

ASX ANNOUNCEMENT

By e-lodgement

23 April 2024**Additional Bunyu Graphite Testing Underway**

Established graphite producer and natural graphite anode developer Volt Resources Limited (ASX: VRC) ("**Volt**" or the "**Company**") is pleased to update on the progress at Bunyu Graphite Project, Tanzania. As indicated on 22 January 2024, Bunyu graphite concentrate was delivered on 17 January 2024. Prior to the sample shipment to customer designated testing partner, Volt ensured that the sample met the requirements specified by the customer via analysis conducted by a reputed institute.

Over the past three months, customer designated testing partner has conducted testing of Bunyu sample. There is an excellent match between our results of particle size, particle size distribution, density, moisture, and carbon content vs results obtained by customer designated testing partner. Efforts are now underway to optimize the graphite surface area (as it impacts the economics of graphite anode production) and send sample to customer designated testing partner for further evaluation.

Furthermore, per customer request, Volt has shared additional documents on Bunyu feasibility study, cost estimate details, process plant details, implementation schedule, hydrology study, metallurgical test work, TSF report, environmental and social impact statement, etc. Building a localised supply chain compliant with Inflation Reduction Act (US) and Critical Minerals Act (Europe) remains a priority for our target customers and continued sample evaluation and information request are consistent with customer priority.

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

For further information, please contact

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Volt Resources Limited ("Volt") is critical minerals and battery material company listed on the Australian Stock Exchange under the ASX code VRC. We are an established graphite producer and an emerging natural graphite anode (a key component of lithium-ion batteries) producer. Volt has a 70% interest in the Zavalievsky Graphite (ZG) business in Ukraine. The ZG mine and processing

facilities have been in operation since 1934 and are near key markets with significant developments in lithium-ion battery production. ZG benefits from an existing customer base and graphite product supply chains based on excellent transport infrastructure covering road, rail, river, and sea freight combined with reliable grid power, ample potable ground water supply and good communications^[1].

Volt acquired three licence applications that are 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, Belgrade^[2].

Volt is progressing the development of its large wholly owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km from the Project. In August 2023, Volt reported the completion of the revised Feasibility Study (“FS”) for Stage 1 development of the Bunyu Graphite Project. The Stage 1 development is based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore to produce on average 24,780 tpa of graphite products^[3]. Key objectives of Stage 1 development are to establish Bunyu Graphite Project as a world-class supplier of graphite products, grow Volt’s existing natural flake graphite business, provide cashflow, and establish infrastructure in support of the development of the significantly larger Stage 2 expansion project.

^[1] Refer to Volt’s ASX announcements titled “Volt to Acquire European Graphite Business following Completion of Due Diligence” dated 14 May 2021 and “Completion of the ZG Group Transaction Following Execution of New Convertible Securities Facility” dated 26 July 2021.

^[2] Refer to Volt’s ASX announcement titled “Strategic European Lithium Acquisition – Jadar North” dated 18 November 2021.

^[3] Refer to Volt’s ASX announcement titled “Feasibility Study Update for Bunyu Graphite Project Stage 1, Tanzania, delivers significantly improved economics” dated 14 August 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.