

ASX ANNOUNCEMENT

By e-lodgement

15 January 2025**SUCCESSFUL PLACEMENT OF \$1.226M TO REPAY LOAN AND
EXECUTE COMPANY PROJECTS**

Volt Resources Limited (ASX: VRC) ("Volt" or "the Company"), an established graphite producer and advanced materials developer, is pleased to advise that it has secured firm commitments ("Placement") to raise \$1.226M through the issue of 471,538,461 new fully paid ordinary shares at an issue price of \$0.0026 ("issue price") per share (the "Shares"). The Company's Executive Chairman, Asimwe Kabunga, and Non-Executive Director, Dominic Virgara, have committed \$200,000 and \$204,000 respectively subject to shareholder approval.

The Placement was heavily supported by current Top 20 shareholders identified by the Company. No fees were paid for the Placement. Investors participating in the Placement are deemed "Sophisticated Investors" under section 708(8) of the Corporations Act or are other investors to whom the Company may issue Shares without a disclosure document pursuant to section 708 of the Corporations Act.

The issue price of \$0.0026 per share represents a 17.5% discount to the 20-day VWAP to the trading price of the Company's shares prior to the Company's shares being placed in a trading halt on 13 January 2025. Funds from the Placement will help the Company execute on its strategic initiatives.

The proceeds of the Placement are to be used towards:

1. Repayment of \$500,000 RiverFort loan
2. Advance Bunyu project from proposals to development
3. Further development of high purity graphite products & processes
4. General working capital, tenement licence fees and corporate costs

Mr Kabunga stated *"the support shown to raise capital at a difficult time in the graphite market re-enforces the commitment, belief and value in Volt's graphite assets and look forward to a commercialisation path which we hope will deliver significant shareholder return far greater than its current market capitilisation."*

Placement Details

Via the Placement, the Company will issue a total of 316,153,846 shares at \$0.0026 per share utilising the Company's existing 10% placement capacity under ASX Listing Rule 7.1A. The remaining 155,384,615 shares will be issued to the participating Directors subject to shareholder approval.

The Directors would like to thank current shareholders for their continued support of the Company and welcome the new shareholders.

-ENDS-

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

For further information, please contact
contact@voltresources.com

About Volt Resources Limited

Volt Resources Limited ("Volt") is critical minerals and advanced materials company listed on the Australian Stock Exchange under the ASX code VRC. We are an established graphite producer and advanced materials developer.

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) ^[1].

Volt acquired three licence applications that are prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291 km², located in Serbia and are west and south-west of the Serbian capital, Belgrade^[2].

Volt is also progressing the development of its large wholly owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara. 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 with 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 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's wholly owned subsidiary, Volt Energy Materials LLC, is headquartered in EcoComplex "Clean Energy Centre" in New Jersey, US. EcoComplex has laboratories which provide bench space for wet chemistry, chemical hoods, vented hood, a clean room, separate gas storage, and laboratory refrigeration. This facility also offers 1,200 square feet, two story scale-up space, specifically designed for pilot scale demonstration of new clean technologies.

[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.