



ASX ANNOUNCEMENT

By e-lodgement

30 July 2021

Quarterly Activities Report to 30 June 2021

Highlights:

Graphite

- **Volt successfully completed the acquisition of a 70% controlling interest in the ZG Group to become a graphite producer in Europe post quarter end**
- **New US\$4.0 million convertible security entered into with SBC Global Investment Fund and drawn down in full to fund ZG Group US\$3.8 million completion payment - previously announced US\$8.5 million loan agreement with JES Green Investments Ltd terminated post quarter end**
- **Agreement reached with ZG Group vendors to defer the final US\$3.8 million payment from 6 months to 12 months after completion**
- **The completion of the acquisition positions Volt significantly ahead of most of its peer graphite companies to become a graphite producer without the usual greenfield financing and development risk**
- **Key features of the Zavalievsky Graphite business include:**
 - **Production of graphite products to supply traditional European industrial markets including refractories, electrodes, lubricants, gaskets/seals, brake linings, etc.**
 - **Potential to become a producer of spherical purified graphite for the Lithium-ion (LIB) battery anode market in Europe in the near term**
 - **Other existing and potential positive cash flow generating mineral products from the graphite mine, including production of crushed rock for use in road construction and concrete as well as industrial grade garnet**
 - **Excellent transport infrastructure with direct access to road and rail, nearby river transport and ocean freight through the main Ukraine port of Odessa**

- Low labour costs, grid power, ample potable water and good communications
- Experienced technical, operations and marketing personnel
- The Zavalievsky Graphite business also has a 79% interest in 636 hectares of land upon which the mine, processing plant, other buildings and facilities are located
- Volt joined the European Battery Alliance (EBA)
 - The EBA250 is a collaboration of more than 600 participants, covering the entire battery value chain.
 - Membership of the EBA provides access to business development opportunities, business investment platform, regulatory insights and market intelligence
 - Provides support for Volt’s strategy to become an integrated graphite mine and battery anode material producer in Europe
- Acquisition followed completion of satisfactory due diligence enquiries
- Tanzanian graphite project funding discussions with African development banks continued during the quarter

Gold

- Volt completed its expanded Guinea gold projects auger drilling component of the exploration campaign and is evaluating assay results and waiting on outstanding sample assay results

Corporate

- Shareholder approval received for Volt Chairman’s subscription for \$600,000 in placement shares with the remaining directors subscribing for \$50,000 in placement shares
- Volt’s CFO/COO resigned with the Managing Director, Board and Financial Controller sharing responsibilities

Flake graphite and gold development company Volt Resources Limited (**ASX: VRC**) (“**Volt**” or the “**Company**”) is pleased to report on the Company’s activities for the quarter ended 30 June 2021.

Management Commentary

Volt Resources Managing Director, Trevor Matthews, stated: “The completion of the ZG acquisition post quarter end was a transformational event for the Company.

Volt is now a graphite producer and looking forward to working with the ZG management team to increase production into a strong graphite market in Europe and continue on its pathway to becoming a key supplier of natural flake graphite products to the growing EV and other graphite markets.”

June 2021 Quarter Activities Overview

The June 2021 quarter continued Volt's progress to become a graphite producer based on the acquisition of a 70% controlling interest in the Zavalievsky Graphite ("ZG") business in Ukraine, the continuation of the auger drilling and gold exploration programme in Guinea in addition to the continuation of funding activities to advance to the development stage of its Bunyu Graphite Project in Tanzania.

The ZG acquisition progressed from the signing of binding Share Purchase Agreements during the June quarter and post quarter end the Company announced the completion of the acquisition. The completion of the acquisition immediately transformed Volt into one of the few ASX-listed graphite producers. The Zavalievsky mine and processing facilities are located adjacent to the town of Zavally, approximately 280 kilometres south of the Ukraine capital of Kyiv and 230 kilometres north of the main port of Odessa.

During the June quarter the Company joined the European Battery Alliance ("EBA"). Launched in October 2017, the EBA is a platform for key stakeholders throughout the entire European battery value chain.

The EBA250 network includes the European Commission, EU member states, the European Investment Bank and more than 600 industrial, innovation and academia stakeholders. The EBA objective is to build a strong pan-European battery industry that is able to help Europe capture a growing market expected to be worth 250B€/year from 2025. Industry participants across the battery value chain include Volkswagen, Tesla, Volvo, LG Chem, CATL and Albemarle.

Formal actions being facilitated by the EBA and relevant to Volt's business and plans include:

- Create and sustain a cross-value chain ecosystem for batteries. This includes mining, processing, materials design, second life, and recycling within the EU, encouraging cross-sectoral initiatives between academia, research, industry, policy, and the financial community.
- Facilitate the expansion/creation of European sources of raw materials.

The EBA250 includes a Business Investment Platform (BIP) together with financial institutions – public and private – and several core industrial partners. The objective of the BIP is to:

- Shorten the time to investment
- Reduce business risk for the investee
- Reduce investment risk for the investor

More information about the EBA can be found at <https://www.eba250.com/about-eba250/>

The Company continued the Guinea gold projects exploration campaign during the June quarter. The campaign includes the three gold project areas (Kouroussa, Mandiana and Konsolon) with drilling expanded to include five exploration permits. Sample assay results are either being evaluated or waiting to be received from the laboratory. The exploration programmes are designed to generate initial Reverse Circulation and Diamond Drilling targets with drilling planned to commence later this year.

The Company remains focused on the two stage development of its wholly-owned Bunyu Graphite Project in Tanzania and continued with project development funding discussions during the quarter.

At a general meeting of shareholders held on 17 May 2021, shareholders approved the issue of 43,333,333 shares to Volt directors who subscribed for \$650,000 of shares at \$0.015.

More detailed information on the Company's June 2021 quarter activities follows.

Graphite

Zavaliievsky Graphite Business Acquisition – Ukraine

On 27 April 2021 the Company announced it had signed Binding Share Purchase Agreements (“SPA’s”). Under the SPAs, the existing shareholders (“Vendors”) agreed to sell to Volt 70% of the total issued equity in each ZG Group company for an aggregate purchase price of US\$7.6 million payable in two instalments of US\$3.8 million. The first instalment was due on completion of the transaction, with the second instalment due 6 months thereafter. Post June quarter end, the ZG Vendors agreed to an extension of the second payment to 12 months after completion of the transaction. Accordingly, the second instalment of the purchase price will become payable in July 2022.

Volt appointed four international and locally recognised consultants to undertake the acquisition due diligence in accordance with agreed scopes of work to review and report on the following areas of the ZG business:

- Accounting and Tax – Deloitte Ukraine
- Legal and Commercial – Avellum
- Technical (processing, engineering, capital projects, organisation) – Bilfinger Tedobin Ukraine
- Technical (geology, mining, environment) - Wardell Armstrong International

The due diligence reports by each of the consultants were reviewed and accepted by the Volt board and management. On 14 May 2021 Volt advised the Vendors that the due diligence enquiries had been satisfactorily completed.

The notification to the Vendors of the satisfactory completion of due diligence meant the acquisition transaction became unconditional and proceeded to completion. Completion occurs with the payment of the first instalment of US\$3.8 million by Volt to the Vendors and the transfer by the Vendors of 70% of the issued share capital in each of the ZG Group companies to Volt.

Post quarter end Volt advised that it had completed the acquisition of a controlling 70% interest in the Zavaliievsky group of companies (the **ZG Group**). The completion of the acquisition immediately transformed Volt into one of the few ASX-listed graphite producers.

The ZG Group has current plans to install a processing plant and equipment in order to commence producing spheronised purified graphite (SPG) for the European LIB anode market within the next 12 months. The Zavaliievsky mine’s strategic location for the future supply of SPG to the European market has already attracted interest from LIB cell manufacturers and major car makers.

ZG Acquisition Financing

The post June 2021 quarter end completion of the ZG Group acquisition was funded from proceeds received from a US\$4 million convertible securities agreement entered into with SBC Global Investment Fund, an investment fund associated with SBC Global Investors (**New Facility**). SBC Global Investors seeks to make non-control direct investments in growth companies following a detailed assessment of the company’s assets, management quality, industry structure and operating trends. A summary of the key terms of the New Facility was set out in the ASX announcement titled “*Completion of the ZG Group Transaction*” released 27 June 2021.

Volt had previously intended to complete the ZG Group acquisition using funds that it sought to draw down under a US\$8.5 million loan facility entered into with European investment company JES Green Investments Ltd. Unfortunately, JES Green Investments Ltd defaulted on the provision of funding under that loan agreement requiring Volt to source new funding in order to complete the ZG Group acquisition. Volt has now terminated the loan agreement and reserved its rights as a consequence of JES Green Investments Ltd not meeting its obligations under the loan agreement.

Zavalievsky Graphite Business

The graphite mine and processing facilities are located adjacent to the town of Zavallya, approximately 280 kilometres south of the Ukraine capital Kyiv and 230 kilometres north of the main port of Odessa.

Importantly, the Zavalievsky Graphite business has the following significant advantages for Volt:

- Located in Eastern Europe, the Zavalievsky Graphite business 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.
- Makes graphite products across the range and has the potential to significantly increase its large flake production.
- Long life multi-decade producing mine that has further exploration upside.
- Existing customer base and graphite product supply chains which Volt expects to be able to leverage off in developing its existing Bunyu graphite project in Tanzania.
- Excellent transport infrastructure covering road, rail, river and sea freight combined with reliable grid power, ample potable ground water supply and good communications.
- An experienced workforce which can assist with training, commissioning and ramp-up for the Bunyu development. This is a key risk for financiers and could materially assist the ability to finance the Company's Bunyu graphite project development.
- Potential to generate material cashflow which could make Volt internally funded for corporate costs and working capital into the future.
- Co-products of quarry stone for the domestic market and garnet for the European market that could generate material cash flow for relatively low capital and operating cost leveraging the synergies from the graphite business infrastructure and experienced mining and processing staff.
- A 79% interest in 636 hectares of freehold land, with the mine, processing plant and other buildings and facilities located on that land.



In pit graphite mining operations



Final stage flotation cells

The ZG Group has current plans to install a processing plant and equipment in order to commence production of spheronised purified graphite (**SPG**) for the European LIB market within the next 12 months. The Zavalievsky mine's strategic location for the future supply of SPG to the European markets has already attracted interest from LIB cell manufacturers and major car makers.

Further information regarding the ZG Group can be obtained from Volt's ASX announcement "*Proposed Acquisition of a 70% Shareholding in European Graphite Producer*" dated 5 February 2021 as well as the ZG Group's website <https://zvgraphit.com.ua/> A drone video of the mine and processing facilities and the local area and township of Zavallya can be viewed at <https://voltresources.com/zavalievsky-graphite-acquisition/>

Bunyu Graphite Project - Tanzania

The Company remains focused on the two stage development of its wholly-owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near to critical transport infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km to the southeast.

Volt completed the Stage 1 Feasibility Study (FS) based on a mine and processing facility producing on average 23.7ktpa of graphite products. The Stage 1 FS showed attractive project economics with a capital development cost of US\$31.8m¹.

Stage 1 has low development capital requirements and benefits from a low strip ratio, near surface, higher grade zone. A simple mining method will be used with an open pit of 40m depth, using a conventional drill and blast, load and haul mining method. Recent flotation test-work has demonstrated that high grade graphite products, at coarse flake sizes, can be produced using a relatively simple flotation process.

The strategy of staging the project development provides a low-cost, fast-track path to get the Bunyu Project into production and deliver consistent representative product to the market place. Stage 1 will facilitate product validation and assist in securing long-term offtake agreements to support development of the large-scale Stage 2 project. The Stage 1 development will have the added benefit of de-risking the full-scale project, improving the ability to finance the expansion, reducing the risks of commissioning and production ramp up delays, cost and schedule overruns.

Development Funding

The Company has continued with Bunyu Stage 1 funding discussions despite the disruption experienced with the COVID-19 pandemic, changes in work arrangements and international travel restrictions. Advanced discussions continue with leading African development banks on a debt funding proposal for the Bunyu Project during the quarter.

Exploration and Development Activities

The Company did not undertake any substantive mineral exploration, mine development or mining production activities during the quarter on the Bunyu Graphite Project in Tanzania.

Gold Projects - Guinea

The three Guinea gold projects, Kouroussa, Mandiana and Konsolon, are comprised of six permits ("Permits") with a total area of 388km² in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

Exploration activities

During the June 2021 quarter the exploration team completed the auger drilling component of the exploration campaign incorporating the Kouroussa (including in-fill drilling), Kouroussa South, Fadougou, Nzima, Monebo and Konsolon permits. Sample assay results are either being evaluated or waiting to be received from the laboratory. There is significant delay in receipt of sample assay results due to the level of exploration activity in the region serviced by the laboratory.

The auger targets have been prioritized based on geological structures, anomalous values from grab and soil samples assay results, intensity of artisanal working activities and coincidence of remote sensing information. The programme is designed to generate initial Reverse Circulation and Diamond Drilling targets.

¹ 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.

Mineral Tenements

The schedule of the Company's interest in mining tenements as at 30 June 2021 follows.

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

Project	Location	Tenement Number	Change in Holding Status During the Quarter	VRC Beneficial Interest
Volt Tanzania Graphite Plc	Tanzania – Masasi District	ML 591/2018	None	100%
	Tanzania – Masasi District	ML 592/2018	None	100%
	Tanzania - Nachingwea, Ruangwa & Masasi Districts	PL 10643/2015	Renewal in progress	100%
	Tanzania - Ruangwa & Masasi Districts	PL 10644/2015	Renewal in progress	100%
	Tanzania - Newala & Masasi Districts	PL 10667/2015	Renewal in progress	100%
	Tanzania - Newala, Ruangwa & Masasi Districts	PL 10668/2015	Renewal in progress	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10717/2015	Renewal in progress	100%
	Tanzania - Masasi District	PL 10788/2016	None	100%
	Tanzania – Masasi District	PL 13207/2018	Application – no change#	100%
	Tanzania – Masasi District	PL 13208/2018	Application – no change#	100%

KB Gold SARLU	Guinea - Nzima	EP 22980	None	100%
	Guinea - Monebo	EP 23058	None	100%
	Guinea - Kouroussa	EP 22982	None	100%
	Guinea - Fadougou	EP 22981	None	100%
	Guinea - Kouroussa West	EP 23057	None	100%

Novo Mines SARLU	Guinea - Konsolon	EP 22800	None	100%
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Prospecting Licence Applications PL 13207/2018 and PL 13208/2018 are for 100% of the remaining area covered by PL 10718/2015 which ceased on the granting of the two Mining Licenses over a portion of the previously held prospecting license tenement area.

The Company is not a party to any farm-in or farm-out agreements.

Capital Raising

At a general meeting held on 17 May 2021, shareholders approved the issue of 43,333,333 shares to the Volt directors who subscribed for \$650,000 of shares at \$0.015.

Cash Position and Summary of Expenditure Incurred on Activities

The Company finished the June 2021 quarter with \$245k in cash.

During the quarter there was considerable work undertaken in relation to the ZG acquisition to complete the due diligence process, corporate structuring advice, legal work completing the SPA's and subsequently preparing variation agreements to the SPA's along with a separate agreement with the remaining shareholder.

The Company has the Bunyu Graphite Project at development ready status and continues to be focussed on securing the funding for the Stage 1 development. Volt is also undertaking a gold exploration campaign in Guinea as discussed above.

The Company spent \$535k on exploration and evaluation activities during the quarter predominantly on the Guinea gold projects activities described above. No expenditure was incurred on development or production activities during the quarter.

COO/CFO Resignation

The COO/CFO Mr David Sumich resigned from the Company to pursue other opportunities. The COO duties will be undertaken by the Managing Director with support from the other Board members and the CFO duties shared between the Managing Director and Volt's newly appointed Financial Controller.

Related Party Payments

During the quarter \$259k was paid in respect of prior periods accrued Non-Executive Director fees, consulting fees and Managing Director fees.

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

-ENDS-

For further information please contact:

Trevor Matthews Managing Director Tel: +61 8 9486 7788



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About Volt Resources Limited

Volt Resources Limited ("Volt") is a graphite and gold exploration and development company listed on the Australian Stock Exchange under the ASX code VRC. Volt is currently focused on the exploration and development of its wholly-owned Bunyu Graphite Project in Tanzania, as well as the creation of a new gold exploration and development business through 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 products². 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 which 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.

² 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VOLT RESOURCES LIMITED

ABN

28 106 353 253

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(330)	(940)
(e) administration and corporate costs	(271)	(1,074)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(363)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1	9
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(600)	(2,368)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	42	(2)
(d) exploration & evaluation	(535)	(1,486)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(493)	(1,488)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	547	5,237
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	265	265
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(295)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(1,370)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	807	3,837
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	531	265
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(600)	(2,368)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(493)	(1,488)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	807	3,837

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	Cash and cash equivalents at end of period	245	245

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	245	245
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	245	245

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	259
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

6.1 Payment of Directors Fees

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(600)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(535)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,135)
8.4 Cash and cash equivalents at quarter end (item 4.6)	245
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	245
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.22
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. The Company issued convertible securities to raise US\$4 million post quarter end to fund the ZG acquisition and provide some working capital. The Company is evaluating funding options for further working capital which may be equity, debt or a combination of the two and expects to be successful based on the Company's history of sourcing capital.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. See response to 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2021

Authorised by: The Board of Volt Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.