

ASX ANNOUNCEMENT

By e-lodgement

24 April 2024**Volt Secures Funding**

Established graphite producer and natural graphite anode developer Volt Resources Limited (ASX: VRC) ("Volt" or "the Company") is pleased to announce that it has entered into a funding agreement with RiverFort Global Capital Ltd (RiverFort) for the provision of an aggregate loan of up to A\$1,000,000 (Loan). With the recent announcements on downstream activities and the Bunyu graphite project development, the Company plans to use these funds to advance these activities and for other general working capital purposes.

The Key Terms of the funding agreement are provided below. It is important to note that Volt does not intend to extend the facility beyond the Maturity Date and utilise the Extension Terms.

Volt's Executive Chairman, Asimwe Kabunga, commented:

"We are pleased to obtain funding for our projects from this facility. Volt continues to make strong progress on key initiatives with its downstream activities. Our strong non-dilutive funding pipeline forms a key part of this strategy to become a graphite market leader. Volt's intention is to repay the funds advanced under the facility by the Maturity Date."

Funding Agreement Key Terms

Facility	Funding Agreement
Headline Amount	A\$1,000,000
Initial Drawdown	The Investor (RiverFort) will advance A\$250,000 to the Company on the Execution Date. Any amounts drawn and outstanding shall be known as "Principal". Further drawdowns in the aggregate up to the Headline Amount shall be by mutual decision between the Investor and the Company
Execution Date	The date on which the agreement is signed by all relevant parties and is executed.
Initial Term	Four months from the Execution Date ("Maturity Date")
Interest	10% fixed coupon paid in cash on the Maturity Date
Security	A first ranking general security over all present and after acquired property of the Company
Drawdown Fee and Options	5% of the Drawdown paid in cash and deducted from gross proceeds or 7% of the Drawdown if settled in shares being calculated at the Reference Price.

	On the First Drawdown Date the Company will issue 10 million options with a 3 year maturity and exercise price of A\$0.0075 (0.75 cents).
Repayment Schedule	The Principal and Interest shall be repaid in cash on or before the Maturity Date. If the Company elects not to repay any outstanding Principal and/or Interest balances in cash on or before the Maturity Date, Extension Terms shall apply thereafter.
Extension Terms	<p>On the Extension Date:</p> <ul style="list-style-type: none"> the Investor will be issued with 15 million options (Extension Options) with a 3 year maturity and exercise price of A\$0.0075 (0.75 cents). The Company will issue Convertible Securities with a face value of \$1 to the Investor that equates to the outstanding Principal at the Maturity Date. <p>The Investor will have the right but not the obligation to convert the Convertible Securities in to shares (Conversion Shares) at the lower of:</p> <ul style="list-style-type: none"> the Variable Conversion Price which is <ul style="list-style-type: none"> 90% of the lowest daily VWAP over the ten (10) consecutive Trading Days preceding the Conversion Notice Date; or if the VWAP is zero (0), the lower of: <ul style="list-style-type: none"> the day prior to the VWAP zero; or the day after the VWAP zero. the Fixed Premium Conversion Price which is 150% of the Extension Price. The Extension Price is the average of 5 daily VWAPs preceding the Extension Date. <p>Upon issue of the Conversion Shares the Principal will be reduced by the Conversion Amount and the relevant number of the Convertible Securities redeemed.</p> <p>On the Extended Maturity Date (12 months from the Extension Date) to the extent not already redeemed, the Company must redeem the Convertible Securities by paying the Investor the applicable portion of the Outstanding Principal.</p> <p>Volt intends to repay the principal on or before the Maturity Date and has no intention of utilising the Extension Terms.</p>
Maximum Dilution	The maximum number of securities that can be issued under the Funding Agreement being Conversion Shares, shares and options is 200 million.

Other	The Funding Agreement contains representations, warranties, undertakings and events of default considered by Volt to be customary for agreements of this nature.
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This announcement was authorised for release by the Board of Volt Resources Ltd.

For further information, please contact the below:

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About Volt Resources Limited

Volt Resources Limited ("Volt") is critical minerals and battery material company listed on the Australian Stock Exchange under the ASX code VRC. We are an established graphite producer and an emerging natural graphite anode (a key component of lithium-ion batteries) producer. Volt has a 70% interest in the Zavalievsky Graphite (ZG) business in Ukraine. The ZG mine and processing facilities have been in operation since 1934 and are near key markets with significant developments in lithium-ion battery production. 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^[1].

Volt acquired three licence applications that are 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, Belgrade^[2].

Volt is progressing the development of its large wholly owned Bunyu Graphite Project in Tanzania. 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 August 2023, Volt reported the completion of the revised Feasibility Study ("FS") for 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 24,780 tpa of graphite products^[3]. Key objectives of Stage 1 development are to establish Bunyu

^[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 "Feasibility Study Update for Bunyu Graphite Project Stage 1, Tanzania, delivers significantly improved economics" dated 14 August 2023. 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

Graphite Project as a world-class supplier of graphite products, grow Volt's existing natural flake graphite business, provide cashflow, and establish infrastructure in support of the development of the significantly larger Stage 2 expansion project.

underpinning the estimates continue to apply and have not materially changed.