



ASX ANNOUNCEMENT

By e-lodgement

6 February 2023

December 2022 Quarterly Cash Flow Report Supplementary Information

Graphite producer and battery materials developer **Volt Resources Limited (ASX: VRC)** (“**Volt**” or “**the Company**”) provides the following additional information for key items of expenditure included in the Appendix 5B Quarterly Cash Flow Report for the quarter ending 31 December 2022 lodged with the ASX on 30 January 2023. There were some one-off or infrequent expenditure items during the quarter for which Volt has opted to provide this additional information for investors.

Breakdown of Key Items in the Appendix 5B Quarterly Cashflow Report for the Quarter ended 31 December 2022 (expressed in A\$'000).

Administration and Corporate Costs (\$1,313)	\$215	Managing Director’s consulting fees (10 months unpaid)
	\$298	Second and final commission payment to a consultant for Zavalievsky Graphite (ZG) acquisition
	\$800	Comprises director fees, company secretary fees, COO consulting fees, accounting and audit fees, ASX fees, share registry fees, investor relations fees, legals, travel etc.
Exploration and Evaluation (\$265)	\$117	Guinea Gold – accounting and Government liaison services, exploration geologist fees to prepare quarterly exploration reports, environmental permit renewals and exploration permit renewals.
	\$148	Tanzania/Bunyu – part payment of Stage 1 FS update, accounting, audit, local director and company secretary fees.
Investments (\$1,820)	\$1,394	ZG loan for working capital for creditors and potential restart. Typical expenditure including mining costs, processing consumables including reagents and grinding media, power, salaries, transport, parts etc.,
	\$326	Volt Energy Materials LLC - (Senior Advisor and VP, Business Development, North America), samples for customer, test work, and other services.
	\$100	Asena (Serbian lithium) - mainly accounting and local director fees, country manager fees, and allocation of Volt VP Europe consulting fees.

-ENDS-

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

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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% 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 communications¹.

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, Belgrade².

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 products³. 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.

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 “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.