

ASX ANNOUNCEMENT

By e-lodgement
19 September 2024

Volt Resources Limited's Action Plan Update

Graphite producer and battery materials developer Volt Resources Limited (ASX: VRC) ("Volt" or "the Company") is providing a 60, 90, 120 day action plan in-line with its commitment made to shareholders as announced on 15 August 2024. Volt is actively pursuing a funding & development solution for Bunyu in line with the published feasibility study. Further to this, the Company is also committed to extracting maximum value from its 70% interest in the long established Zavalievsky Graphite mine and processing plant in Ukraine, and with the gold price hitting record highs, explore options to extract value from the Gold assets held in the world class Birimian Belt in Guinea, West Africa. Our committed aim is to add shareholder value.

Within 60 Days

1. Funding
 - a. Secure further financing in the current challenging credit environment for working capital. This is currently in progress.
 - b. Follow up and provide update on the USD\$1m grant status in line with DOE published date announcement of September
2. Implement further cost reductions
 - a. Board members to take all director fees and, where applicable, consultancy fees in equity while the CEO to take 50% of his monthly fee in equity. This has been accepted by all parties and is in effect. Director fees converting into equity is subject to shareholder approval
 - b. Withdraw further Zavalievsky Graphite funding until profitable sales are forthcoming
 - c. Terminate contracted staff and only hire staff as a response to assist with customer order(s) or enquiries
 - d. Review outsourced administrative functions including secretarial, legal, accounting, and auditing for savings
3. Meet with the Ministry of Minerals, United Republic of Tanzania to progress and negotiate Framework and Shareholders Agreement in relation to Bunyu for finalization. The Framework and Shareholders Agreement relate to ownership, development and management of Volt's Bunyu Graphite project, which will pave the way for development of Stage 1.

4. Organisational Review and Optimisation of Zavalievsky Graphite including leadership
5. Extend graphite purification provisional patent application

Within 90 Days

1. Progress Bunyu preliminary funding proposal discussions towards a construction agreement for Bunyu Stage 1
2. Contingent on funding, commission and start the bench scale production of ultra-high purity graphite (99.95%) UHPG using recently acquired specialized chemical reactor, to provide samples to existing and potential customers
3. Hire a US team already identified to oversee ultra-high purity graphite production upon receipt of USD\$1m grant funds
4. Close at least one binding agreement for gravel supply within EU
5. Receive a firm commitment for flake graphite order from either a US or EU customer. Discussions are currently in progress.

Within 120 Days

1. Provide two or more customers with ultra-high purity graphite (UHPG) samples
2. Review options to monetise Guinea Gold Asset including earn-in agreement, JV, sale of asset or spin-off into a separate entity
3. Provide updates on the Zavalievsky Graphite legal claim and path forward.
4. Work towards securing a cornerstone or strategic investor, and possibly institutional shareholder support
5. Progress development of US Downstream operations (contingent on Government support & funding).

ENDS

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

For further information please contact
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About Volt Resources Limited

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) manufacturer.

In 2021, Volt acquired 70% interest in each of the companies comprising the ZG Group, namely - Zavalievsky Graphite LLC (processing plant buildings, processing plant, mining equipment, power sub-station, and distribution), Stone Found LLC (crushed granite operations), and Graphite Invest LLC (holds a 79% interest in PJC Zavalievsky Graphite Kombinat – mine, land, main administration office building. It is this entity that holds the 636 hectares of freehold land on which the Zavalievsky mine, and other related buildings and facilities are located) ^[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 announcement titled "VOLT TO ACQUIRE EUROPEAN GRAPHITE BUSINESS FOLLOWING COMPLETION OF DUE DILIGENCE" dated 14 May 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.