



ASX ANNOUNCEMENT

By e-lodgement

20 January 2022

INCREASING PRODUCTION AT ZAVALIEVSKY GRAPHITE

Highlights

- **807 tonnes of graphite production in December. Average production of approximately 50 tonnes per operating day**
- **44% (246 tonnes) increase in graphite production from November**
- **Ore mined totalled 6,193 tonnes at an average grade of 5.75% C**
- **European graphite prices continue to increase during December**

Graphite producer and battery anode material developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to provide an update on the Zavalievsky Graphite ("**ZG**") operations for the month of December 2021. ZG produced 807 tonnes of graphite product during the month, an increase of 44% from November production, at an average of approximately 50 tonnes of product per operating day. European graphite prices continued to increase during the month.

Zavalievsky Graphite Operations

Mining	31 December 2021
Ore Mined (t)	6,193
Waste Mined (t)	36,576
Waste to Ore Ratio	5.91
Ore Grade Mined (C%)	5.75%

Ore mined for December was lower than November as mining operations focussed on the mining of waste at a level required for appropriate open pit mine development. Mobile equipment availability was impacted by the age of the equipment which affected ore production. ZG continues to evaluate 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	31 December 2021
Ore Processed (t)	18,561
Throughput (tph)	47.6
Ore Grade Processed (C%)	5.46%
Graphite Recovery (%)	85.9%
Concentrate Grade (%)	92.3%
Concentrate Produced (t)	807.2

With the plant operating for approximately 16 days, production performance was reasonable for the period averaging approximately 50 tonnes of concentrate production per day of operation. During the winter months plant operations can be 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.

-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 spheronised purified graphite (SPG) for the European LIB market¹.

¹ Refer to Volt’s ASX announcements titled “Volt to Acquire European Graphite Business following Completion of Due Diligence” dated

Volt acquired three licence applications that are considered to be prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291km², located in Serbia and are west and south-west of the Serbian capital, Belgrade².

Volt is progressing the development of its large wholly-owned Bunyu Graphite Project in Tanzania, as well as gold exploration in Guinea leveraging the Company's existing extensive networks in Africa.

The Bunyu Graphite Project is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km from the Project. In 2018, Volt reported the completion of the Feasibility Study ("FS") into the Stage 1 development of the Bunyu Graphite Project. The Stage 1 development is based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore to produce on average 23,700tpa of graphite products³. A key objective of the Stage 1 development is to establish infrastructure and market position in support of the development of the significantly larger Stage 2 expansion project at Bunyu.

The Guinea Gold Projects comprise 6 permits in Guinea, West Africa having a total area of 348km. The Projects are located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

14 May 2021 and "Completion of the ZG Group Transaction Following Execution of New Convertible Securities Facility" dated 26 July 2021.

² Refer to Volt's ASX announcement titled "Strategic European Lithium Acquisition – Jadar North" dated 18 November 2021.

³ Refer to Volt's ASX announcement titled "Positive Stage 1 Feasibility Study Bunyu Graphite Project" dated 31 July 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.