

ASX ANNOUNCEMENT

By e-lodgement

3 December 2024**Additional Information – Update on Execution of
60/90/120 Day Plan**

Further to the announcement released on 25 November 2024 regarding an update on the execution of the 60/90/120 day plan, Volt Resources Limited (ASX: VRC) ("Volt" or "the Company") would like to provide additional information regarding the implementation of further cost reduction measures for the Zavalievsky Graphite (ZG) project, as outlined in Section 3b of the announcement.

-ENDS-

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

For further information, please contact
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3 December 2024

Update on Execution of 60/90/120 Day Plan

Established graphite producer and advanced materials developer Volt Resources Limited (ASX: VRC) (“Volt” or “the Company”) is pleased to update the shareholders on the execution of the Company’s 60/90/120 day plan.

As announced to the shareholders on 19 September 2024 “Volt Resources Limited’s Action Plan Update”, the Company provided a 60/90/120 day action plan in line with its commitment made to shareholders as announced on 15 August 2024. The following is the status of the Company’s 60-day goals.

1. Secure Funding – RiverFort Global Opportunities PCC Limited provided a further advance of AUD 500,000 to the Company pursuant to the terms of the Agreement dated 23 April 2024. This was announced to the shareholders on 27 September 2024 “Volt Secures Funding”.
2. Update on US Government Grant status

Project	Project Budget (USD)	US Government Share of Budget (USD)	Volt Share of Budget (USD)	Status
High Purity Graphite R&D	\$1.3 million	\$1.0 million	\$0.3 million	Award decision was expected in July 2024 which was postponed to September. No announcement has been made as yet and US Government has been delayed on other projects as well. The Company remains confident of winning this grant. Timing of announcement is reliant solely on the US Govt. Management continues to be in contact.
Production of Natural Graphite Anode	\$213 million	\$103 million	\$110 million	Volt was not successful in winning this grant. This was a 1:1 cost share grant which also included many other constraints.

In addition to the above, Volt is progressing on a USD5-10 million grant from the US Government for a high purity graphite project. We have had productive meetings with key stakeholders and expect to secure grant by 3Q 2025.

3. 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 (ZG) funding – The Company has a 70% interest in the ZG business and the ZG business plan is jointly defined by ZG shareholders. The recent successful ZG production progress announced to shareholders on 12 November 2024 has concluded. The production campaign utilised existing ore and reagents needed for production and was funded by customer prepayments and ZG cash on-hand. The ZG mine and processing plant is now in winter shut down until around March 2025. ZG's business plan for the next six months includes: (1) fulfilment of current and new sales orders from existing inventory, (2) further research and development of ultra-high purity (99.95%) graphite products, (3) depending on customer demand and price, mining & processing may re-commence after the winter shut down. The recent ZG production campaign was not funded by the Company and there is no longer the need for the Company to provide funding for ZG operations.
- c. Terminate contracted staff and only hire staff as a response to assist with customer order(s) or enquiries – This is complete. We have implemented hiring freeze till we secure grant(s).
- d. Review outsourced administrative functions including secretarial, legal, accounting, and auditing for savings – We have reviewed these and decided to terminate two dormant subsidiaries for cost savings. Costs associated with ASX, ASIC, LINK, audit fees, etc. are unavoidable, and are continually reviewed.

4. Meet with the Ministry of Minerals, United Republic of Tanzania – This meeting was scheduled for Saturday 23 November 2024 in Dar es Salaam, Tanzania and has been postponed. We are working with the Ministry to define new date.

The Company has engaged a reputed law firm to commence negotiations of Framework and Shareholders Agreement which were received from the Ministry of Minerals. These agreements relate to ownership, development, and management of Volt's Bunyu Graphite project, which

will pave the way for development of Stage 1.

5. Organisational Review and Optimisation of Zavalievsky Graphite including leadership – This task is complete and Mr. Ostap Kostyuk has been appointed as Director of ZG. Ostap is a graduate of the Kyiv Institute of Law and received his Doctor of Philosophy degree in Law in 2024. He has been working at ZG since 2019 and is very competent with ZG operations. He is based in Ukraine.
6. Extend graphite purification provisional patent application – This task is complete, and we have received one year extension.

-ENDS-

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

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contact@voltresources.com

About Volt Resources Limited

Volt Resources Limited (“Volt”) is critical minerals and advanced materials company listed on the Australian Stock Exchange under the ASX code VRC. We are an established graphite producer and advanced materials developer.

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 291 km², located in Serbia and are west and south-west of the Serbian capital, Belgrade[2]

Volt is also progressing the development of its large wholly owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara. 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 with 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.

Volt’s wholly owned subsidiary, Volt Energy Materials LLC, is headquartered in EcoComplex “Clean Energy Centre” in New Jersey, US. EcoComplex has laboratories which provide bench space for wet chemistry, chemical hoods, vented hood, a clean room, separate gas storage, and laboratory refrigeration. This facility also offers 1,200 square feet, two story scale-up space, specifically designed for pilot scale demonstration of new clean technologies.

[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.