



ASX ANNOUNCEMENT

By e-lodgement

29 April 2022

Quarterly Activities Report to 31 March 2022

Highlights:

Graphite

Battery Materials

- Volt is developing battery materials businesses in the United States and Europe for the following key battery technologies:
 - Lithium-ion battery (LIB) – coated spheroinised purified graphite (CSPG)
 - Alkaline battery - graphite coatings and electrode additives
 - Lead-acid battery – graphite expander additive for negative electrode
- Collaboration with Urban Electric Power (UEP) in alkaline battery technology, programs in lead-acid battery technology with Apollo Energy Systems and two lithium-ion CSPG developments, including the Energy Supply Developer's (ESD's) Super Site
- Proprietary battery anode material process flowsheet developed by technology partner, American Energy Technologies Company, enables very high yields of 74% purified spheroidal graphite produced from graphite feed for CSPG production
- The non-spherical ultra-high purity graphite produced as a by-product of making CSPG for the LIB battery market is used in the development of products for the alkaline and lead-acid battery markets
- All graphite feedstock is producing high value products for different battery technologies which will optimise the economics of Volt's planned CSPG facilities in the United States and Europe

Graphite Mining and Production

- Zavalievsky Graphite ("ZG") production suspended following the Russian invasion of Ukraine
- Advanced discussions continue with a number of financial institutions on a debt funding proposal for the Bunyu Graphite project
- Progressing with new Bunyu offtake discussions with a number of graphite end users and trading groups

Lithium

- Serbian lithium licence applications are being processed

Gold

- With the Company focussed on the graphite and battery materials strategy, options are being considered to provide value for Volt shareholders and continue the evaluation of the exploration potential that exists in the three gold projects without the need for further material investment by the Company

Graphite producer and battery material developer Volt Resources Limited (**ASX: VRC**) (“**Volt**” or the “**Company**”) is pleased to report on the Company’s activities for the quarter ended 31 March 2022.

Management Commentary

Volt Managing Director, Trevor Matthews, commented: “While this has been a challenging quarter for the Company, there continues to be significant progress with the strategy to become an integrated producer of battery materials products in the United States and Europe supplied with graphite from Volt’s Ukraine mine and the Tanzanian Bunyu project development.

The Company’s collaboration with Energy Supply Developers, Urban Electric Power, Apollo Energy Systems and other groups is evidence of this fact.”

March 2022 Quarter Activities Overview

Graphite

Battery Anode Material and Battery Graphite Materials Developments

Battery Anode Material (Spherical Graphite)

The Company has completed successful LIB cell cycle testing using coated spheroinised purified graphite (“CSPG”) produced from natural graphite originated from the Bunyu Resource in Tanzania. The testwork demonstrated highly consistent performance with negligible degradation of electrochemical characteristics from cycle to cycle. The flat capacity curve signals that Bunyu graphite can compete not only with other natural graphite battery anode material (“BAM”), but also with higher cost synthetic graphite BAM offerings, in its long-term cycling performance. The testwork confirmed Volt’s flake graphite is well-suited for use in the production of battery-ready anode material for energy storage applications.

Volt will be adopting the inverted flow sheet for its downstream operations following the successful spheronization and purification results achieved during the testwork program. The use of this proprietary process enables Volt to not only convert a significant portion of its graphite feed with yields of 74% achieved in the production of battery-ready anode material for lithium-ion batteries, but also generate a range of ultra-high purity by-products for use as electrically conductive diluents in battery cathodes and in a variety of valuable non-battery applications.

Energy Supply Developers (“ESD”) has selected Volt to be the CSPG supplier for its Gigafactory/Super Site that is expected to commence operations in 2025. ESD is developing a unique integrated LIB facility with planned capacity of up to 50 gigawatt-hours. The Super Site facilities will be developed by ESD to incorporate battery materials suppliers, LIB cell manufacturer(s), R & D facilities and associated utilities and infrastructure.

A well-known U.S. based cell developer has progressed with their testing of the Volt CSPG product and has requested further product sample with specific characteristics to meet their BAM requirements. The requested product sample is being prepared along with discussions on how Volt could supply the cell developer's forecast demand for CSPG product .

Ultra-High Purity Graphite

The non-spherical ultra-high purity graphite (“UHPG”) is a by-product of the spheroidization of purified graphite when producing LIB anode material. Volt will reap the benefits from the inverted flowsheet to produce not only spherical purified graphite for lithium-ion batteries, but also higher margin UHPG that can be used in applications such as conductivity enhancement and other specialty uses¹.

Alkaline Batteries – Urban Electric Power

The Joint Development Agreement (“JDA”) entered into with Urban Electric Power (“UEP”) targets improvements in alkaline battery performance while benefitting the end users - consumers of UEP's alkaline battery technologies - by offering a more attractive cost structure than the currently available industry solutions on the market.

Following the successful completion of the graphite technology programs for use in alkaline batteries, UEP and Volt plan to enter into an offtake agreement for the supply of ultra-high purity graphite-based coatings and additives in addition to potential licensing benefits derived from the intellectual property developed.

Lead-acid Batteries – Apollo Energy Systems

Lead-acid batteries containing Volt's graphite were tested side-by-side with the control formulation whose expander was based on the formulation of traditional carbon materials such as carbon black and ligna sulfonate. Cells containing Volt's graphite consistently delivered higher capacity than the control. With Volt's graphite expander product, the capacity of the battery continued to gradually increase during cycling which can be attributed to the unique capacitance effect of the Bunyu flake.

Volt is strongly positioned to address both cost management, as well as improved performance sought by the lead-acid battery industry, given its UHPG product is used for lead-acid battery expanders and is actually a by-product of a larger downstream process for manufacturing of CSPG for lithium-ion battery anodes.

The testwork results provided very favourable information regarding the behaviour and performance of Volt's UHPG in lead-acid battery applications. More work is planned with this product and battery technology and Volt will update the market as more data becomes available.

The development of non-spherical graphite products for the alkaline and lead-acid battery markets will improve the economics of Volt's planned BAM facilities in the US and Europe leveraging our flake graphite production capability from the Zavalievsky Graphite business located in Europe combined with future production from the Bunyu graphite project development in Tanzania.

Graphite Mining and Production

Zavalievsky Graphite - Ukraine

The March 2022 quarter saw Volt's Chairman, Asimwe Kabunga, and Managing Director, Trevor Matthews, visit Ukraine for the period 11 January to 22 January 2022. During that time, meetings to discuss business strategy, operating and sales performance along with improvement

¹ Refer ASX announcement dated 8 November 2021 and titled “High Performance Results from Bunyu Battery Cell Testwork”

projects were held with the minority Zavalievsky Graphite (“ZG”) shareholder, senior management and consultants.

During the Northern hemisphere winter months, plant operations are disrupted by very low temperatures which freeze process water and tailings material in exposed steel pipelines. Replacement with insulated piping and other options are being evaluated to provide a permanent solution which will result in significantly higher graphite production levels during the winter months.

ZG processing operations were shutdown for January and most of February due to the winter conditions and management were planning for the recommencement of operations in late February.

On 24 February 2022 Russian forces commenced an invasion of Ukraine. Since the invasion commenced, Volt has been in regular contact with ZG management to understand the situation as it affects the ZG people and the graphite business. First and foremost, the Company is focused and remains concerned for the safety and wellbeing of the ZG staff and their families. The Kyiv corporate and marketing office was closed and staff relocated to safer locations including west Ukraine.

Operations at Zavallya were suspended immediately and all staff were requested to remain at home following the commencement of the invasion. The town of Zavallya is located in a rural area with no military or major infrastructure targets in the region. There has been no military action near Zavallya and ZG management see little risk to ZG staff, their families and the business assets during this conflict.

Volt continues to monitor the conflict in Ukraine closely and assess and discuss the situation with our local executive management team and understand what support Volt can provide for ZG staff and their families. Volt will continue to provide updates on the Company's Ukraine staff and/or its business as new information becomes available.

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.

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 testwork 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 customers. 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 Stage 2 project, improving the ability to finance the expansion, reducing the risks of commissioning and production ramp up delays, cost and schedule overruns.

Offtake Agreements and 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 a leading African development bank, a

private project finance lender and other banking institutions on a debt funding proposal for the Bunyu Project.

While the Company has existing graphite offtake agreements in place for the Bunyu Stage 1 development, predominantly with private Chinese graphite processors, the Company has been requested by financiers to enter into graphite offtake agreements with companies or groups that provide audited financial information in accordance with international reporting standards to assist in the financier's internal credit assessment processes prior to an offer of financing.

The Company has been progressing the offtake discussions with a number of graphite end users and trading groups that meet the financier's requirements and expects to make an announcement regarding this matter in the near future.

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 apart from payment of annual tenement rents.

Lithium

Volt has acquired 100% of the issued share capital in Asena Investments d.o.o. Beograd-Stari grad (**Asena**), a Serbian company which holds the rights in relation to three licence applications.

The consideration for the acquisition of Asena is the issue of 36,049,027 ordinary fully paid Volt shares (the **Consideration Shares**) to the Seller (or its nominee). The obligation to issue the Consideration Shares is subject to various conditions precedent, including Asena becoming the registered holder of the Jadar North, Ljig and Petlovaca licences.

The Company understands the lithium licence applications are being processed following the recent Serbian presidential and parliamentary elections.

Gold Projects – Guinea

The Company is focussed on executing its graphite and battery minerals strategy and has been reviewing various options that would provide value for Volt shareholders and continue the evaluation of the exploration potential that exists in the three gold projects without the need for further material investment by the Company.

The three Guinea gold projects, Kouroussa, Mandiana and Konsolon, comprise six exploration permits with a total area of 388km² in the prolific Siguiiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

An auger drilling campaign identified four drilling targets as follows:

- extended the known gold anomalous areas in Kouroussa to over 1,000m in length;
- identified two major gold anomalies in the Konsolon permit for a combined strike length of over 2,450m and which remain open and a number of other gold anomalous areas; and
- a large open gold anomaly within the Nzima permit which is currently 600m in length and remains open.²

² Refer to ASX announcement dated 6 October 2021 titled "Major Gold Anomalies Identified in Konsolon and Nzima Permits".

Mineral Tenements

The schedule of the Company's interest in mining tenements as at 31 March 2022 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
Zavaliievsky Graphite	Ukraine - Zavallya	Special Permit No.430	None	70%
Volt Tanzania Graphite Plc - Bunyu Graphite Project	Tanzania – Masasi District	ML 591/2018	None	100%
	Tanzania – Masasi District	ML 592/2018	None	100%
	Tanzania - Nachingwea, Ruangwa & Masasi Districts	PL 10643/2015	Pending Renewal	100%
	Tanzania - Ruangwa & Masasi Districts	PL 10644/2015	Pending Renewal	100%
	Tanzania - Newala & Masasi Districts	PL 10667/2015	Pending Renewal	100%
	Tanzania - Newala, Ruangwa & Masasi Districts	PL 10668/2015	Pending Renewal	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10717/2015	Pending Renewal	100%
	Tanzania - Masasi District	PL 10788/2016	Pending Renewal	100%
	Tanzania – Masasi District	PL 13207/2018	Application	100%
	Tanzania – Masasi District	PL 11715/2021	Granted	100%

KB Gold SARLU – Kourouss and Mandiana Projects	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 - Konsolon Project	Guinea - Konsolon	EP 22800	None	100%

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.

Corporate

Capital Raising

Volt completed a placement to raise \$2.0 million (before costs) ("**Placement**") through the issue of 181,818,181 fully paid ordinary shares at \$0.011 per share. In addition, Volt's Chairman, Asimwe Kabunga, subscribed for 45,454,546 fully paid ordinary shares for an additional \$500,000 on the same terms as the Placement, subject to shareholder approval, for a total commitment of \$2.5 million.

Proceeds from the Placement will be utilised to advance activities at Volt's projects including:

- Continue the development plans to become a battery graphite materials producer in the United States and Europe
- Advance the Bunyu project development funding
- Debt servicing
- When appropriate, make further investment in the Zavalievsky Graphite mine and processing plant; and
- General working capital requirements

Change in Company Secretary

During the March quarter Mr Robbie Featherby was appointed as Company Secretary, replacing Ms Susan Park following her resignation as Company Secretary.

Mr Featherby is a corporate advisor at SmallCap Corporate, a boutique corporate advisory firm specialising in providing company secretarial, CFO and transaction management services involving both listed and unlisted companies. Mr Featherby is also the Company Secretary of Victory Goldfields Limited (ASX:1VG), Cosmos Exploration Limited (ASX:C1X) and Odessa Minerals Limited (ASX:ODE).

Mr Featherby will be responsible for communication with the ASX in relation to listing rule matters, pursuant to Listing Rule 12.6.

Cash Position and Summary of Expenditure Incurred on Activities

The Company finished the March 2022 quarter with \$0.73 million in cash. As mentioned above, Volt's Chairman, Asimwe Kabunga, subscribed for shares in a recent placement to raise \$500,000 which, if approved by shareholders, should be received this quarter. There is also a reasonable expectation \$545,000 will be received prior to 15 May 2022 via the exercise of unlisted options maturing on that date.

The Company spent \$218k on exploration and evaluation activities during the quarter predominantly on the Tanzanian Bunyu project. The majority of that spend related to the renewal of local tenement licences.

Repayments of \$1.1M were made on the convertible note facility utilised for the acquisition of the Zavalievsky Graphite Group in the Ukraine.

Related Party Payments

During the quarter \$90k was paid in respect of current and prior periods Non-Executive Director fees, consulting fees and Managing Director fees.

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

-ENDS-

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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 communications. ZG has current plans to install a processing plant and equipment in order to commence production of spheroidised purified graphite (SPG) for the European LIB market³.

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, Belgrade⁴.

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 products⁵. 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 Siguirri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

³ 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.

⁴ Refer to Volt’s ASX announcement titled “Strategic European Lithium Acquisition – Jadar North” dated 18 November 2021.

⁵ 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")

31 March, 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(8)	(36)
(e) administration and corporate costs	(345)	(1,634)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	11
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (details below)	-	-
Acquisition legal fees and associated costs	(283)	(1,327)
1.9 Net cash from / (used in) operating activities	(635)	(2,986)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(218)	(537)
(e) investments	(13)	(6,076)
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(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	(231)	(6,613)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,201	7,623
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(240)	(633)
3.5 Proceeds from borrowings	-	5,704
3.6 Repayment of borrowings	(1,122)	(2,616)
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	839	10,078

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	761	254
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(635)	(2,986)
986 Net cash from / (used in) investing activities (item 2.6 above)	(231)	(6,613)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	839	10,078
4.5 Effect of movement in exchange rates on cash held	(3)	(2)
4.6 Cash and cash equivalents at end of period	731	731

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	731	762
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)	731	762
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	90	
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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	2,751	2,751
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	2,751	2,751
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)	(635)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(218)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(853)
8.4	Cash and cash equivalents at quarter end (item 4.6)	731
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	731
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.86
	<i>Note: if the entity has reported positive relevant outgoings (i.e. 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. Volt Chairman subscribed for shares in a recent placement to raise \$500,000 which was announced on 2 March 2022 with funds received following shareholder approval this quarter. There is also a reasonable expectation \$545,000 will be received prior to 15 May 2022 via the exercise of unlisted options.	
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. 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.	
	<i>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.</i>	

Compliance statement

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

Date: 29 April 2022.....

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

Notes

- 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.
- 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.
- 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.
- 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 – e.g. 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".
- 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.