier Price	\$0.050	\$0.075	\$0.100
Expiry Date	31-Dec-2025	31-Dec-2025	31-Dec-2025
Expected Future Volatility	100%	100%	100%
Risk Free Rate	3.5%	3.5%	3.5%
Dividend Yield	Nil	Nil	Nil

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

Options

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

There were no options during the year, which required valuations.

The Consolidated Entity issued the following shares to directors pursuant to members resolution dated 20 October 2025 and approved at the Annual General Meeting held on 26 November 2025 to settle directors' fees balances, resulting in a loss on settlement which has been disclosed as a share-based payment. The shares were valued using share price on date of settlement/shareholder approval.

	Shares	Value of equity \$	Debt Settled \$	Loss on settlement \$
Asimwe Kabunga	16,022,727	96,136	70,500	25,636
Dominic Virgara	10,113,636	60,682	44,500	16,182
Prashant Chintawar	48,562,764	286,330	217,838	68,492
	74,699,127	443,148	332,838	110,310

Accounting policy: share-based payment transactions**Equity settled transactions:**

The Consolidated Entity provides benefits to employees (including senior executives) of the Consolidated Entity in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using valuation models.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Volt Resources Limited (market conditions) if applicable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- a) the extent to which the vesting period has expired; and
- b) the Consolidated Entity's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The consolidated statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings/loss per share (see Note 5).

14. Financial instruments**a) Capital risk management**

The Consolidated Entity manages its capital to ensure that entities in the Consolidated Entity will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Consolidated Entity's overall strategy remains unchanged from 2025. The capital structure of the Consolidated Entity consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. None of the entities are subject to externally imposed capital requirements. Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, and general administrative outgoings. Gearing

levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

	2026	2025
	\$	\$
Financial assets		
Cash and cash equivalents	310,726	219,725
Trade and other receivables	66,713	14,525
	377,439	234,250
Financial liabilities		
Trade and other payables	6,077,911	6,465,444
Borrowings	610,099	776,851
	6,688,010	7,242,295

All of the above have a maturity within 12 months

b) Financial risk management objectives

The Consolidated Entity is exposed to market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Consolidated Entity seeks to minimise the effect of these risks, by using derivative financial instruments to hedge these risk exposures where appropriate. The use of financial derivatives is governed by the Consolidated Entity's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Consolidated Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

c) Market risk

The Consolidated Entity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, commodity prices and exchange rates. There has been no change to the Consolidated Entity's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

d) Foreign currency risk management

The Consolidated Entity undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. No forward contracts or other hedging instruments have been used during the current or prior year as the Consolidated Entity's foreign exchange exposure is not considered to be sufficiently material to justify such activities. The carrying amounts of the Consolidated Entity's foreign currency denominated monetary assets and monetary liabilities at the balance date expressed in Australian dollars are as follows:

	Assets		Liabilities	
	2026	2025	2026	2025
US dollars	3,434	3,119	8,638,092	8,332,584
Tanzanian shillings	41,841	247,299	27,400	9,990

Foreign currency sensitivity analysis

The Consolidated Entity is exposed to US Dollar (USD) and Tanzanian shillings (TZS) currency fluctuations. The following table details the Consolidated Entity's sensitivity to a 10% increase and decrease in the Australian dollar against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number indicates a weakening against the respective currency. For a strengthening of the Australian Dollar against the respective currency there would be an equal and opposite impact on the result and other equity and the balances below would be negative.

	2026	2025
	\$	\$
USD impact		
Result for the year	864,121	833,570
TZS impact		
Result for the year	21,990	24,631

e) Interest rate risk

As at and during the year ended on reporting date the Consolidated Entity had no significant interest-bearing assets or liabilities, other than liquid funds on deposit and various loans. As such, the Consolidated Entity's income and operating cash flows (other than interest income from funds on deposit and interest expense on the loans) are substantially independent of changes in market interest rates.

The Consolidated Entity's exposure to interest rate risk for each class of financial assets and liabilities is set out below:

		Weighted		Weighted	
		Rate %	2026	Rate %	2025
			\$		\$
Financial assets					
Cash and cash equivalents	Floating	3.20%	310,726	0.85%	219,725
Financial liabilities					
Trade and other payables		0%	6,077,911	0%	6,465,444
Borrowing	Fixed	12%	610,099	10.34%	776,851

Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the balance date and the stipulated change taking place at the beginning of the financial year and held constant through the reporting period. At balance date, if interest rates had been 80 basis points higher or lower and all other variables were held constant, the Consolidated Entity's net result would increase or decrease by \$2,486 (2025: \$1,758). This is mainly attributable to the Consolidated Entity's exposure to interest rates on its variable rate cash holdings.

f) Credit risk

The Consolidated Entity seeks to trade only with recognised, trustworthy third parties and it is the Group's policy to perform credit verification procedures in relation to any customers wishing to trade on credit terms with the Consolidated Entity. The Consolidated Entity has no significant concentrations of credit risk.

g) Liquidity risk

Prudent liquidity management involves the maintenance of sufficient cash, marketable securities, committed credit facilities and access to capital markets. It is the policy of the Board to ensure that the Consolidated Entity is able to meet its financial obligations and maintain the flexibility to pursue attractive investment opportunities through keeping committed credit lines available where possible, ensuring the Consolidated Entity has sufficient working capital and preserving the 15% share issue limit available to the Company under the ASX Listing Rules.

h) Net fair value

The carrying amount of financial assets and liabilities recorded in the financial statements approximate their fair value at 30 June 2026.

Accounting policy: investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months.

Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

15. Commitments and contingencies

	2026	2025
	\$	\$
Within one year – exploration	201,515	224,000
One to five years – exploration	-	-
	201,515	224,000

There are no contingent liabilities as at the date of this report, other than for the Resettlement Action Plan totalling US\$3.5 million where commencement of resettlements and any commitments are contingent on the consolidated entity making a Final Investment Decision (FID) to develop the Bunyu Graphite project which is contingent on an appropriate level of development funding being sourced.

On production and sale of graphite products from the Bunyu Graphite project, the previous owners are entitled to a 3% net smelter royalty on the sale of dried concentrate. At the Company's election, at any stage in the future the Company may pay US\$2.0 million to reduce the royalty rate to 1.5%. On production and sale of gold products from the Guinea project, Kabunga Holdings are entitled to a 2% net smelter royalty on the sale of the end gold product.

Changes to the legal framework governing the natural resources sector in Tanzania were passed by the Tanzanian Parliament in early July 2017 and the Company advised the ASX of the impact of the new legislation on 7 July 2017. One impact was the Tanzanian Government would have a 16% non-dilutable free carried interest in Volt's Tanzanian subsidiary which increases from a current interest of nil.

The 16% interest is to apply to mining operations under a mining licence or a special mining licence. The Company is not aware of any further guidance or application of this change to date. The Consolidated entity currently retains a 100% interest in Volt's Tanzanian subsidiary which holds the Bunyu Graphite Project.

During the previous year the Company had launched a counterclaim against the sellers for US\$12.7M on the ZG Project (refer to note 10) and is currently on-going with the sellers. There has been no change to the warranty claim. The Board believe that the counterclaims have strong merits.

16. Financial reporting by 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:

	Corporate \$	Volt Resources Tanzania (Graphite) \$	Volt Energy Materials \$	Total \$
2026				
Interest received	10,511	-	-	10,511
Total segment revenue	10,511	-	-	10,511
Expenditure				
Corporate compliance fees	(419,808)	(14,123)	(6,910)	(440,841)
Corporate management costs	(442,410)	-	(184,103)	(626,513)
Marketing and Investor relation costs	(14,516)	-	(61,625)	(76,141)
Occupancy expenses	(28,955)	-	-	(28,955)
Interest expenses	(355,123)	-	-	(355,123)
Feasibility Costs	-	-	(514,153)	(514,153)
Foreign exchange gain (loss)	242,634	(70,026)	-	172,608
Share based payments	(119,300)	-	-	(119,300)
Impairment of exploration	-	(25,728,225)	-	(25,728,225)
Impairment of loan	(81,796)	-	-	(81,796)
Other expenses	(160,573)	(1,577)	(34,806)	(196,956)
Total segment expenditure	(1,379,847)	(25,813,951)	(801,597)	(27,995,395)
Loss before income tax	(1,369,336)	(25,813,951)	(801,597)	(27,984,884)
SEGMENT ASSETS				
Segment operating assets	342,794	32,033	2,612	377,439
Total segment assets	342,794	32,033	2,612	377,439
SEGMENT LIABILITIES				
Segment operating liabilities	6,665,324	-	22,687	6,688,011
Total segment liabilities	6,665,324	-	22,687	6,688,011

	Corporate \$	Volt Resources Tanzania (Graphite) \$	Volt Energy Materials \$	Total \$
2025				
Revenue	27,150	-	-	27,150
Interest received	73,078	-	-	73,078
Total segment revenue	100,228	-	-	100,228
Expenditure				
Corporate compliance fees	(397,781)	(20,989)	(2,420)	(421,190)
Corporate management costs	(420,769)	(2,754)	(282,498)	(706,021)
Marketing and Investor relation costs	(45,687)	(2,303)	(112,322)	(160,312)
Occupancy expenses	(5,440)	(2,197)	(1,018)	(8,655)
Interest expenses	(680,997)	-	-	(680,997)
Fair value loss	-	-	-	-
Foreign exchange gain (loss)	(153,309)	(10,965)	-	(164,274)
Share based payments	(187,020)	-	-	(187,020)
Share of losses in associate	-	-	-	-
Impairment of investments	(157,633)	-	-	(157,633)
Fair Value Gain	406,096	-	-	406,096
Other expenses	(372,390)	(104,232)	(17,624)	(494,246)
Total segment expenditure	(2,014,930)	(143,440)	(415,882)	(2,574,252)
Loss before income tax	(1,914,702)	(143,440)	(415,882)	(2,474,024)
SEGMENT ASSETS				
Segment operating assets	205,640	26,490,151	151	26,695,942
Total segment assets	205,640	26,490,151	151	26,695,942
SEGMENT LIABILITIES				
Segment operating liabilities	7,220,694	-	21,601	7,242,295
Total segment liabilities	7,220,694	-	21,601	7,242,295

17. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of Entity	Entity type	Trustee, partner, or participant in joint venture	Country of Incorporation	% of share capital 2026	% of share capital 2025
Volt Resources Ltd	Body Corporate	N/A	Australia	100%	100%
Volt Energy Materials LLC	Body Corporate	N/A	United States	100%	100%
Volt Graphite Tanzania Plc	Body Corporate	N/A	Tanzania	100%	100%
Gold Republic Pty Ltd	Body Corporate	N/A	Australia	100%	100%
Norsk Gold Pte Ltd	Body Corporate	N/A	Singapore	100%	100%
Critical Minerals Pte Ltd	Body Corporate	N/A	Singapore	100%	100%
Novo Mines Sarlu	Body Corporate	N/A	Guinea	100%	100%
KB Gold Sarlu	Body Corporate	N/A	Guinea	100%	100%
Mozambi Graphite Pty Ltd	Body Corporate	N/A	Australia	100%	100%
Mozambi Resource Investments Pty Ltd	Body Corporate	N/A	Australia	100%	100%
Dugal Pty Ltd	Body Corporate	N/A	Australia	100%	100%
Dugal Resources Lda (1)	Body Corporate	N/A	Mozambique	70%	70%
Mozambi Ventures Lda(1)	Body Corporate	N/A	Mozambique	80%	80%
Xiluva Mozambi Lda(1)	Body Corporate	N/A	Mozambique	80%	80%

(1) Subsidiaries with non-controlling interests are not material to the consolidated entity, therefore summarised financial information for these subsidiaries have not been provided in this financial report.

18. Auditor's remuneration

	2026	2025
	\$	\$
<i>Amounts received or due and receivable by the auditor for:</i>		
Amounts received or due and receivable by HLB Mann Judd for an audit or review of the financial report	86,011	78,832
<i>Amounts received or due and receivable by other auditors:</i>		
Amounts received or due and receivable by HLB in Ukraine for the audit of Zavalievsky Graphite	12,121	20,635
	98,132	99,467

19. Key management personnel remuneration

	2026	2025
	\$	\$
Short term employee benefits	536,268	632,361
Share based payments	-	187,020
Total remuneration	536,268	819,381

Refer to note 13 for details of shares issued to Directors to settle liabilities.

20. Parent entity information

The following information relates to the parent entity, Volt Resources Limited, as at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2026	2025
	\$	\$
Current assets	347,429	226,272
Non-current assets	-	26,439,340
Total assets	347,429	26,665,612
Current liabilities	6,688,214	6,985,095
Non-current liabilities	-	292,350
Total liabilities	6,688,214	7,277,445
Net assets/(liabilities)	(6,340,785)	19,388,167
Issued capital	103,585,872	100,732,174
Reserves	279,553	2,753,498
Accumulated losses	(110,206,210)	(84,097,505)
Total equity	(6,340,785)	19,388,167
Loss for the year	(27,490,317)	(6,505,397)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(27,490,317)	(6,505,397)

Accounting policy: parent entity financial information

The financial information for the parent entity, Volt Resources Limited, disclosed in this note has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Volt Resources Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

21. Events subsequent to year end

On 3 August 2026, Volt announced that Tanzania's Ministry of Minerals had formally notified its subsidiary, Volt Graphite Tanzania Ltd, that the mining licences for the Bunyu Graphite Project (ML 591/2018 and ML 592/2018) would be cancelled. Volt expressed its intention to consider legal options to challenge/appeal the decision.

On 15 September 2026, The Company has signed a US Grant with the Department of War to a value of up to \$ US5,399,976 over a 24 month period payable in equal monthly instalment.

Other than the above, there are no other events subsequent to year end.

22. Investments in Associate and Joint Arrangements

	2026	2025
	\$	\$
Opening Balance	-	-
Acquisition cost (Zavalievsky Graphite)	-	-
Movement Intercompany loan	81,796	157,633
Volt Resource's share of ZG Group loss – 70%	-	-
Impairment of Investment in Zavalievsky Graphite/loans	(81,796)	(157,633)
Carrying Value	-	-

Share of loss not brought to account as net investment carried is nil.

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.

Accounting policy applied:

A Joint arrangement is where the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when the decisions about relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its joint arrangement is accounted for using the equity method. Under the equity method, the investment in a joint arrangement is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax.

	2026	2025
	\$	\$
Revenue	1,459,944	1,384,918
Other Income	49,575	61,921
Cost of Sales	(1,390,489)	(1,327,078)
Gross Profit	119,030	119,761
Foreign exchange gain/(loss)	(672,839)	(392,731)
Impairment of Non-current assets	-	-
Other expenses	(446,803)	(457,552)
Finance cost	(88,960)	(96,501)
Finance penalty costs	(1,413,862)	(1,576,589)
Loss before income tax	(2,503,434)	(2,403,612)
Income tax (expense)/benefit	2,014	(1,739)
Loss after income tax	(2,501,420)	(2,405,351)
Current Assets	456,519	929,552
Non-current Assets	-	-
Current Liabilities	(15,294,175)	(15,065,949)
Non-current Liabilities	(390,839)	(434,417)
Net Assets	(15,228,495)	(14,570,814)

The non-current assets of the joint venture have been written-off due to the impairment indicators present, in particular the uncertainty caused by the ongoing war in the Ukraine.

Contingent liabilities relating to associates

A former employee has lodged a claim against ZG Group, an associate of the Group, for unpaid fees of approximately AU \$65,000. The associate is disputing the claim and, based on the information currently available, considers it unlikely to succeed. The Group's share of the potential exposure is approximately \$Nil. The Group's investment in the associate is carried at nil, and the Group has no legal or constructive obligation to fund the associate's losses or liabilities.

Consolidated Entity Disclosure Statement

The consolidated entity disclosure statement has been prepared in accordance with S295(3A)(a)) of the Corporations Act 2001 and includes the required information of Volt Resources Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

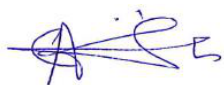
- Australian Tax Residency
- Court legislation and judicial precedent has been applied, including regard to the Tax Commissioner's public guidance.
- Foreign tax residency where appropriate.
- Independent tax advisors have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with

Name of Entity	Entity type	Trustee, partner, or participant in joint venture	Country of Incorporation	% of share capital	Australian or foreign tax resident	Foreign jurisdiction of foreign residents
Volt Resources Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Volt Energy Materials LLC	Body Corporate	N/A	United States	100%	Foreign	United States
Volt Graphite Tanzania Plc	Body Corporate	N/A	Tanzania	100%	Both	Foreign and Australia
Gold Republic Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Norsk Gold Pte Ltd	Body Corporate	N/A	Singapore	100%	Both	Foreign and Australia
Critical Minerals Pte Ltd	Body Corporate	N/A	Singapore	100%	Both	Foreign and Australia
Novo Mines Sarlu	Body Corporate	N/A	Guinea	100%	Both	Foreign and Australia
KB Gold Sarlu	Body Corporate	N/A	Guinea	100%	Both	Foreign and Australia
Mozambi Graphite Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Mozambi Resource Investments Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Dugal Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Dugal Resources Lda (1)	Body Corporate	N/A	Mozambique	70%	Both	Foreign and Australia
Mozambi Ventures Lda(1)	Body Corporate	N/A	Mozambique	80%	Both	Foreign and Australia
Xiluva Mozambi Lda(1)	Body Corporate	N/A	Mozambique	80%	Both	Foreign and Australia

DIRECTORS' DECLARATION

- 1) In the opinion of the directors of Volt Resources Limited (the 'Company'):
 - a. the accompanying financial statements and notes and the additional disclosures are in accordance with the Corporations Act 2001 including:
 - i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the year then ended; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) 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.
 - c. the consolidated entity disclosure statement is true and correct;
- 2) The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
- 3) This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

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



Asimwe Kabunga
Executive Chairman
30 September 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Volt Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Volt Resources Limited ("the Company") and its controlled entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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 financial report in Australia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have not identified any additional matter to be a key audit matter to be communicated in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
 - (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Volt Resources Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2026



D B Healy
Partner

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 23 September 2026.

Number of Shareholders and Option Holders

Shares

As at 23 September 2026, there were 4,758 shareholders holding a total of 5,246,064,114 fully paid ordinary shares.

Options

As at 23 September 2026, there were 185,916,667 un-quoted Options exercisable at \$0.011 on or before 11 November 2027, 10,000,000 un-quoted Options exercisable at \$0.0066 on or before 27 May 2027, 10,000,000 un-quoted Options exercisable at \$0.0075 on or before 6 May 2027, 5,000,001 un-quoted Options exercisable at \$0.0075 on or before 2 July 2027 and 23,804,990 un-quoted Options exercisable at \$0.0063 on or before 27 September 2027.

Distribution of Equity Securities

	Ordinary Shares		Unlisted Options	
	Number of Holders	Number of Shares	Number of Holders	Number of Options
100,001 and Over	2,261	5,151,088,982	41	234,721,658
10,001 to 100,000	1,928	93,494,039	-	-
5,001 to 10,000	118	925,741	-	-
1,001 to 5,000	174	470,363	-	-
1 to 1,000	277	84,989	-	-
Total	4,758	5,246,064,114	41	234,721,658

There were 2,238 holders totalling 69,269,642 ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

Shareholder name	Ordinary shares held number	%
KABUNGA HOLDINGS PTY LTD	935,035,033	17.82
MR DOMINIC VIRGARA	262,845,687	5.01
VEN CAPITAL PTY LTD	204,481,946	3.90
NOTMAN INVESTMENTS PTY LTD	193,071,567	3.68
10 BOLIVIANOS PTY LTD	140,215,310	2.67
BNP PARIBAS NOMINEES PTY LTD	125,715,134	2.40
MRS MARYLOU ELIZABETH ANDERSON & MR RONALD JAMES LORES	115,434,615	2.20
MR PETER RAYMOND NOTMAN & MR ELAINE NOTMAN	111,206,462	2.12
MR CHRISTOPHER RAYMOND WESTON	92,307,692	1.76
PRASHANT CHINTAWAR	76,713,445	1.46
CITICORP NOMINEES PTY LIMITED	76,351,929	1.46
BOSSWHAT PTY LTD	75,000,000	1.43
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	49,734,366	0.95
BNP PARIBAS NOMINEES PTY LTD	40,421,145	0.77
MR CHRISTOPHER RAYMOND WESTON	35,000,000	0.67
BNP PARIBAS NOMS PTY LTD	34,584,022	0.66
CHATA HOLDINGS PTY LTD	32,464,286	0.62
MR WAYNE ANDREW HUTCHINS	30,000,000	0.57
CHRISTOPHER RAYMOND WESTON & SUSAN MARGARET WESTON	28,846,154	0.55
MR RICHARD VOM	27,209,172	0.52
TOTAL	2,686,637,965	51.21

Substantial Share Holders

The names of substantial shareholders pursuant to the Company's share register are as follows:

Shareholder name	Ordinary shares held number	%
1 KABUNGA HOLDINGS PTY LTD <KABUNGA FAMILY A/C>	935,035,033	17.82%
2 MR DOMINIC VIRGARA	262,845,687	5.01%
	1,197,880,720	22.83%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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.

There are no other classes of equity securities.

On Market Buy Back

There are no current on market buy backs.

Tenement Listing

All tenements within Tanzania are held by Volt Graphite Tanzania Plc, a wholly owned subsidiary of Volt Resources Ltd. Tenements in Guinea are held by two subsidiary companies, KB Gold SARLU and Novo Mines SARLU.

Project	Location	Tenement Number	Status change during the year	Volt's Interest
Zavalivskiy Graphite Kombinate	Ukraine - Zavallya	Special Permit No.430	None	70%
Volt Graphite Tanzania Plc Bunyu Graphite Project	Tanzania – Lindi Rural District	ML 591/2018	None	0%*
	Tanzania – Lindi Rural District	ML 592/2018	None	0%*
	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%
Kourouss 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%

** The Company had been informed on 3rd of August 2026 that the mining licenses will be cancelled. The Company is considering legal remedies in relation to this matter. As a result, the Company no longer reports Mineral Resource Estimates or Ore Reserves for the Bunyu Graphite Project which comprised ML591/2018 and ML592/2018.