

**ASX ANNOUNCEMENT**

By e-lodgement

**21 November 2023****Completion of Share Purchase Plan**

Volt Resources Limited (ASX: VRC) (“**Volt**” or the “**Company**”) is pleased to announce the completion of its Share Purchase Plan (“**SPP**”) to eligible shareholders. The SPP raised approximately \$0.4 million.

**Volt’s Managing Director and Chief Executive Officer, Prashant Chintawar, commented:** *“The Volt Board greatly appreciates the continued support we have received from our valued retail investors. Through their participation, they have made it clear our investor base is as excited as we are about the growing opportunity in graphite, and that they support our strategy of leveraging this by becoming a leading integrated producer of natural graphite anode material”.*

**Details of the Share Purchase Plan**

The SPP was announced on 23 October 2023, following the \$1.132M placement to institutional and sophisticated investors (“**the Placement**”). The SPP allowed eligible shareholders to each subscribe for up to \$30,000 worth of new ordinary shares in the Company (“**SPP Shares**”) at \$0.007 per share, the same as the issue price per share in the Placement. New shares issued under the SPP will have one (1) free attaching listed option (“**SPP Option**”) for every two (2) shares issued, with an exercise price of 2.4 cents and an expiry date of 30 June 2025. Exercise of one SPP Option will entitle the holder to one new fully paid ordinary share in the Company.

The Company received applications for 57,539,962 new fully paid ordinary shares under the SPP, raising a total of \$402,780. A total of 57,539,962 SPP Shares and 28,769,939 SPP Options will be allotted and issued today, 21 November 2023 and commence trading tomorrow, 22 November 2023. Holding Statements are expected to be dispatched to shareholders shortly thereafter.

Refer to the Company’s announcement to the ASX on 23 October 2023 for details of the proposed use of funds raised in the capital raising.

**-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) 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 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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<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.