



ASX ANNOUNCEMENT

By e-lodgement

30 April 2021

Quarterly Activities Report to 31 March 2021

Highlights:

Graphite

- Volt entered into binding Share Purchase Agreements to acquire a 70% interest in the Zavalievsky Graphite business located in the Ukraine post quarter end
- The completion of the acquisition will position Volt significantly ahead of most of its peer graphite companies to become a graphite producer without the usual greenfield financing and development risk
- Key features of the Zavalievsky Graphite business include:
 - Production of graphite products to supply traditional European industrial markets including refractories, electrodes, lubricants, gaskets/seals, brake linings, etc.
 - Potential to become a producer of spherical purified graphite for the Lithium-ion (LIB) battery anode market in the near term
 - Other existing and potential positive cash flow generating mineral products from the graphite mine, including production of crushed rock for use in road construction and concrete as well as industrial grade garnet
 - Excellent transport infrastructure with direct access to road and rail, nearby river transport and ocean freight through the main Ukraine port of Odessa
 - Low labour costs, grid power, ample potable water and good communications
 - Experienced technical, operations and marketing personnel
- The Zavalievsky Graphite business also has a 79% interest in 636 hectares of land upon which the mine, processing plant, other buildings and facilities are located

- Volt has joined the European Battery Alliance (EBA) as it progresses the proposed acquisition of the Ukraine based Zavalievsky Graphite business
 - The EBA250 is a collaboration of more than 600 participants, covering the entire battery value chain.
 - Membership of the EBA provides access to business development opportunities, business investment platform, regulatory insights and market intelligence
 - Provides support for Volt's strategy to become an integrated graphite mine and battery anode material producer in Europe
- Total purchase price of US\$7.6 million, payable in two equal amounts
- Acquisition remains subject to completion of satisfactory due diligence enquiries
- Tanzanian graphite project funding discussions with three African development banks continued with due diligence completed during the quarter

Gold

- Volt commenced its Guinea gold projects auger drilling campaign in late January
- A review of the auger programs and the addition of the Fadougou permit resulted in a change in the overall and individual permit drilling programmes. More auger holes drilled in the Konsolon permit and the drilling grid amended for Kouroussa and Nzima permits
- First assay results from Kouroussa Auger drilling programme outlined three areas of gold anomalies spread over an area ~1,200m by ~900m.
 - Two of the anomalies extend from an area of shallow artisanal workings with auger assay grades up to 1.86g/t gold (3m composite within basal saprolite).
 - Identified anomalous area number 1 has an interpreted length of 450m and is open to the south. Anomalous area 2 has a length of 470m and is adjacent to the Kouroussa Gold Project.
 - An area to the west has two auger holes intercepting anomalous 0.5g/t gold values at the base of hole. This area is a new discovery with it being void of any artisanal workings.

- Drilling programme completed for Fadougou and Nzima permits during the March quarter and awaiting assay results. Konsolon permit drilling completed in late April and samples sent for assay.
- The Guinea gold project permits are now all converted to exploration permits

Corporate

- Volt successfully raised \$3.65 million via a placement to existing shareholders, new sophisticated investors and Volt directors
- Volt's Chairman subscribed for \$0.6 million in placement shares with the remaining directors subscribing for \$50,000 in placement shares, subject to shareholder approval
- Funds raised were utilised for the following:
 - Repayment of the Lars Bader debt facility leaving Volt debt-free
 - Guinea Gold Projects exploration programmes currently underway
 - Due diligence and legal work for the Zavalievsky Graphite business acquisition
 - Development funding activities for Stage One of the Bunyu Graphite Project
 - Working capital for corporate and compliance costs

Flake graphite and gold development company Volt Resources Limited (**ASX: VRC**) ("**Volt**" or the "**Company**") is pleased to report on the Company's activities for the quarter ended 31 March 2021.

March 2021 Quarter Activities Overview

The March 2021 quarter saw a lot of activity in relation to Volt's progress to become a graphite producer based on the acquisition of a 70% controlling interest in the Zavalievsky Graphite ("**ZG**") business in Ukraine, the commencement of the auger drilling programme on four of the Guinea gold exploration permits in addition to the continuation of funding activities to advance to the development stage of its Bunyu Graphite Project in Tanzania.

The ZG acquisition progressed from term sheets to the signing of binding Share Purchase Agreements post March quarter end combined with good progress of the due diligence process. Volt appointed four international and locally recognised consultants to undertake the acquisition due diligence in accordance with agreed scopes of work to review and report on the following areas of the ZG business:

- Accounting and Tax – Deloitte Ukraine
- Legal and Commercial – Avellum
- Technical (processing, engineering, capital projects, organisation) – Bilfinger Tedobin Ukraine
- Technical (geology, mining, environment) - Wardell Armstrong International

To date the Company has not identified anything from the due diligence enquiries that would prevent the transaction from completing.

The Company considers the ZG acquisition as a logical and value accretive step as it transitions from a graphite explorer and developer into a graphite producer.

Post the March quarter end the Company joined the European Battery Alliance (“EBA”). Launched in October 2017, the EBA is a platform for key stakeholders throughout the entire European battery value chain.

The EBA250 network includes the European Commission, EU member states, the European Investment Bank and more than 600 industrial, innovation and academia stakeholders. The EBA objective is to build a strong pan-European battery industry that is able to help Europe capture a growing market expected to be worth 250B€/year from 2025. Industry participants across the battery value chain include Volkswagen, Tesla, Volvo, LG Chem, CATL and Albemarle.

Formal actions being facilitated by the EBA and relevant to Volt’s business and plans include:

- Create and sustain a cross-value chain ecosystem for batteries. This includes mining, processing, materials design, second life, and recycling within the EU, encouraging cross-sectoral initiatives between academia, research, industry, policy, and the financial community.
- Facilitate the expansion/creation of European sources of raw materials.

The EBA250 includes a Business Investment Platform (BIP) together with financial institutions – public and private – and several core industrial partners. The objective of the BIP is to:

- Shorten the time to investment
- Reduce business risk for the investee
- Reduce investment risk for the investor

More information about the EBA can be found at <https://www.eba250.com/about-eba250/>

The Company commenced the Guinea gold projects auger drilling campaign during the March quarter. The campaign includes the three gold project areas (Kouroussa, Mandiana and Konsolon) with drilling on four exploration permits planned for 1,122 drill holes for a total of 16,830 metres. The programmes are designed to generate initial Reverse Circulation and Diamond Drilling targets with drilling planned to be undertaken later this year.

The results from its initial power auger drilling programme for the Kouroussa permit were released late in the quarter providing a very positive start to the auger drilling programme with the first exploration permit tested reporting a number of anomalous gold results. The auger programme identified anomalous gold spread over an area of approximately 1,200 metres by 900 metres with no testing of the mineralization to depth. The mineralization over this broad area may relate to a single system, and this is to be confirmed by future deep drill programmes.

The Company remains focused on the two stage development of its wholly-owned Bunyu Graphite Project in Tanzania and continued with project development funding discussions during the quarter.

During the March 2021 quarter, the Company successfully raised A\$3.65 million (before costs) through the placement of 243,333,333 new fully paid ordinary shares to sophisticated and professional investors at \$0.015 per share. Volt directors subscribed for \$650,000 on the same terms as the Placement, subject to shareholder approval to be sought at a general meeting to be held on 17 May 2021.

More detailed information on the Company’s March 2021 activities follows.

Graphite

Zavalievsky Graphite Business Acquisition – Ukraine

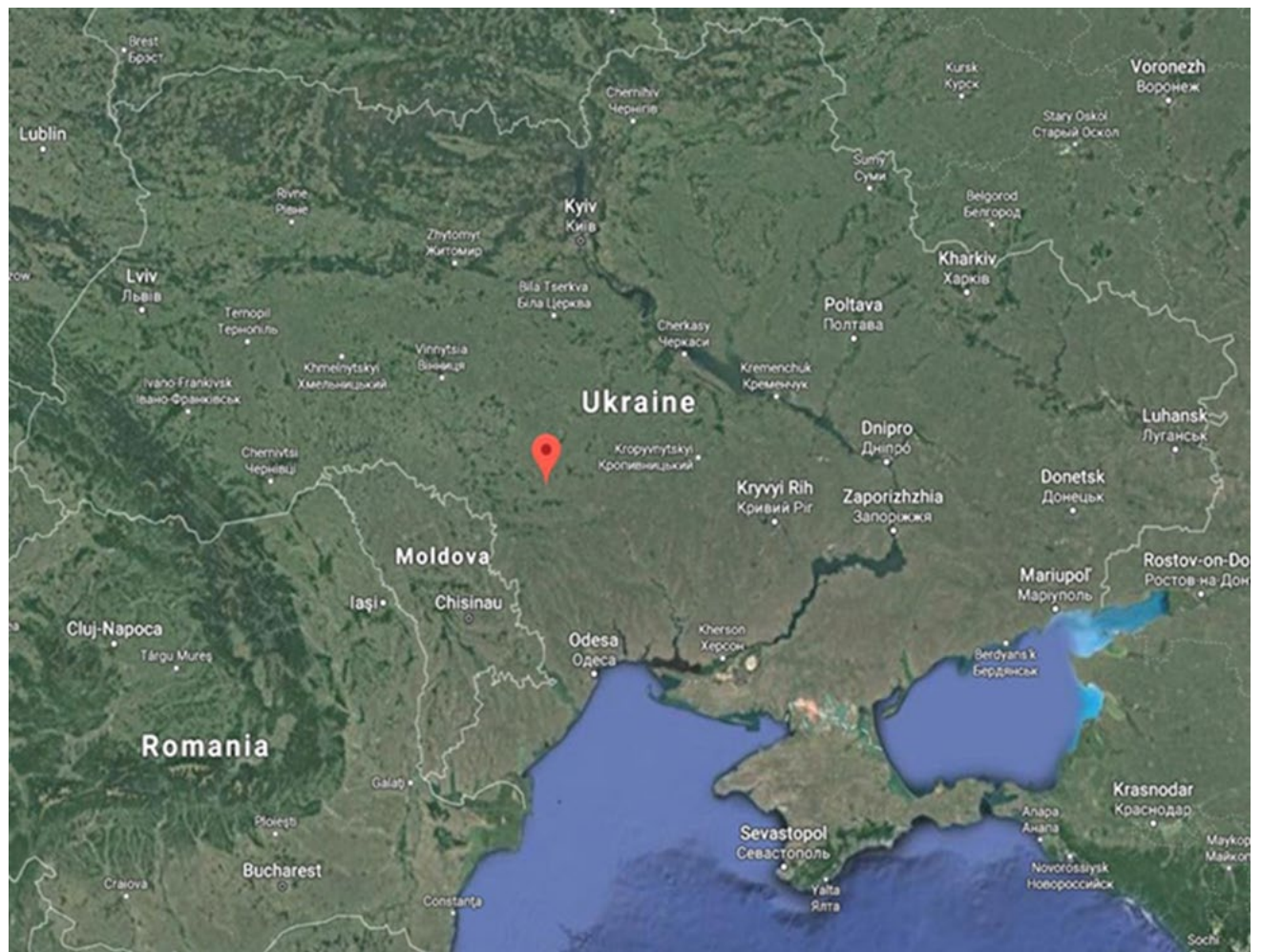
On 5 February 2021 Volt announced it had signed term sheets with private shareholders to acquire a controlling 70% interest in the ZG Group. Subsequent to the March 2021 quarter end the Company announced it had signed Binding Share Purchase Agreements (“SPA’s”). Under the SPAs, the existing shareholders have agreed to sell to Volt 70% of the total issued equity in each ZG Group company for an aggregate purchase price of US\$7.6 million payable in two instalments of US\$3.8 million. The first instalment is due on completion of the transaction, with the second instalment due 6 months thereafter.

The completion of the ZG acquisition will immediately transform Volt into one of the few ASX-listed graphite producers.

The graphite mine and processing facilities are located adjacent to the town of Zavallya, approximately 280 kilometres south of the Ukraine capital Kyiv and 230 kilometres north of the main port of Odessa.

Importantly, the Zavalievsky Graphite business has the following significant advantages for Volt:

- Located in Eastern Europe, the Zavalievsky Graphite business 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.
- Makes graphite products across the range and has the potential to significantly increase its large flake production.
- Long life multi-decade producing mine that has further exploration upside.
- Existing customer base and graphite product supply chains which Volt expects to be able to leverage off in developing its existing Bunyu graphite project in Tanzania.
- Excellent transport infrastructure covering road, rail, river and sea freight combined with reliable grid power, ample potable ground water supply and good communications.
- An experienced workforce which can assist with training, commissioning and ramp-up for the Bunyu development. This is a key risk for financiers and could materially assist the ability to finance the Company’s Bunyu graphite project development.
- Potential to generate material cashflow which could make Volt internally funded for corporate costs and working capital into the future.
- Co-products of quarry stone for the domestic market and garnet for the European market that could generate material cash flow for relatively low capital and operating cost leveraging the synergies from the graphite business infrastructure and experienced mining and processing staff.
- A 79% interest in 636 hectares of freehold land, with the mine, processing plant and other buildings and facilities located on that land.



Zavaliievsky Graphite location between the Ukraine capital Kyiv and largest sea port of Odessa



In pit graphite mining operations



Final stage flotation cells

The ZG Group 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 months. The Zavalievsky mine's strategic location for the future supply of SPG to the European markets has already attracted interest from LIB cell manufacturers and major car makers.

The Zavalievsky mine has significant granite and garnet mineralisation and currently produces approximately 250,000tpa of crushed granite (blue metal) for road construction and concrete manufacturing for domestic markets. Volt believes that there is the potential to substantially increase the annual production of crushed granite through expansion of the crushing and screening equipment.



Crushed Granite Operations and Stockpile

Until recently, the ZG business has treated garnet as a waste material and disposed of it to the tailings storage facility. Garnet is an industrial mineral used in applications such as water filtration, abrasive blasting, water jet cutting, abrasive powders and other applications.

A garnet tailings recovery circuit has been constructed but is yet to be commissioned into operations. The construction of this recovery circuit provides the opportunity to develop a viable industrial garnet business, particularly considering the Zavalievsky mine's close proximity to European markets.

Completion of the transaction remains subject to the satisfactory completion of Volt's due diligence enquiries by 14 May 2021 (or such later date as the parties may agree). To date the Company has not identified anything from the due diligence enquiries that would prevent the transaction from completing.

During this period, Volt intends to finalise its arrangements to fund the first instalment of US\$3.8 million of the proposed US\$7.6 million purchase price for the acquisition of the 70% interest in the ZG Group, which may be equity, debt or a combination of the two.

Further information regarding the ZG Group can be obtained from Volt's ASX announcement *"Proposed Acquisition of a 70% Shareholding in European Graphite Producer"* dated 5 February 2021 as well as the ZG Group's website <https://zvgraphit.com.ua/>. A drone video of the mine and processing facilities and the local area and township of Zavallya can be viewed at <https://voltresources.com/zavalievsky-graphite-acquisition/>

Bunyu Graphite Project - Tanzania

The Company remains focused on the two stage development of its wholly-owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near to critical transport infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km to the south east.

Volt completed the Stage 1 Feasibility Study (FS) based on a mine and processing facility producing on average 23.7ktpa of graphite products. The Stage 1 FS showed attractive project economics with a capital development cost of US\$31.8m¹.

Stage 1 has low development capital requirements and benefits from a low strip ratio, near surface, higher grade zone. A simple mining method will be used with an open pit of 40m depth, using a conventional drill and blast, load and haul mining method. Recent flotation test-work has demonstrated that high grade graphite products, at coarse flake sizes, can be produced using a relatively simple flotation process.

The strategy of staging the project development provides a low-cost, fast-track path to get the Bunyu Project into production and deliver consistent representative product to the market place. Stage 1 will facilitate product validation and assist in securing long-term offtake agreements to support development of the large-scale Stage 2 project. The Stage 1 development will have the added benefit of de-risking the full-scale project, improving the ability to finance the expansion, reducing the risks of commissioning and production ramp up delays, cost and schedule overruns.

Development Funding

The Company has continued with Bunyu Stage 1 funding discussions despite the disruption experienced with the COVID-19 pandemic, changes in work arrangements and international travel

¹ 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.

restrictions. Advanced discussions continue with three leading African development banks on a debt funding proposal following due diligence and discussions regarding funding for the Bunyu Project during the quarter.

Gold Projects - Guinea

The three Guinea gold projects, Kouroussa, Mandiana and Konsolon, are comprised of six permits ("Permits") with a total area of 388km² in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

Exploration activities

Late in the March quarter the Company announced the results from its initial power auger drilling programme for the Kouroussa permit. The programme has identified anomalous gold spread over an area of approximately 1,200 metres by 900 metres with no testing of the mineralization to depth. The mineralization over this broad area may relate to a single system, and this is to be confirmed by future deep drill programmes.

The first assay results were very encouraging with three geochemically anomalous areas identified (see Figure 1 below). The most promising anomalous area is Area 1 which has a length of approximately 450m and is open to the south with composite sample results up to 1.86g/t gold. Area 2 has an existing surface anomaly and this has been confirmed as having auriferous potential through weak gold mineralization within a number of the auger holes. The third area is a new find and provides a new opportunity to link a broader area of potential mineralization to depth as two very anomalous gold values (0.46g/t and 0.47g/t gold) are recorded in an area with no artisanal workings and are both auriferous saprolite samples.²

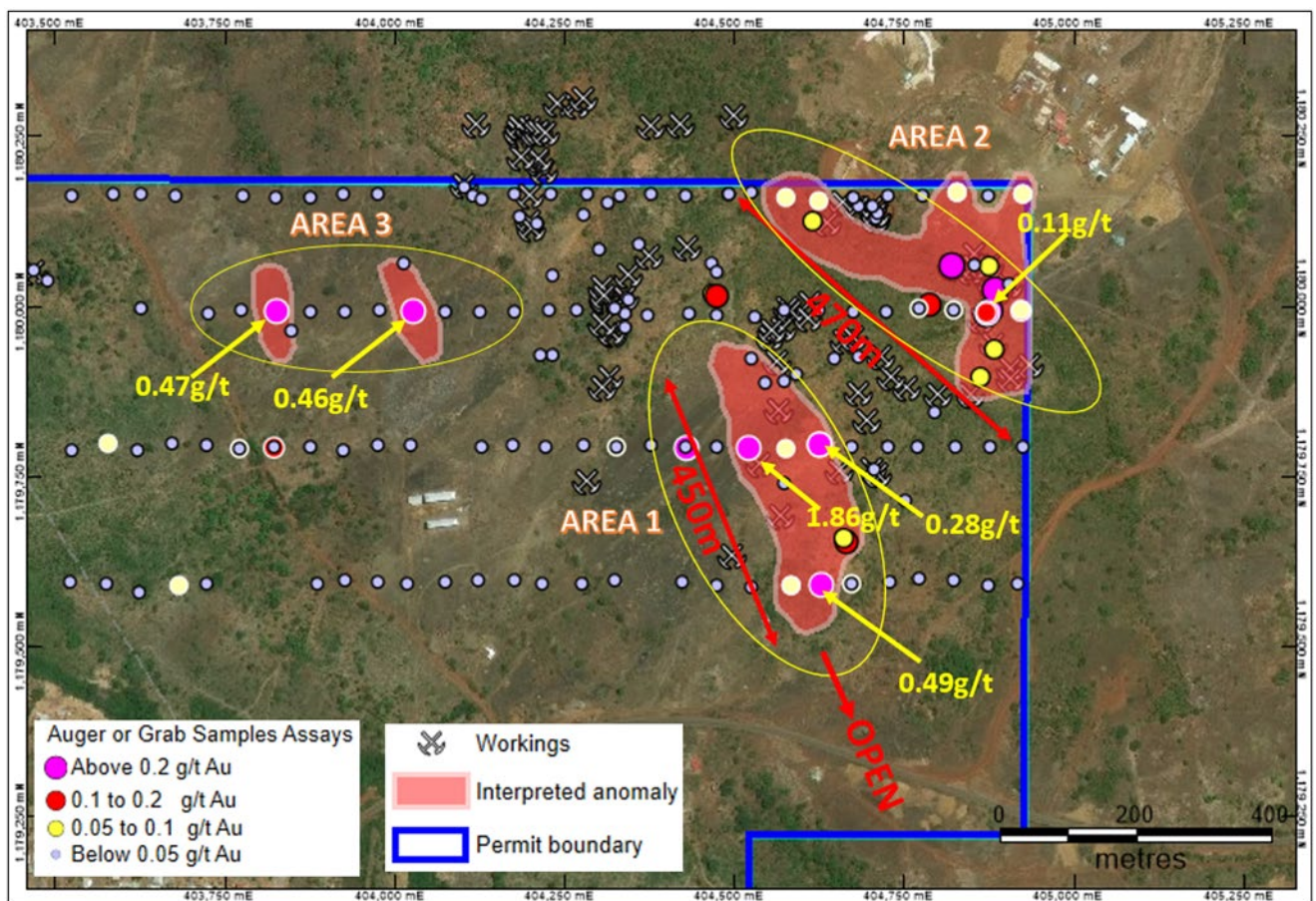


Figure 1. Spatial distribution of auger assay results³

² Refer to ASX announcement dated 30 March 2021 titled "Kouroussa Auger Drilling Results Outline Three Gold Anomaly Areas". The Company confirms that it is not aware of any new information or data that materially affects the information included in this document.

³ Refer to ASX announcement dated 23 July 2020 titled "Guinea Gold Projects Exploration Update". The Company confirms that it is not aware of any new information or data that materially affects the information included in this document.

Given the success to date, further work will be progressed at the Kouroussa permit as follows:

- Infill auger drilling is proposed at all three areas in order to better delineate the anomalous areas. At Area 3, infill auger holes are planned to go deeper and infill to the south of the anomalous gold values.
- To understand the nature of the saprolite material, further geochemical testing of the auger samples with anomalous gold values as well as the saprolite samples located within adjacent primary enriched auger locations will be undertaken.

A review of the auger drilling programs for Kouroussa, Nzima and Konsolon permits was conducted during the March quarter. An increased number of auger holes and metres were planned for the Konsolon permit to extend the cover of areas of higher soil anomalies.

Multiple gold in soil anomalies were identified of between 1.0km and 2.5km in length across the Konsolon permit. A previous review of soil samples in the legacy dataset identified high grade gold including 20.25g/t, 12.87g/t, 5.12g/t, 4.97g/t and 3.21g/t⁴.

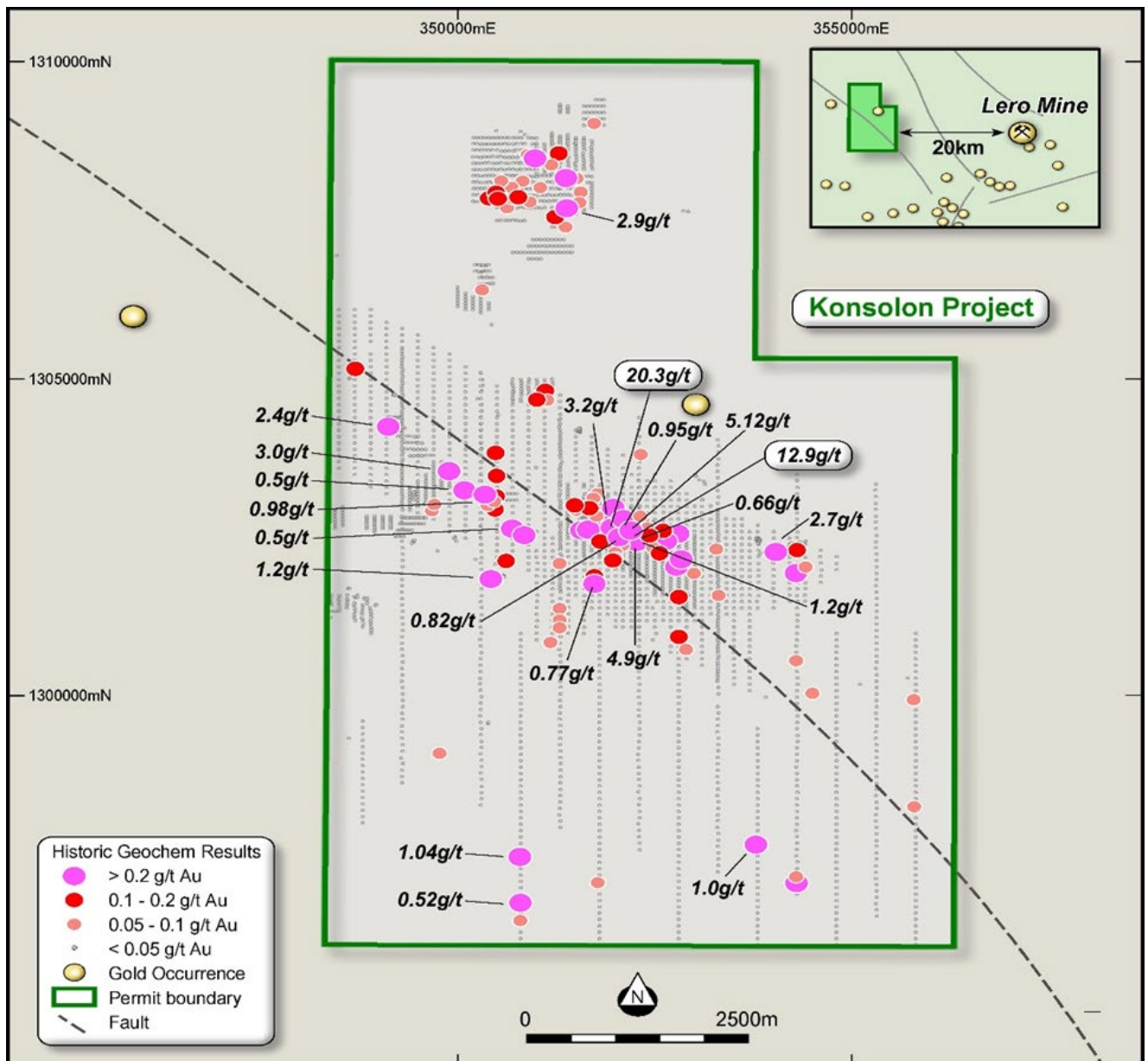


Figure 2. Konsolon historical soil sampling grid with high grade sample results.

During the quarter the field team developed an auger drilling programme over the recently

⁴ Refer to ASX announcement dated 18 June 2020 titled "World Class Birimian Gold Belt Exploration Update – Mandiana and Konsolon Projects"

converted Fadougou exploration permit. The programme comprised 356 holes for a total of 5,340 metres. The Fadougou programme is aimed at testing the areas with a large number of artisanal workings on this permit.

The auger drilling campaign now includes four permits with auger drilling programs comprised of 1,122 holes for a total of 16,830 metres. The auger targets have been prioritized based on geological structures, anomalous values from grab and soil samples assay results, intensity of artisanal working activities and coincidence of remote sensing information. The programme is designed to generate initial RC and Diamond Drilling targets.

The execution of the auger drilling programme is considering both priority targets and ease of drilling logistics. The table below is a summary of the planned total holes and total metres planned for each exploration permit.

Permit	Number of holes	Planned metres	Grid
Fadougou	356	5,340	400m x 100m
Konsolon	547	8,205	400m x 100m
Kouroussa	116	1,740	200m x 50m
Nzima	103	1,545	200m x 50m
Total	1,122	16,830	

At the end of the March quarter the exploration team had completed the drilling programmes for Fadougou and Nzima with sample assay results waiting to be received from the laboratory. The exploration team has relocated to commence the largest auger drilling programme of the campaign, the Konsolon permit. The Konsolon programme is comprised of 547 drill holes for a total of 8,205 metres. Similar to other permit drilling programmes, the average planned hole depth is 15 metres but will be amended by the actual depth required to intercept the saprolite rock.

Exploration Permits

In March 2021 the Company converted the remaining two reconnaissance permits (Monebo and Kouroussa West) to exploration permits.

In Guinea, reconnaissance permits are granted for up to 6 months to conduct reconnaissance style exploration activities such as geochemical sampling and geological mapping.

An exploration permit is longer-term with a three-year initial term and two 2-year renewals permitted for up to 7 years in total. Advanced exploration activities including auger, RC and diamond drilling are permitted on exploration permits.

The completion of the granting of exploration permits for all Volt's gold projects is a significant step forward as it allows the Company to undertake drilling programmes on all of its permits following the completion of drill targeting activities such as desktop geological and data reviews, soil sampling and analysis.

The table below shows the list of Guinea Gold Project permits, their type and current status.

Project	Permit	Reconnaissance Permit Number	Exploration Permit Number	Type	Status
Mandiana	Nzima		22980	Exploration Permit	Granted
	Monebo	22874	23058	Exploration Permit (converted during the quarter)	Granted
Kouroussa	Kouroussa		22982	Exploration Permit	Granted

	Fadougou		22981	Exploration Permit (converted during the quarter)	Granted
	Kouroussa West	22873	23057	Exploration Permit	Granted
Konsolon	Konsolon		22800	Exploration Permit	Granted

Exploration and Development Activities

The Company did not undertake any substantive mineral exploration, mine development or mining production activities during the quarter on the Bunyu Graphite Project in Tanzania.

Mineral Tenements

The schedule of the Company's interest in mining tenements as at 31 March 2021 follows.

All tenements within Tanzania are held by Volt Graphite Tanzania Plc, a wholly owned subsidiary of Volt Resources Ltd. Tenements in Guinea are held by two subsidiary companies, KB Gold SARLU and Novo Mines SARLU.

Project	Location	Tenement Number	Change in Holding Status During the Quarter	VRC Beneficial Interest
Volt Tanzania Graphite Plc	Tanzania – Masasi District	ML 591/2018	None	100%
	Tanzania – Masasi District	ML 592/2018	None	100%
	Tanzania - Nachingwea, Ruangwa & Masasi Districts	PL 10643/2015	Renewal in progress	100%
	Tanzania - Ruangwa & Masasi Districts	PL 10644/2015	Renewal in progress	100%
	Tanzania - Newala & Masasi Districts	PL 10667/2015	Renewal in progress	100%
	Tanzania - Newala, Ruangwa & Masasi Districts	PL 10668/2015	Renewal in progress	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10717/2015	Renewal in progress	100%
	Tanzania - Masasi District	PL 10788/2016	None	100%
	Tanzania – Masasi District	PL 13207/2018	Application – no change#	100%
	Tanzania – Masasi District	PL 13208/2018	Application – no change#	100%

KB Gold SARLU	Guinea - Nzima	EP 22980	None	100%
	Guinea - Monebo	EP 23058	Converted from a reconnaissance permit to an exploration permit	100%

	Guinea - Kouroussa	EP 22982	None	100%
	Guinea - Fadougou	EP 22981	None	100%
	Guinea - Kouroussa West	EP 23057	Converted from a reconnaissance permit to an exploration permit	100%

Novo Mines SARLU	Guinea - Konsolon	EP 22800	None	100%
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Prospecting Licence Applications PL 13207/2018 and PL 13208/2018 are for 100% of the remaining area covered by PL 10718/2015 which ceased on the granting of the two Mining Licenses over a portion of the previously held prospecting license tenement area.

The Company is not a party to any farm-in or farm-out agreements.

Capital Raising

The Company successfully raised A\$3.65 million (before costs) through the placement of 243,333,333 new fully paid ordinary shares. Volt's Chairman, Asimwe Kabunga, committed to subscribe for \$600,000 of the Placement shares through his private company, Kabunga Holdings Pty Ltd. Managing Director Trevor Matthews is subscribing for \$30,000 of Placement shares with Non-executive director Jack Fazio committed to subscribe for \$20,000 of Placement shares. Shareholder approval will be required for the issue of shares to directors which will be sought at a general meeting to be held at 10.30am on 17 May 2021 in the HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth, Western Australia.

The Placement shares were issued at \$0.015 (1.5 cents), a 21% discount to the 15 day volume weighted average price up to the close of trading prior to the capital raising.

The proceeds from the Placement was used to fund the following:

- repay the Lars Bader debt facility leaving Volt debt-free;
- fund the gold exploration programs currently in progress in Guinea (refer to ASX Announcement "Guinea Gold Projects Auger Drilling Underway" dated 10 February 2021);
- activities related to the acquisition of a 70% interest in the Zavalievsky Graphite business in Ukraine including legal, financial, tax, technical, and operational due diligence into the ZG Group and the graphite business and legal costs to complete binding share sale and purchase agreements with the selling shareholders and a shareholders agreement with the remaining 30% shareholder;
- to provide working capital while advancing the development funding activities for Volt's Bunyu graphite project in south east Tanzania; and
- corporate costs and general working capital.

Cash Position and Summary of Expenditure Incurred on Activities

The Company finished the 31 March 2021 quarter with \$531k in cash.

Volt's acquisition of the ZG business is progressing well and during the quarter there was considerable work undertaken to commence the due diligence process, legal work completing the SPA's, a separate agreement with the remaining shareholder along with the development of improvement plans to move the production performance to nameplate capacity, implement a battery anode production strategy and take advantage of the growing demand for graphite in Europe.

The Company has the Bunyu Graphite Project at development ready status and continues to be focussed on securing the funding for the Stage 1 development. Volt is also undertaking a targeted exploration programme in Guinea as discussed above.

The Company spent \$434k on exploration and evaluation activities during the quarter predominantly on the Guinea gold projects activities described above. No expenditure was incurred on development or production activities during the quarter.

Related Party Payments

During the quarter \$198k was paid in respect of prior periods accrued Non-Executive Director fees, consulting fees and Managing Director fees.

Management Commentary

Volt Resources Managing Director, Trevor Matthews, stated: “This has been a very busy period for the Company with the commencement of the gold exploration programme on the highly prospective grass roots exploration projects in Guinea and the very good progress with the Ukraine graphite business acquisition.

The increased interest by African development banks to fund the Bunyu development is a positive sign and reflects recent improvement in graphite prices, the positive outlook for battery minerals generally and Volt adding an operating graphite business to its asset portfolio.”

Volt has never been in a stronger position to achieve our graphite production ambitions and become a key supplier of natural flake graphite products to the growing EV and other graphite markets.”

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

-ENDS-

For further information please contact:

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About Volt Resources Limited

Volt Resources Limited (“Volt”) is a graphite and gold exploration and development company listed on the Australian Stock Exchange under the ASX code VRC. Volt is currently focused on the exploration and development of its wholly-owned Bunyu Graphite Project in Tanzania, as well as the creation of a new gold exploration and development business through 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 products⁵. 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 which comprise 6 permits in Guinea, West Africa having a total area of 348km. The projects are located in the prolific Sigui Basin which forms part of the richly mineralised West African Birimian Gold Belt.

⁵ 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VOLT RESOURCES LIMITED

ABN

28 106 353 253

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(254)	(610)
	(e) administration and corporate costs	(366)	(803)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(350)	(363)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	8
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(970)	(1,768)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	8	(44)
	(d) exploration & evaluation	(434)	(951)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(426)	(995)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,125	4,690
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(192)	(290)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,289)	(1,370)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,644	3,030

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	283	265
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(970)	(1,768)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(426)	(995)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,644	3,030

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	531	531

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	531	283
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	531	283

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	198
6.2 Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

6.1 Payment of Directors Fees

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(970)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(434)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,404)
8.4	Cash and cash equivalents at quarter end (item 4.6)	531
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	531
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.38
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. Interest of \$350k included in item 1.9 will cease as the debt facility was repaid in the March quarter. Due diligence costs for the Ukraine acquisition will also cease in the June quarter.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes. Volt Directors have subscribed for shares in a recent placement to raise \$650,000 which was announced on 25 February 2021. Placement shares to be put to shareholders for approval at a General Meeting to be held on 17 May 2021. The Company is also evaluating funding options for the Ukraine acquisition and working capital which may be equity, debt or a combination of the two.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. See response to item 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2021.....

Authorised by: The Board of Volt Resources
Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.