ASX ANNOUNCEMENT
By e-lodgement
31 January 2022

Quarterly Activities Report to 31 December 2021

Highlights:

Graphite

- **Zavalievsky Graphite ("ZG") Production and Sales**
    - **Volt provides working capital to ZG mid-November to recommence operations following implementation of governance and other changes.**
    - **Quarterly production of 1,369 tonnes of graphite from 27 operating days in the second half of the quarter. Daily average production of approximately 51 tonnes.**
    - **Ore mined totalled 43,582 tonnes at an average grade of 6.07% C, and ore processed 32,219 tonnes at 5.48% C for the quarter.**
    - **Significant increase in European graphite prices as ZG renegotiates sales prices with customers.**
    - **38% increase in December quarter graphite production over previous quarter.**
- **ZG foreign and historical graphite mineralisation estimate**
    - **Zavalievsky Graphite ("ZG") foreign and historical graphite mineralisation estimate of 22.913Mt at a grade of 6.8% carbon[1].**
    - **The foreign and historical estimate is a subset of the overall ZG graphite deposit.**
    - **Production improvements and expansion will position ZG to be a significant supplier of graphite for battery anode material ("BAM").**
    - **This supports Volt's plans to create a European based supply chain for BAM and other high value graphite products.**
- **Key executive appointments for the ZG business including CEO, CFO and Operations Director.**

Battery Anode Material

- **Coin cell cycle testing demonstrates Lithium Ion Battery (LIB) grade material from Bunyu graphite**

[1]Refer to ASX announcement titled "Expansion Potential for Zavalievsky Graphite" dated 17 October 2021. Volt confirms that it is not aware of any new information or data that materially affects the information included in the announcement.

- **Extremely low capacity loss after 100 charge/discharge cycles. Testing has passed 170 cycles with low capacity loss still observed.**
- **Proprietary process flow sheet enables significantly higher yields (70%) of purified spheroidal graphite**
- **Non-spherical fraction retains high level of purity and is currently undergoing performance testing in traditional battery systems with direct oversight by Volt's potential offtake partner, which operates in the lead-acid battery market**
- **Volt entering into a Joint Development Agreement with alkaline battery company Urban Electric Power ("UEP")**
- **Test-work results facilitate current discussions with battery manufacturers and technology groups as the Company progresses with battery-ready coated spherical anode-grade graphite production plans in the USA and Europe**
- **Leveraging Volt's graphite production from Zavalievsky in Europe and American Energy Technologies Co's ("AETC") inverted LIB anode materials flowsheet design to produce non-spherical graphite products including conductive graphite for the battery market**

Lithium

- **Acquisition of three lithium licence applications in Serbia – Jadar North, Petlovaca and Ljig**
- **The transaction forms part of a larger strategy to position Volt as a multi-commodity battery minerals company**
- **Anomalous intersections of lithium and borate identified on Jadar North from limited historical diamond drilling**
- **Volt to acquire Serbian company Asena Investments d.o.o. which holds the rights to the three licence applications**
- **Subject to the licence applications being granted, Phase 1 drilling program expected to commence in CY Q3 2022 across all three licences**

Gold

- **Completed the expanded Guinea gold projects' auger drilling exploration campaign and received all sample assay results**
- **The final auger campaign results extended the Kouroussa anomalies and identified new large geochemical gold anomalous areas in Konsolon and Nzima[2]**

Graphite producer and battery anode material developer Volt Resources Limited (**ASX: VRC**) ("**Volt**" or the "**Company**") is pleased to report on the Company's activities for the quarter ended 31 December 2021.

Management Commentary

Volt Resources Managing Director, Trevor Matthews, stated: *"The recent improving performance by the ZG business is very encouraging and the opportunities that are available from being a key supplier of natural flake graphite products in Europe are exciting.*

Volt has made great progress with its battery anode material production plans in the USA and Europe with excellent battery anode testwork results, selection of a flowsheet design and testwork programs

[2] Refer to ASX announcement dated 6 October 2021 titled "Major Gold Anomalies Identified in Konsolon and Nzima Permits". Volt confirms that it is not aware of any new information or data that materially affects the information included in the announcement.

with alkaline and lead-acid battery companies utilising non-spherical by-products.

With the feasibility study for the battery anode material production facility to commence soon and the implementation of production improvement programs at ZG, Volt will be making good progress with its integrated graphite production strategy."

December 2021 Quarter Activities Overview

The December 2021 quarter saw Volt advance working capital funds to the ZG business in Ukraine, appoint key executives and drive performance improvements. A review of ZG's sales and marketing strategy was undertaken and revisions to contract prices negotiated with customers to take advantage of increasing graphite prices.

The progression of Volt's downstream processing strategy including cycle testing of Bunyu graphite in coin cells, flow sheet design for Lithium-ion battery (**"LIB"**) anode material production, testwork utilising purified non-spherical material produced as a by-product from the battery anode spheroidization process for use in alkaline and lead-acid battery applications.

All auger drilling assay results for the Guinea gold exploration campaign were received in the quarter. The auger drilling campaign identified four large anomalous gold drilling targets across the three project licences.

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.

More detailed information on the Company's December 2021 quarter activities follows.

Graphite

Zavalievsky Graphite – Ukraine

The appointment of three key senior executives for the Zavalievsky business was completed during the December 2021 quarter.

Dmytro Nikulin was appointed Chief Executive Officer for the Zavalievsky group of companies. Dmytro has significant experience in critical minerals mining and processing projects and has held senior positions in mineral sands mines and chemical production facilities. Dmytro was an adviser to the Prime Minister of Ukraine on Industrial Issues and was responsible for developing a number of decarbonization and green transition initiatives.

Roman Saramaga commenced in the operations role of Director for Zavlievsky Graphite LLC and has over 15 years' experience as a legal and project management professional with substantial experience with international companies including direct experience in Oil & Gas, Energy, Mining, Construction and Government Relations. Before joining the Zavalievsky Group, Roman served as Deputy Head of the Ukrainian Geological Survey (national agency responsible for geology and mineral resource development) where he was involved in mine licensing, geological exploration and modernization of resource industry legislation. He also launched the Strategic Partnership between the European Union and Ukraine on critical raw materials and batteries.

Pavel Yamko has been appointed to the position of Chief Financial Officer (CFO). Pavel brings 13 years' experience with an international audit and accounting firm combined with senior accounting and finance roles with multi-national companies, most recently with Samsung Electronics.

As previously reported[3], Volt delayed the provision of working capital for the ZG business until it was satisfied that the group companies' charters (constitutions) were appropriate for shareholder, board and executive management to operate and make decisions within an appropriate organisation structure with clear delegation of authorities, appropriate internal controls and transparent reporting.

Following an advance of funds for working capital by Volt, graphite operations recommenced in mid-November.

Zavalievsky Operations

ZG produced 1,369 tonnes of graphite product during the quarter at an average of approximately 51 tonnes of product per operating day. European graphite sales have experienced price increases due to lower Chinese graphite production, global supply chain disruption and increased container shipping costs. ZG has been renegotiating its sales prices with its European customers to reflect these higher prices.

For the quarter the plant was operating for approximately 27 days out of a possible 92 days.

Mining	**Quarter ending 31 Dec 2021**	**Quarter ending 30 Sept 2021**	**Year to Date 31 Dec 2021**
Ore Mined (t)	43,582	25,964	69,546
Waste Mined (t)	77,370	94,971	172,341
Waste to Ore Ratio	1.78	3.66	2.48
Ore Grade Mined (C%)	6.07%	5.0%	5.67%

The lack of waste removal in previous periods will temporarily increase the volume of waste to be mined and transported to the waste dump. Once a new mining schedule is developed, the Company will be able to provide guidance on future ore production and waste removal. Mobile equipment availability was impacted by the age of the equipment which affected ore production. ZG is evaluating the use of contract mining for waste removal due to the increased material movement required in the next 12 months. Replacement of the existing ZG-owned mining fleet is also being evaluated which is expected to substantially improve future mined graphite ore production.

Processing	**Quarter ending 31 Dec 2021**	**Quarter ending 30 Sept 2021**	**Year to Date 31 Dec 2021**
Ore Processed (t)	32,219	28,283	60,502
Throughput (tph)	49.7	85	66.2
Ore Grade Processed (C%)	5.48%	4.74%	5.13%
Graphite Recovery (%)	71.5%	68.3%	70.1%
Concentrate Grade (%)	92.3%	92.5%	92.4%
Concentrate Produced (t)	1,369	990	2,359

With the plant operating for only 27 days in the December 2021 quarter, production performance was reasonable. Improved graphite recovery over the quarter and a higher feed grade contributed to a 38% improvement in graphite production compared with the previous quarter.

During the winter months, plant operations are disrupted by very low temperatures which freeze process water pipelines and tailings material in pipelines. Replacement with insulated piping and other options are being evaluated to provide a permanent solution which will result in significantly higher graphite production levels during the winter months.

As winter ends and temperatures increase, the plant operating days will increase, resulting in substantial increases in monthly graphite production.

[3] Refer to ASX announcement dated 29 October 2021 titled "Quarterly Activities Report to 30 September 2021".

Sales	Quarter ending 31 Dec 2021	Quarter ending 30 Sept 2021	Year to Date 31 Dec 2021
Coarse/Medium (t)	285	500	785
Fine/Powders (t)	290	436	726
Purified Graphite (t)	49	31	80
Total Sales (t)	624	967	1,591

Graphite product sales experienced some logistics delays with product shipments slipping into the January period. Opportunities to increase purified graphite production is being progressed as this is a high value product with an average grade between 99.5% and 99.6% C. Maintenance of the purification circuit is scheduled to improve reliability and throughput.

Unit Costs

As the ZG plant was either shut down for maintenance, or not operating due to working capital shortfalls for a significant portion of the December 2021 and September 2021 quarters, unit operating costs (USD/concentrate tonne) and unit cost of product sold are not reported. Once operations and sales are normalised in future periods, unit cost will be reported.

ZG Foreign and Historical Graphite Mineralisation Estimate

The Company announced the foreign and historical graphite mineralisation estimate for part of the Zavalievsky Graphite deposit. The foreign and historical estimate of tonnage of graphite mineralisation (above 2% carbon) at the Zavalievsky Graphite Project for the south-eastern area of the Zavalievsky site totals 22.913M tonnes at a grade of 6.8% carbon.

The information was compiled, reviewed and reported by Wardell Armstrong International. The graphite mineralisation estimate supports Volt's plans to expand graphite production in Europe and develop downstream processing facilities for battery anode material ("BAM") and other high value graphite products.

The ZG business has significant graphite mineralisation estimates at good grades. With further resource definition and metallurgical work, based on the deposit size, Volt believes the mineralised estimate can be significantly increased and will be reported in accordance with the JORC code.

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 southeast.

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 testwork 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 customers. 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 Stage 2 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 restrictions. Advanced discussions continue with leading African development banks on a debt funding proposal for the Bunyu Project during the quarter.

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 apart from payment of annual tenement rents.

Battery Anode Material and Battery Graphite Materials Developments

Innovative BAM (SPG) Processing Flowsheet

Combined with the LIB cycle testwork undertaken by established commercial graphite producer and processor American Energy Technologies Co. (**"AETC"**) on Bunyu graphite, Volt has developed an innovative flowsheet utilised to produce coated spherical purified graphite (CSPG) from Bunyu natural flake graphite.

With the flowsheet developed by AETC to produce spherical purified graphite (SPG), purification is completed first with all of the subsequent sizing and shaping undertaken with purified material unlike the more common SPG processing where purification is undertaken after milling and spheronization. The purification process was undertaken exclusively using high temperature furnaces. No acid leaching or caustic bakes were employed.

The main benefits Volt enjoys from this inverted flowsheet are:

- The ability to divert non-spherical portions of the purified graphite to higher-margin markets such as conductivity enhancement applications in LIB cathodes and for other applications in alkaline and lead-acid batteries, and
- Reduced wear and tear on shaping mill parts (due to milling and spheroidization processing being accomplished with high purity graphite, which is a natural lubricant).

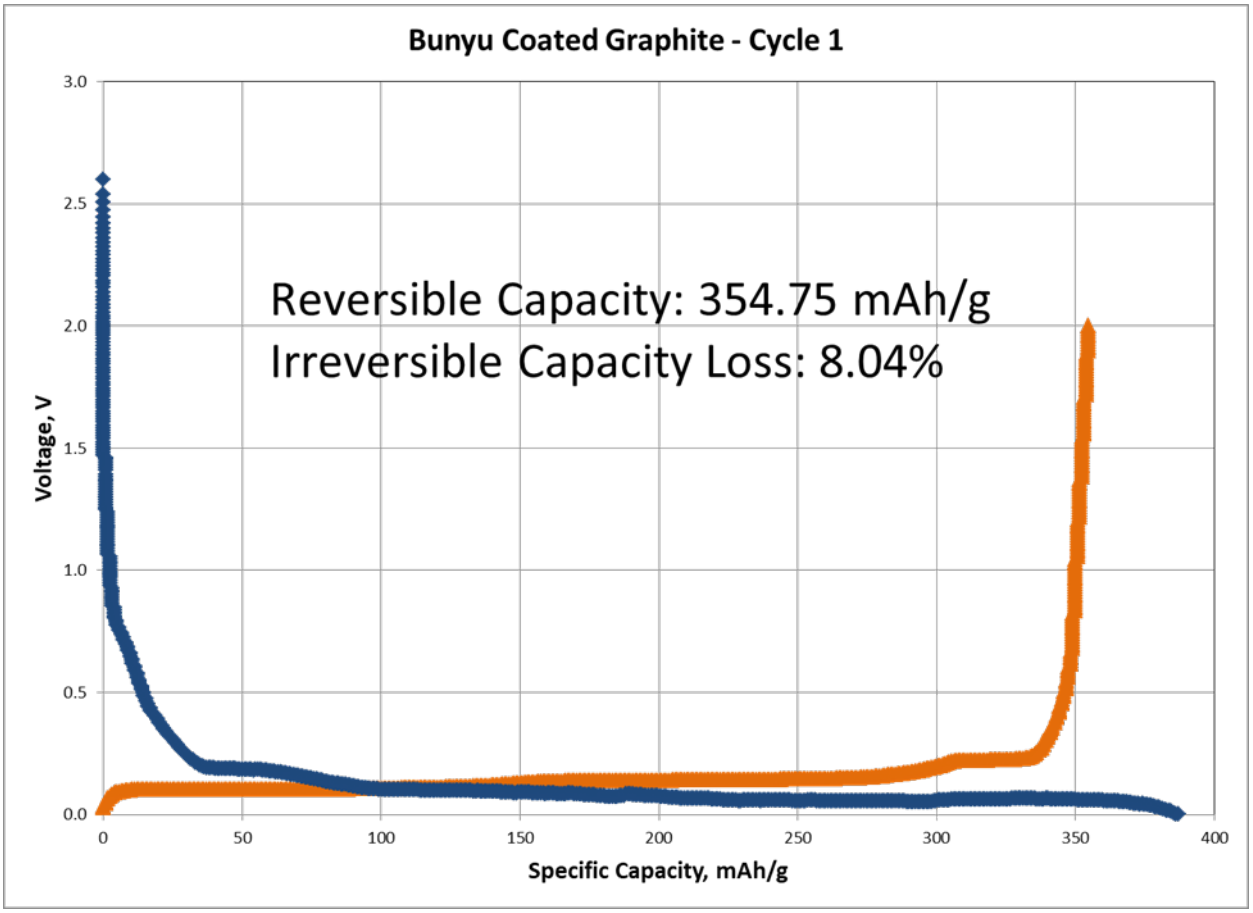
Battery Cell Cycling Testwork
The testwork program's goal is to develop a technical support data package for market introduction of the Bunyu natural graphite product and the provision of battery-ready CSPG material for samples to be provided to potential LIB manufacturing customers.

Successful LIB cell cycle testing results were achieved using coated spheroinised purified graphite ("**CSPG**") produced from natural graphite originated from the Bunyu resource in Tanzania. The results are reported below and show very low irreversible capacity loss after 100 cycles and the continuation of low capacity loss after 170 cycles. Low capacity losses relate to battery life and this measure is a key performance indicator for battery anode material to be used in the production of lithium-ion battery technologies.

Initial electrochemical performance of Bunyu Graphite is presented in Chart 1 below. This graph represents a galvanostatic charge-discharge curve commonly used in the industry to derive values of reversible and irreversible capacity, as well as first cycle efficiency. It is evident that Bunyu graphite has a reversible capacity on the order of 355 mAh^4/g, with irreversible capacity loss amounting to less than ten percent (i.e. 8.04%).

[4] Unit measure of electric energy over time

Chart 1: Cycle characteristics.



Long-term Cycling Results

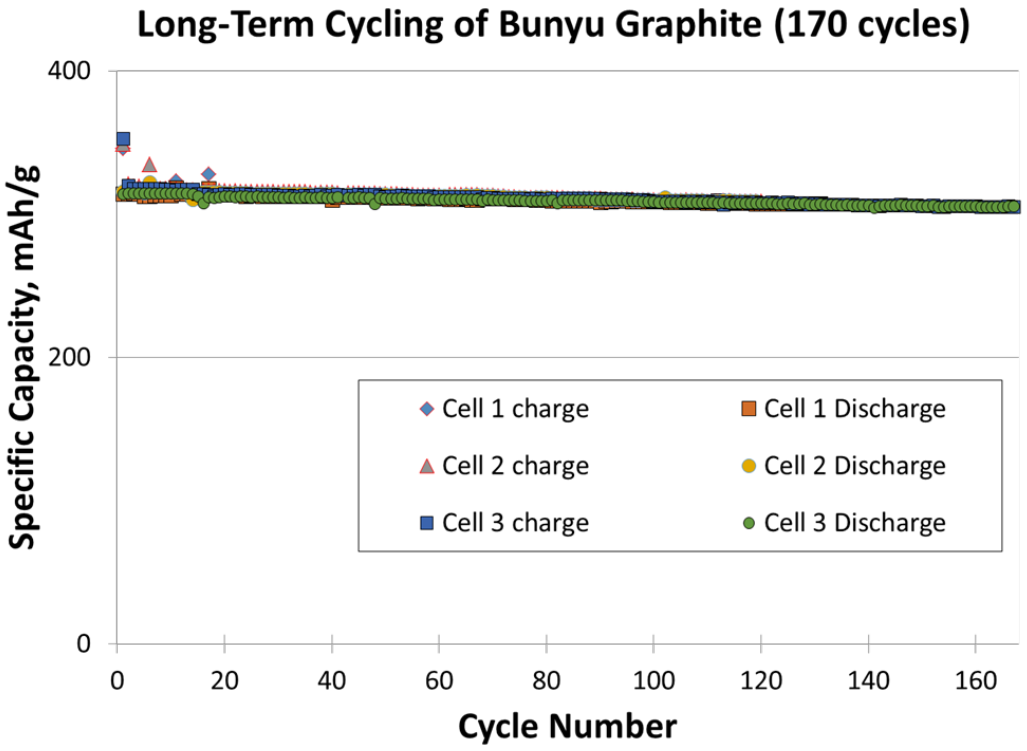
Chart 2 below illustrates 170 cycles of long-term cycling results. Three cells containing Bunyu CSPG were used for the long-term cycling testwork. The results from the three cells cycling performance are shown below and are consistent with LIB battery-grade material's specifications.

It is worth noting that cells designed for long term cycling are intentionally built for slightly lower capacity ratings, therefore the reversible capacity values for the three cells in the test series range between 315 and 320 mAh/g.

These cells demonstrate highly consistent performance with virtually negligible degradation from cycle to cycle. The flat curve signals that Bunyu graphite could compete not only with other natural graphite battery anode material ("BAM"), but also a great number of costlier synthetic graphite BAM offerings, in its long-term cycling performance.

The Cell Comparison Maximums reported in Chart 2 below show **excellent cell-to-cell stability and extremely low 1.79% reversible capacity decay (or 98.21% capacity retention) after 100 cycles. Further results were a low 2.69% reversible capacity decay (or 97.31% capacity retention) after 150 cycles and 2.83% reversible capacity decay (or 97.17% capacity retention) after 170 cycles.**

Chart 2: Long Term Cycling Results



The spheronization process with thermally purified Bunyu flake, with purity measured by the platinum crucible LOI 950 test as 99.987% TGC grade, resulted in the separation of approximately 70 wt.% of spheres with the balance being spheroidization process rejects. The spheroidization yield of 70% is considered high-performance in the industry sector, since traditional spheroidization cascading circuits commonly generate between 35 to 50 wt.% of useable SPG.

Also, traditional flowsheets have a number of well-known built-in disadvantages in that they process concentrate-purity grade flake (typically 94-95% TGC) whose mineral impurities (mainly silica and alumina, both belonging to a group of classic abrasives), grind and wear processing machinery, leading to greatly increased repair and maintenance cost and high downtime during spheronization.

Moreover, the non-spherical portion of processed flake, which reaches approximately 94% TGC by the end of spheroidization, is too costly to refine or purify as fines, and consequently is commonly sold into low technology markets at prices in the order of US$500/tonne. The above disadvantages of the traditional spheroidization process flowsheet constitute major factors that severely impact the profitability of a typical spheroidization operation.

By contrast, Volt is achieving greatly increased spheronization yields at approximately 70 wt.% of Bunyu flake input into the spheronizer mills. Other benefits include reduced repairs and maintenance and equipment downtime, while collecting approximately 30 wt.% of non-spherical by-product that has the premium level of purity on the order of 99.95+ wt.%C, making the by-product suitable for a host of applications in electrical conductivity enhancement markets, such as in battery cathodes of LIBs and in a variety of other advanced battery and non-battery applications.

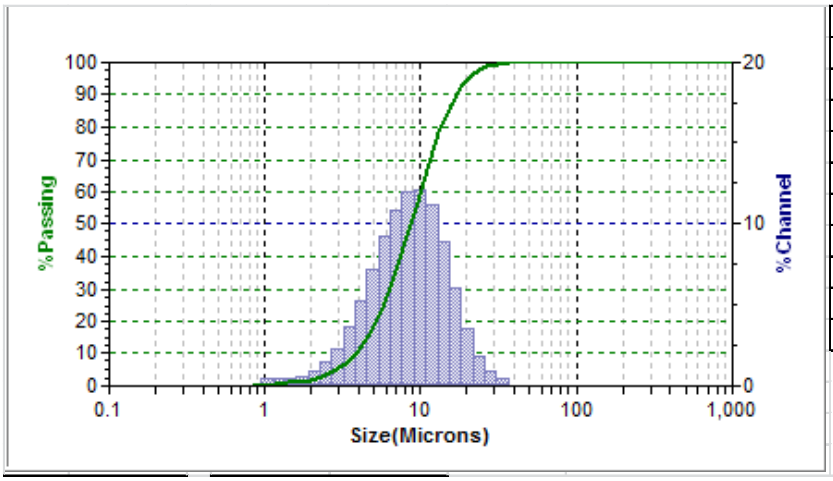
Non-spherical Battery Materials

Volt is currently evaluating the electrochemical performance of its ultra-high purity non-spherical by-products for use in the expander of lead acid batteries. Test data from the aforementioned initiative

will be published in the near future. This work is being performed under the close oversight of Volt's potential off-take partner, a lead-acid battery company.

The electrical performance of Bunyu's thermally purified non-spherical by-product has been **compared to the performance of the industry's premium grade of synthetic graphite, MX-15** (a product by Imerys Graphite & Carbon, Bodio, Switzerland). The selling price of this product is believed to be greater than US$10,000 per tonne and its main application is in the cathodes of alkaline primary Zinc (Zn) / Manganese Dioxide (EMD) batteries.

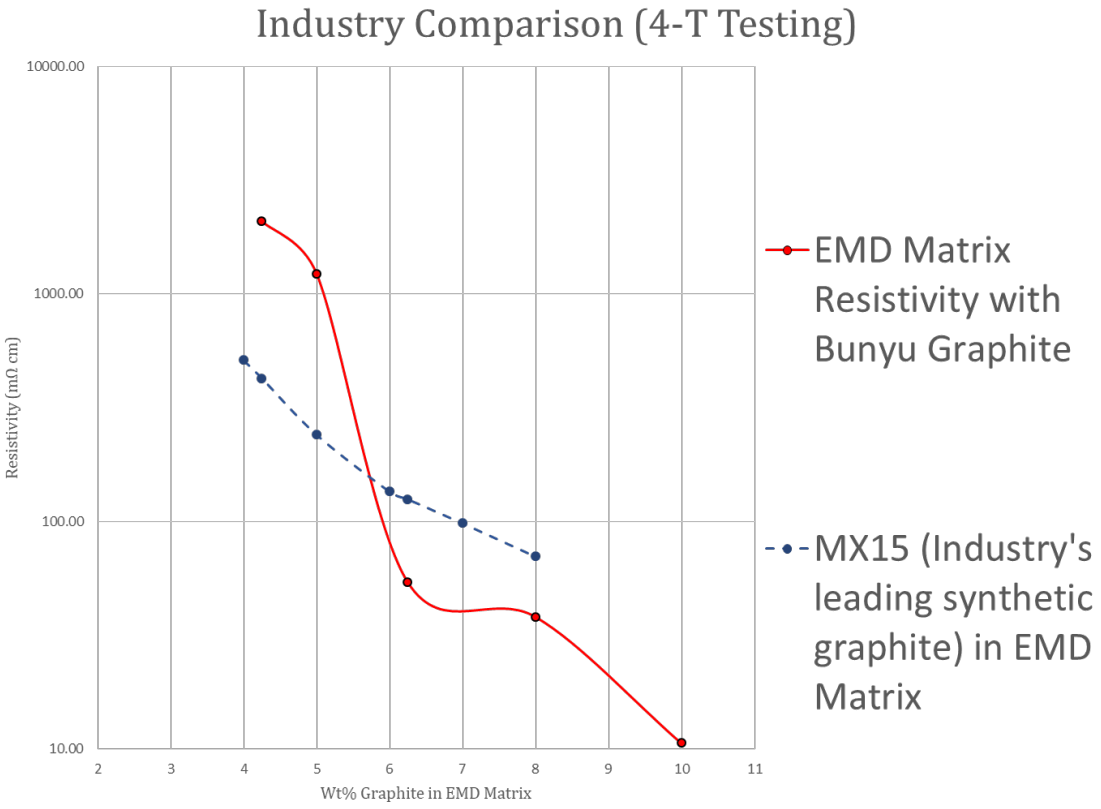
Presented below are the testwork results in an alkaline battery industry standard four-probe (4-T) resistivity test of compression moulded EMD pellets which contain various concentrations of Bunyu's thermally purified spheroidization rejects graphite, having a particle size of D90 of approximately 16.8 microns. The laser diffraction pattern of this graphite is presented in the Figure below. The 4-T data for Bunyu flake is plotted on the same graph with 4-T performance of MX-15 synthetic graphite, which was used in this study as control. MX-15 is a similarly sized graphite, which has a nominal D90 of approximately 15 microns.



Data	Value
MV(um):	9.67
MN(um):	2.493
MA(um):	6.77
CS:	8.86E-01
SD:	4.95
Mz:	9.3
si:	5.06
Ski:	0.2658
Kg:	1.046

%Tile	Size(um)
10	3.85
20	5.18
30	6.32
40	7.45
50	8.63
60	9.96
70	11.52
80	13.52
90	16.75
95	19.98

Particle Size Distribution of Spheroidisation Process Rejects with Volt's Bunyu Natural Flake Graphite



It is evident that starting from approximately 5.75 wt.% loading of graphite in the EMD, both graphites display similar electrical performance. For reference, most alkaline Zn/EMD primary batteries employ 6.25 to 8 wt.% of graphite in their cathodes. **This is the range where Bunyu natural flake graphite significantly exceeds in performance compared with the premium grade synthetic graphite, MX15.**

Primary alkaline batteries whose EMD matrixes contain Bunyu's non-spherical by-product of 99.95+ wt.%C purity level are positioned to last longer, work at higher operating current densities, demonstrate reduced tool wear in cathode manufacturing processes (i.e. natural graphite is far more lubricious than its synthetic counterpart) and enable cost reductions to the alkaline battery industry since the superior purity of Bunyu graphite will likely allow reduced loadings of gas suppressant on the anode (the latter is one of the most expensive ingredients in the materials of a typical commercial alkaline battery). Cost reductions to the alkaline cell producers will also be enabled by the fact that non-spherical products are a by-product stream of Volt's main process i.e. the production of spherical graphite for LIBs.

Urban Electric Power – Alkaline Batteries

Volt is in the process of entering into a strategic collaboration with advanced alkaline battery producer, Urban Electric Power ("**UEP"**).

Under a Joint Development Agreement ("**JDA"**) currently in preparation, UEP, Volt and its technology partner in the United States, American Energy Technologies Co. ("**AETC")**, will collaborate on the development of new technologies using non-spherical purified graphite for conductivity enhancement and ultra-high-purity graphite-based coatings to improve alkaline battery performance. Notably this will improve the alkaline battery performance while benefitting the end users - consumers of UEP's alkaline battery technologies - by offering a more attractive cost structure than the currently available industry solutions on the market.

The non-spherical purified graphite is made as a by-product of the spheroidization of purified graphite when producing lithium-ion battery anode material ("**BAM"**). Volt is leveraging the 'inverted' flowsheet developed by AETC to produce not only spherical purified graphite for lithium-ion batteries, but also non-spherical material that can be used in applications such as conductivity enhancement and other specialty uses[5].

The development of non-spherical graphite products for the alkaline battery market will improve the economics of Volt's planned BAM facilities in the US and Europe leveraging our current flake graphite production capability from the Zavalievsky graphite business located in Europe combined with the Bunyu graphite project development in Tanzania.

Lithium

During the December quarter the Company announced the acquisition of three licence applications that are considered to be prospective for lithium-borate mineralisation[6]. The licence applications are in respect to a total area of 291km^2, located in Serbia and are west and south-west of the Serbian capital, Belgrade.

Volt is acquiring 100% of the issued share capital in Asena Investments d.o.o. Beograd-Stari grad (**Asena**), a Serbian company which holds the rights in relation to the three licence applications.

In accordance with a share swap agreement (**SSA**) entered into between the Company and the sole holder of Asena's share capital, Ropa Investments (Gibraltar) Limited (**Seller**), Volt has agreed to

[5] Refer ASX announcement dated 8 November 2021 and titled "High Performance Results from Bunyu Battery Cell Testwork".

[6] Refer to ASX announcement titled "Strategic European Lithium Acquisition – Jadar North" dated 17 November 2021.

acquire all of the issued share capital in Asena.

Asena has made two of the licence applications referred to above, being in respect to Jadar North and Ljig. The Petlovaca licence application is held by another Serbian entity, Edelweiss Mineral Exploration d.o.o. Beograd–Novi Beograd (EME), a company controlled by the Seller.

Subject to the Petlovaca licence being granted to EME, EME has agreed to transfer that licence to Asena. In connection with the transaction, Asena will also transfer two unrelated licences to EME which are not part of the acquisition.

The consideration for the acquisition of Asena is the issue of 36,049,027 ordinary fully paid Volt shares (the **Consideration Shares**) to the Seller (or its nominee). The obligation to issue the Consideration Shares is subject to various conditions precedent, including:

- Asena becoming the registered holder of, and Volt being satisfied in relation to certain matters concerning, the Jadar North, Ljig and Petlovaca licences;
- Asena ceasing to hold any interest in the Excluded Licence Applications;
- Volt becoming the sole holder of Asena's share capital; and
- Volt's shareholders approving the issue of the Consideration Shares (**Shareholder Approval**) for the purposes of ASX Listing Rule 7.1 and all other purposes. Volt is required to use its reasonable endeavours to obtain Shareholder Approval by 17 February 2022[7].

Volt will have the option to terminate the SSA if any of the Jadar North, Ljig or Petlovaca licences have not been granted on or before 17 May 2022.

Volt and the Seller gave certain representations, warranties and indemnities to one another pursuant to the SSA, which are considered standard for a transaction of this nature.

Gold Projects – Guinea

The three Guinea gold projects, Kouroussa, Mandiana and Konsolon, comprised six permits ("Permits") with a total area of 388km^2 in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

Exploration activities

During the December 2021 quarter the Company received all auger drilling assay results from the first phase of the auger drilling campaign.

The auger drilling campaign identified four drilling targets as follows:

- extended the known gold anomalous areas in Kouroussa to over 1,000m in length;
- identified two major gold anomalies in the Konsolon permit for a combined strike length of over 2,450m and which remain open and a number of other gold anomalous areas; and
- a large open gold anomaly within the Nzima permit which is currently 600m in length and remains open.[8]

The anomalous areas are defined by a cut-off grade of greater than 0.05 g/t Au. Results exceeding 0.5 g/t Au represent good robust RC drill targets.

[7] A shareholder general meeting is to be held at 2.00pm on 16 February 2022 to approve the share issue.

[8] Refer to ASX announcement dated 6 October 2021 titled "Major Gold Anomalies Identified in Konsolon and Nzima Permits**".**

Mineral Tenements

The schedule of the Company's interest in mining tenements as at 31 December 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
Zavalievsky Graphite	Ukraine - Zavallya	Special Permit No.430	None	70%
Volt Tanzania Graphite Plc - Bunyu Graphite Project	Tanzania – Masasi District	ML 591/2018	None	100%
	Tanzania – Masasi District	ML 592/2018	None	100%
	Tanzania - Nachingwea, Ruangwa & Masasi Districts	PL 10643/2015	Renewed	100%
	Tanzania - Ruangwa & Masasi Districts	PL 10644/2015	Renewed	100%
	Tanzania - Newala & Masasi Districts	PL 10667/2015	Renewal in progress	100%
	Tanzania - Newala, Ruangwa & Masasi Districts	PL 10668/2015	Renewed	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10717/2015	Renewed	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	Granted	100%
KB Gold SARLU – Kourouss and Mandiana Projects	Guinea - Nzima	EP 22980	None	100%
	Guinea - Monebo	EP 23058	None	100%
	Guinea - Kouroussa	EP 22982	None	100%
	Guinea - Fadougou	EP 22981	None	100%
	Guinea - Kouroussa West	EP 23057	None	100%
Novo Mines SARLU - Konsolon Project	Guinea - Konsolon	EP 22800	None	100%

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.

Corporate

Annual General Meeting

The Company held its Annual General Meeting of shareholders on 30 November 2021. All resolutions were carried by a poll including approval of the issue of 28,000,000 placement shares subscribed for by Volt's Chairman, Asimwe Kabunga. The placement shares were issued at $0.025 per share for gross proceeds of $700,000.

Cash Position and Summary of Expenditure Incurred on Activities

The Company finished the December 2021 quarter with $0.89 million in cash.

During the quarter and post the ZG acquisition, finalisation of due diligence consultant payments, changes to the ZG corporate governance structure and a separate agreement with the remaining shareholder incurred further legal fees in Ukraine.

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 also completed its gold exploration auger campaign in Guinea as discussed above.

The Company spent $186k on exploration and evaluation activities during the quarter predominantly on the Tanzanian Bunyu project. The majority of that spend related to the renewal of local tenement licences.

. Expenditure of $956k was incurred on production activities by Zavalievsky Graphite on graphite production during the quarter. There was no expenditure on development activities during the quarter.

Related Party Payments

During the quarter $368k was paid in respect of current and prior periods Non-Executive Director fees, consulting fees and Managing Director fees.

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

-ENDS-

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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% 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. 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. ZG has current plans to install a processing plant and equipment in order to

commence production of spheroinised purified graphite (SPG) for the European LIB market[9].

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 291km^2, located in Serbia and are west and south-west of the Serbian capital, Belgrade[10].

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 products[11]. 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.

[9] 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.

[10] Refer to Volt's ASX announcement titled "Strategic European Lithium Acquisition – Jadar North" dated 18 November 2021.

[11] 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	**Quarter ended ("current quarter")**
28 106 353 253	31 December 2021

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	774	1,511
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(956)	(1,265)
	(d) staff costs	(441)	(884)
	(e) administration and corporate costs	(523)	(1,423)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	1	11
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (details below)	-	32
	Acquisition legal fees and associated costs	(357)	(1,028)
1.9	**Net cash from / (used in) operating activities**	**(1,501)**	**(3,047)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(818)	(824)
	(d) exploration & evaluation	(186)	(319)
	(e) investments	(31)	(5,239)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(f) other non-current assets	-	-
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**	**(1,035)**	**(6,382)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	705	5,422
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	-	(393)
3.5	Proceeds from borrowings	-	5,704
3.6	Repayment of borrowings	(1,117)	(1,534)
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**	**(412)**	**9,200**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,069	349
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,502)	(3,047)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,036)	(6,382)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	362	9,974

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**894**	**894**

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	894	894
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)**	**894**	**894**

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	368
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

6.1 Payment of Directors Fees

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,443	3,443
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	3,443	3,443

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)	(3,047)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(319)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,366)
8.4	Cash and cash equivalents at quarter end (item 4.6)	894
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	894
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.27**

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.

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: Yes

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. The Company is evaluating funding options for further working capital which may be equity, debt or a combination of the two and expects to be successful based on the Company's history of sourcing capital.

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: .....31 January 2022.....

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.