

**ASX ANNOUNCEMENT**

By e-lodgement

**15 August 2024****Volt to Raise \$500,000 to Refinance Loan and Drive US Downstream Operations****Highlights**

- Firm Commitments received for \$500,000 via Convertible Note to professional and sophisticated investors within section 708(8) and s708(11) of the Corporations Act
- Funds raised under the Capital Raise will be utilised to:
  - Refinance loan
  - Drive US Downstream Operations
  - For general working capital and corporate purposes.

Graphite producer and battery materials developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to announce a \$500,000 Capital Raise.

**Fiscal Discipline**

As a part of Fiscal Discipline, the Company has successfully reduced the cash outflows. The net cash outflow during FY 2024 was \$4,610,000 vs \$9,528,000 during FY 2023. The June quarter saw further reduction in costs from operating activities, being \$469,000.

To better align with its shareholders, the company will formulate a clear 60, 90 and 120 day plan to deliver clear and concise message and deliverables.

Furthermore, the Board members will take all Director Fees and, if applicable, Consultancy Fees in equity while the CEO will take 50% of his Monthly Fee in equity. All Director Fees converting into equity will be subject to shareholder approval. Additional cost reduction measures are being implemented.

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

**Capital Raise**

The Capital Raise consists of

- Convertible Notes which have a face value of \$1.00
- 12% per annum coupon, accrued daily

- 100% secured with security being over the company's Bunyu Graphite project, effective 31 August 2024.
- Term: 12 Months
- Conversion of the notes are at the election of the investor anytime, at \$0.005 per share into VRC shares

**-ENDS-**

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

For further information please contact  
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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) manufacturer.

In 2021, Volt acquired 70% interest in each of the companies comprising the ZG Group, namely - Zavalievsky Graphite LLC (processing plant buildings, processing plant, mining equipment, power sub-station, and distribution), Stone Found LLC (crushed granite operations), and Graphite Invest LLC (holds a 79% interest in PJC Zavalievsky Graphite Kombinat – mine, land, main administration office building. It is this entity that holds the 636 hectares of freehold land on which the Zavalievsky mine, and other related buildings and facilities are located)<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 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 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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[1] Refer to Volt's ASX announcement titled "VOLT TO ACQUIRE EUROPEAN GRAPHITE BUSINESS FOLLOWING COMPLETION OF DUE DILIGENCE" dated 14 May 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 underpinning the estimates continue to apply and have not materially changed.