



ASX ANNOUNCEMENT

By e-lodgement

29 July 2022

Quarterly Activities Report to 30 June 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 spheronised purified graphite (CSPG) or battery anode material (“BAM”)
 - Alkaline battery - graphite coatings and electrode additives
 - Lead-acid battery – graphite expander additive for negative electrode
- Collaboration in the United States with Urban Electric Power (“UEP”) in alkaline battery technology, programs in lead-acid battery technology with Apollo Energy Systems (“AES”) 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 Co., enables very high yields of 74% purified spheroidal graphite produced from graphite feed for CSPG production
- The non-spherical ultra-high purity graphite (“UHPG”) 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 with virtually no waste which will optimise the economics of Volt’s planned BAM facilities in the United States and Europe
- Volt Energy Materials LLC (“VEM”) is progressing the development of downstream commercialization plans in the US with a lithium-ion battery (“LIB”) cell developer
 - Baseline battery anode material (“BAM”) requirements have been met, warranting additional testwork and assessment by the cell developer of Volt’s future production capability through to 2025. This will require the development of a scalable standalone battery anode facility
 - Volt considering a second BAM manufacturing facility to meet multiple potential customer requirements in addition to the Energy Supply Developers’ Super Site BAM facility

- **A Joint Development Agreement (“JDA”) signed with Urban Electric Power (“UEP”), American Energy Technologies Co. (“AETC”) and Volt**
 - **Collaboration project testing non-spherical graphite used to produce ultra-high purity graphite products to improve alkaline battery performance with plans to enter into an offtake agreement between UEP and Volt**
 - **Volt retains the intellectual property rights for the carbon-based compositions including non-spherical purified graphite and ultra-high purity graphite-based coatings relating to alkaline batteries**
 - **Alkaline battery market estimated annual sales of US\$7.5 billion comprising 12 billion battery cells sold that require over 14,000 tonnes of graphite**
- **Testwork undertaken in the United States indicates Volt’s ultra-high purity graphite improves the performance of lead-acid batteries**
 - **Performance testing conducted with direct oversight by lead-acid battery specialists, Apollo Energy Systems, Volt’s potential offtake partner**
 - **Offtake discussions commencing with other lead-acid battery manufacturers**
- **Finalising discussions with a global engineering firm to undertake feasibility studies for Volt’s US located manufacturing facilities to address the BAM requirements of the cell developer and ESD Super Site.**

Graphite Mining and Production

- **The recommencement of production at Zavalievsky Graphite mine and processing plant (Ukraine) is progressing with final operational and logistical planning underway post quarter end**
- **Graphite production is a key component of Volt’s strategy to develop an integrated graphite battery materials mine-to-cell-maker supply chain**

LITHIUM

- **Serbian lithium licence applications are being processed following the parliamentary elections earlier this year**

GOLD

- **The Company remains focussed on the graphite and battery materials strategy. Management continues to evaluate options for our three gold projects that will provide value for Volt shareholders, while continuing to evaluate the exploration potential without further material investment by the Company**

CORPORATE

- **Share placement to raise \$2 million completed with Volt’s Chairman, Asimwe Kabunga, subscribing for \$0.284 million. Proceeds of \$0.54 million received from the exercise of unlisted options by three shareholders.**
- **Successful share crossing of 170 million shares held by convertible loan investor SBC Global to current and new sophisticated shareholders**

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 30 June 2022.

Management Commentary

Volt Managing Director, Trevor Matthews, commented: “The Company has made exciting progress this quarter towards its goal of becoming a battery materials producer in the US and Europe. After ceasing production at Zavalievsky earlier this year, the restart is progressing well, with final operational and logistical planning now underway.

Capitalising upon this anticipated production, Volt has continued to advance its broad portfolio of downstream processing pathways with several prominent players in battery technology. These include Urban Electric Power 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 Super Site.

Volt’s technology partner, American Energy Technologies Co., has demonstrated very high yields of 74% purified spheroidal graphite from graphite feed for CSPG production during testwork. Further to this, the purified non-spherical ‘by-product’ of this process has demonstrated in tests to be a valuable input in the development of products for the alkaline and lead-acid battery markets. There would be virtually no waste from the graphite feedstock, which would obviously support stronger economics for the Company.

Interest in Volt’s product is very strong, and discussions continue with other potential partners. We are also finalising discussions with a global engineering firm for Volt’s manufacturing facilities for the ESD Super Site.

We were grateful for the support from the market during a difficult quarter for the global economy, seeing \$2 million raised, as well as \$0.54 million received from the exercise of unlisted options. We look forward to advancing toward our goal of becoming a battery materials producer in the US and Europe, at a time of rapidly growing demand for graphite in these key markets.”

June 2022 Quarterly Activities Overview

GRAPHITE

Battery Anode Material and Battery Graphite Material Developments

Battery Anode Material (Spherical Graphite)

The Company is engaged in advanced testwork and BAM supply discussions in the United States with a number of entities engaged from the electric vehicle and stationary storage industries. Negotiations have also progressed with a multinational engineering firm to commence feasibility studies for the BAM facilities to meet the future demand from battery manufacturers. Volt has formed a US subsidiary, Volt Energy Materials LLC, which will be the entity within which the various graphite battery materials businesses will be incorporated, including the battery anode materials, and the alkaline and lead-acid battery products.

The Company has completed successful LIB cell cycle testing using BAM 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 BAM products, 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 spheroidization and purification results achieved during the testwork program. The use of this proprietary process enables Volt to convert a significant portion of its graphite feed, achieving yields of 74% in the production of battery-ready anode material for lithium-ion batteries. In addition it allows Volt to 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. The testwork program was undertaken by Volt's technology partner in the United States, AETC, an established commercial graphite producer and processor which is headquartered in Illinois, USA.

Energy Supply Developers ("ESD") has selected Volt to be the BAM 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 infrastructure¹.

A well-known U.S. based cell developer has progressed with their testing of the Volt CSPG product and has requested a further product sample with specific characteristics to meet their BAM requirements. The requested product sample has been prepared and supplied to the cell developer along with discussions on how Volt could supply the cell developer's forecast demand for BAM product².

Ultra-High Purity Graphite (Non-spherical 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 uses³ in alkaline and lead-acid batteries.

Alkaline Battery – UEP Joint Development Agreement

A tripartite Joint Development Agreement was signed during the June quarter between Volt; alkaline battery producer, Urban Electric Power; and Volt's technology partner in the United States, American Energy Technologies Co. The JDA is targeting the use of non-spherical purified graphite for conductivity enhancement and ultra-high-purity graphite-based coatings to improve alkaline battery performance.

The JDA provides for the collaboration by the three parties to improve alkaline battery performance while benefitting end users, the consumers of UEP's alkaline battery technologies, by offering a more attractive cost structure than the currently available industry solutions on the market⁴.

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.

The non-spherical UHPG purified graphite is made as a by-product of the spheroidization of purified graphite when producing lithium-ion BAM. Volt is leveraging the 'inverted' flowsheet developed by

¹ Refer ASX announcement dated 17 February 2022 titled "Gigafactory Development Further Information".

² Refer ASX announcement dated 17 February 2022 titled "Battery Anode Material and Offtake Discussions".

³ Refer ASX announcement dated 8 November 2021 and titled "High Performance Results from Bunyu Battery Cell Testwork".

⁴ Refer ASX announcement dated 20 December 2021 titled "Strategic Collaboration with Urban Electric Power".

AETC to produce not only spherical purified graphite for lithium-ion batteries, but also non-spherical high purity graphite material that can be used in applications such as conductivity enhancement and other specialty uses⁵.

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

Earlier this year, UEP announced the installation of a 1,000kWh battery back-up system for the San Diego University Supercomputer Centre located in California, USA. For further information about UEP visit <https://urbanelectricpower.com/>

Lead-Acid Battery – 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 lignosulfonate. **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 flake⁶.**

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 is actually a by-product of a larger downstream process for manufacturing of spherical graphite or BAM 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 continuing with this product and battery technology.

Volt is in discussion with Apollo with respect to an offtake agreement.

Graphite Mining and Production

Zavalievsky Graphite - Ukraine

At the end of the June quarter, Volt announced it had decided to support the recommencement of the graphite mine and processing operations located in Zavallya, western Ukraine. This decision is a positive step forward for the Zavalievsky management and staff, local communities and businesses that depend on the graphite business for their livelihoods.

Since the commencement of the war in Ukraine, Volt has continued to monitor the conflict 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. 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 arising from the decision to restart operations.

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.

⁵ Refer ASX announcement dated 8 November 2021 titled "High Performance Results from Bunyu Battery Cell Testwork"

⁶ Refer ASX announcement dated 6 April 2022 and titled "Positive Lead Acid Battery Testwork Results"

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

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.

Late in the June quarter the Company executed a Letter of Intent for the sale of 5,000 tonnes of fine flake graphite product annually for a term of 10 years from the Bunyu Graphite Project. The LOI is non-binding and includes a provision for the parties to enter into a definitive offtake agreement within 60 days. The LOI was signed by 100% Volt subsidiary, Volt Graphite Tanzania Ltd, with Graphex Technologies LLC ("**Graphex**").

The definitive offtake agreement is currently being drafted.

The Company progressed offtake discussions with a number of graphite end users and trading groups that meet the financier's requirements and post quarter end was in advanced negotiations with a large European graphite trading group.

Due diligence and discussions have been progressed during the quarter with a large South African bank in addition to the advanced discussions with the previously advised African development bank and private institutional finance group. As the offtake agreements are completed it is expected the development debt funding proposals will proceed.

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.

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 licence applications are referred to as Jadar North, Ljig and Petlovaca.

The three licence applications 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, Belgrade.

The Jadar North licence application neighbours Rio's large world class Jadar lithium-borate project. Limited exploration has already identified the presence of lithium and borate in the Jadar North licence application. The unexplored Petlovaca and Ljig licence applications provide further exploration

potential for lithium and borate discoveries similar to Jadar North.

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 Serbian presidential and parliamentary elections earlier this year.

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

Mineral Tenements

The schedule of the Company's interest in mining tenements as at 31 December 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
Zavalievsky 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	Renewed	100%
	Tanzania - Ruangwa & Masasi Districts	PL 10644/2015	Renewed	100%
	Tanzania - Newala & Masasi Districts	PL 10667/2015	Renewal in progress	100%
	Tanzania - Newala, Ruangwa & Masasi Districts	PL 10668/2015	Renewed	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10717/2015	Renewed	100%
	Tanzania - Masasi District	PL 10788/2016	None	100%
	Tanzania – Masasi District	PL 13207/2018	Application no change#	100%

	Tanzania – Masasi District	PL 13208/2018	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 Raise

The Company received firm commitments from professional and sophisticated investors for a placement to raise \$1.716 million (before costs) (“Placement”) through the issue of 107,250,000 fully paid ordinary shares at \$0.016 per share (“Placement Shares”) plus 53,625,000 listed options (“Placement Options”) with an exercise price of 2.4 cents and a maturity date 36 months from the date of issue (with each investor to receive one option for every two shares subscribed for under the Placement).

In addition, Volt’s Chairman, Asimwe Kabunga, subscribed for 17,750,000 fully paid ordinary shares and 8,875,000 unlisted options for an additional \$284,000 on the same terms as the Placement securities, subject to shareholder approval, (“Director Placement”) for a total commitment of \$2.0 million.

Option Exercise

In May 2022, Volt received \$540,000 from the exercise of 54 million 1 cent unlisted options held by three of the Company’s largest shareholders.

Off-Market Share Crossing

During May 2022, an off-market share crossing of 170 million shares held by SBC Global Investment Fund to a number of large existing shareholders and sophisticated new shareholders at 1.75 cents per share was completed. SBC Global Investment Fund was not considered to be a long term holder of these shares, such that completion of the share crossing removed a potential significant overhang that may have existed for long period of time.

Cash Position and Summary of Expenditure Incurred on Activities

The Company finished the June 2022 quarter with \$0.36 million in cash. On 30 June 2022, the Company announced it had commitments to raise \$2 million through a placement to professional and sophisticated investors.

The Company spent \$3k on exploration and evaluation activities during the quarter predominantly on the Tanzanian Bunyu project.

The US\$4.4 million convertible loan facility used to finance the acquisition of Zavalievsky Graphite Group in the Ukraine was paid out in full partially through cash repayments by the Company and the lender electing to convert the debt into fully paid ordinary shares.

Related Party Payments

During the quarter \$102k was paid in respect of current and prior periods Non-Executive Director fees, consulting fees and Managing Director fees.

Authorised for release by the Board of Volt Resources Limited.

-ENDS-

For further information please contact:

Trevor Matthews Managing Director Tel: +61 8 9486 7788	Alex Cowie Investor Relations NWR Communications Tel: + 61 412 952 610
---	---



Follow us on Twitter [@ASXVolt](https://twitter.com/ASXVolt)

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 market⁷.

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, Belgrade⁸.

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 products⁹. 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 Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

⁷ 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.

⁸ Refer to Volt’s ASX announcement titled “Strategic European Lithium Acquisition – Jadar North” dated 18 November 2021.

⁹ 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")

30 June, 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(6)	(42)
(e) administration and corporate costs	(272)	(1,906)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	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	(223)	(1,550)
1.9 Net cash from / (used in) operating activities	(501)	(3,486)

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	(3)	(540)
(e) investments	(63)	(6,139)
(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 (12 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	(66)	(6,679)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	903	8,526
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	-	(633)
3.5 Proceeds from borrowings	-	5,704
3.6 Repayment of borrowings	(711)	(3,327)
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	192	10,270

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	731	254
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(500)	(3,486)
986 Net cash from / (used in) investing activities (item 2.6 above)	(66)	(6,679)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	192	10,270
4.5 Effect of movement in exchange rates on cash held	1	(1)
4.6 Cash and cash equivalents at end of period	358	358

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	358	731
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)	358	731

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	102
6.2 Aggregate amount of payments to related parties and their associates included in item 2	

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.

6.1 Payment of Directors Fees

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
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)	(501)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(504)
8.4	Cash and cash equivalents at quarter end (item 4.6)	358
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	358
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.71
	<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. A Capital raise for \$2 million dollars was completed on 11 July 2022.	
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. Refer to answer in 8.8.2.	
	<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

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date 29 July 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.