



ASX ANNOUNCEMENT

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30 June 2022

Share Placement to Recommence Graphite Production In Ukraine, and Advance Downstream Processing Initiatives

Highlights

- **Share Placement to raise \$2.0 million from existing shareholders and new sophisticated investors**
- **Volt's Chairman to subscribe for \$0.284 million in placement shares, subject to shareholder approval**
- **Funds raised are to recommence production at the Zavalievsky Graphite mine and processing facilities in Ukraine**
- **In addition, funds will also be used to continue the production of testwork samples for Battery Anode Material (BAM) for lithium-ion battery cell manufacturers, Ultra High Purity Graphite for alkaline batteries (Urban Electric Power), and lead acid batteries (Apollo Energy Systems)**
- **Funds will also be used to progress feasibility studies for Battery Anode Material production facilities, update of the Bunyu Stage 1 Feasibility Study, continuation of Bunyu offtake discussions and financing, and working capital**

Graphite producer and battery materials developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to announce it has received firm commitments from professional and sophisticated investors for a placement to raise \$1.716 million (before costs) ("**Placement**") through the issue of 107,250,000 fully paid ordinary shares at \$0.016 per share ("**Placement Shares**") plus 53,625,000 unlisted options ("**Placement Options**") with an exercise price of 2.4 cents and a maturity date 36 months from the date of issue (with each investor to receive one option for every two shares subscribed for under the Placement).

In addition, Volt's Chairman, Asimwe Kabunga, subscribed for 17,750,000 fully paid ordinary shares and 8,875,000 unlisted options for an additional \$284,000 on the same terms as the Placement securities, subject to shareholder approval, ("**Director Placement**") for a total commitment of \$2.0 million.

Proceeds from the Placement will be utilised to advance Volt's integrated graphite battery materials plans including:

- Working capital for the recommencement of production at the Zavalievsky graphite mine and processing plant and the export of graphite products to customers in Europe,
- Continuing production of lithium-ion battery anode, alkaline and lead acid battery product samples for customer testwork and offtake discussions,
- Preparation of feasibility studies for a small scale CSPG (battery anode material) production facility in the US, and a larger CSPG facility that can be used as a template design for facilities in the US (such as the Energy Supply Developers Super site) and Europe,
- Update of the Bunyu Stage 1 Feasibility Study focussed on capital and operating costs, and approvals,
- Ongoing business development, Bunyu graphite offtakes and Bunyu financing discussions and negotiations, and
- Working capital costs.

Managing Director, Trevor Matthews, said "The Volt board is pleased with the strong support from existing shareholders and new investors with this capital raising. The decision to recommence the graphite mine and processing operations in western Ukraine is a positive step forward for the Zavalievsky management and staff, local communities and businesses that depend on the graphite business for their livelihoods.

Volt's chairman, Asimwe Kabunga, has shown his continuing commitment to the Company and its plans through his cornerstone participation in the capital raising."

Volt has a lot of activities in progress as we work to develop the integrated graphite material mine-to-cell-maker supply chain, and I look forward to providing further updates to existing and new shareholders in due course."

The Company will issue 107,250,000 Placement Shares using its placement capacity under ASX Listing Rule 7.1A and the 53,625,000 Placement Options will be issued using the placement capacity under ASX Listing Rule 7.1.

Volt will seek shareholder approval for the participation of Director Mr Asimwe Kabunga for a total of 17,750,000 Placement Shares and 8,875,000 Placement Options.

The issue price of \$0.016 per Placement Share under the Placement is a 5.9% discount to the trading price of the Company's shares prior to the stock being placed in a Trading Halt on 28 June 2022.

Peak Asset Management acted as the Lead Manager to the Placement.

-ENDS-

This announcement was authorised for release by the Board of Volt Resources Ltd.

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About Volt Resources Limited

Volt Resources Limited (“Volt”) is a graphite producer/developer and gold exploration company listed on the Australian Stock Exchange under the ASX code VRC. Volt has a 70% controlling interest in the Zavalievsky Graphite business in Ukraine. Zavalievsky is in close proximity to key markets with significant developments in LIB facilities planned to service the European based car makers and renewable energy sector. ZG benefits from an existing customer base and graphite product supply chains based on excellent transport infrastructure covering road, rail, river and sea freight combined with reliable grid power, ample potable ground water supply and good communications¹.

Volt acquired three licence applications that are considered to be prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291km², located in Serbia and are west and south-west of the Serbian capital, Belgrade².

Volt is progressing the development of its large wholly-owned Bunyu Graphite Project in Tanzania, as well as gold exploration in Guinea leveraging the Company’s existing extensive networks in Africa.

The Bunyu Graphite Project is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km from the Project. In 2018, Volt reported the completion of the Feasibility Study (“FS”) into the Stage 1 development of the Bunyu Graphite Project. The Stage 1 development is based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore to produce on average 23,700tpa of graphite products³. A key objective of the Stage 1 development is to establish infrastructure and market position in support of the development of the significantly larger Stage 2 expansion project at Bunyu.

The Guinea Gold Projects comprise 6 permits in Guinea, West Africa having a total area of 348km. The Projects are located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

¹ Refer to Volt’s ASX announcements titled “Volt to Acquire European Graphite Business following Completion of Due Diligence” dated 14 May 2021 and “Completion of the ZG Group Transaction Following Execution of New Convertible Securities Facility” dated 26 July 2021.

² Refer to Volt’s ASX announcement titled “Strategic European Lithium Acquisition – Jadar North” dated 18 November 2021.

³ Refer to Volt’s ASX announcement titled “Positive Stage 1 Feasibility Study Bunyu Graphite Project” dated 31 July 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.