

ASX ANNOUNCEMENT

By e-lodgement

Volt Resources Executive Leadership Changes

Volt Resources Limited (**ASX:VRC**) ("**Volt**" or "**the Company**") announces a realignment of its executive leadership team to support the Company's downstream high purity and ultra-high purity advanced materials strategy and to leverage deep operational expertise across its global asset base.

Prashant Chintawar resigns from Volt Board and continues CEO roles.

Mr. Prashant Chintawar has resigned from his role as Managing Director and member of the Board and will continue on as Chief Executive Officer of Volt Resources Ltd and Volt Energy Materials LLC. This transition enables Mr. Chintawar to focus on advancing Volt's downstream strategy, including the development of commercial graphite refining and advanced materials projects. Mr. Chintawar will continue to play a pivotal role in establishing Volt's presence in the US advanced materials sector, progressing innovative purification technologies, cost reduction and Bunyu project development.

Trevor Matthews joins the Board as Non-Executive Director.

The Board is pleased to announce the appointment of Mr. Trevor Matthews as Non-Executive Director, effective immediately. Mr. Matthews brings extensive experience and intimate knowledge of Volt's key projects, including the Bunyu Graphite Project in Tanzania, the Zavalievsky Graphite operation in Ukraine, and the Company's gold tenements in Guinea. In addition to his deep understanding of Volt's assets, Mr. Matthews has a distinguished track record with other successful ASX-listed mining development companies, including Lindian Resources (ASX:LIN), Resource Mining Corporation (ASX:RMI), and Victory Metals (ASX:VTM). His broad industry experience and leadership will ensure continued operational momentum and strong stakeholder engagement as Volt advances its critical minerals and advanced materials strategy.

Dominic Virgara continues as Non-Executive Director.

Mr. Dominic Virgara will remain as Non-Executive Director. Since joining the Board, Mr. Virgara has made a significant contribution to the management team, driving an uplift in stakeholder engagement and relationship management, operational efficiency, and company funding. His ongoing involvement will continue to support Volt's strategic and financial objectives.

Comment from the Executive Chairman Asimwe Kabunga:

"The Board acknowledges Mr. Chintawar's service as Managing Director and welcomes his continued focus on delivering the Company's downstream strategy."

We are also pleased to welcome Mr. Matthews back to the Board. His operational expertise and extensive experience with ASX-listed mining companies will be an asset as we continue to advance Volt's core projects and strategic priorities.

The Board further recognises Mr. Virgara's ongoing commitment and the valuable contribution he continues to make in strengthening stakeholder relationships, operational efficiency, and funding support."

-ENDS-

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

For further information, please email
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About Volt Resources Limited

Volt Resources Limited ("Volt") is a 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 a 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 rock 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 holds two licence applications that are prospective for lithium-borate mineralisation. The licence applications are 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 in southeast Tanzania is ideally located near 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 followed by a Feasibility Study Update published in August 2023. 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. A key objective of the Stage 1 development is to establish infrastructure and market

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.

position in support of the development of the significantly larger Stage 2 expansion project at Bunyu³.

The Guinea Gold Projects comprise three projects in Guinea, West Africa having a total area of 348 km². The Projects are located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

Volt's wholly owned US subsidiary, Volt Energy Materials LLC, is headquartered in EcoComplex "Clean Energy Centre" in New Jersey, US and is focussed on the downstream graphite business including the high purity graphite processing technology. 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.

Information in this report that relates to the production target of the Bunyu Graphite Project was released to the ASX on 14 August 2023 and is available to view on www.asx.com.au. Volt Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions underpinning the production target continue to apply and have not materially changed.

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.