

ASX ANNOUNCEMENT

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29 April 2024**Zavalievsky Sales and Growth Plan for High Value Purified Graphite Business**

Established graphite producer and natural graphite anode developer Volt Resources Limited (**ASX:VRC**) ("**Volt**" or "**the Company**") is pleased to announce that Zavalievsky Graphite ("ZG") has received a firm order for 40 tonnes of high purity (99.5%) micronised graphite at a price exceeding €2,700 per tonne. Volt considers the expansion of ZG's high purity graphite production and sales in Europe and other markets as a key opportunity to generate positive cashflow in the current graphite market.

Among various graphite grades currently offered for sale in the graphite market, ZG has the unique ability to produce high value and differentiated 99.5% purity graphite where the typical price is €2,000 per tonne for -100 mesh; as opposed to the current price of about US\$661 per tonne, CIF Europe, for graphite flake 94% C, -100 mesh. ZG's strategy is to grow the high value purified graphite business by expanding the existing high purity graphite production line and start the pilot scale production — via a patent pending environmentally friendly process — of a 99.95% graphite product in 2025. This product is suitable for the production of active anode material for lithium-ion and other battery technologies.

Products such as purified (99.5% or higher purity) graphite, command higher prices and can generate higher revenues and value for ZG and Volt.

Volt Executive Chairman, Asimwe Kabunga, commented "Volt believes in the future of the Zavalievsky Graphite business with its close proximity to European markets, unique processing capability, and many years of operating experience.

The mine and processing facilities are in a relatively secure location which has not experienced any military activity and has logistics routes that allow movement of products and materials in and out of Ukraine.

Recently the Company recommenced discussions with a major European financial institution regarding funding for cost, productivity, and ESG related improvement programmes for Zavalievsky. We will make further announcements as the discussions progress."

In addition to graphite, ZG's current product portfolio consists of gravel (crushed stone) with plans to produce and profitably sell gravel to the domestic market during this calendar year. ZG also has a goal to develop its substantial garnet resources as a future product line.

-ENDS-

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.