

**ASX ANNOUNCEMENT**

By e-lodgement

**23 October 2023****Volt to Raise \$1.6M to Advance Downstream Graphite Anode Business****Highlights**

- **Firm Commitments received for \$1.132M via an Institutional Placement (“Placement”), with support from current and new institutional and sophisticated investors**
- **Placement received strong support from Volt’s Board with Executive Chairman Asimwe Kabunga to subscribe for \$150,000, Managing Director and Chief Executive Officer Prashant Chintawar to subscribe for \$40,000, and Non-executive Director Jack Fazio to subscribe for \$10,000 in placement shares, subject to shareholder approval**
- **Share Purchase Plan (“SPP”) to eligible shareholders in Australia and New Zealand to raise up to \$0.5M, on same terms as the Placement**
- **Funds raised under the placement and SPP will be utilised to advance Volt’s Integrated graphite battery materials business plans as follows:**
  - **Develop downstream graphite anode business**
  - **Progressing the Bunyu Project, Tanzania**
  - **Progressing Zavalievsky Graphite, Ukraine**
  - **For general working capital, and corporate purposes.**
- **Placement undertaken on the back of the recent market news that China, which accounts for over 90% of refined graphite output – is set to tighten graphite export permits, to protect its national security**

Graphite producer and battery materials developer **Volt Resources Limited (ASX: VRC)** (“**Volt**” or “**the Company**”) is pleased to announce a \$1.632M capital raising comprising of a strongly supported \$1.132M Placement and up to \$0.5M Share Purchase Plan (“**SPP**”).

**Volt’s CEO and Managing Director, Prashant Chintawar**, said “We are pleased with the vote of confidence from current and new institutional and sophisticated investors in the Placement. We are also pleased to provide eligible shareholders the opportunity to participate in the capital raising via the SPP. The funds raised will be allocated diligently to advance Volt’s integrated graphite battery materials

strategy, including the development of our downstream graphite anode business, and progress the Bunyu Project, Tanzania, and our Zavalievsky Graphite business.” “As well as receiving support from shareholders, Volt’s strategy of becoming a leading integrated graphite battery materials producer received further validation with the news from China that it would move to curb exports of graphite. Given China currently dominates graphite production and refining, this move will likely place a focus and a premium on ex-China sources of graphite, putting companies with an integrated solution such as Volt into the spotlight. We thank shareholders for their support and believe that their confidence will be rewarded.”

## Placement

The capital raising consists of a placement to raise \$1.132M via the issue of 161,714,286 new ordinary fully paid shares (“**Placement Shares**”) to existing and new institutional and sophisticated investors, and a share purchase plan (“**SPP**”) to existing eligible shareholders in Australia and New Zealand to raise up to \$500,000 (subject to the Board’s discretion to accept oversubscriptions). The offer price per new share to be issued under the Placement is \$0.007 (“**Offer Price**”).

Volt has also agreed to issue 80,857,143 listed options to Placement participants (“**Placement Options**”) (each investor to receive one option for every two shares subscribed for under the Placement). The listed options to be issued to Placement participants will be in the same class as Volt’s existing listed options, having an exercise price of 2.4 cents and an expiry date of 30 June 2025.

Shares issued under the Placement will rank equally with existing shares on issue. Executive Chairman Asimwe Kabunga to subscribe for \$150,000, Managing Director and Chief Executive Officer Prashant Chintawar, to subscribe for \$40,000, and Non-executive Director Jack Fazio to subscribe for \$10,000 in placement shares, for \$200,000 in total for the Board, subject to shareholder approval.

The issue price of \$0.007 per share under the Placement and SPP represents a 8.75% discount to the closing price of the Company's shares prior to the trading halt on 19 October 2023.

The Company will issue 161,714,286 Placement Shares using its placement capacity under ASX Listing Rule 7.1A, with a further 80,857,143 Placement Options to be issued using its placement capacity under ASX Listing Rule 7.1.

Melbourne based boutique investment management firm, Peak Asset Management, acted as the Lead Manager to the Placement.

## Share Purchase Plan

In addition to the Placement, Volt intends to undertake a SPP to raise up to \$500,000 which will not be underwritten. Eligible shareholders, being those shareholders that are residents in Australia and New Zealand that held Volt shares as at 4:00pm (AWST) on Friday, 20 October 2023, will be invited to participate in the SPP at the same issue price as the Placement (\$0.007).

Each participant in the SPP will also receive one free attaching listed option for every two shares to be issued under the SPP on the same terms as the Placement Options. The SPP will provide shareholders with the opportunity to increase their holding by up to \$30,000 of new shares at the same Offer Price as the Placement without incurring any brokerage or transaction costs. Shares issued under the SPP will rank equally with existing shares on issue.

The SPP recognises the ongoing support of Volt's shareholders. Volt reserves the right to increase the size of the SPP or to scale back applications in its absolute discretion.

Further information in relation to the SPP, including the SPP terms and conditions, will be set out in the SPP offer booklet ("**SPP Booklet**"). Existing shareholders wishing to participate in the SPP should carefully read the SPP Booklet and accompanying application form. The SPP Booklet with further details of the SPP along with the Prospectus is expected to be lodged with the ASX and dispatched on Thursday, 2 November 2023. A copy of the SPP Booklet and Prospectus will also be available on the ASX website.

## Use of Funds

Funds raised under the Placement and SPP will be used to continue funding the downstream graphite anode business, Bunyu Graphite Project, and the Zavalievsky Graphite business, and for the provision of general working capital, and corporate purposes.

## Volt's Strategy

Volt Resources Limited ("Volt") is 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.

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 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 24,780 tpa of graphite products.

Key objectives of the Stage 1 development are to establish Bunyu 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.

Volt recently signed a Letter of Intent with M2i Global, Inc., which specialises in the development and execution of a complete global value supply chain for critical minerals for the US Government and US free trade partners. M2i Global’s objective is to secure a contract for Volt to supply the US Department of Defense with up to 20,000 tonnes per annum of graphite product.

In addition, Volt recently signed an agreement with American Energy Technologies Co., the only organization in North America capable of producing commercial quantities of spheroidized surface coated battery ready graphite for lithium-ion battery anodes. AETC and Volt have worked together for three years, conducting successful test work on Volt graphite. AETC and Volt will now collaborate to apply for US Department of Energy funding for a 7,500 tonne per annum natural graphite anode plant.

## SPP Indicative Timetable

Event	Date
<b>SPP Record Date</b>	4.00pm (WST) on Friday, 20 October 2023
<b>Announcement of Placement and SPP</b>	Monday, 23 October 2023
<b>Settlement of Placement</b>	Friday, 27 October 2023
<b>Issue of New Shares and Options under Placement</b>	Monday, 30 October 2023
<b>Commencement of trading of New Shares and Options under Placement</b>	Tuesday, 31 October 2023
<b>SPP Offer documents sent to Eligible Shareholders</b>	Thursday, 2 November 2023
<b>Offer opens</b>	Thursday, 2 November 2023
<b>Offer closes</b>	5.00pm (AWST) Thursday, 16 November 2023
<b>Allotment Date (Issue of New Shares and Options to SPP participants)</b>	Tuesday, 21 November 2023
<b>Commencement of trading of New Shares and Options under SPP</b>	Wednesday, 22 November 2023
<b>Dispatch of holding statements of New Shares, and for Options issued under Placement and SPP</b>	Wednesday, 22 November 2023

**-ENDS-**

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

For further information please contact

**Prashant Chintawar**  
 MD and CEO  
 Email: [prashant.chintawar@voltresources.com](mailto:prashant.chintawar@voltresources.com)

**Alex Cowie**  
 Investor Relations  
 Email: [alexc@nwrcommunications.com.au](mailto:alexc@nwrcommunications.com.au)

## **About Volt Resources Limited**

Volt Resources Limited (“Volt”) is a 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<sup>[1]</sup>.

Volt acquired three licence applications that are prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291km<sup>2</sup>, located in Serbia and are west and south-west of the Serbian capital, Belgrade<sup>[2]</sup>.

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 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 24,780 tpa of graphite products<sup>[3]</sup>. Key objectives of the Stage 1 development are to establish Bunyu 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.

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<sup>[1]</sup> 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.

<sup>[2]</sup> Refer to Volt’s ASX announcement titled “Strategic European Lithium Acquisition – Jadar North” dated 18 November 2021.

<sup>[3]</sup> 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 underpinning the estimates continue to apply and have not materially changed.