Volta Mining Limited

(ACN 148 878 782)

Annual Report

For the year ended 31 December 2014

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CORPORATE DIRECTORY

NON-EXECUTIVE CHAIRMAN
George Lazarou

MANAGING DIRECTOR
David Sumich

NON-EXECUTIVE DIRECTOR
Peter Smith
John Hancock

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George Lazarou

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

DIRECTORS' REPORT

The directors present the following report on Volta Mining Limited ("the Company") and the entities it controlled ("Group") during or at the end of the financial year ended 31 December 2014.

1. DIRECTORS

The names and details of the Company's directors in office during and since the financial year end until the date of the report are as follows.

Mr George Lazarou	– Non-Executive Chairman
Mr David Sumich	– Managing Director
Mr Peter Smith	– Non-Executive Director (appointed 3 February 2014)
Mr John Hancock	– Non-Executive Director (appointed 10 March 2014)
Dr Alain Gachet	– Non-Executive Director (resigned 3 February 2014)
Mr David Wirrpanda	– Non-Executive Director (resigned 3 February 2014)

INFORMATION ON DIRECTORS

George Lazarou	**Non-Executive Chairman and Company Secretary**
Qualifications	BCom, CA
Experience	Mr Lazarou is a qualified Chartered Accountant with over 20 years' experience, including five years as a partner of a mid-tier accounting firm, specialising in the areas of audit, advisory and corporate services. Mr Lazarou has extensive skills in the areas of audit, corporate services, due diligence, independent expert reports, mergers & acquisitions and valuations. Mr Lazarou also brings with him a high level of commercial skills having worked closely with publicly listed companies in the mining, building, engineering, environmental and construction industries. Mr Lazarou is currently the Managing Director of corporate advisory firm Citadel Capital and an Executive Director of Ultima United Ltd.
Interest in Shares	951,514 Fully paid Ordinary Shares
David Sumich	**Managing Director**
Qualifications	B.Bus(Hons) MAICD
Experience	Mr Sumich has over 17 years' experience in the capital raising, financing and management of public resource companies both in Australia and overseas. From 2007 until June 2010, Mr Sumich was Managing Director (and founder) of West African iron ore company, DMC Mining Limited ("DMC"). DMC was the subject of an on-market cash takeover valuing DMC at approximately A$50 million which was finalised in June 2010. Mr Sumich was responsible for overseeing the acquisition of the Mayoko Iron Ore Project, and the subsequent capital raisings, drilling programmes, JORC statement and the rail and port agreements with the Government. From 2005 until August 2011, Mr Sumich was Non-Executive Director (and co-founder) of the rare element and rare earth company Globe Metals & Mining Limited, which has projects in Malawi and Mozambique.
Interest in Shares	11,640,418 Fully paid Ordinary Shares

DIRECTORS' REPORT (Continued)

INFORMATION ON DIRECTORS (Continued)

Peter Smith **Non-Executive Director (appointed 3 February 2014)**

Qualifications BSc (Geophysics)

Experience Mr Smith graduated from the University of Sydney in 1987 with a Bachelor of Science (majoring in Geophysics).

Mr Smith has 25 years' experience in mineral exploration having worked for Normandy, Pasminco, BHP Billiton and Cliffs Natural Resources as well as being a founder of Intierra. Mr Smith has also held exploration management positions in MM Mining, NGM Resources and Cliffs Natural Resources and brings a broad range of skills and experience in mineral exploration for base metals, iron ore, and gold.

Interest in Shares

369,944	Fully paid Ordinary Shares
1,000,000	Options exercisable at 20 cents on or before 10 November 2016
1,000,000	Options exercisable at 30 cents on or before 10 November 2016

John Hancock **Non-Executive Director (appointed 10 March 2014)**

Qualifications MBA

Experience 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.

Mr Hancock has over 20 years' combined experience in financial markets, the resources industry (iron ore), public relations, crisis management, litigation and capital raising.

During the course of his career, John has held positions for Iscor Iron Ore (South Africa), Rio Tinto Iron Ore, and Hancock Prospecting Pty Ltd (Director).

During his tenure with Hancock Prospecting Pty Ltd, Mr Hancock introduced the Hope Downs Iron Ore Project located in the Pilbara region of Australia to the world stage at the Global Iron Ore and Steel Conference held 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 of South Africa (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 where he gained operational and further marketing experience.

Interest in Shares

3,500,000	Fully paid Ordinary Shares
18,000,000	Options exercisable at 15 cents on or before 30 April 2015
18,000,000	Options exercisable at 25 cents on or before 30 April 2016

DIRECTORS' REPORT (Continued)

INFORMATION ON DIRECTORS (Continued)

Alain Gachet **Non-Executive Director (resigned 3 February 2014)**

Qualifications

Experience

Dr Gachet is the President and founder of Radar Technologies International, a company that specialises in remote sensing technologies, specifically radar/optic imagery interpretations monitoring the global environment with particular expertise in oil & gas, base metals and ground water exploration all over the world.

A qualified mining engineer, Mr Gachet has 35 years' experience in the oil, gas and mining industry. He spent 20 years in oil exploration as an exploration geologist geophysicist at Elf Aquitaine in the Congo where he also held the position of General Secretary from 1992 to 1996.

Interest in Shares 200,000 Fully paid Ordinary Shares

David Wirrpanda **Non-Executive Director (Resigned 3 February 2014)**

Qualifications

Experience

Mr Wirrpanda is seen as a prominent role model for many Indigenous Australians and is well regarded for his community work in helping to improve the lives of young Indigenous Australians through numerous initiatives.

Mr Wirrpanda is the Director of the The David Wirrpanda Foundation, a highly successful foundation launched in 2005 that is dedicated to improving the life outcomes of Aboriginal and Torres Strait Islander children by promoting strong role models and healthy life choices.

Interest in Shares Nil

The Directors have been in office to the date of this report unless otherwise stated.

The position of company secretary was held by George Lazarou throughout the year and since the end of the financial year.

Directorships of other listed companies

Directorships of other listed companies held by directors in the three (3) years immediately before the end of the financial year are as follows:

Name	***Company***	***Period of directorship***
George Lazarou	Cortona Resources Limited	Appointed 12 January 2006 Resigned 9 January 2013
	Ultima United Limited	Appointed 12 February 2007
David Sumich	-	-
Peter Smith	-	-
John Hancock	-	-
Alain Gachet	-	-
David Wirrpanda	-	-

DIRECTORS' REPORT (Continued)

2. PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was mineral exploration in the Pilbara region ofWestern Australia.

There were no significant changes in the nature of the Group’s principal activities during the financial year.

3. OPERATING RESULTS

The consolidated loss of the Group after providing for income tax amounted to $10,844,817 (2013: $3,218,515).

4. DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

5. REVIEW OF OPERATIONS

Hancock Ranges Iron Ore Project

The Company completed the acquisition of the Hancock Ranges Iron Ore Project in January 2014, via the Company’s acquisition of Pilbara Commodities Pty Ltd. Pilbara Commodities Pty Ltd held a 100% interest in a number of exploration licences in the Pilbara region including the highly prospective DSO Hancock Ranges Iron Ore Project (exploration leases E47/2606, E47/2607 and E47/2608).

The Project is located within 15km of the township of Newman, close to existing and proposed third party rail infrastructure (Figure 1).

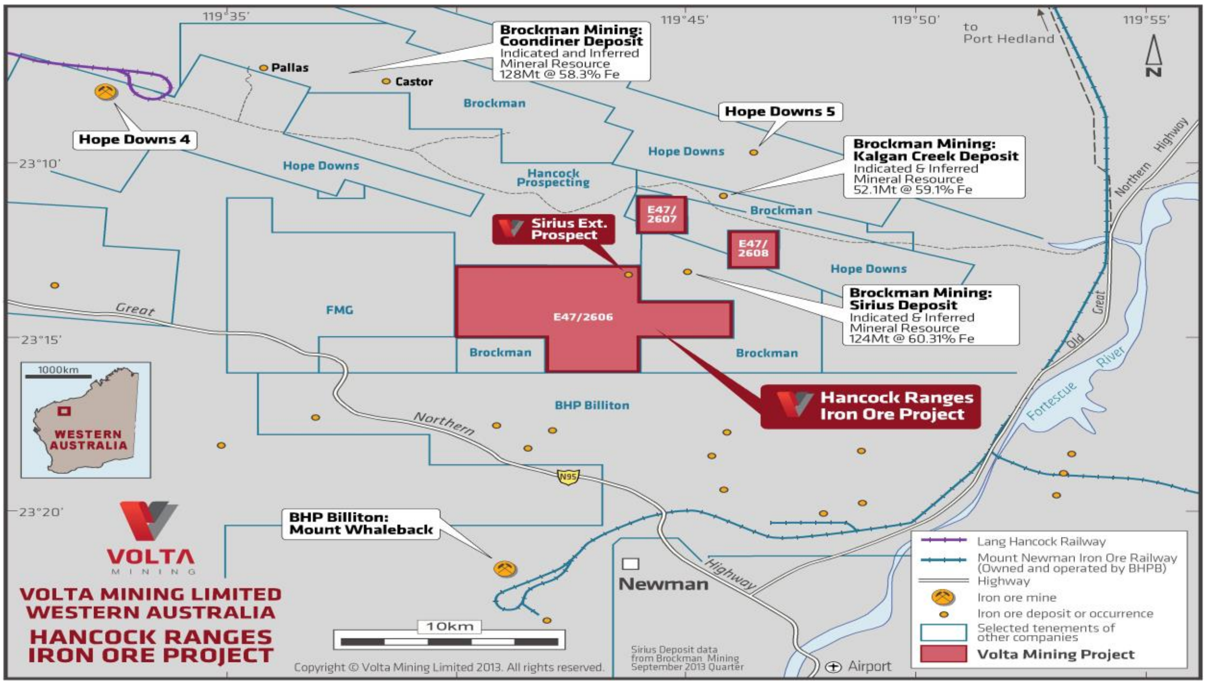

Figure 1: Hancock Ranges Iron Ore Project, location map

DIRECTORS' REPORT (Continued)

5. REVIEW OF OPERATIONS (Continued)

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

Reverse Circulation (RC) drilling was completed at the Sirius Extension Prospect, near Newman, Western Australia in late July 2014. A total of four holes, for 475m, were drilled (Table 1, Figure 2).

The Company's Sirius Extension Prospect is located adjacent to and immediately west of Brockman Mining Limited's Sirius Deposit, where a resource of 124Mt @ 60.32% Fe has been estimated (*Brockman Mining Ltd ASX announcement 11/3/2014*). The Sirius Deposit is classified as a supergene enriched bedded-iron-deposit (BID) style that consists of haematite and haematite-goethite ore hosted in banded iron formation (BIF) in the lower sections of the Boolgeeda Iron Formation.

The Sirius Extension Prospect is located on the southern limb of the west north-west trending Parmelia Syncline fold structure, whose eastern fold closure is located approximately 2km further to the east. The mineralised envelope hosted, within Boolgeeda Iron Formation BIF's is interpreted to be stratigraphically situated approximately 120m above the footwall contact with the underlying Woongarra Volcanics.

Assay results have now been received and significant downhole cumulative intersections results are reported from all four drill holes (Table 1).

Better downhole cumulative assay intersections (not true widths) include:

- 126m @ 60.28% Fe from 2m from hole 14SERC002
- 30m @ 63.99% Fe from 0m from hole 14SERC003

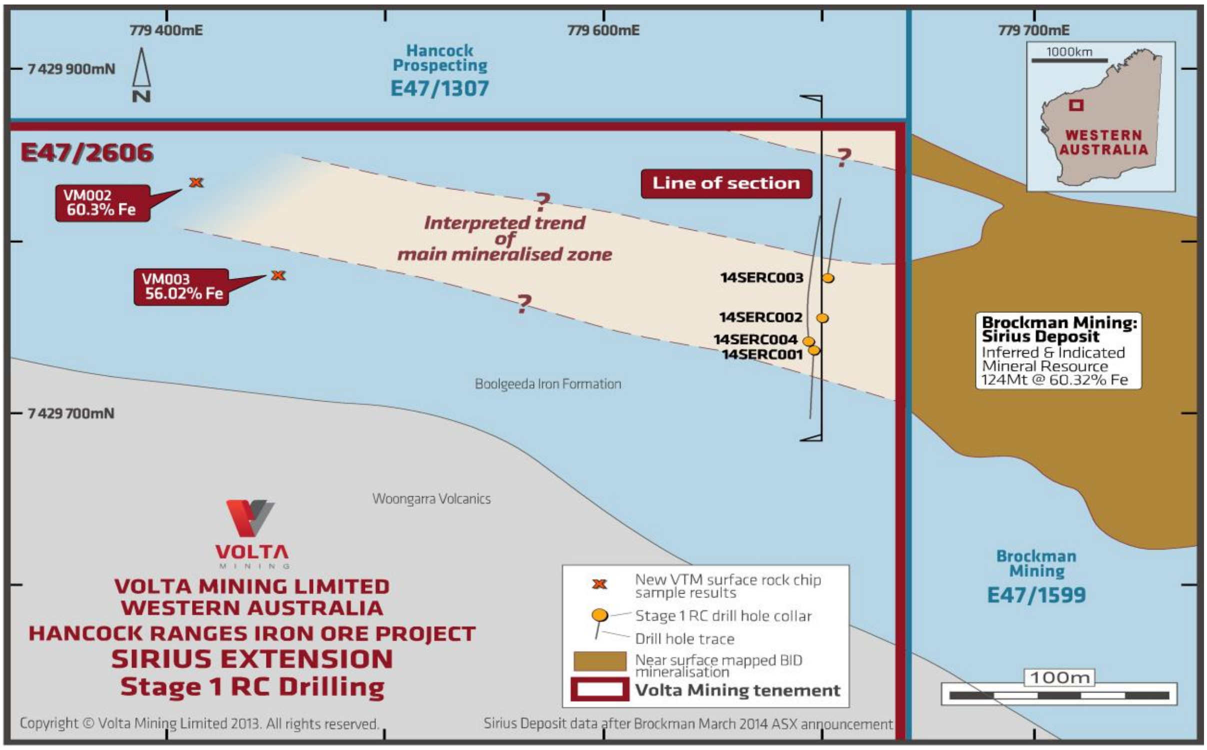

Figure 2 – Stage 1 RC drill hole location plan

DIRECTORS' REPORT (Continued)

5. REVIEW OF OPERATIONS (Continued)

Interpretation of results confirms evidence of stratigraphic control, with two steep north dipping horizons intersected (Figure 3), on the southern limb of the west north-west striking Parmelia Synclinal structure, in line with surface geological bedding observations.

Assay results from the four completed holes confirm the Sirius Extension Prospect's potential to host iron ore mineralisation at DSO grades. Grade and tenor is consistent with those achieved at the adjacent Brockman Mining Ltd Sirius Deposit.

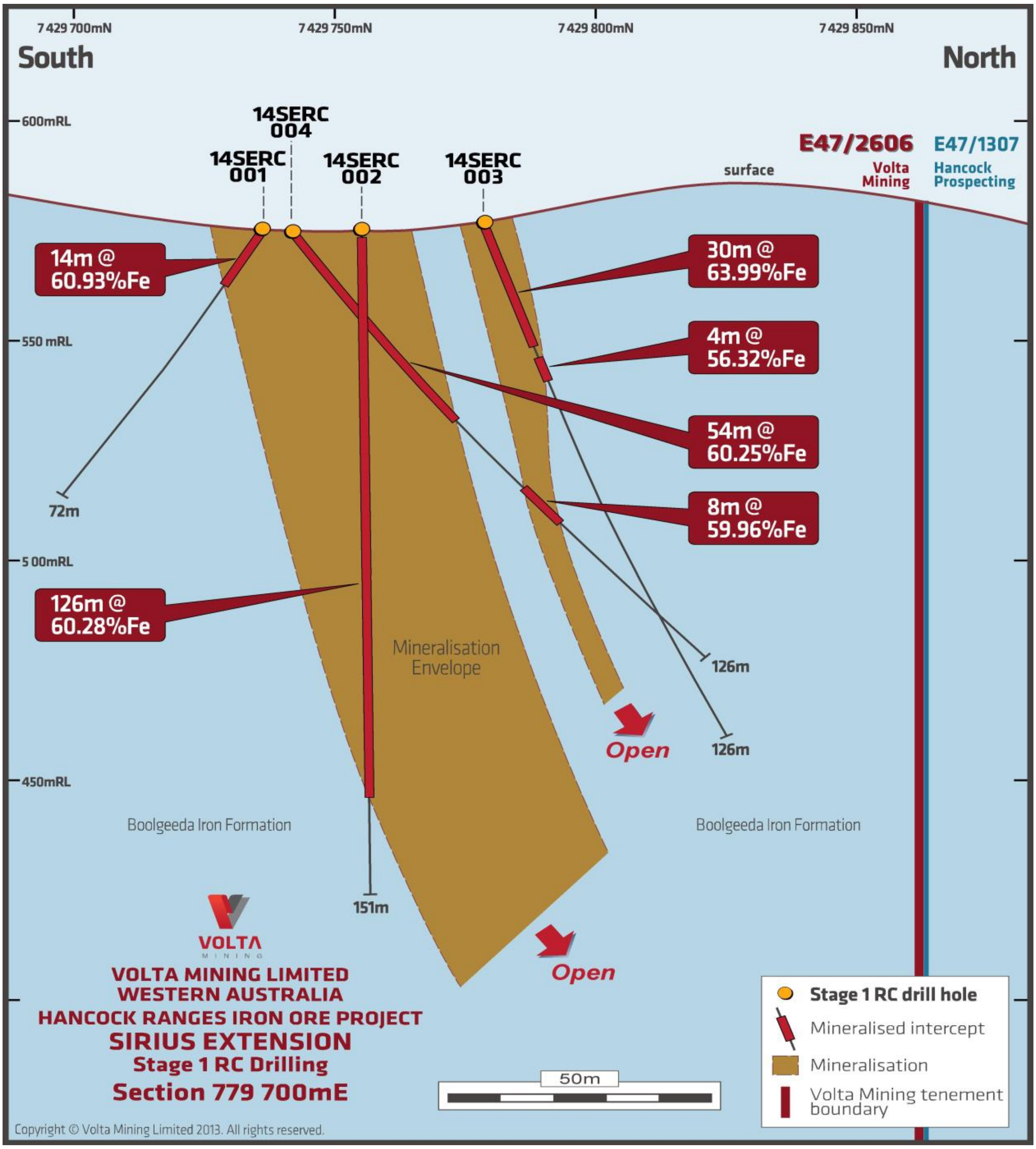

Figure 3 – Cross section 779,000mE interpreted geology

DIRECTORS' REPORT (Continued)

5. REVIEW OF OPERATIONS (Continued)

The mineralised sequence is characterised by deeply weathered BIF, and friable (powdery) haematite and haematite-goethite ore material types, which have returned significant downhole assay intervals in the 60% to 64% Fe range (Table 1). Iron assay results ranged from 55.02 to 66.49% Fe. Within the corresponding high grade Fe (that is, >60% Fe) envelope, both silica and alumina percentages are typically low.

Table 1: Drill Hole Location and Significant Assay Details

Criteria: >55% Fe, minimum 4m interval, maximum 2m internal waste
Coordinates referenced to GDA94 Zone 50

SiteID	*East*	*North*	*RL*	*Collar Azimuth*	*Collar Dip*	*Total Depth (metres)*	*Downhole Intersection Depths (metre)*		*Width (metre)*	*Fe%*	*SiO2%*	*Al2O3%*	*P%*	*S%*	*TiO2%*	*LOI Total%*
							From	*To*								
14SERC001	**779696**	**7429736**	**582**	**180**	**-60**	**72**	**0**	**14**	**14**	**60.93**	**2.99**	**3.41**	**0.157**	**0.007**	**0.127**	**5.33**
14SERC002	**779700**	**7429755**	**581**	**0**	**-90**	**151**	**2**	**128**	**126**	**60.28**	**4.34**	**3.94**	**0.162**	**0.006**	**0.133**	**4.63**
14SERC003	**779703**	**7429778**	**583**	**360**	**-70**	**126**	**0**	**30**	**30**	**63.99**	**1.68**	**2.22**	**0.183**	**0.032**	**0.083**	**3.42**
14SERC003	**779703**	**7429778**	**583**				**34**	**38**	**4**	**56.32**	**10.39**	**4.17**	**0.174**	**0.003**	**0.121**	**4.42**
14SERC004	**779694**	**7429741**	**582**	**360**	**-55**	**126**	**0**	**54**	**54**	**60.25**	**2.32**	**4.49**	**0.190**	**0.006**	**0.144**	**5.65**
14SERC004	**779694**	**7429741**	**582**				**76**	**84**	**8**	**59.96**	**5.94**	**3.00**	**0.191**	**0.002**	**0.121**	**4.59**

Future Work – Sirius Extension Prospect

Identified mineralization is open at depth, and, continuity of the two interpreted horizons not well understood. Geological continuity of the mineralised zone along strike and to the immediate west is not clearly identified at surface from reconnaissance mapping, with part of the immediate area being masked by BIF and chert colluvium on scree slopes. Results of previous rock chip sampling indicate that mineralisation continues further west of the current drilling within Volta's tenement.

Kalgan Prospect

Rock chip sampling has identified a zone of hematite/goethite mineralisation over an area of 200 metres in width and up to 4km of strike length hosted within Weeli Wolli formation (see Figure 4). The highest assay for this area was 68.69% Fe. (*Refer ASX Release 20 June 2014).*

DIRECTORS' REPORT (Continued)

5. REVIEW OF OPERATIONS (Continued)

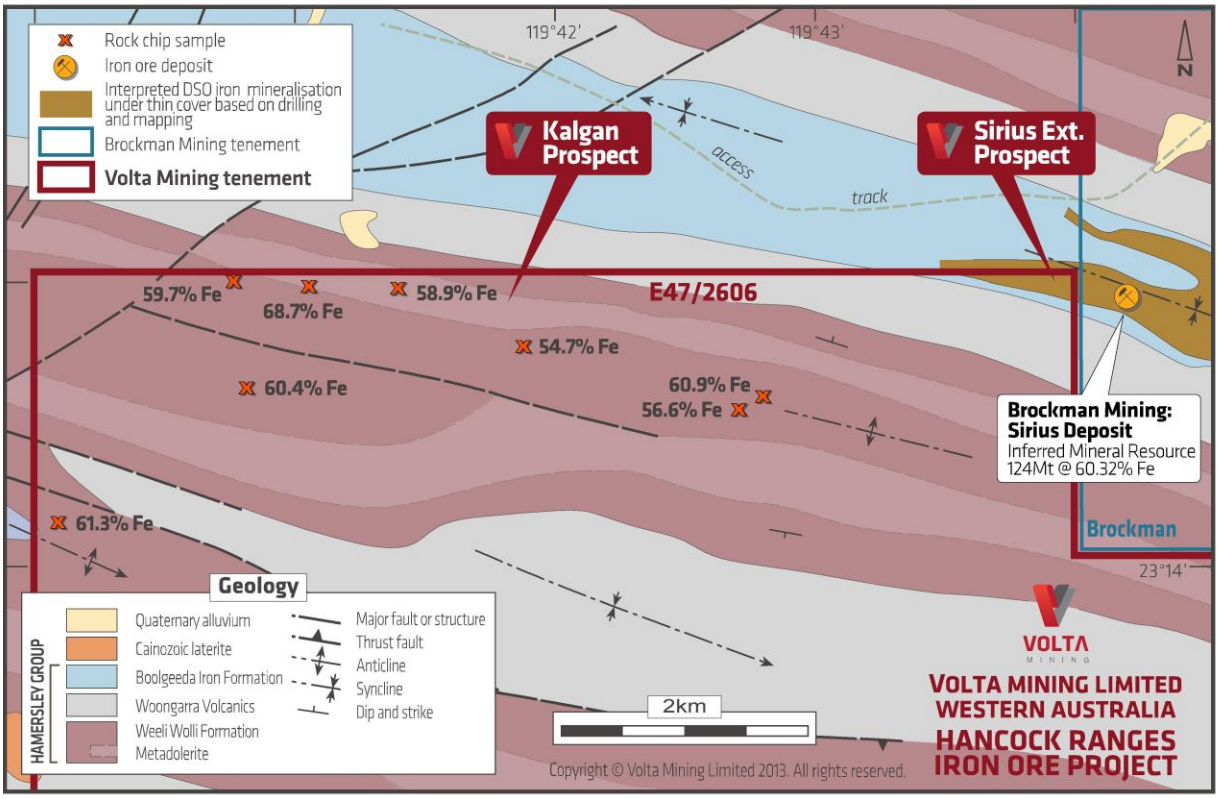

Figure 4 – Rock chip sampling Kalgan

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.

DIRECTORS' REPORT (Continued)

5. REVIEW OF OPERATIONS (Continued)

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 5 Project Location Map).

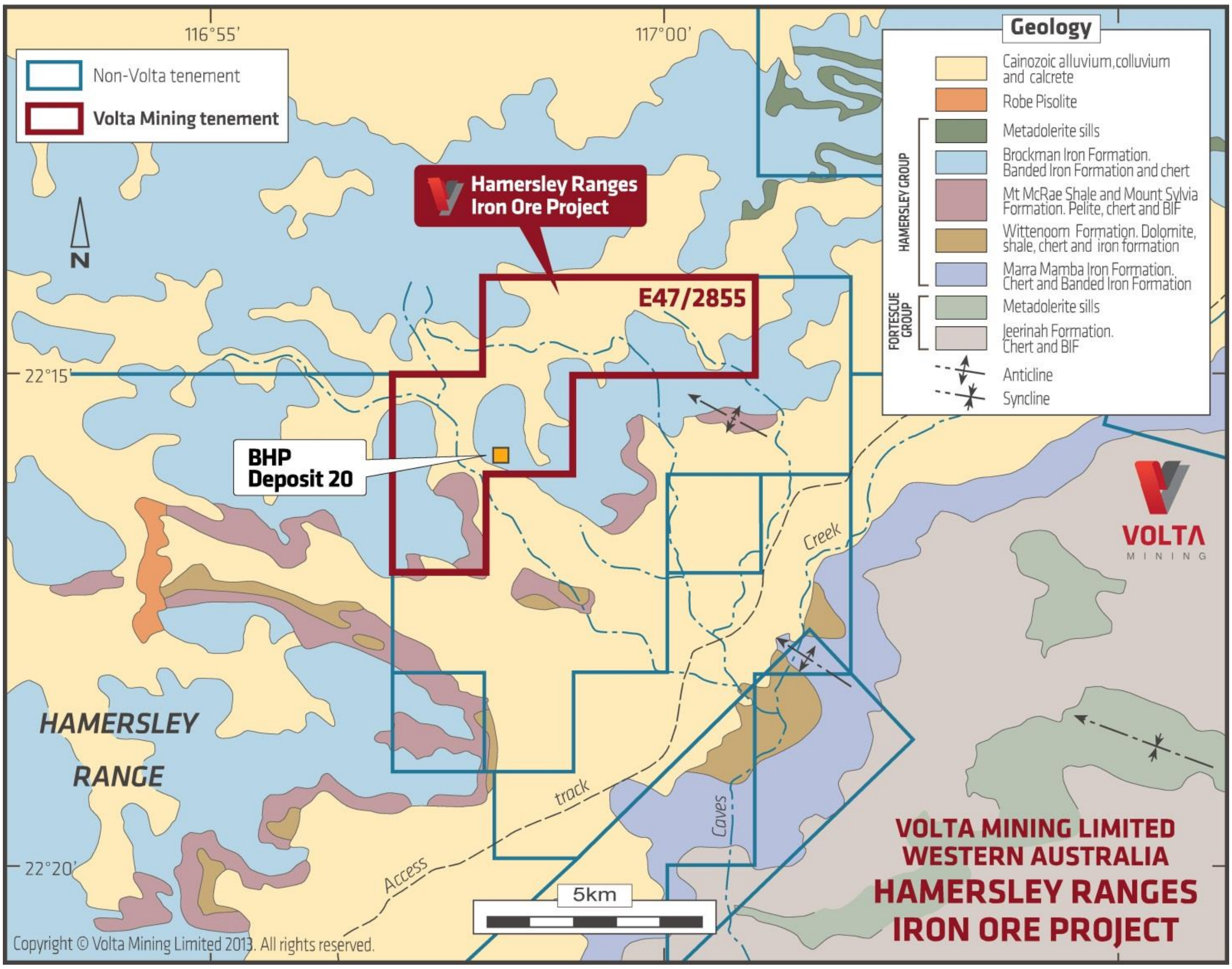

Figure 5: Hamersley Ranges Iron Ore Project – location and geology

DIRECTORS' REPORT (Continued)

5. REVIEW OF OPERATIONS (Continued)

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:-

27 August 2014 – Drilling Results – DSO Mineralisation Hancock Ranges Iron Ore Project

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, and the tenements were relinquished in December 2014.

DIRECTORS' REPORT (Continued)

5. REVIEW OF OPERATIONS (Continued)

Impairment on Tenements

The Directors have considered indicators of impairment in the value of the Capitalised Exploration and Evaluation Expenditure and have made an impairment of $8,944,912 against its current tenement holdings.

Corporate

Acquisition of Pilbara Commodities Pty Ltd

On 19 November 2013 Volta Mining Limited (**Volta**) entered into a Heads of Agreement (**HOA**) with Pilbara Commodities Pty Ltd (**Pilbara**) to acquire 100% of the shares and options in Pilbara, subject to satisfaction of a number of conditions precedent, which included a minimum capital raising of $1.5 million.

The consideration under the HOA was the issue of the following securities to the Shareholders of Pilbara:

(a) 45,000,000 fully paid ordinary shares in Volta (**Volta Shares**) to be issued on Settlement (**the Consideration Shares**);

(b) 17,750,000 options to acquire Volta Shares at an exercise price of $0.20 on or before 10 November 2016 (**Volta A Options**) and 1,000,000 options to acquire Volta Shares at an exercise price of $0.30 on or before 10 November 2016 (**Volta B Options**) to be issued on Settlement on the terms and conditions set out in Annexure D (the Consideration Options);

(c) such number of Volta Shares which has a total value of $1,500,000 (based on the higher of (i) a 30 day VWAP of the Volta Shares ending on the date of achievement of Milestone A (defined below) and (ii) 3 cents) on Volta completing a drilling program of a minimum of 1,000 metres on one or more of the tenements legally and beneficially owned by Pilbara (**Pilbara Tenements**) which identifies iron ore grading higher than 55% Fe over a 50 metre continuous intersection (**Milestone A)** (**Milestone A Deferred Consideration Shares**); and

(d) such number of Volta Shares which has a total value of $1,200,000 (based on the higher of (i) a 30 day VWAP of the Volta Shares ending on the date of achievement of Milestone B (defined below) and (ii) 3 cents) upon the completion of a transaction between Volta (or a subsidiary of Volta) and an iron ore major with a market cap exceeding $100 million (at the time of the transaction) in respect of the Pilbara Tenements (**Milestone B**) (**Milestone B Deferred Consideration Shares**),

(the Milestone A Deferred Consideration Shares and the Milestone B Deferred Consideration Shares being hereafter referred to as the Deferred Consideration Shares) such Deferred Consideration Shares to be issued to the Shareholders pro rata according to the number of Pilbara Shares held by them on Settlement (unless otherwise directed by the relevant Shareholder).

Milestone A must be achieved on or prior to the date which is 2 years after Settlement. Milestone B must be achieved on or prior to the date which is 5 years after Settlement. If a milestone is not achieved by the applicable deadline then no Volta Shares will be issued.

The acquisition of 100% of the shares and options of Pilbara was completed in early February 2014 by the issuing of the Consideration Shares, together with a capital raising of $2.5 million through the issue of 83,333,333 fully paid ordinary shares at $0.03 per share. 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.

None of the Milestone A or B Deferred Consideration Shares have been issued to date.

DIRECTORS' REPORT (Continued)

5. REVIEW OF OPERATIONS (Continued)

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.

Sale of Sahel Resources Limited

Given the Company's focus on its iron ore assets, the Company disposed of its 85% shareholding in Sahel Resources Limited (which held the gold projects in Burkina Faso) on 28 April 2014 for total consideration of $1.

6. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The following significant changes in the state of affairs of the Company occurred during the financial year:

- On 4 February 2014 the Company issued 7,000,000 fully paid ordinary shares to Gains Advisors Limited for nil cash consideration, as milestone shares for the Mbombo iron ore project, in accordance with the Facilitation Agreement;
- On 5 February 2014 the Company issued 83,333,333 fully paid ordinary shares ordinary at $0.03 as part of a Prospectus dated 13 December 2013;
- On 5 February 2014 the Company issued 45,000,000 fully paid ordinary shares ordinary for nil cash consideration to the shareholders of Pilbara Commodities Pty Ltd as consideration for the acquisition of 100% of the issued capital of Pilbara Commodities Pty Ltd;
- On 5 February 2014 the Company issued 8,333,333 fully paid ordinary shares ordinary for nil cash consideration to Gains Advisors Limited as a facilitation fee per amended Facilitation Agreement ;
- On 5 February 2014 the Company issued 5,000,000 fully paid ordinary shares ordinary for nil cash consideration to Daydock Pty Ltd as a success fee;
- On 5 February 2014 the Company issued 2,700,000 fully paid ordinary shares ordinary for nil cash consideration to Subiaco Capital Pty Ltd as a corporate advisory fee;
- On 5 February 2014 the Company issued 17,750,000 options exercisable at $0.20 on or before 10 November 2016 for nil cash consideration to the option holders of Pilbara Commodities Pty Ltd as consideration for the acquisition of 100% of the issued capital of Pilbara Commodities Pty Ltd;
- On 5 February 2014 the Company issued 1,000,000 options exercisable at $0.30 on or before 10 November 2016 for nil cash consideration to the option holders of Pilbara Commodities Pty Ltd as consideration for the acquisition of 100% of the issued capital of Pilbara Commodities Pty Ltd ;
- On 5 February 2014 the Company issued 5,000,000 options exercisable at $0.20 on or before 10 November 2016 to Daydock Pty Ltd as a success fee ;
- On 30 April 2014 the Company issued 2,000,000 fully paid ordinary shares ordinary for nil cash consideration to Momento Phainos Pty Ltd <Gemma Hancock A/C> an entity in which Mr Hancock has a relevant interest, pursuant to shareholder approval on 28 April 2014;
- On 30 April 2014 the Company issued 20,000,000 options exercisable at $0.15 on or before 30 April 2015 for nil cash consideration to Momento Phainos Pty Ltd <Gemma Hancock A/C> an entity in which Mr Hancock has a relevant interest, pursuant to shareholder approval on 28 April 2014; and

DIRECTORS' REPORT (Continued)

6. SIGNIFICANT CHANGES IN STATE OF AFFAIRS (Continued)

- On 30 April 2014 the Company issued 20,000,000 options exercisable at $0.25 on or before 30 April 2016 for nil cash consideration to Momento Phainos Pty Ltd <Gemma Hancock A/C> an entity in which Mr Hancock has a relevant interest, pursuant to shareholder approval on 28 April 2014

There were no other significant changes in the state of affairs of the Company during the financial year.

7. AFTER REPORTING DATE EVENTS

On 25 February 2015, Volta Mining Limited has entered into a Share Sale Agreement with Red Range Resources to sell its wholly owned Mauritian subsidiary, Volta West Africa Limited for $1.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

8. MEETINGS OF DIRECTORS

The number of directors' meetings held during the financial year when each director held office during the financial year and the numbers of meetings attended by each director are:

	Directors Meetings	
Director	**Number Eligible to Attend**	**Meetings Attended**
George Lazarou	3	3
David Sumich	3	3
Peter Smith	2	2
John Hancock	1	1
Alain Gachet	1	1
David Wirrpanda	1	1

The Company does not have a formally constituted audit committee as the board considers that the Company’s size and type of operation do not warrant such a committee.

9. FUTURE DEVELOPMENTS

The Group remains committed to building shareholder value by exploring and developing its current portfolio of iron ore projects in the Pilbara region of Western Australia.

10. ENVIRONMENTAL ISSUES

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The directors of the Group are not aware of any breach of environmental regulations for the year under review.

DIRECTORS' REPORT (Continued)

11. OPTIONS

At the date of this report unissued ordinary shares of the Company under option are:

Expiry Date	Exercise Price	Number of Shares
30 April 2015	$0.15	20,000,000
30 April 2016	$0.25	20,000,000
10 November 2016	$0.20	22,750,000
10 November 2016	$0.30	1,000,000

During the year ended 31 December 2014, 63,750,000 options were issued as per the above table, and 37,100,000 options expired.

12. INDEMNIFYING OFFICERS OR AUDITOR

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Company has paid premiums to insure each Director and officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity of Director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The total amount of premiums paid was $6,760.

13. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of these proceedings.

The Group was not a party to any such proceedings during the year.

14. AUDITORS INDEPENDENCE DECLARATION

The lead auditor’s independence declaration for the period ended 31 December 2014 has been received and can be found on page 25 of the annual report.

15. NON-AUDIT SERVICES

The following non-audit services were provided by the entity’s auditor, Moore Stephens. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Moore Stephens received or are due to receive the following amounts for the provision of non-audit services:

	2014 $
Tax compliance	8,653
Other	1,225
	9,878

DIRECTORS' REPORT (Continued)

16. DIVERSITY

The Company believes that the promotion of diversity on its Board and within the organisation generally is good practice and is committed to managing diversity as a means of enhancing the Company's performance. There are currently no women on the Company's board or filling senior management positions within the Company, however the Company (as set out in the Diversity Policy, further information in relation to which is set out in the Corporate Governance section on page 78 of this report) will focus on participation of women on its Board and within senior management and has set measureable objectives for achieving gender diversity.

17. REMUNERATION REPORT - AUDITED

Details of key management personnel
The following persons were directors of the Company during the financial year unless otherwise stated:-

George Lazarou	Non-Executive Chairman
David Sumich	Managing Director
Peter Smith	Non-Executive Director (appointed 3 February 2014)
John Hancock	Non-Executive Director (appointed 10 March 2014)
Alain Gachet	Non-Executive Director (resigned 3 February 2014)
David Wirrpanda	Non-Executive Director (resigned 3 February 2014)

Remuneration Policy
The remuneration policy of the Group has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the Group.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the Group is as follows:-

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

The executive directors and executives receive a superannuation guarantee contribution required by the government, which is currently 9.5%, and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes method.

DIRECTORS' REPORT (Continued)

17. REMUNERATION REPORT (Continued)

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently $250,000). Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

Performance based remuneration
The Group has no performance based remuneration component built into director and executive remuneration packages.

Company performance, shareholder wealth and director's and executive's remuneration
The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. This will be facilitated through the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests. The Group believes the policy will be effective in increasing shareholder wealth.

Compensation of key management personnel for the period ended 31 December 2014

	Short-Term Benefits	**Post-Employment Benefits**	**Share-Based Payments**		**Value of equity as Proportion of remuneration**
	Salary and Fees	**Superannuation**	**Equity**	**Total**	
	$	**$**	**$**	**$**	**%**
Directors					
George Lazarou	45,833	7,375	-	53,208	-
David Sumich	176,667	28,867	-	205,534	-
Peter Smith	30,000	2,813	-	32,813	-
John Hancock	-	-	696,000	696,000	100%
Alain Gachet	-	-	-	-	-
David Wirrpanda	-	-	-	-	-
Total	**252,500**	**39,055**	**696,000**	**987,555**	

DIRECTORS' REPORT (Continued)

17. REMUNERATION REPORT (Continued)

Compensation of key management personnel for the period ended 31 December 2013

	Short-Term Benefits	Post-Employment Benefits	Share-Based Payments		Value of equity as Proportion of remuneration
	Salary and Fees	Superannuation	Equity	Total	
	$	$	$	$	%
Directors					
George Lazarou *	50,000	1,500	-	51,500	-
David Sumich *	200,000	6,000	-	206,000	-
Alain Gachet **	12,000	-	-	12,000	-
David Wirrpanda	-	-	-	-	-
Total	**262,000**	**7,500**	**-**	**269,500**	

* Salary & fees includes amounts paid and payable.
** The amount was paid to Natural Resources Exploration Limited, a company controlled by Alain Gachet.

Compensation options, shares and performance rights granted during the period ended 31 December 2014

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.

For details on the valuation of the shares and options, including models and assumptions used, please refer to Note 27.

DIRECTORS' REPORT (Continued)

17. REMUNERATION REPORT (Continued)

Performance Rights
On 30 November 2012, performance rights convertible to ordinary shares in the Company were granted as compensation to each key management person and details 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
Directors						
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.

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.

For details on the valuation of the performance rights, including models and assumptions used, please refer to Note 27. There were no alterations to the terms and conditions of the performance rights granted as remuneration since their grant date.

No performance rights have vested or been granted during the financial year and were provided at no cost to the recipients. All performance rights expired on 30 May 2014.

Remuneration policy of key management personnel
The objective of the Group's executive reward framework is set to attract and retain the most qualified and experienced directors and senior executives. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

Non-Executive Directors
The constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in a general meeting (currently $250,000). The Chairman's fees are determined independently to the fees of non-executive Directors based on comparative roles in the external market. The remuneration policy has been tailored to increase goal congruence between shareholders and Directors. This will be facilitated through the issue of free options to Directors to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing wealth.

DIRECTORS' REPORT (Continued)

17. REMUNERATION REPORT (Continued)

Directors' fees
A director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:-

Name:	George Lazarou
Title:	Non-Executive Chairman
Agreement Commenced:	2 May 2011
Term of Agreement:	Subject to re - election every 3 years
Details:	Base salary of $50,000 plus superannuation per annum, to be reviewed annually by the Board. The Company has an Agreement with Citadel Capital Pty Ltd (Mr George Lazarou is a Director and Shareholder) for the provision Company Secretarial services by Mr George Lazarou at a fixed fee of $5,000 plus GST per month.

Name:	David Sumich
Title:	Managing Director
Agreement Commenced:	1 May 2014
Term of Agreement:	2 years
Details:	Base salary of $200,000 plus superannuation per annum, to be reviewed annually by the Board, plus payment of all reasonable travelling and other incidental costs incurred while performing his duties. 3 month termination notice by either party.

Name:	Peter Smith (appointed 3 February 2014)
Title:	Non-Executive Director
Agreement Commenced:	3 February 2014
Term of Agreement:	Subject to re - election every 3 years
Details:	Base salary of $36,000 plus superannuation per annum, to be reviewed annually by the Board.

Name:	John Hancock (appointed 10 March 2014)
Title:	Non-Executive Director
Agreement Commenced:	10 March 2014
Term of Agreement:	Subject to re - election every 3 years
Details:	The following remuneration was approved by shareholders at the Annual General Meeting held on 28 April 2014:- • 20 million unlisted options exercisable at $0.15 cents expiring 12 months after issue; • 20 million unlisted options exercisable at $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.

DIRECTORS' REPORT (Continued)

17. REMUNERATION REPORT (Continued)

It should be noted that as of 1 November 2014 the board took the following voluntary reduction in their remuneration:-

- Managing Director – 70%; and
- Non-Executive Directors – 50%

Retirement benefits
Other retirement benefits may be provided directly by the Group if approved by shareholders.

Shareholdings of key management personnel

The movement during the reporting period in the number of shares in Volta Mining Limited held, directly, indirectly or beneficially, by each key management person, including related parties, is as follows:

2014	**Balance at 1 January 2014**	**Holding on Date of Appointment**	**On Exercise of Options**	**Bought & (Sold)**	**Balance at 31 December 2014**
George Lazarou	475,757	-	-	475,757	951,514
David Sumich	2,088,000	-	-	2,087,999	4,175,999
Peter Smith*	-	369,944	-	-	369,944
John Hancock**	-	1,000,000	-	2,500,000***	3,500,000
Alain Gachet****	200,000	-	-	(200,000)	-
David Wirrpanda****	-	-	-	-	-
	2,763,757	1,369,944	-	5,063,756	8,997,457

*Appointed as Director 3 February 2014
**Appointed Director 10 March 2014
***2,000,000 shares were approved by shareholders at the Annual General Meeting held on 28 April 2014 and were issued for Nil consideration.
****Resigned as Director on 3 February 2014

2013	**Balance at 1 January 2013**	**Holding on Date of Appointment**	**On Exercise of Options**	**Bought & (Sold) ***	**Balance at 31 December 2013**
George Lazarou	400,000	-	-	75,757	475,757
David Sumich	2,088,000	-	-	-	2,088,000
Alain Gachet	200,000	-	-	-	200,000
David Wirrpanda	-	-	-	-	-
	2,688,000	-	-	75,757	2,763,757

* Relates to share purchase plan.

DIRECTORS' REPORT (Continued)

17. REMUNERATION REPORT (Continued)

Option holdings of key management personnel

The movement during the reporting period in the number of options over ordinary shares in Volta Mining Limited held, directly, indirectly or beneficially, by each key management person, including related parties, is as follows:

2014	Balance at 1 January 2014	Holding on Date of Appointment	Granted as Remuneration	Exercised	Expired/ Transferred	Balance at 31 December 2014	Total Vested at 31 December 2014	Total Exercisable at 31 December 2014
George Lazarou	400,000	-	-	-	(400,000)	-	-	-
David Sumich	1,988,000	-	-	-	(1,988,000)	-	-	-
Peter Smith*	-	2,000,000	-	-	-	2,000,000	2,000,000	2,000,000
John Hancock**	-	-	40,000,000***	-	(4,000,000)	36,000,000	36,000,000	36,000,000
Alain Gachet****	-	-	-	-	-	-	-	-
David Wirrpanda****	-	-	-	-	-	-	-	-
	2,388,000	2,000,000	40,000,000	-	(6,388,000)	38,000,000	38,000,000	38,000,000

*Appointed as Director 3 February 2014
**Appointed Director 10 March 2014
***40,000,000 options were approved by shareholders at the Annual General Meeting held on 28 April 2014 and were issued for Nil consideration.
****Resigned as Director on 3 February 2014

2013	Balance at 1 January 2013	Holding on Date of Appointment	Granted as Remuneration	Exercised	Expired	Balance at 31 December 2013	Total Vested at 31 December 2013	Total Exercisable at 31 December 2013
George Lazarou	400,000	-	-	-	-	400,000	400,000	400,000
David Sumich	1,988,000	-	-	-	-	1,988,000	1,988,000	1,988,000
Alain Gachet	-	-	-	-	-	-	-	-
David Wirrpanda	-	-	-	-	-	-	-	-
	2,388,000	-	-	-	-	2,388,000	2,388,000	2,388,000

Performance right holdings of key management personnel

The movement during the reporting period in the number of performance rights in Volta Mining Limited held, directly, indirectly or beneficially, by each key management person, including related parties, is as follows:

2014	Balance at 1 January 2014	Holding on Date of Appointment	Exercised	Expired	Balance at 31 December 2014
George Lazarou	500,000	-	-	(500,000)	-
David Sumich	2,000,000	-	-	(2,000,000)	-
Peter Smith*	-	-	-	-	-
John Hancock**	-	-	-	-	-
Alain Gachet***	350,000	-	-	(350,000)	-
David Wirrpanda***	350,000	-	-	(350,000)	-
	3,200,000	-	-	(3,200,000)	-

*Appointed as Director 3 February 2014
**Appointed Director 10 March 2014
***Resigned as Director on 3 February 2014

DIRECTORS' REPORT (Continued)

17. REMUNERATION REPORT (Continued)

Performance right holdings of key management personnel (continued)

2013	**Balance at 1 January 2013**	**Holding on Date of Appointment**	**Exercised**	**Expired**	**Balance at 31 December 2013**
George Lazarou	500,000	-	-	-	500,000
David Sumich	2,000,000	-	-	-	2,000,000
Alain Gachet	350,000	-	-	-	350,000
David Wirrpanda	350,000	-	-	-	350,000
	3,200,000	-	-	-	3,200,000

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

George Lazarou
Non-Executive Chairman

Dated this 5th day of March 2015

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2014 there have been no contraventions of:

i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

Suan-Lee Tan

Moore Stephens

Suan-Lee Tan
Partner

Moore Stephens
Chartered Accountants

Signed at Perth this 5th day of March 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2014

	Note	2014 $	2013 $
Revenue from continuing operations	2	25,202	13,073
Foreign exchange gain		-	1,257
VAT Refund		3,119	-
Administration expenses		(41,502)	(106,773)
Compliance & professional expenses		(1,216,639)	(425,070)
Depreciation expense	12	(16,921)	(18,130)
Employee benefits	3	(1,076,846)	(707,134)
Finance costs		(4,642)	(4,479)
Impairment of exploration & evaluation expenditure	13	(8,944,912)	(1,490,317)
Loss on sale of subsidiary	11	(119,643)	-
Marketing & promotional		(70,206)	(109,043)
Occupancy		(40,923)	(183,951)
Travel expenses		(89,412)	(107,014)
Write off of exploration & evaluation expenditure	13	(12,517)	(230,371)
Loss before income tax expense	3	(11,605,842)	(3,367,952)
Income tax expense	4	-	-
Net loss after tax		**(11,605,842)**	**(3,367,952)**
Other comprehensive income		**-**	**-**
Total comprehensive loss for the period		**(11,605,842)**	**(3,367,952)**
Total comprehensive loss is attributable to:			
Equity holders of Volta Mining Limited		(10,844,817)	(3,218,515)
Minority interests		(761,025)	(149,437)
		(11,605,842)	**(3,367,952)**
Basic and diluted earnings per share (cents per share)	25	(5.66)	(6.22)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2014

	Note	2014 $	2013 $
CURRENT ASSETS			
Cash and cash equivalents	7	693,197	164,839
Other receivables	8	6,066	12,088
Other assets	9	11,275	10,562
Other financial assets	10	-	26,049
TOTAL CURRENT ASSETS		**710,538**	**213,538**
NON CURRENT ASSETS			
Plant and equipment	12	8,064	24,985
Exploration and evaluation expenditure	13	1,422,377	2,555,800
TOTAL NON CURRENT ASSETS		**1,430,441**	**2,580,785**
TOTAL ASSETS		**2,140,979**	**2,794,323**
CURRENT LIABILITIES			
Trade and other payables	14	23,160	768,691
Provisions	15	17,820	13,204
Application for shares	16	-	131,550
Non-interest bearing loans & borrowings	17	-	2,832
TOTAL CURRENT LIABILITIES		**40,980**	**916,277**
NON CURRENT LIABILITIES			
Contingent consideration liability	32	1,022,377	-
TOTAL NON CURRENT LIABILITIES		**1,022,377**	**-**
TOTAL LIABILITIES		**1,063,357**	**916,277**
NET ASSETS		**1,077,622**	**1,878,046**
EQUITY			
Issued capital	18	16,732,450	7,452,385
Option reserve	19	1,625,250	325,000
Share based payments reserve	20	388,571	281,821
Accumulated losses	21	(16,836,729)	(5,991,912)
Parent equity interest		1,909,542	2,067,294
Minority interests	22	(831,920)	(189,248)
TOTAL EQUITY		**1,077,622**	**1,878,046**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2014

	Issued Capital	Accumulated Losses	Option Reserve	Share Based Payments Reserve	Minority 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 year						
Loss for the period	-	(10,844,817)	-	-	(761,025)	(11,605,842)
Other comprehensive income	-	-	-	-	-	-
	-	(10,844,817)	-	-	(761,025)	(11,605,842)
Transaction with owners in their capacity as owners:						
Shares issued during the period	2,500,000	-	-	-	-	2,500,000
Transaction costs	(160,310)	-	-	-	-	(160,310)
Issue of shares for acquisition	5,270,000	-	-	-	-	5,270,000
Issue of shares for acquisition of tenements	1,533,333	-	-	-	-	1,533,333
Issue of share based payments	137,042	-	532,000	-	-	669,042
Issue of options for acquisition	-	-	768,250	-	-	768,250
Issue of performance rights	-	-	-	106,750	-	106,750
Non-controlling interests removed on disposal of a subsidiary	-	-	-	-	118,353	118,353
Balance at 31 December 2014	**16,732,450**	**(16,836,729)**	**1,625,250**	**388,571**	**(831,920)**	**1,077,622**

	Issued Capital	Accumulated Losses	Option Reserve	Share Based Payments Reserve	Minority Interests	Total
	$	$	$	$	$	$
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 year						
Loss for the period	-	(3,218,515)	-	-	(149,437)	(3,367,952)
Other comprehensive income	-	-	-	-	-	-
	-	(3,218,515)	-	-	(149,437)	(3,367,952)
Transaction with owners in their capacity as owners:						
Shares issued during the period	246,527	-	-	-	-	246,527
Transaction costs	(36,728)	-	-	-	-	(36,728)
Issue of performance rights	-	-	-	266,378	-	266,378
Balance at 31 December 2013	**7,452,385**	**(5,991,912)**	**325,000**	**281,821**	**(189,248)**	**1,878,046**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2014

	Note	2014 $	2013 $
Cash Flows from Operating Activities			
- Interest received		25,202	13,073
- Payments to suppliers and employees		(1,178,848)	(1,059,016)
- Payment of deposit		(500)	(3,547)
- VAT Refund		3,119	-
Net cash used in operating activities	26 (a)	(1,151,027)	(1,049,490)
Cash Flows from Investing Activities			
- Payment for plant and equipment		-	(11,359)
- Payment for exploration & evaluation		(292,823)	(423,225)
- Payment for tenements		(100,000)	(166,066)
- Receipt of Bank Guarantee		26,049	-
- Acquisition of subsidiaries, net of cash acquired		(139,981)	-
Net cash used in investing activities		(506,755)	(600,650)
Cash Flows from Financing Activities			
- Proceeds from issue of shares		2,368,450	245,000
- Application for shares - Prospectus		-	131,550
- Payments for cost of issue of shares		(182,310)	(14,228)
- Loans from other parties		-	2,832
Net cash provided by financing activities		2,186,140	365,154
Net increase/(decrease) in cash and cash equivalents held		528,358	(1,284,986)
Exchange rate adjustment		-	1,257
Cash and cash equivalents at beginning of financial period		164,839	1,448,568
Cash and cash equivalents at end of financial period	26 (b)	**693,197**	**164,839**

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Volta Mining Limited (the "Company") is a Company domiciled in Australia and listed on the ASX.

The consolidated financial statements of the Company as at and for the year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates and jointly controlled entities.

The Group is primarily involved in exploration activities in the Pilbara region of Western Australia.

Basis of Preparation
The accounting policies set out below have been consistently applied to all years presented.

Statement of Compliance
The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) as issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 for profit oriented entities. The consolidated financial report of the Group comply with International Financial Reporting Standards (lFRSs) as issued by the International Accounting Standards Board.

The consolidated financial statements were authorised for issue by the Board of Directors on 5 March 2015.

Basis of Measurement
The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- financial instruments at fair value through profit or loss are measured at fair value
- available-for-sale financial assets are measured at fair value
- liabilities for cash-settled share-based payment arrangements are measured at fair value

Functional and Presentation Currency
These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

Use of Estimates and Judgements
The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Going Concern
The accounts have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a loss of $10,844,817 for the year ended 31 December 2014 (2013: $3,218,515).

The ability of the Company and the Group to continue to pay its debts as and when they fall due is dependent upon the Company successfully raising additional share capital and ultimately developing one of its mineral properties.

The Directors believe it is appropriate to prepare these accounts on a going concern basis because:

- the Directors have an appropriate plan to raise additional funds as and when it is required. In light of the Group's current exploration projects, the Directors believe that the additional capital required can be raised in the market; and
- the Directors have an appropriate plan to contain certain operating and exploration expenditure if appropriate funding is unavailable.

The accounts have been prepared on the basis that the entity can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business.

(a) Critical Accounting Judgements, Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share Based Payment Transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using Black-Scholes option pricing model.

Exploration and Evaluation Costs
Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at 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 relating to, the area of interest are continuing.

Impairment of Exploration and Evaluation Assets
The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The key areas of judgement and estimation include:
- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

Income Tax Expenses
Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

Fair Value Measurement
The Group measures financial instruments, such as derivatives, at fair value at each balance sheet date. The fair values of financial instruments measured at amortised cost are disclosed in Note 32. Also, from time to time, the fair values of non-financial assets and liabilities are required to be determined, eg., when the entity acquires a business, or where an entity measures the recoverable amount of an asset or cash-generating unit (CGU) at fair value less costs of disposal.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Changes in estimates and assumptions about these inputs could affect the reported fair value.

(b) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Volta Mining Limited ('company' or 'parent entity') as at 31 December 2014 and the results of all subsidiaries for the year then ended. Volta Mining Limited and its subsidiaries together are referred to in these financial statements as the 'group entity'.

Subsidiaries are all those entities over which the group entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The effects of potential exercisable voting rights are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the group entity. They are de-consolidated from the date that control ceases.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the group entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. Refer to the 'business combinations' accounting policy for further details. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the group entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the group entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The group entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of AASB 139 Financial Instruments: Recognition and Measurement, is measured at fair value with changes in fair value recognised either in either profit or loss or as a change to OCI. If the contingent consideration is not within the scope of AASB 139, it is measured in accordance with the appropriate AASB. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(d) Income Tax

Current Tax
Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred Tax
Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither that accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- in respect of deductible temporary differences with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity are not in the profit or loss in the statement of comprehensive income.

(e) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at reporting date, reached a stage which permit a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The recoverability of the carrying amount of the exploration and development assets is dependent on the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

Rehabilitation, Restoration and Environmental Costs
Long-term environmental obligations are based on the Group’s environmental management plans, in compliance with current environmental and regulatory requirements.

The costs will include obligations relating to reclamation, waste site closure, plant closure and other costs associated with the restoration of the site, when relevant.

Full provision is made based on the net present value of the estimated cost of restoring the environmental disturbance that has been incurred as at the reporting date. Increases due to additional environmental disturbance (to the extent that it relates to the development of an asset) are capitalised and amortised over the remaining lives of the mines.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Annual increases in provision relating to the change in the present value of the provision are accounted for in earnings.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from sale of assets or from plant clean-up at closure.

(f) Plant and Equipment
Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

Impairment
The carrying amounts of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any such indication exists and where the carrying values exceed the recoverable amount, the assets or cash generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater 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. Impairment losses are recognised in the profit or loss in the statement of comprehensive income in the cost of sales line item.

Depreciation
The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets vary from 40% to 50%.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss in the statement of comprehensive income.

(g) Leases
Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the Group are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease.

Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Earnings Per Share
Basic earnings per share (“EPS”) is calculated by dividing the net loss attributable to members for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated as net loss attributable to members, adjusted for, costs of servicing equity (other than dividends) and preference share dividends; the after tax effect of dividends and interest associated with dilutive potential ordinary shares that would have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(i) Revenue
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest
Revenue is recognised as the interest accrues.

(j) Cash and Cash Equivalents
Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(k) Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(l) Impairment

Financial Assets
A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in Groups that share similar credit risk characteristics. All impairment losses are recognised either in the profit or loss in the statement of comprehensive income or revaluation reserves in the period in which the impairment arises.

Exploration and Evaluation Assets
Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount at the reporting date.

Exploration and evaluation assets are tested for impairment in respect of cash generating units, which are no larger than the area of interest to which the assets relate.

Non-Financial Assets Other Than Exploration and Evaluation Assets
The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit or loss in the statement of comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units, then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exits.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

(m) Investments
All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the profit or loss in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the profit or loss in the statement of comprehensive income.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the reporting date.

(n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outlay of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(o) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred.

(p) Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Group.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

(q) Share-Based Payment Transactions

The Company provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transaction").

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at reporting date. 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.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where 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 increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where 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.

(r) Issued Capital
Ordinary shares are classified as equity.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(s) Trade and Other Receivables
Trade receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for impairment is raised when there is objective evidence that the Group will not be able to collect the debt.

(t) Comparatives
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

(u) Fair Value Measurement
Fair values of financial instruments measured at amortised cost are disclosed in Note 32.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which value measured or disclosed in the financial statements are categorised within the fair value hierarchy, described, as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest-level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest-level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Board determines the policies and procedures for both recurring fair value measurement, such as derivatives, and non-recurring measurement, such as impairment tests.

At each reporting date, the Board analyses the movements in the values of assets and liabilities which are required to be re-measured or reassessed as per the Group's accounting policies. For this analysis, the Board verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents

The Board also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) New Accounting Standards for Application in Future Periods

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

- AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018, as further amended by Part E of AASB 2014-1).

  The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

  The key changes made to the Standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

  Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 2014-1: Amendments to Australian Accounting Standards

  Part A of this Standard is applicable to annual reporting periods beginning on or after 1 July 2014 and makes the following significant amendments:

  - revises/adds the definitions of the terms "market condition", "performance condition" and "service condition" in AASB 2: Share-based Payment;
  - clarifies that contingent considerations arising in a business combination should be accounted for as items of equity or liability and not as provisions in accordance with AASB 137: Provisions, Contingent Liabilities and Contingent Assets;
  - requires additional disclosures when an entity aggregates its operating segments into one reportable segment in accordance with AASB 8: Operating Segments; and
  - includes an entity that provides key management personnel services (a "management entity") to a reporting entity (or a parent of the reporting entity) within the definition of a "related party" in AASB 124: Related Party Disclosures.

  This part also makes other editorial corrections to various Australian Accounting Standards; however, it is not expected to have a significant impact on the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Part B of this Standard is applicable to annual reporting periods beginning on or after 1 July 2014 and permits an entity to recognise the amount of contributions from employees or third parties in a defined benefit plan as a reduction in service cost for the period in which the related service is rendered, if the amount of contributions is independent of the number of years of service. This part is not expected to have a significant impact on the Group's financial statements.

Part C of this Standard is applicable to annual reporting periods beginning on or after 1 July 2014 and deletes the reference to AASB 1031: Materiality in particular Australian Accounting Standards. This part is not expected to have a significant impact on the Group's financial statements.

Part D of this Standard is applicable to annual reporting periods beginning on or after 1 January 2016 and makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards, which arise from the issuance of AASB 14: Regulatory Deferral Accounts in June 2014. AASB 14 permits first-time adopters to continue to account for amounts related to rate regulation in accordance with their previous GAAP when they adopt Australian Accounting Standards. In line with management's assessment of AASB 14, this part is not expected to have a significant impact on the Group's financial statements.

Part E of this Standard is applicable to annual reporting periods beginning on or after 1 January 2015 and defers the application date of AASB 9 (December 2010) to annual reporting periods beginning on or after 1 January 2018. This part also makes consequential amendments to hedge accounting disclosures set out in AASB 7: Financial Instruments: Disclosures, and to AASB 132: Financial Instruments: Presentation to permit irrevocable designation of "own use contracts" as measured at fair value through profit or loss if the designation eliminates or significantly reduces an accounting mismatch. Management believes that there will not be any significant impact on the Group's financial statements on adoption of this part of the Standard.

- AASB 2014-3: Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations

  This Standard is applicable to annual reporting periods beginning on or after 1 January 2016. It amends AASB 11: Joint Arrangements to require the acquirer of an interest (both initial and additional) in a joint operation in which the activity constitutes a business, as defined in AASB 3: Business Combinations, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11; and disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations. Since adoption of this Standard would impact only acquisition of interests in joint operations on or after 1 January 2016, management believes it is impracticable at this stage to provide a reasonable estimate of such impact on the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

	2014	2013
	$	$
2. REVENUE FROM CONTINUING ACTIVITIES		
Interest received	25,202	13,073

3. EXPENSES

	2014	2013
Loss has been determined after the following specific expenses:		
- Auditing or reviewing the financial report	43,727	62,227
- Depreciation	16,921	18,130
- Operating lease expense - rental	27,807	157,363
Employee benefits expense:		
- Annual leave	4,616	(5,175)
- Contract staff	2,149	9,882
- Director's fees	75,833	62,000
- Income protection insurance	2,735	2,480
- Share based payments	775,792	267,904
- Superannuation	39,054	19,330
- Wages	176,667	350,713
	1,076,846	707,134

4. INCOME TAX

(a) The components of tax expense comprise:

	2014	2013
Current income tax	-	-
Deferred tax	-	-
	-	-

(b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:

	2014	2013
Prima facie tax benefit on loss before income tax at 30%	(3,481,753)	(1,010,386)
Add tax effect of:		
- Revenue losses not recognised	432,006	312,293
- Other non-allowable items	3,028,897	581,706
- Share based payments	232,738	80,371
- Deferred tax balances not recognised	-	36,016
	211,888	-
Less tax effect of:		
- Deferred tax balances not recognised	(189,089)	-
- Other non-assessable items	(22,799)	-
Income tax expense reported in the consolidated statement of profit and loss and other comprehensive income	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

4. INCOME TAX (Continued)

		2014 $	2013 $
(c)	**Deferred tax recognised at 30%:**		
	Deferred tax liabilities		
	Other	(528)	(788)
	Deferred tax assets		
	Carried forward revenue losses	528	788
	Net tax deferred	-	-
(d)	**Unrecognised deferred tax assets at 30%:**		
	Exploration and evaluation expenditure	2,637,857	-
	Carried forward revenue losses	1,155,251	777,148
	Carried forward capital losses	1,337,945	-
	Capital raising costs	66,413	140,792
	Provisions and accruals	10,746	9,211
	Other	417	15,725
		5,208,629	942,876

(e) The tax benefits of the above Deferred Tax Assets will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(ii) the Group continues to comply with the conditions for deductibility imposed by law; and
(iii) no changes in income tax legislation adversely affect the Group in utilising benefits.

(f) Tax Consolidation

Volta Mining Limited and its wholly owned Australian resident subsidiaries intend to form a tax consolidated group with effect from 5 February 2014. Volta Mining Limited is the head entity of the consolidated group. The Income Tax disclosures in the Annual Report have been prepared assuming a tax consolidated group has been formed.

5. AUDITOR'S REMUNERATION

	2014 $	2013 $
Remuneration of the auditor PKF Mack & Co:		
- Auditing and reviewing the financial statements of Group	12,350	38,500
Remuneration of the auditor Moore Stephens:		
- Auditing and reviewing the financial statements of Group	28,090	-
Remuneration of the subsidiary auditor DFK – R.C partners:		
- Auditing and reviewing the financial statements of Subsidiary	-	3,629
Remuneration of the subsidiary auditor PWC:		
- Auditing and reviewing the financial statements of Subsidiary	3,287	20,098

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

6. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

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

	2014 $	2013 $
7. CASH AND CASH EQUIVALENTS		
Current		
Cash at bank and on hand	693,197	164,839
8. OTHER RECEIVABLES		
Current		
GST receivable	6,066	12,088
9. OTHER ASSETS		
Current		
Prepayments	7,228	7,015
Bond on office rental	4.047	3,547
	11.275	10,562
10. OTHER FINANCIAL ASSETS		
Current		
Term Deposit – Bank Guarantee [1]	-	26,049

[1] *Is in relation to a bank guarantee given for 3 months rent, outgoings and car park license fees in accordance with the rental lease agreement for 991 Wellington Street, West Perth and matured on 19 January 2014.*

11. INTERESTS IN CONTROLLED ENTITIES

(a) Controlled entities consolidated

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in Note 1(b):

Name	Country of Incorporation	Class of Shares	Equity Holding *		Investment($)	
			2014	2013	2014**	2013
Sahel Resources	Mauritius	Ordinary	-	85%	-	-
Volta Iron SA	Gabon	Ordinary	80%	80%	-	15,448
Fer Mining SA	Gabon	Ordinary	100%	100%	-	-
Volta West Africa Limited	Mauritius	Ordinary	100%	100%	-	2,976
Pilbara Commodities Pty Ltd	Australia	Ordinary	100%	-	400,000	-
Commodite Resources Pty Ltd	Australia	Ordinary	100%	-	-	-
					400,000	18,424

* Percentage of voting power is in proportion to ownership.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

11. INTERESTS IN CONTROLLED ENTITIES (Continued)

** Sahel Resources was disposed of on 28 April 2014. An impairment of $19,311 (2013: $19,311) has been made against the investment in Fer Mining SA, an impairment of $15,448 (2013: Nil) has been made against the investment in Volta Iron SA, an impairment of $30,897 (2013: $27,921) has been made against the investment in Volta West Africa Limited, and an impairment of $4,905,250 (2013: Nil) has been made against Pilbara Commodities Pty Ltd.

(b) Acquisition of Pilbara Commodities Pty Ltd and 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 $5,235 as a profit 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** **$**	**2013** **$**
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	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

11. INTERESTS IN CONTROLLED ENTITIES (Continued)

(c) Additional 20% acquisition of Fer Mining SA

On 16 April 2013, Volta West Africa Limited, a wholly owned subsidiary of the Company acquired an additional 20% interest in Fer Mining SA, an unlisted Gabonese registered company, with Volta West Africa Limited entitled to all profits from 16 April 2013 for a purchase consideration of $3,862. This acquisition has resulted in Volta West Africa Limited now owning 100% of the voting shares in Fer Mining SA.

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

	Acquiree's Carrying Amount $	Fair Value $
Exploration & Evaluation Assets	230,295	234,157
Payables	(230,494)	(230,295)
Net Assets Acquired	(199)	3,862

From the date of acquisition Fer Mining SA has contributed no revenue and $5,136 (2013: $232,620) as a loss before tax from continuing operations of the Group.

Analysis of cash flows on acquisition

Details of these transaction are as follows:	2014 $	2013 $
Purchase consideration	-	3,862
Consisting of:		
- Offset again loan	-	3,862
Assets and liabilities held at acquisition date:		
Exploration and evaluation assets	-	234,157
Payables	-	(230,295)
	-	3,862

(d) 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 have been recorded in these financial statements. Financial information in relation to Sahel Resources Limited is set out below.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

11. INTERESTS IN CONTROLLED ENTITIES (Continued)

(i) The financial performance and cash flow information

Loss for the period	**2014 $**	**2013 $**
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:-

	2014 $	**2013 $**
Assets	2,212	-
Other assets	2,212	-
Total assets		
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)	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

11. INTERESTS IN CONTROLLED ENTITIES (Continued)

(e) Summarised Financial Information of Subsidiaries with Material Non-controlling Interests

Set out below is the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group, before any intragroup eliminations.

	Volta Iron SA	
Summarised Financial Position -	2014	2013
Material Non-controlling Interests	$	$
Current assets	8,160	8,097
Non-current assets	-	2,566,200
Current liabilities	1,136	449,108
Non-current liabilities	-	2,479,465
Net Assets/(Deficiency)	7,024	(354,276)
Carrying amount of non-controlling interests	-	-
Summarised Financial Performance		
Revenue	-	-
Loss after tax	(3,805,126)	(263,103)
Other comprehensive income after tax	-	-
Total comprehensive income	(3,805,126)	(263,103)
Loss attributable to non-controlling entity	(761,025)	(52,621)
Distributions paid to non-controlling interests	-	-
Summarised Cash Flow Information		
Net cash (used in) operating activities	(68,047)	(165,578)
Net cash (used in) investing activities	(108,578)	(363,460)
Net cash from financing activities	176,688	499,726
Net increase/(decrease) in cash and cash equivalents	63	(29,312)

12. PLANT AND EQUIPMENT

Office Equipment	2014 $	2013 $
At cost	43,622	61,235
Accumulated depreciation	(35,558)	(36,250)
Total	8,064	24,985

Movements in carrying amounts

Office Equipment		
Carrying amount at beginning of reporting period	24,985	31,756
Additions	-	11,359
Depreciation expense	(16,921)	(18,130)
Carrying amount at end of reporting period	8,064	24,985

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

13. EXPLORATION AND EVALUATION EXPENDITURE

	2014 $	2013 $
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases at cost	1,422,377	2,555,800
Balance at beginning of reporting period	2,555,800	3,694,825
Acquisition of Pilbara Commodities Pty Ltd	6,351,939	-
Acquisition of Mbombo Project – Facilitation Agreement	1,283,333	-
Deposit on Kango permit in Gabon	-	190,174
Exploration expenditure capitalised during the period	188,734	391,489
Impairment	(8,944,912)	(1,490,317)
Exploration written off	(12,517)	(230,371)
Balance at end of reporting period	1,422,377	2,555,800

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Group's exploration properties may be subjected to claim(s). As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims. The Directors have considered indicators of impairment in the value of the Capitalised Exploration and Evaluation Expenditure and have made an impairment of $8,944,912 (2013: $1,490,317) against its current tenement holdings. The Directors have written off $12,517 (2013: $230,371) in the value of Capitalised Exploration and Evaluation Expenditure during the period.

14. TRADE AND OTHER PAYABLES

	2014 $	2013 $
Current (unsecured)		
Trade creditors [1]	3,500	87,953
Other creditors & accruals [2]	19,660	248,287
Withholding tax payable [3]	-	82,451
Amount owing to unrelated parties [4]	-	350,000
	23,160	768,691

Terms and conditions relating to the above financial instruments.

1. *Trade creditors are non-interest bearing and generally on 60 day terms.*
2. *Other creditors are non-interest bearing have no fixed repayment terms.*
3. *Withholding tax payable is non-interest bearing and has no fixed repayment terms.*
4. *Amount owing to unrelated parties, payable to Gains Advisors Limited under the Facilitation Agreement dated 29 August 2012, and subsequent variation dated 12 December 2013 and is non-interest bearing.*

For further details refer to note 24 Financial Instruments.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

15. PROVISIONS	2014 $	2013 $
Current		
Employee benefits	17,820	13,204

The Group currently has 4 (2013: 4) employees including Directors.

16. APPLICATION FOR SHARES

Current		
Application for shares – Prospectus	-	131,550

17. NON-INTEREST BEARING LOANS & BORROWINGS

Current		
Terra Holdings Limited [1]	-	2,832

Terms and conditions relating to the above:-
1. The loan relates to the minority shareholder in Sahel Resources, and is non-interest bearing.

18. ISSUED CAPITAL

206,578,785 (2013: 53,212,119) fully paid ordinary shares	16,732,450	7,452,385

(a) Movements in fully paid ordinary shares on issue	2014 $	2014 Number
At the beginning of the reporting period	7,452,385	53,212,119
Shares issued during the period:		
Share placement	2,500,000	83,333,333
Acquisition of Pilbara Commodities Pty Ltd	4,500,000	45,000,000
Success fee – Daydock Pty Ltd	500,000	5,000,000
Corporate advisory fee – Subiaco Capital Pty Ltd	270,000	2,700,000
Facilitation fee – Gains Advisors Limited	833,333	8,333,333
Milestone shares – Gains Advisors Limited	700,000	7,000,000
Share based payments	137,042	2,000,000
Less: Capital raising costs	(160,310)	-
Balance at 31 December 2014	16,732,450	206,578,785

	2013 $	2013 Number
At the beginning of the reporting period	7,242,586	49,550,000
Shares issued during the period:		
Cancellation of shares – employee	-	(50,000)
Share placement issued on 4 June 2013 at $0.066	200,000	3,030,304
Share Purchase Plan on 9 July 2013 at $0.066	45,000	681,815
Share based payments	1,527	-
Less: Capital raising costs	(36,728)	-
Balance at 31 December 2013	7,452,385	53,212,119

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

18. ISSUED CAPITAL (Continued)

(b) Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholder's meetings each ordinary share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands. These fully paid ordinary shares have no par value.

(c) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements of the Group to meet exploration programmes and overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Group is not subject to any externally imposed capital requirements.

	2014 $	2013 $
19. OPTION RESERVE		
63,750,000 (2012: 37,100,000) options	1,625,250	325,000

(a) Movements in listed options on issue:	**2014** **$**	**Number**
Options		
At the beginning of the reporting period	325,000	37,100,000
Options issued during the period:		
Options exercisable at 20 cents on or before 10 November 2016	741,650	22,750,000
Options exercisable at 30 cents on or before 10 November 2016	26,600	1,000,000
Options exercisable at 15 cents on or before 30 April 2015	238,000	20,000,000
Options exercisable at 25 cents on or before 30 April 2016	294,000	20,000,000
Less: Expiry of Listed Options	-	(37,100,000)
Balance at 31 December 2014	1,625,250	63,750,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

19. OPTION RESERVE (Continued)

	2013 $	2013 Number
At the beginning of the reporting period	325,000	37,100,000
Movement during the period	-	-
Balance at 31 December 2013	325,000	37,100,000

(b) Terms of Options

At the end of reporting period, there are 63,750,000 options over unissued shares as follows:

Expiry Date	**Exercise Price**	**Number of Options**
30 April 2015	$0.15	20,000,000
30 April 2016	$0.25	20,000,000
10 November 2016	$0.20	22,750,000
10 November 2016	$0.30	1,000,000
		63,750,000

20. SHARE BASED PAYMENTS RESERVE

	2014 $	2013 $
Share based payments at the beginning of the reporting period	281,821	15,443
Employee equity settled transactions (refer note 27)	106,750	266,378
Share based payments at the end of the reporting period	388,571	281,821

The share based payments reserve is used to record the value of equity benefits provided to the employees and directors as part of their remuneration.

21. ACCUMULATED LOSSES

	2014 $	2013 $
Accumulated losses at the beginning of the reporting period	5,991,912	2,773,397
Net loss attributable to members	10,844,817	3,218,515
Accumulated losses at the end of the reporting period	16,836,729	5,991,912

22. MINORITY INTEREST

	2014 $	2013 $
Minority interest at the beginning of the reporting period	(189,248)	(39,811)
Non-controlling interests removed on disposal of a subsidiary	118,353	-
Net loss	(761,025)	(149,437)
Minority interest at the end of the reporting period	(831,920)	(189,248)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

23. RELATED PARTY DISCLOSURES

(a) Parent entity

The ultimate parent entity within the Group is Volta Mining Limited.

(b) Intercompany transactions

Loans

Volta Mining Limited entered into a Deed of Release of Debt with its 80% owned subsidiary, Volta Iron SA on 31 December 2014 to extinguish debt owing to Volta Mining Limited totalling $4,172,992. As at the reporting date, no monies were owing to Volta Mining Ltd.

Volta Mining Limited entered into a Deed of Release of Debt with its wholly owned subsidiary, Fer Mining SA on 31 December 2014 to extinguish debt owing to Volta Mining Limited totalling $258,183. As at the reporting date, no monies were owing to Volta Mining Ltd.

Volta Mining Limited entered into a Deed of Release of Debt with its wholly owned subsidiary, Volta West Africa Limited on 31 December 2014 to extinguish debt owing to Volta Mining Limited totalling $18,073. As at the reporting date, no monies were owing to Volta Mining Ltd.

Volta Iron SA has written off the unsecured, interest free loan to Fer Mining SA totalling $3,313 (2013: $3,383) during the period. As at the reporting date, no monies were owing to Volta Iron SA.

Volta West Africa Limited has an investment in Volta Iron SA totalling $15,488 (2013: $15,488) and has made a provision for impairment against the investment totalling $15,488 (2013: $Nil) during the period ended 31 December 2014.

Volta West Africa Limited has an investment in Fer Mining SA totalling $19,311 (2013: $19,311) and has made a provision for impairment against the investment totalling $Nil (2012: $19,311) during the period ended 31 December 2014.

(c) Loans to key management personnel

There were no loans to key management personnel at the end of the year.

(d) Other transactions and balances with key management personnel

Mr George Lazarou is a director and shareholder of Citadel Capital Pty Ltd. During this period Citadel Capital Pty Ltd received $108,000 (2013: $74,000) for the provision of company secretarial services. These costs have not been included in directors' remuneration as these fees were not paid to individual directors in relation to the management of the affairs of the Company. All transactions were entered into on normal commercial terms.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

23. RELATED PARTY DISCLOSURES (Continued)

(e) Executive Agreement

On 3 April 2014, the Company extended David Sumich's Executive Services Agreement as the Managing Director of the Company for a further 2 year period commencing 1 May 2014. Pursuant to the terms of the Executive Services Agreement, Mr Sumich will be paid an amount of $200,000 per annum plus statutory superannuation, reviewed annually. The Company will also pay income protection insurance, reasonable travelling and other incidental costs incurred by Mr Sumich while performing his duties under the Executive Services Agreement.

Either Mr Sumich or the Company may terminate the Executive Services Agreement at any time on the giving of not less than 3 months' notice in writing.

For the year ended 31 December 2014, an amount of $205,534 including statutory superannuation (2013: $206,000) was paid or payable.

(f) Key management personnel compensation

	2014	2013
	$	$
The key management personnel compensation comprised:		
Short term employment benefits	252,500	262,000
Post employment benefits	39,055	7,500
Share based payments	696,000	-
	987,555	269,500

Detailed remuneration disclosures are provided in the Remuneration Report on pages 17 to 23.

24. FINANCIAL INSTRUMENTS

(a) Financial Risk Management Objectives And Policies

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the period under review, it has been the Group's policy not to trade in financial instruments.

The directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

Financial Risk Exposures and Management

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

24. FINANCIAL INSTRUMENTS (Continued)

(i) Foreign Currency Risk

The Group is exposed to fluctuations in foreign currencies arising from paying suppliers in foreign currencies for work in relation to its tenements in West Africa. The Group has not formalised a foreign currency risk management policy, however it monitors its foreign currency expenditure in light of exchange rate movements.

(ii) Interest Rate Risk

The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not have short or long term debt, and therefore this risk is minimal.

(iii) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group does not have any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the economic entities' maximum exposure to credit risk.

(iv) Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows. The Group does not have any significant liquidity risk as the Group does not have any collateral debts.

(b) Financial Instrument Composition And Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts might not reconcile to the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

24. FINANCIAL INSTRUMENTS (Continued)

(b) Financial Instrument Composition And Maturity Analysis (Continued)

2014	Weighted Average Effective Interest Rate %	Floating interest rate $	Fixed Interest Rate Maturing Within 1 year $	Fixed Interest Rate Maturing Over 1 year $	Non-Interest bearing $
Financial Assets					
Cash at bank	2.10%	692,705	-	-	492
Trade & other receivables		-	-	-	6,066
Total Financial Assets		692,705	-	-	6,558
Financial Liabilities					
Trade & other creditors		-	-	-	23,160
Contingent consideration liability		-	-	-	1,022,377
Total Financial Liabilities		-	-	-	1,045,537

2013	Weighted Average Effective Interest Rate %	Floating interest rate $	Fixed Interest Rate Maturing Within 1 year $	Fixed Interest Rate Maturing Over 1 year $	Non-Interest bearing $
Financial Assets					
Cash at bank	3.04%	163,430	-	-	1,409
Term Deposit	3.51%	-	26,049	-	-
Trade & other receivables		-	-	-	12,088
Total Financial Assets		163,430	26,049	-	13,497
Financial Liabilities					
Trade & other creditors		-	-	-	768,691
Non-interest bearing loans & borrowings		-	-	-	2,832
Total Financial Liabilities		-	-	-	771,523

	2014 $	2013 $
Trade and sundry payables are expected to be paid as follows:		
Less than 6 months	23,160	768,691
6 months to 1 year	-	-
1-5 years	-	-
	23,160	768,691

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

24. FINANCIAL INSTRUMENTS (Continued)

(c) Net Fair Value Of Financial Assets And Liabilities

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	2014 Carrying Value $	2014 Fair Value $	2013 Carrying Value $	2013 Fair Value $
Consolidated				
Cash and cash equivalents	693,197	693,197	164,839	164,839
Other financial assets	-	-	26,049	26,049
Receivables	6,066	6,066	12,088	12,088
Payables	(23,160)	(23,160)	(768,691)	(768,691)
Contingent consideration liability	(1,022,377)	(1,022,377)	-	-
	(346,274)	(346,274)	(565,715)	(565,715)

(d) Interest Rate Sensitivity Analysis

At 31 December 2014, the effect on loss and equity as a result of changes in the interest rate, with all other variable remaining constant would be as follows:

	2014 $	2013 $
Change in profit/(loss)		
Increase in interest rate by 1% (100 basis points)	12,454	4,255
Decrease in interest rate by 1% (100 basis points)	(12,454)	(4,255)
Change in equity		
Increase in interest rate by 1% (100 basis points)	12,454	4,255
Decrease in interest rate by 1% (100 basis points)	(12,454)	(4,255)

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

(e) Foreign Currency Exchange Rate Sensitivity Analysis

The Group's main foreign currency risk arises from cash and cash equivalents held in foreign currency bank accounts and trade and other payable amounts denominated in currencies other than the functional currency. At 31 December 2014 and 31 December 2013 the Group's exposure to foreign currency risk is not considered material.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

25. EARNINGS PER SHARE	2014 $	2013 $
(a) Loss used in the calculation of basic and dilutive earnings per share	10,844,817	3,218,515

	Number of shares	***Number of shares***
(b) Weighted average number of ordinary shares outstanding during the reporting period used in calculation of basic and diluted earnings per share	191,509,997	51,729,172

26. CASH FLOW INFORMATION

(a) Reconciliation of cash flow from operations with loss from ordinary activities after income tax.	2014 $	2013 $
Loss after income tax	(10,844,817)	(3,218,515)
Adjustment for;		
- Depreciation	16,921	18,130
- Foreign exchange gain	-	(1,257)
- Share based payments	1,708,792	267,904
- Annual leave accrual	4,616	(5,175)
- Impairment on tenements	8,944,912	1,490,317
- Write off tenements	12,517	230,371
- Loss on sale of subsidiary	119,643	-
- Minority interest	(761,025)	(149,436)
Changes in assets and liabilities		
- Decrease in trade and other receivables	5,808	20,600
- Increase in deposits	(500)	(3,547)
- Increase/(Decrease) in trade and other payables	(357,894)	301,118
Net cash flow used in operating activities	(1,151,027)	(1,049,490)

(b) Reconciliation of cash and cash equivalents

Cash and cash equivalents comprises:		
Cash at bank and on hand	693,197	164,839

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

26. CASH FLOW INFORMATION (Continued)

(c) Non-cash financing and investing activities

During the year the following non-cash financing and investing activities occurred:-

Issue of 45,000,000 fully paid ordinary shares, 17,750,000 options exercisable at $0.20 on or before 10 November 2016 & 1,000,000 options exercisable at $0.30 on or before 10 November 2016 in relation to the acquisition of 100% of the issued capital of Pilbara Commodities Pty Ltd.

Issue of 5,000,000 fully paid ordinary shares & 5,000,000 options exercisable at $0.20 on or before 10 November 2016 to Daydock Pty Ltd as a success fee in relation to the acquisition of Pilbara Commodities Pty Ltd.

Issue of 2,700,000 fully paid ordinary shares to Subiaco Capital Pty Ltd as a corporate advisory fee.

Issue of 8,333,333 fully paid ordinary shares to Gains Advisors Limited as a facilitation fee in relation the acquisition of the Mbombo projects in Gabon.

Issue of 7,000,000 fully paid ordinary shares to Gains Advisors Limited for meeting the milestone payment as per the Facilitation Agreement.

Issue of 2,000,000 fully paid ordinary shares, 20,000,000 options exercisable at $0.15 on or before 30 April 2015 & 20,000,000 options exercisable at $0.25 on or before 30 April 2016 to Mr John Hancock (or nominee) pursuant to shareholder approval on 28 April 2014.

27. SHARE BASED PAYMENTS

(a) Recognised employee share based payment expenses

The expense recognised for employee services received during the period are as follows:

	2014	2013
	$	$
Total expense rising from employee and Director share based payment transactions	775,792	267,904

<u>Shares and Options</u>

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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

27. SHARE BASED PAYMENTS (Continued)

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 year amounted to $137,042.

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 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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

27. SHARE BASED PAYMENTS (Continued)

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	0.1214	-	30 May 2014
David Sumich	2,000,000	-	30 November 2012	0.1214	-	30 May 2014
Alain Gachet	350,000	-	30 November 2012	0.1214	-	30 May 2014
David Wirrpanda	350,000	-	30 November 2012	0.1214	-	30 May 2014

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

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 31 December 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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

27. SHARE BASED PAYMENTS (Continued)

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.

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 financial period amounted to:-

(a) $4,500,000 for the Pilbara Commodities Pty Ltd acquisition;
(b) $500,000 for the Daydock Pty Ltd success fee; and
(c) $270,000 for the Subiaco Capital Pty Ltd corporate advisory fee.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

27. SHARE BASED PAYMENTS (Continued)

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 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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

27. SHARE BASED PAYMENTS (Continued)

A summary of the movements of all company options issued is as follows:-

	Number	**Weighted Average Exercise Price**
Options outstanding as at 1 January 2013	37,100,000	$0.20
Issued during the year	-	-
Options outstanding as at 31 December 2013	37,100,000	$0.20
Granted	22,750,000	$0.20
Granted	1,000,000	$0.30
Granted	20,000,000	$0.15
Granted	20,000,000	$0.25
Expired	(37,100,000)	$0.20
Options outstanding as at 31 December 2014	63,750,000	$0.2015
Options exercisable as at 31 December 2014	63,750,000	
Options exercisable as at 31 December 2013	37,100,000	

As at the date of this report, there were no options exercised during the year.

28. SEGMENT INFORMATION

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 tenements in Africa and Australia are reported on in this segment.

(ii) *Unallocated*

Corporate, including treasury, corporate and regulary 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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

28. SEGMENT INFORMATION (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 31 December 2014.

2014	**Mineral Exploration**	**Unallocated**	**Total**
	$	**$**	**$**
Revenue			
Interest revenue	-	25,202	25,202
VAT Refund	-	3,119	3,119
Net loss before tax from continuing operations	(8,936,125)	(2,669,717)	(11,605,842)
- Administration	(597)	(40,905)	(41,502)
- Compliance & Professional	33,866	(1,250,505)	(1,216,639)
- Depreciation	(10,400)	(6,521)	(16,921)
- Employee Benefits	-	(1,076,846)	(1,076,846)
- Finance	(1,744)	(2,898)	(4,642)
- Impairment of Exploration & Evaluation Expenditure	(8,944,912)	-	(8,944,912)
- Loss on Sale of Subsidiary	-	(119,643)	(119,643)
- Marketing & Promotional	-	(70,206)	(70,206)
- Occupancy	(5,995)	(34,928)	(40,923)
- Travel	(6,343)	(83,069)	(89,412)
- Write Off of Exploration & Evaluation Expenditure	-	(12,517)	(12,517)

2014	**Mineral Exploration**	**Unallocated**	**Total**
	$	**$**	**$**
Segment assets	1,425,924	715,055	2,140,979
Segment liabilities	1,023,513	39,844	1,063,357

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

28. SEGMENT INFORMATION (Continued)

2013	**Mineral Exploration**	**Unallocated**	**Total**
	$	**$**	**$**
Revenue			
Interest revenue	-	13,073	13,073
Net loss before tax from continuing operations	(2,087,149)	(1,280,803)	(3,367,952)
- Administration	(34,280)	(72,493)	(106,773)
- Compliance & Professional	(198,792)	(226,278)	(425,070)
- Depreciation	(6,242)	(11,888)	(18,130)
- Employee Benefits	(20,522)	(686,612)	(707,134)
- Finance	(2,260)	(2,219)	(4,479)
- Foreign Exchange Gain/(Loss)	10	1,247	1,257
- Impairment of Exploration & Evaluation Expenditure	(1,490,317)	-	(1,490,317)
- Marketing & Promotional	(3,904)	(105,139)	(109,043)
- Occupancy	(85,043)	(98,908)	(183,951)
- Travel	(15,428)	(91,586)	(107,014)
- Write Off of Exploration & Evaluation Expenditure	(230,371)	-	(230,371)

2013	**Mineral Exploration**	**Unallocated**	**Total**
	$	**$**	**$**
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 31 December 2014 (2013: Nil).

Assets by geographical region
There are no reportable segment assets located outside of Australia as at 31 December 2014 (2013: $2,569,747).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

29. EVENTS SUBSEQUENT TO REPORTING DATE

On 25 February 2015, Volta Mining Limited has entered into a Share Sale Agreement with Red Range Resources to sell its wholly owned Mauritian subsidiary, Volta West Africa Limited for $1.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

30. CONTINGENT LIABILITIES

In the opinion of the directors there were no contingent liabilities at 31 December 2014, and the interval between 31 December 2014 and the date of this report

31. COMMITMENTS

	2014	2013
	$	$
Operating lease expenditure commitments		
No later than 6 months	3,633	3,333
Between 6 and 12 months	-	-
Between 12 and 18 months	-	-
	3,633	3,333

The Company is currently leasing premises 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.

	2014	2013
	$	$
Tenement acquisition commitments		
No later than 6 months	-	422,630
Between 6 and 12 months	-	495,886
Between 12 and 24 months	-	-
	-	918,517

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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

31. COMMITMENTS (Continued)

	2014 $	2013 $
Exploration commitments		
No later than 6 months	20,000	886,016
Between 6 and 12 months	20,000	886,016
Between 12 and 18 months	20,000	886,016
	60,000	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.

32. 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:-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

32. FAIR VALUE MEASUREMENTS (Continued)

- *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:

	31 December 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**

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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

32. FAIR VALUE MEASUREMENTS (Continued)

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 – 80% & 10%	10%-80%	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.

33. PARENT ENTITY INFORMATION

Information for Volta Mining Limited	2014 $	2013 $
Current assets	702,378	204,333
Total assets	2,132,819	2,359,555
Current liabilities	39,844	434,350
Total liabilities	1,062,221	434,350
Issued capital	16,732,450	7,452,384
Reserves	2,013,821	606,821
Accumulated losses	(17,675,673)	(6,134,000)
Total shareholders' equity	1,070,598	1,925,205
Net loss after tax of the parent entity	(11,541,758)	(3,342,171)
Total comprehensive income of the parent	(11,541,758)	(3,342,171)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

34. COMPARATIVE INFORMATION

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

35. COMPANY DETAILS

The registered office and principal place of business address is:

45 Ventnor Avenue
West Perth WA 6005

DIRECTORS' DECLARATION

The directors declare that:

1. The financial statements, notes and additional disclosures included in the Directors' report and designated as audited, are in accordance with the Corporations Act 2001 and:

    (a) comply with Accounting Standards and Corporations Regulations 2001;

    (b) giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the year ended on that date;

    (c) the financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements.

2. The Chief Executive Officer and Chief Financial Officer have declared that:

    (b) the financial records of the company for the financial period have been properly maintained in accordance with section 295A of the Corporations Act 2001;

    (c) the financial statements and notes for the financial period comply with Accounting Standards; and

    (d) the financial statements and notes for the financial period give a true and fair view.

3. 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
Non-Executive Chairman

Dated this 5th day of March 2015

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

VOLTA MINING LTD

Report on the Financial Report

We have audited the accompanying financial report of Volta Mining Ltd, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of Volta Mining Ltd (the company) and the consolidated entity. The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Opinion

In our opinion:

(a) the financial report of Volta Mining Ltd is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the company's and consolidated entity's financial positions as at 31 December 2014 and of their performance for the year ended on that date; and
   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matter – Material Uncertainty Regarding Going Concern

Without qualifying our audit opinion expressed above, attention is drawn to the following matter. As a result of the matters described in Note 1 Going Concern, there is significant uncertainty whether the consolidated entity will be able to continue as a going concern. The financial report has been prepared on a going concern basis. At 31 December 2014, the consolidated entity had cash assets of $693,197 and incurred a net loss after tax of $10,844,817 and net operating cash outflow of $1,151,027. The ability of the consolidated entity to continue as a going concern and meet its planned exploration, administration and other commitments is dependent upon the consolidated entity raising further working capital and/or commencing profitable operations. In the event that the consolidated entity cannot raise further equity, the consolidated entity may not be able to meets its liabilities as they fall due, and the consolidated entity may be unable to realise its assets in the normal course of business and at amounts stated in the financial report.

Report on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 31 December 2014. 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.

Opinion

In our opinion, the Remuneration Report of Volta Mining Ltd for the period ended 31 December 2014, complies with section 300A of the Corporations Act 2001.

Suan-Lee Tan

Moore Stephens

Suan-Lee Tan
Partner

Moore Stephens
Chartered Accountants

Signed at Perth this 5th day of March 2015

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance summary discloses the extent to which the Company will follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (3rd Edition) (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons have been provided for not following them.

The Company's Corporate Governance Plan has been posted on the Company's website at **www.voltamining.com.au**.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the chair and management; and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Boards composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors access to company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	YES	(a) The Company has detailed guidelines for the appointment and selection of the Board. The Nomination Committee Charter requires the Committee, and in this case the Board, as no Committee currently exists due to the size of the Company, to undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director. (b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Nomination Committee Charter requires the Committee, and in this case the Board, as no Committee currently exists due to the size of the Company, to ensure that each director and senior executive is a party to a written agreement with the Company which sets out the terms of that

		Director's or senior executive's appointment. The Company has entered into an Executive Service Agreement with it Managing Director and Letters of Appointment with the Chairman and each Non-Executive Directors.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the Board: (i) to set measurable objectives for achieving gender diversity; and (ii) to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary or it; and (c) disclose as at the end of each reporting period: (i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (B) the entity's "Gender Equality	YES	(a) The Company has adopted a Diversity Policy (i) The Diversity Policy provides a framework for the Company to achieve a list of measurable objectives that encompass gender equality. (ii) The Diversity Policy provides for the monitoring and evaluation of the scope and currency of the Diversity Policy. The company is responsible for implementing, monitoring and reporting on the measurable objectives. (b) The Diversity Policy is available on the company website. (c) (i) The measurable objectives set by the Board will be included in the annual key performance indicators for the CEO, MD and senior executives. In addition the Board will review progress against the objectives in its annual performance assessment. (ii) (A) The Board will include in the annual report each year, the measurable objectives, progress against the objectives, and the proportion of male and female employees in the whole organisation, at senior management level and

Indicators", as defined in the Workplace Gender Equality Act 2012.		at Board Level. Information in relation to measurable objectives for achieving gender diversity is set out in the Director's Report
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	(a) As the Board only consists of four (4) members, the Company does not have a Nomination Committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues. The responsibilities of the Nomination Committee are currently carried out by the Board, who may do so with the aid of an independent advisor, and involve evaluating the performance of the Board, any committees and individual directors on an annual basis. The process for this can be found in Schedule 6 of the Company's Corporate Governance Plan. (b) The Company has established the Nomination Committee Charter, which requires disclosure as to whether or not performance evaluations were conducted during the relevant reporting period. Details of the performance evaluations conducted will be provided in the Company's Annual Report.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	(a) As the Board only consists of four (4) members, the Company does not have a Remuneration Committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues. The responsibilities of the Remuneration Committee are currently carried out by the Board, which includes evaluating the performance of senior executives. The Board is to arrange an annual performance evaluation of the senior executives, and may do so with the aid of an independent advisor. (b) The Company has established the Remuneration Committee Charter, which requires an annual performance of the senior executives. Schedule 6

		“Performance Evaluation” requires disclosure as to whether or not performance evaluations were conducted during the relevant reporting period. Details of the performance evaluations conducted will be provided in the Company’s Annual Report.
Principle 2: Structure the Board to add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	NO	(a) As the Board only consists of four (4) members, the Company does not have a Nomination Committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues. The responsibilities of a Nomination Committee are currently carried out by the Board. (b) The Company has adopted the Nomination Committee Charter, which will be followed by the Nomination Committee once it has been established. The Charter provides that the Committee: (i) shall comprise of at least three (3) non-executive directors, the majority of whom are independent. ; and (ii) the Committee Chairman is to be an independent Director. (iii) The Nomination Committee Charter is available online; (iv) The Board Charter provides for the disclosure of the members of each Committee. Details of the members of each Committee once established will be provided in the Annual Report; and (v) The Board Charter requires each Committee in relation to the reporting period relevant to that Committee, to disclose the number of times that Committee met throughout the period, and the individual attendances of the members at those Committee meetings. Details of the

		performance evaluations conducted once the Committee has been established will be provided in the Company's Annual Report.
Recommendation 2.2 A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	YES	As the Company does not have a Nomination Committee, the Board with the assistance of an independent advisor, if required, are required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve). The composition of the Board is to be reviewed regularly against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. The Board Charter requires the disclosure of each Board members qualifications and expertise as set out in the Company's Board skills matrix. Full details as to each director and senior executive's relevant skills and experience are available in the Annual Report and the Company's Website.
Recommendation 2.3 **A listed entity should disclose:** (a) the names of the directors considered by the Board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each director	YES	(a) The Board Charter provides for the disclosure of the names of Directors considered by the Board to be independent. These details are provided in the Annual Report; (b) The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the Board in light of the interests disclosed by Directors. Details of the Directors interests, positions associations and relationships are provided in the Annual Report; and (c) The Board Charter provides for the determination of the Directors' terms and requires the length of service of each Director to be disclosed. The length of service of each Director is provided in the Annual Report.

Recommendation 2.4 A majority of the Board of a listed entity should be independent directors.	NO	The Board Charter requires that where practical the majority of the Board will be independent. Currently the Board has 2 independent directors (Mr Peter Smith and Mr John Hancock) and 2 non-independent directors (Mr George Lazarou and Mr David Sumich). Details of each Director's independence are provided in the Annual Report.
Recommendation 2.5 The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	NO	The Board Charter provides that where practical, the Chairman of the Board will be a non-executive director. If the Chairman ceases to be independent then the Board will consider appointing a lead independent Director. Currently Mr George Lazarou fulfils the responsibilities of both Chairman and Company Secretary, and is therefore not considered independent.
Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	YES	The Board Charter states that a specific responsibility of the Board is to procure appropriate professional development opportunities for Directors. As the Company does not have a Remuneration Committee, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	YES	(a) The Corporate Code of Conduct applies to the Company's directors, senior executives and employees. (b) The Company's Corporate Code of Conduct is available on the Company's website.
Principle 4*: Safeguard integrity in financial reporting*		
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors	NO	(a) As the Board only consists of four (4) members, the Company does not have an Audit and Risk Committee because it would not be a more efficient mechanism than the full

and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the Board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		Board for focusing the Company on specific issues. The responsibilities of the Audit and Risk Committee are currently carried out by the Board. The Company has adopted the Audit and Risk Committee Charter, which will be followed by the Audit and Risk Committee once it has been established. The Charter provides that: (i) The Audit and Risk Committee must have at least three (3) members, all of whom are non-executive directors, with a majority being independent; and (ii) The Chairman of the Audit and Risk Committee must not be Chairman of the Board and must also be independent; (iii) The Audit and Risk Committee Charter will be made available on the Company website; (iv) The Board Charter requires the relevant qualifications and experience of all members to be disclosed. The Audit and Risk Committee Charter also outlines the requisite skills and experience in order to secure a position on the Audit and Risk Committee. Details of the qualifications and experience of Directors is provided in the Annual Report. (v) The Board Charter requires each Committee in relation to the reporting period relevant to that Committee, to disclose the number of times that Committee met throughout the period, and the individual attendances of the members at those Committee meetings. Details of the Committee meetings will be provided in the Company's Annual Report.

Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Audit and Risk Committee Charter states that a duty and responsibility of the Committee, and as the Company does not have a Committee, the Board, is to ensure that before the Board approves the entity's financial statements for a financial period, the CEO and CFO have declared that in their opinion the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Audit and Risk Committee Charter provides that the Committee, and as the Company does not have a Committee, the Board, must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	YES	(a) The Board Charter provides details of the Company's disclosure policy. In addition, Schedule 7 of the Corporate Governance Plan is entitled 'Disclosure-Continuous Disclosure' and details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. (b) The Board Charter and Schedule 7 of the Corporate Governance Plan are available on the Company website.
Principle 6: ***Respect the rights of security holders***		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders.

Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	The Shareholder Communication Strategy states that as a part of the Company's developing investor relations program, Shareholders can register with the Company Secretary to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders are encouraged to participate at all EGMs and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	Security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee;	NO	(a) The Board is charged with the responsibility of determining the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies. As the Board only consists of four (4) members, the Company does not have an Audit and Risk Committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues. The responsibilities of the Audit and Risk Committee are currently carried out by the Board. The Company has adopted the Audit and Risk Committee Charter, which will be followed by the Audit and Risk

and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.		Committee once it has been established. (i) The Audit and Risk Committee Charter states that the majority of the Committee must be independent where practical. The Audit and Risk Committee must comprise of at least three (3) members, all being non-executive directors and a majority being independent; (ii) The Chairman of the Audit and Risk Committee must not be the Chairman of the Board and must be independent. (iii) The Audit and Risk Committee Charter is available online at the Company's website. (iv) The Board Charter requires disclosure of the members of the Committee. Details of the current members are provided in the Annual Report. (v) The Board Charter requires each Committee in relation to the reporting period relevant to that Committee, to disclose the number of times each Committee met throughout the period and the individual attendances of the members at those Committee meetings. The relevant details of each Committee meeting held will be provided in the Company's Annual Report.
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the Board; and (b) disclose in relation to each reporting	YES	(a) The Company process for risk management and internal compliance includes a requirement to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems. Schedule 8 of the Corporate Governance Plan is entitled 'Disclosure - Risk Management' and details the Company's disclosure requirements with respect to the risk management review procedure and

period, whether such a review has taken place.		internal compliance and controls. (b) The Board Charter requires (once each Committee has been established) in relation to the reporting period relevant to that Committee, to disclose the number of times that Committee met throughout the period, and the individual attendances of the members at those Committee meetings. Details of the Committee meetings will be provided in the Company's Annual Report.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	YES	The Audit and Risk Committee Charter provides for the internal audit function of the Company. The Charter outlines the monitoring, review and assessment of a range of internal audit functions and procedures. Given the size of the Company, no internal audit function is currently considered necessary.
Recommendation 7.4 A listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	YES	The Audit and Risk Committee Charter details the Company's risk management systems which assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate). Review of the Company's risk management framework is conducted at least annually and reports are continually created by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a	NO	(a) As the Board only consists of four (4) members, the Company does not have a Remuneration Committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues. The responsibilities

majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		of the Remuneration Committee are currently carried out by the Board, with the aid of an independent advisor, if required, which includes evaluating the performance of senior executives. (b) The Company has adopted The Remuneration Committee Charter, which will be followed by the Remuneration Committee once it has been established. The Remuneration Committee Charter outlines the roles and responsibilities of the Remuneration Committee and provides that: (i) The Remuneration Committee comprises of at least three (3) Directors, the majority of whom are independent non-executive Directors; (ii) The Remuneration Committee must be chaired by an independent Director who is appointed by the Board. (iii) The Remuneration Committee Charter is available on the Company website; (iv) The Board Charter requires disclosure of the members of the Committee. Details of the current members are provided in the Annual Report; (v) The Board Charter requires each Committee in relation to the reporting period relevant to that Committee, to disclose the number of times that Committee met throughout the period, and the individual attendances of the members at those Committee meetings. Details of the Committee meetings will be provided in the Company's Annual Report.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-	YES	The Remuneration Committee Charter requires the Company to disclose its policies and practices regarding the remuneration of non-executive, executive and other senior directors.

executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.		
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	(a) The Remuneration Committee Charter is required to review, manage and disclose the policy (if any) on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. The Remuneration Committee Charter states that the Remuneration Committee, and in this case the Board, as no Remuneration Committee currently exists, must review and approve any equity based plans. (b) A copy of the Remuneration Committee Charter is available on the Company's website.

ADDITIONAL SHAREHOLDER INFORMATION

Shareholding

The distribution of members and their holdings of equity securities in the Company as at 3 March 2015 were as follows:

Number Held as at 3 March 2015	**Class of Equity Securities** **Fully Paid Ordinary Shares**
1- 1,000	8
1,001 - 5,000	10
5,001 – 10,000	87
10,001 - 100,000	245
100,001 and over	203
TOTALS	553

Holders of less than a marketable parcel: 245

Substantial Shareholders

The names of the substantial shareholders listed in the Company's register as at 3 March 2015:

Shareholder	**Number**
Gains Advisors Limited	20,333,333
Bull Resources Pty Ltd	13,500,000
Paul Gabriel Sharbanee <Scorpion Fund A/c>	12,364,709
David Sumich	11,640,418

Voting Rights

Ordinary Shares

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Unquoted Securities

Securities	**Number of Securities**	**Number of Holders**	**Holders with more than 20%**
Options exercisable at $0.15 on or before 30 April 2015	18,000,000	2	Momento Phainos Pty Ltd <Gemma Hancock A/C> – 100%
Options exercisable at $0.25 on or before 30 April 2016	18,000,000	2	Momento Phainos Pty Ltd <Gemma Hancock A/C> – 100%
Options exercisable at $0.20 on or before 10 November 2016	22,750,000	15	Daydock Pty Ltd – 22%
Options exercisable at $0.30 on or before 10 November 2016	1,000,000	1	Peter Smith -100%

On-market buyback

There is no current on-market buy-back.

Statement in relation to Listing Rule 4.10.19

The Directors of Volta Mining Limited confirm in accordance with ASX Listing Rule 4.10.19 that during the financial year ended 31 December 2014, the Company has used its cash, and assets that are readily convertible to cash, in a way consistent with its business objectives.

Securities subject to escrow

The following securities are currently subject to voluntary escrow:

Securities	Escrow Period	Release Date	Number
Fully paid ordinary shares	12 months	30 April 2015	1,000,000

Twenty Largest Shareholders

The names of the twenty largest ordinary fully paid shareholders as at 3 March 2015 are as follows:

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Gains Advisors Limited	20,333,333	9.84
Bull Resources Pty Ltd	13,500,000	6.54
Pasul Gabriel Sharbanee <Scorpion Fund A/C>	12,364,709	5.99
Lorimer Pty Ltd <Lorimer Superfund A/C>	7,464,419	3.61
Hilton Darren Nathanson	6,000,000	2.90
Daydock Pty Ltd	5,000,000	2.42
Scott Frederick Emery	4,423,233	2.14
JBO Assets Pty Ltd <JBO Assets A/C>	4,254,357	2.06
TWW Assets Pty Ltd <TWW Assets A/C>	4,254,357	2.06
MPC Corporation Pty Ltd	3,456,512	1.67
Subiaco Capital Pty Ltd	3,306,708	1.60
Graeme John Clatworthy <G Clatworthy Family A/C>	3,285,970	1.59
Terra Holdings Limited	3,225,000	1.56
Andrew D & J G Wilson <Wilson Family A/C>	3,044,659	1.47
Maxxis Holdings Limited	3,030,304	1.47
Momento Phainos Pty Ltd <Gemma Hancock A/C>	2,900,000	1.40
Ekul Nominees Pty Ltd	2,799,999	1.36
Trust Company (Australia) Limited <MOF A/C>	2,519,665	1.22
BBD Custodians Pty Ltd <BDD A/C>	2,279,283	1.10
Pershing Australia Nominees Pty Ltd <Indian Ocean A/C>	2,240,000	1.08
TOTAL	109,682,508	53.08

Company Secretary

The name of the Company Secretary is George Lazarou.

Address and telephone details of the entity's registered and administrative office

45 Ventnor Avenue
West Perth WA 6005
Telephone: + (61) 8 9429 8875
Facsimile: + (61) 8 9429 8888

Address and telephone details of the office at which a register of securities is kept

Security Transfer Registrars
770 Canning Hwy
Applecross Western Australia 6153
Telephone: + (61) 8 9315 2333
Facsimile: + (61) 8 9315 2233

Securities exchange on which the Company's securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange.

SCHEDULE OF MINERAL TENEMENTS
AS AT 31 DECEMBER 2014

Granted Tenements – Western Australia

Project	***Tenement***	***Size***	***Interest held by Commodite Resources Pty Ltd***
Hancock Ranges	E47/2606	12 Blocks	100%
Hancock Ranges	E47/2607	1 Block	100%
Hancock Ranges	E47/2608	1 Block	100%

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Project	***Tenement***	***Size***	***Interest held by Epienergy Pty Ltd ****
Hamersley Ranges	E47/2855	6 Blocks	100%

* The Company's wholly owned subsidiary, Pilbara Commodities Pty Ltd, has an agreement with Epienergy Pty Ltd where it has acquired Epienergy Pty Ltd's 100% right, title and interest in the licence.