



11 February 2022

Ms Belinda Giles
Adviser, Listings Compliance (Perth)
ASX Limited
Level 40, Central Park
152 – 158 St Georges Terrace
PERTH WA 6000

By email: ListingsCompliancePerth@asx.com.au.

Dear Belinda,

VOLT RESOURCES LIMITED – APPENDIX 5B QUERY

We refer to your letter dated 8 February 2022 in relation to the Appendix 5B quarterly report for the period ended 31 December 2021 released by Volt Resources Limited (**Volt** or the **Company**) to the ASX on 31 January 2022 and published on 1 February 2022 (**Appendix 5B Query**) and respond as follows.

Unless otherwise defined below, capitalised terms have the meaning given to them in your Appendix 5B Query.

1. Does VRC expect that it will require more than A\$894,000, being VRC's current total available funding based on the figures provided in the Appendix 5B, to fund its operations for the quarters ended 31 March 2022 and 30 June 2022?

Yes.

The Company notes the final US\$3.8 million instalment of the purchase price in connection with its successful acquisition of a 70% controlling interest in the Zavalievsky group of companies (being the companies that own the Zavalievsky graphite mine and processing facilities) is due to be paid by the Company by no later than 26 July 2022.

2. Has VRC taken any steps to evaluate funding options available to it? If so, please provide details.

The Company is continuing to evaluate a range of funding options for further working capital, which may comprise equity, debt or a combination of the two. No decision has been taken at this stage in regards to proceeding with any particular funding option. The Company notes its

history in successfully sourcing capital as and when required to meet its operating and financial needs.

3. Please provide details of how VRC intends to fund the payment of US\$3,800,000 due in July 2022.

The final instalment of the purchase price of US\$3,800,000 in connection with the Company's successful acquisition of a 70% controlling interest in the Zavalievsky group of companies is currently required to be paid by no later than 26 July 2022. The Company has commenced assessing potential funding options in order to finance the payment of this final instalment, which (as stated above) may include a potential equity or debt raising, or a combination of the two.

The Company notes that the vendors of the 70% interest in the Zavalievsky group of companies have previously agreed to extend the due date for payment of this final instalment of the purchase price (to the date that is 12 months after completion of that acquisition), and that there is the possibility that the vendors may be prepared to agree to further extensions in order to assist the Company in financing the payment of this final instalment of the purchase price. However, as there is no certainty that any such extensions in the due date for payment of this final instalment will be forthcoming, the Company is proceeding on the basis that any financing solution will need to be implemented in time to enable payment of this final instalment of the purchase price by no later than 26 July 2022.

4. Please confirm that VRC is complying with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that rule that has not already been released to the market.

The Company confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that VRC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of VRC with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that its responses to the questions above have been authorised by the Board.

Yours sincerely,

VOLT RESOURCES LIMITED

Trevor Matthews
Managing Director



8 February 2022

Reference: 46603

Mr Robbie Featherby
Company Secretary
Volt Resources Limited

By email

Dear Mr Featherby

Volt Resources Limited ('VRC'): Appendix 5B query

ASX refers to:

- A. VRC's Appendix 5B quarterly report for the period ended 31 December 2021 lodged with ASX Market Announcements Platform on 31 January 2022 and published on 1 February 2022 (the 'Appendix 5B').
- B. VRC's response to part 8 of the Appendix 5B, including that it has 0.27 quarters of funding available.
- C. VRC's announcement dated 26 July 2021 which disclosed that the second instalment of the purchase price for the Zavalievsky graphite project of US\$3,800,000 would be payable in July 2022.

Request for Information

In view of the above, ASX asks VRC to answer separately each of the following questions and provide the following confirmations in a format suitable for release to the market under Listing Rule 18.7A:

1. Does VRC expect that it will require more than \$894,000, being VRC's current total available funding based on the figures provided in the Appendix 5B, to fund its operations for the quarters ended 31 March 2022 and 30 June 2022?
2. Has VRC taken any steps to evaluate funding options available to it? If so, please provide details.
3. Please provide details of how VRC intends to fund the payment of US\$3,800,000 due in July 2022.
4. Please confirm that VRC is complying with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that rule that has not already been released to the market.
5. Please confirm that VRC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of VRC with delegated authority from the board to respond to ASX on disclosure matters.

Please also provide any other information that VRC considers may be relevant to ASX forming an opinion on whether VRC is complying with Listing Rule 12.2 that a listed entity's financial condition must, in ASX's opinion, be adequate to warrant the continued quotation of its securities and its continued listing.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AWST Friday, 11 February 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, VRC's obligation is to disclose the information

'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require VRC to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in VRC's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in VRC's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to VRC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that VRC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Belinda Giles
Adviser, Listings Compliance (Perth)