



ASX ANNOUNCEMENT

By e-lodgement

01 September 2021

Successful Share Placement Raises \$5.75 Million To Fast-Track Plans to Supply Battery Anode Material for European Lithium-Ion Battery Manufacturers

Highlights:

- Volt has raised \$5.75 million via a placement to existing shareholders new sophisticated investors, funds & institutions
- Strong demand resulted in the final amount raised exceeding the original target of \$4.0 million
- Volt's Chairman to subscribe for \$0.7 million in placement shares, subject to shareholder approval
- Melbourne boutique firm, Peak Asset Management led the raise
- Funds raised will largely be utilised to:
 - Commercialise the development of battery anode and other downstream graphite products in Europe and the United States
 - Drive the Zavalievsky Graphite Business
 - Complete Lithium Ion Battery (LIB) cycling testwork on the Bunyu graphite
 - Provide working capital, while advancing the development funding activities for Volt's Bunyu graphite project in Tanzania
 - corporate costs and general working capital.

Graphite producer and battery anode material developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to advise the successful completion of a share placement to sophisticated and professional investors at \$0.025 per share, with firm commitments to raise \$5.05 million (before costs) ("**Placement**"). In addition, Volt's Chairman, Asimwe Kabunga, subscribed for an additional \$700,000 on the same terms as the Placement, subject to shareholder approval, for a total commitment of \$5.75 million. Demand for the Placement shares was excellent with offers significantly exceeding the original capital raising target of \$4.0 million and the final capital raising amount of \$5.05 million (excluding the Chairman's commitment).

Peak Asset Management acted as the Lead Manager to the Placement.

Capital Raising

The capital raising will be completed through the placement of 230,000,000 new fully paid ordinary shares to raise \$5.75 million.

Volt's Chairman, Asimwe Kabunga, has committed to subscribe for \$700,000 of the Placement shares through his private company, Kabunga Holdings Pty Ltd. Shareholder approval will be required for the issue of shares to Kabunga Holdings Pty Ltd which will be sought at a general meeting of the Company's shareholders at a date and venue to be advised.

The Placement shares, apart from the Placement shares subject to shareholder approval, will be issued by Thursday 9 September 2021 and are being issued pursuant to Volt's 10% capacity under ASX Listing Rule 7.1A. In addition to the capital raising fees, Peak Asset Management will receive 5 million options with an exercise price of \$0.05 (5 cents) with a maturity date of 3 years from the issue date. The options will be issued under Volt's remaining capacity under Listing Rule 7.1.

The Placement shares will be issued at \$0.025 (2.5 cents), a 15.5% discount to the 15 day volume weighted average price up to the close of trading prior to the trading halt.

Volt Managing Director, Trevor Matthews, commented; "This has been a very successful capital raising with strong demand from Volt's existing shareholders including Volt Chairman, Asimwe Kabunga and from new investors. This has provided the opportunity for Volt to raise an increased amount of funds to execute on the exciting programs of work that are currently underway in Europe, the United States, Tanzania and Guinea.

"The Volt board welcomes all new shareholders and looks forward to a long and successful association. We have a lot of activities in progress and I look forward to providing further updates to shareholders in due course."

-ENDS-

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

For further information please contact:

Trevor Matthews Managing Director Tel: +61 8 9486 7788
--



Follow us on Twitter [@ASXVolt](https://twitter.com/ASXVolt)

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% controlling 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. Zavalievsky 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. Zavalievsky has current plans to install a processing plant and equipment in order to commence production of spheronised purified graphite (SPG) for the European LIB market within the next 12 months¹.

Volt is also 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 products². 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 "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.