



VOLT
RESOURCES

ASX ANNOUNCEMENT

By e-lodgement

11 July 2022

Update regarding recent Share Placement

Volt Resources Limited (ASX:VRC) (“Volt” or “the Company”) refers to its ASX announcement dated 30 June 2022 regarding the placement of ordinary fully paid shares and attaching options to raise \$2 million (before costs) (“**Placement**”).

Volt had initially contemplated that the options to be issued to participants in the Placement would not be listed on ASX. However, given the number of investors who participated in the Placement, Volt has now agreed with those participants to seek to list the options on ASX.

Accordingly, and to facilitate the issue of listed options which are capable of being traded on ASX, Volt proposes to issue up to 62,500,000 listed options to investors who participated in the Placement under a prospectus.

Each listed option will have the same exercise price and expiry date (being an exercise price of 2.4 cents and a maturity date of 36 months from the date of issue), with each participant in the recent Placement being entitled to apply for one option for every two shares subscribed for under the Placement, for no additional consideration. This offer of listed options to participants in the recent Placement replaces any entitlement that those participants may otherwise have had to receive unlisted options. A prospectus in relation to the proposed issue of these listed options should be issued shortly.

The listed options will be issued using the Company’s existing placement capacity under ASX Listing Rule 7.1. Volt will seek the approval of its shareholders to the participation of Volt Chairman Mr Asimwe Kabunga in acquiring shares and listed options under 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. Zavalievsky 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 communications.¹

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 Siguiiri 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.