VOLTA MINING LIMITED

ABN 22 148 878 782

Financial Report
For the Half Year Ended
30 June 2014

DIRECTORS

Non-Executive Chairman
George Lazarou

Managing Director
David Sumich

Non-Executive Directors
Peter Smith
John Hancock

COMPANY SECRETARY

George Lazarou

REGISTERED OFFICE

Suite 2
23 Richardson Street
SOUTH PERTH WA 6151
Telephone: (08) 6436 1801
Facsimile: (08) 9367 3311

AUDITORS

Moore Stephens
Level 3
12 St Georges Terrace
PERTH WA 6000

SHARE REGISTRAR

Security Transfer Registrars Pty Ltd
Level 1, 770 Canning Highway
APPLECROSS WA 6153

STOCK EXCHANGE LISTING

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: VTM

Your Directors submit the financial report of Volta Mining Limited (the Company) and controlled entities (the consolidated entity) for the half-year ended 30 June 2014.

DIRECTORS

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

George Lazarou
David Sumich
Peter Smith (appointed 3 February 2014)
John Hancock (appointed 10 March 2014)
Alain Gachet (resigned 3 February 2014)
David Wirrpanda (resigned 3 February 2014)

RESULTS

The net loss of the consolidated entity after tax and non-controlling interest for the half year ended 30 June 2014 is $5,020,212 (2013: $858,350).

REVIEW OF OPERATIONS

The Company completed its acquisition of Pilbara Commodities Limited (subsequently renamed Pilbara Commodities Pty Ltd) and its controlled entity, Commodite Resources Pty Ltd, on 5 February 2014. Details of the major project areas acquired as part of the acquisition are provided below.

Hancock Ranges Iron Ore Project

The Company, through Commodite Resources Pty Ltd holds a 100% interest in a number of exploration licences in the Pilbara region including the highly prospective DSO Hancock Ranges Iron Ore Project, which comprises three leases (E47/2606, E47/2607 and E47/2608) targeting BID style iron mineralisation.

The Project is located within 10km of the township of Newman, close to existing and proposed third party rail infrastructure (see Figure 1, Project Location Map).

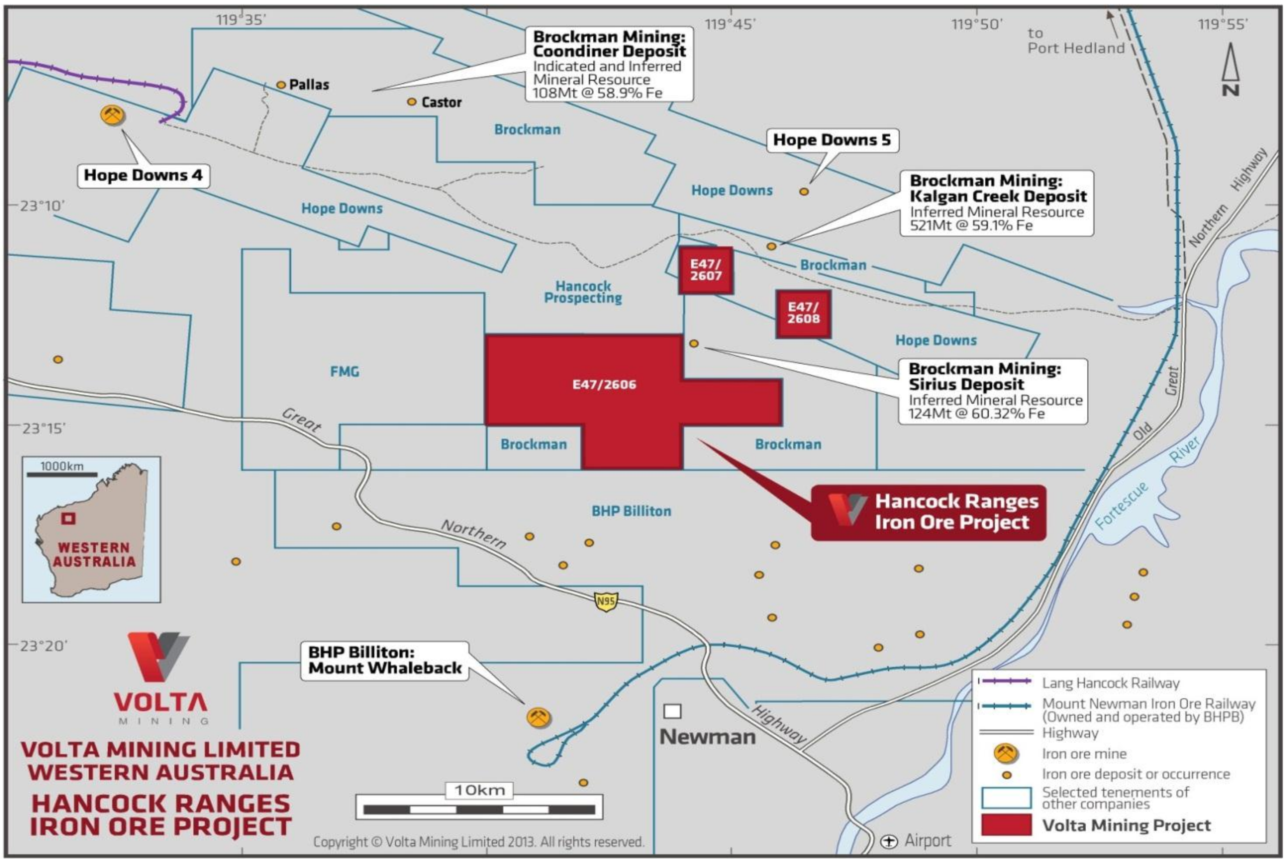

Figure 1: Volta Mining's Hancock Ranges Iron Ore Project – location map

Exploration summary

The Sirius Extension Prospect is one of two priority targets for high grade iron ore mineralisation, identified to date within the Hancock Ranges project area. The other is the Kalgan Prospect (see Figure 3), and these are the initial exploration focus for the Company.

Field work conducted by the Company during the period, including a rock chip sampling program and mapping, further confirming the Sirius Extension Prospect's potential to host high grade iron ore mineralisation.

Bedded, haematite-goethite mineralisation hosted within a shaly BIF sequence, assigned to the Boolgeeda Iron Formation, can be traced trending west-north-west from the tenement boundary.

The mapping undertaken confirmed the trend of mineralisation though the prospect area, and results from the rock chip sampling returned DSO grades at surface, of up to 60.3% Fe. Please refer to Table 1 below for rock chip sample locations and Figure 2 for planned drill hole locations.

Sample ID	Grid	East	North	Fe %	SiO2 %	Al2O3 %	P %	S %	CaO %	TiO2 %	MgO %	Na2O %	LOI	Brief Description
VM001	MGA94_50	779696	7429740	56.96	1.52	1.48	0.09	0.045	3.63	0.069	2.22	0.015	8.93	haematite-goethite, mineralised shaly BIF
VM002	MGA94_50	779387	7429820	60.3	2.17	1.19	0.097	0.032	1.44	0.045	1.02	0.061	7.35	haematite-goethite, mineralised shaly BIF
VM003	MGA94_50	779427	7429760	56.02	2.01	1.16	0.068	0.033	5.84	0.058	2.26	0.053	7.86	haematite-goethite, mineralised shaly BIF

During the period, the Company received all statutory approvals and completed earth works at the drill sites in preparation for its maiden drill program, at the Company's priority Hancock Ranges Iron Ore project in the Pilbara region of Western Australia. In addition, access to the project via the Rio Tinto Ltd controlled Mining Licence M282SA was granted.

The objective of the drilling programme is to test the trend of hematite mineralisation into the Sirius Extension Prospect and confirm the existence and continuity of mineralisation at depth, and to determine grade.

Drilling commenced in late July 2014 and was completed in early August 2014, with results expected to be available towards the end of August 2014.

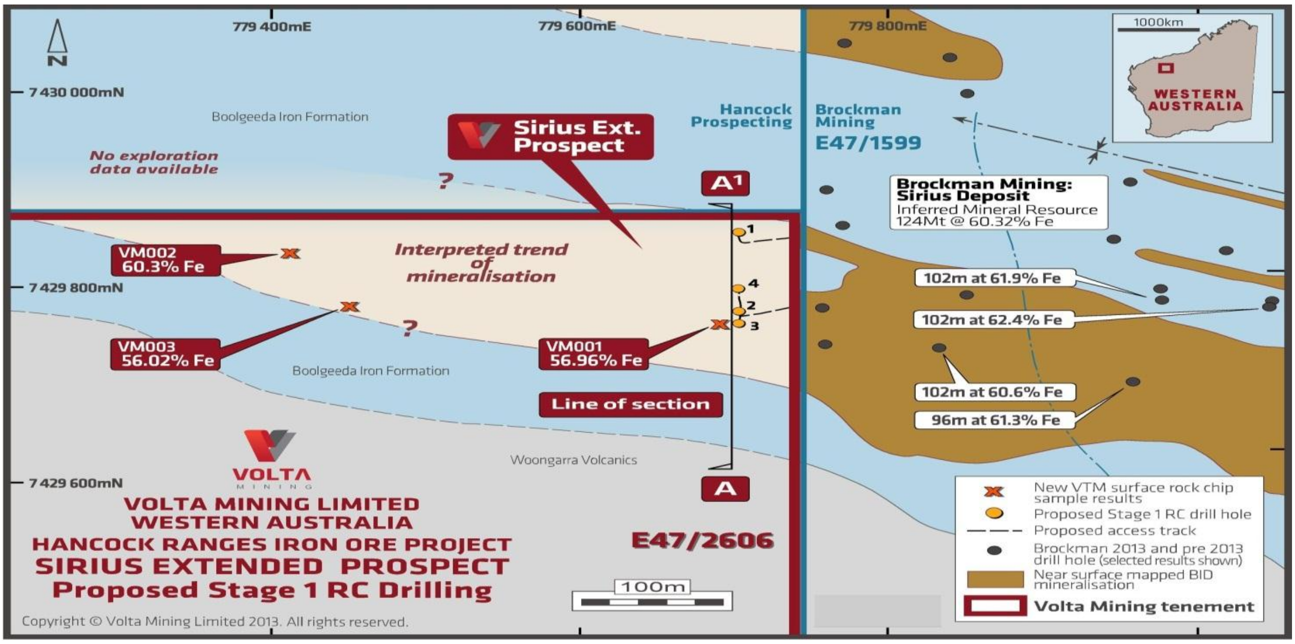

Figure 2 – Geology and Proposed Stage 1 RC Drilling hole location plan (Brockman Sirius Deposit data reference from www.Brockmanmining.com)

Kalgan Prospect

Mineralisation at the Kalgan Prospect is dominated by hematite/goethite float material with isolated outcrops (see Figure 3). Subsequent sampling of this target has identified a zone of hematite/goethite mineralisation up to 200 metres in width and up to 4km of strike length of Weeli Wolli formation. The highest assay for this area was sample A116416 which returned an assay of 68.69% Fe.

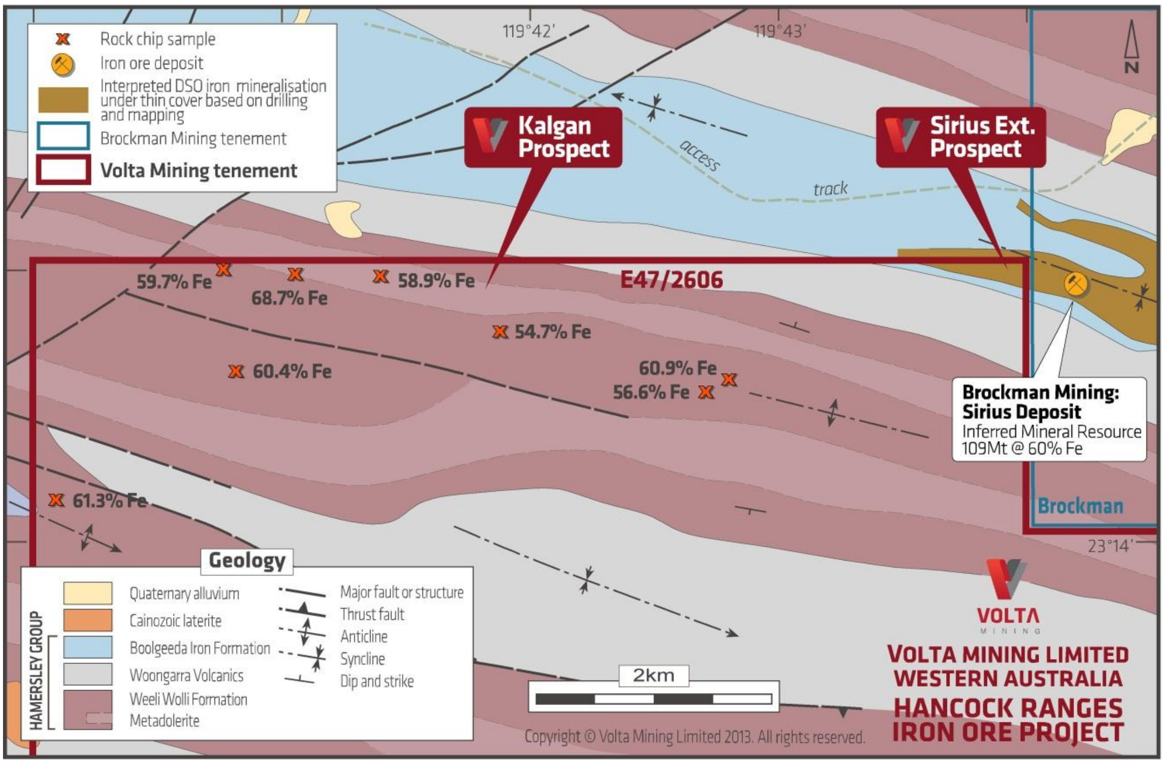

Figure 3: Hancock Ranges Iron Ore Project – hematite/goethite float and outcrop at Kalgan Prospect.

Access Deed

In July 2014, the Company, through its wholly owned subsidiary, Commodite Resources Pty Ltd, entered into an Access Deed with a 3rd party regarding access to a possible future haul road planned to be constructed that will run through the Company's project area and connect to the Great Northern Highway.

Initially, the Company would have access to the proposed haul road as an access road for its project area, and subsequently as a haul road, at such time that the Company was in production at the project. In this event, the Company would be responsible for a proportionate amount of maintenance costs associated with its use of the road as a haul road.

In the event that the Company defines an economic iron ore resource at the Hancock Ranges Project, the proposed haul road has the potential to form an important piece of the Company's infrastructure requirements. The Access Deed also has the potential to unlock other alternatives, such as short haul to neighbours and mine-gate sales, should a mineable reserve be discovered at Hancock Ranges.

Moving forward, the Company will consider multiple options for infrastructure access in tandem with its ongoing exploration programs.

Hamersley Ranges Iron Ore Project

In February 2014 the Company successfully won by ballot a new project, the Hamersley Ranges Iron Ore Project (E47/2855), to add to its portfolio of assets in the Pilbara region.

The new exploration licence was won by Epienergy Pty Ltd in a Wardens Court ballot and is recommended for grant. The Company's wholly owned subsidiary, Pilbara Commodities Pty Ltd, has an agreement with Epienergy to acquire Epienergy's 100% right, title and interest in the licence.

The Hamersley Ranges Iron Ore Project covers ~19.1km2 (six graticular blocks) and is located in the West Pilbara Mineral Field, approximately 95km north-west of the Tom Price township.

It is close to existing and proposed third party railways and mining operations including Rio Tinto's Nammuldi/Brockman 2 operations and is neighboured by Fortescue Metals Group to the west, Aquila Steel/AMCI to the north and Rio Tinto to the south (see Figure 4 Project Location Map).

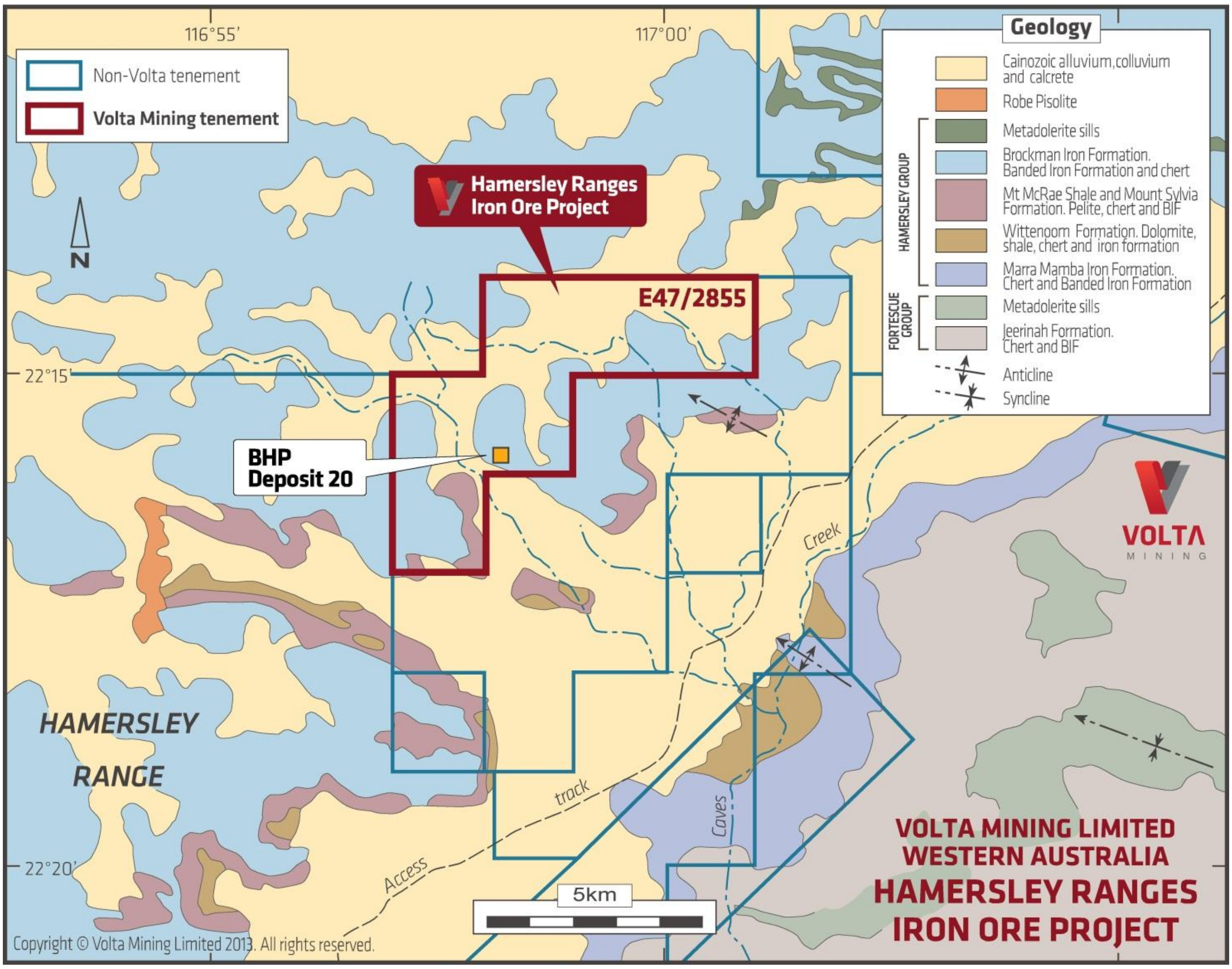

Figure 4: Volta Mining's Hamersley Ranges Iron Ore Project – location and geology

Geological Summary

The project has potential for bedrock and buried channel/detrital iron ore mineralisation. Bedrock mineralisation associated with the lower most units of the Brockman Iron Formation is the main exploration target within the licence area.

The Company's consultant geologist has completed a desktop study review of the results of historical exploration conducted within and adjacent to the licence area.

Historical exploration investigating the iron ore potential of the broader area has been conducted since the 1970's by a number of companies including; BHP Billiton Ltd, Rio Tinto Ltd and Robe River Mining Company Pty Ltd.

Exploration comprised aerial photography and photo interpretation, mapping, rock chip sampling, drilling and geochemical analysis. BHP undertook an extensive exploration program in the area between 1970-1978 and recorded several iron ore occurrences within and immediately surrounding the exploration licence area.

The priority target is iron mineralisation associated with BHP's Deposit 20, located near the central southern boundary of the licence. In addition, a portion of the licence area (in particular the central and northern blocks) is masked by Quaternary alluvium, and there may be potential for bedded (BID) and channel/detrital (CID/DID) iron deposits below the alluvium.

Competent person's statement

The information in this Announcement that relates to exploration results is based on information compiled by Geoffrey Allen, who is a Member of The Australian Institute of Geoscientists (AIG) and The Australasian Institute of Mining and Metallurgy (The AusIMM). Mr Allen is a consultant to Volta Mining Limited. Mr Allen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Allen consents to the inclusion in the Announcement of matters based on his information in the form and context it appears.

Previous Reported Exploration Results

There is information in this report relating to exploration results at the Hancock Ranges Iron Ore Project. Full details were included in the following ASX Release and are available to view on the Company's website www.voltamining.com.au:-

20 June 2014 – Hancock Ranges Project Exploration & Drilling Update

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented has not been materially modified from the original market announcement.

Gabon

No work was carried out on the Mbombo Project during the period.

Corporate

Board Restructure

In February 2014, Mr Peter Smith joined the Board as a Non-Executive Director.

Mr Smith is a geophysicist with 25 years' experience in mineral exploration. Over the course of his career, Mr Smith has worked for Normandy, Pasminco, BHP Billiton, and Cliffs Natural Resources; and was the founder of Intierra. Mr Smith has also held exploration management positions at MM Mining, NGM Resources and Cliffs Natural Resources.

In March 2014 the Company appointed highly experienced and respected iron ore industry professional Mr John Hancock to the board as an Independent Non-Executive Director.

Mr Hancock has over 20 years' combined experience in the resources industry (iron ore), financial markets, public relations, litigation and capital raising. During the course of his career, he has gained operational and managerial experience at Iscor Iron Ore (South Africa), Rio Tinto Iron Ore, and Hancock Prospecting Pty Ltd (Director).

During his tenure with Hancock Prospecting, Mr Hancock introduced the Hope Downs Iron Ore Project, located in the Pilbara region of Western Australia to the world stage at the Global Iron Ore and Steel Conference in Berlin, in 1997. He was also involved in Joint Venture discussions between Hancock Prospecting and its original Joint Venture partner in the Hope Downs Iron Ore Project - Iscor Mining, which was later acquired by Anglo American.

Upon formation of the Hope Downs Joint Venture, Mr Hancock was seconded for two years to Iscor's Sishen Iron Ore mine and Vanderbijlpark steel works.

Mr Hancock holds a Master of Business Administration from the University of Notre Dame Australia and post graduate qualifications from the Financial Services Institute of Australia in Applied Finance and Investment.

On 28 April 2014, shareholders approved a share and option package for Mr Hancock, in lieu of a cash salary which comprised:

- 20 million unlisted options exercisable at A$0.15 cents expiring 12 months after issue;
- 20 million unlisted options exercisable at A$0.25 cents expiring 24 months after issue; and
- 2 million fully paid shares, with 1 million vesting on granting and 1 million vesting 12 months from date of granting.

A$2.5 million capital raising

On 30 January 2014, Volta Mining announced the closing of a successful A$2.5 million capital raising. The capital raising was strongly supported by the Company's current shareholders and was underpinned by CPS Capital Group who acted as Underwriter to the capital raising. Funds raised will be used to primarily advance exploration programs efforts at the DSO Hancock Ranges Iron Ore Project in the Pilbara region.

Tenement Sales Agreement – Kango Iron Ore Project - Gabon

In February 2014, the Company came to a mutual agreement with Core Mining to terminate the conditional Tenement Sales Agreement in relation to the proposed transfer of the Kango exploration licence from Core Mining to the Company's Gabonese subsidiary, Fer Mining SA. The conditional Tenement Sale Agreement was originally announced to the market on the 16 January 2013.

EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the half year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods, other than in July 2014, the Company, through its wholly owned subsidiary, Commodite Resources Pty Ltd, entered into an Access Deed with a 3rd party regarding access to a possible future haul road planned to be constructed that will run through the Company's project area and connect to the Great Northern Highway.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

Signed in accordance with a resolution of the Board of Directors.

George Lazarou

George Lazarou
Chairman

Dated this 22nd day of August 2014

MOORE STEPHENS
ACCOUNTANTS & ADVISORS

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AUDITOR'S INDEPENDENCE DECLARATION UNDER
S307C OF THE *CORPORATIONS ACT 2001*
TO THE DIRECTORS OF VOLTA MINING LIMITED

As lead auditor for the review of Volta Mining Limited for the half-year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Volta Mining Limited during the half year.

Suan-Lee Tan
Partner

MOORE STEPHENS

Moore Stephens
Chartered Accountants

Signed at Perth this 22nd day of August 2014

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2014

	Note	30 June 2014 $	30 June 2013 $
Revenue from continuing operations	2	16,197	10,479
Administration expenses		(23,824)	(71,240)
Compliance & professional expenses		(1,142,450)	(151,615)
Depreciation expense		(5,340)	(8,705)
Employee benefits		(906,336)	(385,176)
Finance costs		(3,284)	(1,806)
Foreign exchange gain		-	1,978
Impairment of exploration & evaluation expenditure		(3,427,012)	(3,162)
Loss on sale of subsidiary	13	(119,643)	-
Marketing & promotional		(19,247)	(100,015)
Occupancy		(24,566)	(110,734)
Travel expenses		(41,190)	(67,115)
Write off exploration and evaluation expenditure		(10,762)	-
Loss before income tax expense		(5,707,457)	(887,111)
Income tax expense			-
Loss from continuing operations		(5,707,457)	(887,111)
Loss from discontinued operations		-	-
Loss after tax		(5,707,457)	(887,111)
Other comprehensive income		-	-
Total comprehensive loss for the period		**(5,707,457)**	**(887,111)**
Total comprehensive loss is attributable to:			
Equity holders of Volta Mining Limited		5,020,212	(858,350)
Non-controlling interests		687,245	(28,761)
		(5,707,457)	**(887,111)**
Basic & Diluted loss per share (cents per share)		(2.85)	(1.72)

The accompanying condensed notes form part of this financial report.

	Note	30 June 2014 $	31 December 2013 $
CURRENT ASSETS			
Cash and cash equivalents		1,275,574	164,839
Other receivables		16,242	12,088
Other assets		3,547	10,562
Other financial assets		-	26,049
TOTAL CURRENT ASSETS		**1,295,363**	**213,538**
NON CURRENT ASSETS			
Plant and equipment		19,645	24,985
Exploration and evaluation expenditure	3	6,814,907	2,555,800
TOTAL NON CURRENT ASSETS		**6,834,552**	**2,580,785**
TOTAL ASSETS		**8,129,915**	**2,794,323**
CURRENT LIABILITIES			
Trade and other payables		159,663	768,691
Provisions		13,204	13,204
Application for Shares		-	131,550
Non-interest bearing loans & borrowings		-	2,832
TOTAL CURRENT LIABILITIES		**172,867**	**916,277**
NON CURRENT LIABILITIES			
Contingent consideration liability	14	1,022,377	-
TOTAL NON CURRENT LIABILITIES		**1,022,377**	**-**
TOTAL LIABILITIES		**1,195,244**	**916,277**
NET ASSETS		**6,934,671**	**1,878,046**
EQUITY			
Issued capital	4	16,691,113	7,452,385
Option reserve		1,625,250	325,000
Share based payments reserve		388,571	281,821
Accumulated losses		(11,012,124)	(5,991,912)
Parent equity interest		7,692,810	2,067,294
Non-controlling interests		(758,139)	(189,248)
TOTAL EQUITY		**6,934,671**	**1,878,046**

The accompanying condensed notes form part of this financial report.

	30 June 2014 $	30 June 2013 $
CASHFLOWS FROM OPERATING ACTIVITIES		
Interest received	13,079	10,397
VAT Refund	3,119	-
Receipt of bank guarantee	26,049	-
Payments to suppliers and employees	(732,005)	(740,857)
Net cash used in operating activities	**(689,758)**	**(730,460)**
CASHFLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	-	(11,359)
Payments for exploration and evaluation	(145,666)	(407,418)
Payments for tenements	(100,000)	(166,066)
Acquisition of subsidiaries, net of cash acquired	(139,981)	-
Net cash used in investing activities	**(385,647)**	**(584,843)**
CASHFLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	2,368,450	200,000
Application for shares – Share Purchase Plan	-	40,000
Payments for costs of issue of shares	(182,310)	(5,762)
Net cash provided by financing activities	**2,186,140**	**234,238**
Net decrease in cash and cash equivalents	1,110,735	(1,081,065)
Exchange rate adjustment	-	1,978
Cash and cash equivalents at beginning of period	164,839	1,448,568
Cash and cash equivalents at end of period	**1,275,574**	**369,481**

The accompanying condensed notes form part of this financial report.

	Issued Capital	Accumulated Losses	Option Reserve	Share Based Payments Reserve	Non-controlling Interests	Total
	$	$	$	$	$	$
Balance at 1 January 2014	**7,452,385**	**(5,991,912)**	**325,000**	**281,821**	**(189,248)**	**1,878,046**
Total comprehensive income for the period:						
Loss for the period	-	(5,020,212)	-	-	(687,245)	(5,707,457)
Other comprehensive income	-	-	-	-	-	-
	-	(5,020,212)	-	-	(687,245)	(5,707,457)
Transaction with owners in their capacity as owners:						
Shares issued during the period	9,399,038	-	-	-	-	9,399,038
Share issue costs	(160,310)	-	-	-	-	(160,310)
Issue of Performance Rights	-	-	-	106,750	-	106,750
Consideration for acquisition of subsidiary	-	-	605,250	-	-	605,250
Share based payment expense	-	-	695,000	-	-	695,000
Non-controlling interests removed on disposal of a subsidiary	-	-	-	-	118,354	118,354
	9,238,728	-	1,300,250		118,354	10,764,082
Balance at 30 June 2014	**16,691,113**	**(11,152,124)**	**1,625,250**	**388,571**	**(758,139)**	**6,934,671**
Balance at 1 January 2013	**7,242,586**	**(2,773,397)**	**325,000**	**15,443**	**(39,811)**	**4,769,821**
Total comprehensive income for the period:						
Loss for the period	-	(858,350)	-	-	(28,761)	(887,111)
Other comprehensive income	-	-	-	-	-	-
	-	(858,350)	-	-	(28,761)	(887,111)
Transaction with owners in their capacity as owners:						
Shares issued during the period	205,604	-	-	-	-	205,604
Share issue costs	(6,251)	-	-	-	-	(6,251)
Issue of Performance Rights	-	-	-	90,169	-	90,169
	199,353	-	-	90,169	-	289,522
Balance at 30 June 2013	**7,441,939**	**(3,631,747)**	**325,000**	**105,612**	**(68,572)**	**4,172,232**

The accompanying condensed notes form part of these financial statements.

1. BASIS OF PREPARATION OF HALF YEAR FINANCIAL REPORT

a) Reporting entity

Volta Mining Limited (the “Company”) is a Company domiciled in Australia.

The address of the Company's registered office is Suite 2, 23 Richardson Street, South Perth WA 6151. The half year consolidated financial statements of the Company as at and for the six months ended 30 June 2014 comprises the Company and its subsidiaries (together referred to as the "Group" or “consolidated entity” and individually as "Group entities") and the Group's interest in associates and jointly controlled entities.

The Group primarily is involved in exploration activities in iron ore in the Pilbara region of Western Australia and West Africa.

b) Statement of compliance

The half-year consolidated financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 ‘Interim Financial Reporting’, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report, and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

c) Basis of preparation

The half-year consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year consolidated financial statements are consistent with those adopted and disclosed in the Group’s 2013 annual financial report for the financial year ended 31 December 2013, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

d) Significant accounting judgements and key estimates

The preparation of the half year consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these half year consolidated financial statements, significant judgment made by management in applying the Company’s accounting policies and key sources of estimation were the same as those that were applied to the financial statements as at and for the year ended 31 December 2013.

e) New accounting standards and interpretations

New and revised Standards and amendments thereof and Interpretations effective for the current half-year include:

- AASB 10 ‘Consolidated Financial Statements’ and AASB 2011-7 ‘Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards’
- AASB 11 ‘Joint Arrangements’ and AASB 2011-7 ‘Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards’
- AASB 12 ‘Disclosure of Interests in Other Entities’ and AASB 2011-7 ‘Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards’
- AASB 127 ‘Separate Financial Statements’ (2011) and AASB 2011-7 ‘Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards’
- AASB 128 ‘Investments in Associates and Joint Ventures’ (2011) and AASB 2011-7 ‘Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards

1. BASIS OF PREPARATION OF HALF YEAR FINANCIAL REPORT (CONTINUED)

- AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'
- AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'
- AASB 2012-2 'Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities'
- AASB 2012-5 'Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle'
- AASB 2012-10 'Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments'

The above standards have extensive disclosure requirements, however these do not significantly affect this half-year financial report.

The adoption of the above standards has not had a material impact on this half-year financial report.

f) Operating segments

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the consolidated entity's chief operating decision maker which, for the consolidated entity, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the statement of profit and loss and other comprehensive income and statement of financial position. Reconciliations of such management information to the statutory information contained in the half year consolidated financial report have been included where applicable.

2. LOSS BEFORE INCOME TAX EXPENSE

	30 June 2014 $	30 June 2013 $
The following revenue and expense items are relevant in explaining the financial performance for the half-year:		
Interest revenue	13,078	10,479
VAT Refund	3,119	-
	16,197	10,479

3. EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2014 $	31 December 2013 $
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases at cost	6,814,907	2,555,800
Balance at beginning of reporting period	2,555,800	3,694,825
Deposit on Kango project in Gabon	-	190,174
Acquisition of Pilbara Commodities Pty Ltd	6,351,939	-
Acquisition of Mbombo Project – Facilitation Agreement	1,283,333	-
Exploration expenditure capitalised during the period	50,847	391,489
Impairment – Mbombo Project	(3,427,012)	(1,490,317)
Exploration written off	-	(230,371)
Balance at end of reporting period	6,814,907	2,555,800

The value of the exploration expenditures is dependent upon:

- The continuance of rights to tenure of the area of interest;
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest alternatively by their sale

	30 June 2014 $	31 December 2013 $
4. ISSUED CAPITAL		
206,578,785 (2013: 53,212,119) Fully paid ordinary shares	16,691,113	7,452,385

Movements in fully paid ordinary shares on issue	**Number of Shares**	**$**
At the beginning of the period	53,212,119	7,452,385
Share placement	83,333,333	2,500,000
Acquisition of Pilbara Commodities Pty Ltd	45,000,000	4,500,000
Success fee – Daydock Pty Ltd	5,000,000	500,000
Corporate advisory fee – Subiaco Capital Pty Ltd	2,700,000	270,000
Facilitation fee – Gains Advisors Limited	8,333,333	833,333
Milestone shares – Gains Advisors Limited	7,000,000	700,000
Share based payments	2,000,000	95,705
Capital raising costs	-	(160,310)
At the end of the period	206,578,785	16,691,113

5. SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the half year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods, other than in July 2014, the Company, through its wholly owned subsidiary, Commodite Resources Pty Ltd, entered into an Access Deed with a 3rd party regarding access to a possible future haul road planned to be constructed that will run through the Company's project area and connect to the Great Northern Highway.

6. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

7. COMMITMENTS

	30 June 2014 $	31 December 2013 $
Tenement acquisition commitments		
No later than 6 months	-	422,630
Between 6 and 12 months	-	495,886
Between 12 and 24 months	-	-
Between 24 and 36 months	-	-
	-	918,516

In March 2014, Sahel Resources relinquished all its interests in its tenements in Burkina Faso.

In April 2014, the Company sold its 85% interest in Sahel Resources.

Pilbara Commodities Pty Ltd entered into a Variation Letter with Epienergy Pty Ltd ("**Epienergy**"), whereby Volta Mining Limited would issue 730,000 fully paid ordinary shares to Epienergy, in the event that those ballots, whereby Epienergy is not presently the successful bidder, but may become the successful bidder if the parties drawn before it in the ballot election process decide not to make an application for the relevant tenement or otherwise withdraw from the ballot process. The probability that this will occur is extremely low, given that a number have already been granted, or are in the process of being granted to other third parties. The Company believes it has no material commitment in regards to the Agreement with Epienergy.

7. COMMITMENTS (CONTINUED)

Exploration commitments	30 June 2014 $	31 December 2013 $
No later than 6 months	462,069	886,016
Between 6 and 12 months	462,069	886,016
Between 12 and 18 months	20,000	886,016
	944,138	2,658,048

If the Group decides to relinquish certain tenements and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

Operating lease expenditure commitments	30 June 2014 $	31 December 2013 $
No later than 6 months	6,649	3,333
Between 6 and 12 months	-	-
Between 12 and 18 months	-	-
	6,649	3,333

The Company is currently leasing premises in Perth for a term of 3 months that commenced on 1 December 2013. Following completion of the initial 3 month term the lease will become a periodic lease of 3 months, with the lessor requiring 60 days' notice to terminate.

A subsidiary, Volta Iron SA is currently leasing premises in Gabon, with the lease expiring on 30 September 2014.

8. SEGMENTAL REPORTING

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of its mineral exploration and corporate activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Types of reportable segments

(i) Mineral exploration

Segment assets, including acquisition cost of exploration licences and all expenses related to the tenement interests in West Africa and Western Australia are reported on in this segment.

(ii) Unallocated

Corporate, including treasury, corporate and regularly expenses arising from operating an entity. Corporate assets, including cash and cash equivalents are reported in this segment.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the consolidated entity.

8. SEGMENTAL REPORTING (CONTINUED)

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables.

The following represents revenue, profit information, for reportable segments for the period ended 30 June 2014.

30 June 2014	**Mineral Exploration $**	**Unallocated Items $**	**Total $**
Revenue			
Interest Revenue	-	13,078	13,078
VAT refund	-	3,119	3,119
Net loss before tax from continuing operations:	**(3,470,435)**	**(2,237,022)**	**(5,707,457)**
- Administration	(479)	(23,345)	(23,824)
- Compliance & professional	(7,476)	(1,134,974)	(1,142,450)
- Depreciation	(2,080)	(3,260)	(5,340)
- Employee benefits	(18,551)	(887,785)	(906,336)
- Finance	(1,386)	(1,898)	(3,284)
- Occupancy	(2,689)	(21,877)	(24,566)
- Marketing	-	(19,247)	(19,247)
- Travel & accommodation	-	(41,190)	(41,190)
- Impairment of tenements	(3,427,012)	-	(3,427,012)
- Write off tenement expenditure	(10,762)		(10,762)
- Loss on sale of subsidiary	-	(119,643)	(119,643)
Segment assets	**6,826,774**	**1,303,141**	**8,129,915**
Segment liabilities	**1,106,275**	**88,969**	**1,195,244**

30 June 2013			
Revenue			
Interest Revenue	-	10,479	10,479
Net loss before tax from continuing operations:	**(187,141)**	**(699,970)**	**(887,111)**
- Administration	(27,288)	(43,952)	(71,240)
- Compliance & professional	(56,556)	(95,059)	(151,615)
- Depreciation	(2,876)	(5,829)	(8,705)
- Employee benefits	(18,551)	(366,625)	(385,176)
- Finance	(1,051)	(755)	(1,806)
- Occupancy	(59,941)	(50,793)	(110,734)
- Marketing	(3,904)	(96,111)	(100,015)
- Travel & accommodation	(13,812)	(53,303)	(67,115)
- Impairment of tenements	(3,162)	-	(3,162)
- Foreign exchange gain	-	1,978	1,978

8. SEGMENTAL REPORTING (CONTINUED)

31 December 2013

Segment assets	**2,569,747**	**224,576**	**2,794,323**
Segment liabilities	**495,519**	**420,758**	**916,277**

Revenue by geographical region

There is no revenue attributable to external customers for the period ended 30 June 2014 (2013: Nil).

Assets by geographical region

The only reportable segment assets located outside of Australia is in relation to capitalised exploration and evaluation expenditure and plant and equipment in Gabon, West Africa. This amounted to $408,320 in total as at 30 June 2014 (2013: $2,569,747).

9. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

No dividends were paid during the half year. No recommendation for payment of dividends has been made.

10. RELATED PARTIES

Arrangements with the related party continue to be in place. For details of these arrangements, please refer to the 31 December 2013 financial report.

11. SHARE BASED PAYMENTS

(a) Recognised employee share based payment expenses

The expense recognised for employee services received during the period are shown in the table below:

	June 2014	**December 2013**
	$	**$**
Total expense arising from Employee and Director share based payment transactions	734,455	267,904

Shares and Options

Shares and options were issued to an employee pursuant to a shareholders meeting on 28 April 2014 as part of their remuneration package.

The terms of the shares and options issued were as follows:-

(a) 1,000,000 Shares were granted and vested on 30 April 2014;
(b) 1,000,000 Shares will vest after one year of employment, on 30 April 2015;
(c) 20,000,000 Options with an exercise price of $0.15 and an expiry date on or before 30 April 2015 were granted and vested on 30 April 2014; and
(d) 20,000,000 Options with an exercise price of $0.25 and an expiry date on or before 30 April 2016 were granted and vested on 30 April 2014.

Inputs for measurement of grant date fair value

Shares

The grant date fair value of the shares issued was measured based on the closing trading price on the day the shares were issued and allotted, being 8.2 cents. The fair value of the share based payment is being expensed over the vesting period of the shares. The expense for the half year amounted to $95,705.

11. SHARE BASED PAYMENTS (CONTINUED)

Options

The options have been granted and have vested during the financial period, and were provided at no cost to the recipient.

The value of the options granted and having vested during the period was calculated using the Black-Scholes Option Pricing Model by Moore Stephens and totalled $532,000. The values and inputs are as follows:

Options – 30 April 2015	
Options issued	20,000,000
Underlying share value	$0.08
Exercise price of options	$0.15
Risk free interest rate	2.67%
Share price volatility	100%
Dividend yield	0%
Expiration period	30 April 2015
Discount to reflect options are not listed or transferable	30%
Valuation per option	$0.0119

Options – 30 April 2016	
Options issued	20,000,000
Underlying share value	$0.08
Exercise price of options	$0.25
Risk free interest rate	2.73%
Share price volatility	100%
Dividend yield	0%
Expiration period	30 April 2016
Discount to reflect options are not listed or transferable	30%
Valuation per option	$0.0147

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Performance Rights

The issue of the performance rights was approved by shareholders at a meeting held on 26 November 2012.

Details of performance rights convertible to ordinary shares in the Company that were granted as compensation to each key management person and details of performance rights are as follows:

	Number of Performance Rights granted	Number of Performance Rights vested	Grant date	Fair value per performance right at grant date ($)	Exercise price ($)	Expiry date
Holders						
George Lazarou	500,000	-	30 November 2012	0.085	-	30 May 2014
David Sumich	2,000,000	-	30 November 2012	0.085	-	30 May 2014
Alain Gachet	350,000	-	30 November 2012	0.085	-	30 May 2014
David Wirrpanda	350,000	-	30 November 2012	0.085	-	30 May 2014

Each performance right entitles the holder to one fully paid ordinary share in the Company.

11. SHARE BASED PAYMENTS (CONTINUED)

The performance rights for each holder shall vest upon:

- the Company defining an Exploration Target at its Mbombo Iron Ore Project in Gabon whereby the upper range of the tonnage target is greater than 500Mt and the upper range of the grade is greater than 30% Fe; and
- the Company's Share price achieving a VWAP of 50 cents over any consecutive 10 day period.

There were no alterations to the terms and conditions of the performance rights granted as remuneration since their grant date.

The performance rights expired without the vesting conditions being met on 31 May 2014.

No performance rights have vested or been granted since the end of the financial period. The performance rights were provided at no cost to the recipients.

The value of performance rights granted during the period was calculated using the Black-Scholes Option Pricing Model incorporating a Monte Carlo simulation and totalled $388,571. The expense during the period ended 30 June 2014 amounted to $106,750. The values and inputs are as follows:

Performance Rights	
Performance rights issued	3,200,000
Underlying share value	$0.28
Exercise price of performance rights	Nil
Risk free interest rate	2.46%
Share price volatility	82%
Expiration period	30 May 2014
Probability of meeting performance hurdle	40%
Valuation per performance right	$0.1214

The expected life of the performance rights is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

(b) Equity-settled share based payments

Shares and Options

Pilbara Commodities Pty Ltd Acquisition

Shares and options were issued to the shareholders of Pilbara Commodities Pty Ltd as a result of the Company acquiring 100% of the issued capital of Pilbara Commodities Pty Ltd.

The terms of the shares and options issued were as follows:-

(a) 45,000,000 Shares were issued 5 February 2014, with no vesting conditions;
(b) 17,750,000 Options with an exercise price of $0.20 and an expiry date on or before 10 November 2016 were issued on 5 February 2014, with no vesting conditions; and
(c) 1,000,000 Options with an exercise price of $0.30 and an expiry date on or before 10 November 2016 were issued on 5 February 2014, with no vesting conditions.

Daydock Pty Ltd Success Fee

Shares and options were issued to the Daydock Pty Ltd as a success fee in relation to the acquisition of Pilbara Commodities Pty Ltd.

The terms of the shares and options issued were as follows:-

(a) 5,000,000 Shares were issued 5 February 2014, with no vesting conditions; and
(b) 5,000,000 Options with an exercise price of $0.20 and an expiry date on or before 10 November 2016 were issued on 5 February 2014, with no vesting conditions.

11. SHARE BASED PAYMENTS (CONTINUED)

Subiaco Capital Pty Ltd Corporate Advisory Fee
2,700,000 shares were issued to Subiaco Capital Pty Ltd as a corporate advisory fee in relation to the acquisition of Pilbara Commodities Pty Ltd. The shares were issued on 5 February 2014, with no vesting conditions.

Inputs for measurement of issue date fair value

Shares

The issue date fair value of the shares was measured based on the closing trading price on the day the shares were issued and allotted, being 10 cents. The fair value of the equity settled share based payments for the half year amounted to:-

- $4,500,000 for the Pilbara Commodities Pty Ltd acquisition;
- $500,000 for the Daydock Pty Ltd success fee; and
- $270,000 for the Subiaco Capital Pty Ltd corporate advisory fee.

Options

The options have been issued and have vested during the financial period, and were provided at no cost to the recipient.

The value of the options issued and having vested during the period was calculated using the Black-Scholes Option Pricing Model by Moore Stephens and totalled $768,250. The values and inputs are as follows:

Options - 10 November 2016 ($0.20)	
Options issued	22,750,000
Underlying share value	$0.10
Exercise price of options	$0.20
Risk free interest rate	2.95%
Share price volatility	100%
Dividend yield	0%
Expiration period	10 November 2016
Discount to reflect options are not listed or transferable	30%
Valuation per option	$0.0326

Options - 10 November 2016 ($0.30)	
Options issued	1,000,000
Underlying share value	$0.10
Exercise price of options	$0.30
Risk free interest rate	2.95%
Share price volatility	100%
Dividend yield	0%
Expiration period	10 November 2016
Discount to reflect options are not listed or transferable	30%
Valuation per option	$0.0266

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that historical volatility is indicative of future trends, which may also not necessarily be the actual outcome

12. ACQUISITION OF PILBARA COMMODITIES PTY LTD & ITS CONTROLLED ENTITY

On 5 February 2014, the Company acquired all the issued capital of Pilbara Commodities Limited (since renamed to Pilbara Commodities Pty Ltd) with the Company entitled to all profits from 5 February 2014 for a purchase consideration of $5,305,250 with further deferred consideration of $1,022,377 payable on milestones being met within an agreed period of time.

The assets and liabilities arising from the acquisition are as follows:

	Acquiree's Carrying Amount $	Fair Value $
Cash and cash equivalents	60,019	60,019
Other receivables	16,998	16,998
Exploration & evaluation assets	619,879	6,351,939
Payables	(101,329)	(101,329)
Net assets acquired	595,567	6,327,627

From the date of acquisition Pilbara Commodities Pty Ltd has contributed no revenue and $90 as a loss before tax from continuing operations of the Group.

Analysis of cash flows & equity settled share based payments on acquisition

Details of these transaction are as follows:	**2014 $**
Purchase consideration	6,327,627
Consisting of:	
- Cash	200,000
- Issued Capital	4,500,000
- Option Reserve	605,250
- Deferred consideration	1,022,377
	6,327,627
Assets and liabilities held at acquisition date:	
Cash and cash equivalents	60,019
Other receivables	16,998
Exploration and evaluation assets	619,879
Payables	(101,329)
	595,567
Exploration and evaluation assets – fair value	5,732,060
	6,327,627

13. DISCONTINUED OPERATIONS

Sale of interest in Sahel Resources Limited

On 28 April 2014, the Company sold its 85% interest in the issued capital of Sahel Resources Limited for consideration of $1. The loss from discontinued operations for the period was $1,625 (2013: Nil).

The results of Sahel Resources Limited to the date the Company sold its 85% interest in the issued capital has been recorded in these financial statements. Financial information in relation to Sahel Resources Limited is set out below.

13. DISCONTINUED OPERATIONS (CONTINUED)

(i) The financial performance and cash flow information

Loss for the period	2014 $
Revenue	49
Expenses	(1,961)
Loss before income tax	(1,912)
Income tax expense	-
Loss after income tax	(1,912)
Less: Non-controlling interest share of loss	287
Loss attributable to equity holders of Volta Mining Limited	(1,625)
Loss on Sale of Subsidiary (see iii) below	(118,018)
Loss attributable to Sale of Sahel Resources Limited	(119,643)

Cash flows of Sahel Resources Limited

Net cash outflow from operating activities	(10,570)
Net cash outflow from investing activities	-
Net cash inflow from financing activities	10,570
Net increase in cash generated by Sahel Resources Limited	-

(ii) Carrying amount of assets and liabilities at date of sale

The carrying amount of the assets and liabilities of Sahel Resources Limited as at 28 April 2014 were as follows:-

Assets	
Other assets	2,212
Total assets	2,212
Liabilities	
Non-interest bearing borrowings	(2,932)
Total Liabilities	(2,932)
Net Liabilities	(720)

(iii) Details of the sale of interest held in Sahel Resources Limited

The sale of the Company's 85% interest in the issued capital of Sahel Resources Limited was completed on 28 April 2014 and cash consideration of $1 was received.

Consideration received or receivable:	
Cash	1
Carrying amount of net liabilities sold	(720)
Less: Non-controlling interests recognised in equity	(117,299)
Loss on sale before income tax	(118,018)
Income tax expense	-
Loss on sale after income tax	(118,018)

14. FAIR VALUE MEASUREMENTS

The Group measures and recognises the obligation for contingent consideration arising from a business combination at fair value on a recurring basis after initial recognition. The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

a) Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation Techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:-

- *Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities;
- *Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value; or
- *Cost approach:* valuation techniques that reflect the current replacement cost of an asset as its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following table provides the fair values of the Groups assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	30 June 2014			
	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities				
Contingent consideration arising from acquisition of Pilbara Commodities Pty Ltd	-	-	1,022,377	1,022,377
Total liabilities recognised at fair value	**-**	**-**	**1,022,377**	**1,022,377**

14. FAIR VALUE MEASUREMENTS (CONTINUED)

b) Valuation Techniques and Unobservable Inputs Used to Measure Level 3 Fair Values

Contingent consideration arising from acquisition of Pilbara Commodities Pty Ltd

On 5 February 2014, the Company acquired all the issued capital of Pilbara Commodities Limited (since renamed to Pilbara Commodities Pty Ltd). In acquiring Pilbara Commodities Pty Ltd, the Group incurred a contingent consideration liability consisting of an obligation to make an additional payment in fully paid ordinary shares provided various milestones are met.

The fair value of the contingent consideration $1,022,377 (2013: $Nil) is measured using a discounted cash flow methodology and determined on the basis of the agreed consideration to be paid for achieving each of the milestones within the time period, weighted by the probability of meeting each milestone. The discount rate used is based on the Group's weighted average cost of capital.

The following table provides qualitative information regarding the key significant unobservable inputs, the ranges of those inputs and the relationships of unobservable inputs to the fair value measurement:

Significant Unobservable Inputs Used	Range of Unobservable Inputs Used	Estimated Sensitivity of Fair Value Measurements to Changes in Unobservable Inputs
Probability of achieving milestones – 75% & 50%	50%-75%	If the probability rate is 5% higher/lower, the fair value would increase/decrease by $76,196
Discount Rate (risk adjusted) – 20%	15%-25%	If the discount rate is 1% higher/lower, the fair value would decrease/increase by $23,488

Valuation processes

Given the size of the organisation, the Board of Directors, amongst other things, manage the risk exposures of the Group. The Group's finance department calculates the fair value of the contingent liability on a six monthly basis in light of the exploration undertaken on the tenements and likelihood of meeting the milestones. The Company uses a discounted cash flow model that is prepared internally. Any significant movements in the contingent liability are reported to the Board on a six monthly basis.

There has been no change in the valuation technique used to measure the fair value of the contingent consideration liability since the parent entity acquired control of Pilbara Commodities Pty Ltd.

There were no significant interrelationships between the unobservable inputs that could materially affect the fair value of the contingent consideration.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

The financial statements and notes, as set out on pages 9 to 25:

1. (a) comply with the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the financial half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

George Lazarou

George Lazarou
Chairman

PERTH
Dated this 22nd day of August 2014

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF

VOLTA MINING LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Volta Mining Limited and controlled entities (the consolidated entity) which comprises the condensed statement of financial position as at 30 June 2014, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 30 June 2014.

Director's Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporation Regulations 2001. As the auditor of Volta Mining Limited and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Volta Mining Limited and controlled entities is not 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 2014 and of its performance for the half-year ended on that date; and

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

Suan-Lee Tan
Partner

MOORE STEPHENS

Moore Stephens
Chartered Accountants

Signed at Perth, Western Australia this 22nd day of August 2014.