



VOLT
RESOURCES

ASX ANNOUNCEMENT

By e-lodgement

29 July 2022

ZAVALIEVSKY ACQUISITION - DEFERRED PAYMENT

Volt Resources Limited (ASX:VRC) (“**Volt**” or “**the Company**”) refers to its ASX announcement dated 26 July 2021 regarding the completion of the acquisition of a 70% interest in the Zavalievsky Graphite group of companies. Under the terms of the Share Purchase Agreements (“**SPA’s**”) entered into by Volt and the four selling shareholders (“**Sellers**”), Volt paid the Sellers the first instalment of the purchase price of US\$3.8 million in July 2021. At this time the shares representing a 70% interest in each of the ZG group companies were transferred to Volt. A second and final deferred payment of US\$3.8 million was to be paid in July 2022. The deferred payment is effectively an unsecured loan provided to Volt by the Sellers.

Volt with the assistance of its Ukraine legal advisers, Avellum, is currently preparing claims which, under the terms of the SPA’s, are able to be offset against the deferred payment due to each of the Sellers. Volt expects the claims to either materially reduce the deferred payment or completely offset the deferred payment liability. Further information in relation to the claims against the Sellers will be provided in the near future.

-ENDS-

Authorised for release by Trevor Matthews, Managing Director 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 Siguri 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.