



ASX ANNOUNCEMENT

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2 August 2022

Graphite Production Recommences at Zavalievsky

Highlights

- **Production recommenced at the Zavalievsky Graphite mine and processing facilities in Ukraine**
- **Forecast production of 8,000 to 9,000 tonnes of graphite product for the year ending 30 June 2023**

Graphite producer and battery materials developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to announce the recommencement of production at the Zavalievsky graphite mine and processing plant ("**ZG**"). The export of graphite products to central and eastern Europe will commence later in August with sales revenue planned to be received soon thereafter.

Volt has been working with ZG management in recent months to finalise the operating plan and budget for the next 17 months through to the December 2023 calendar year end (ZG reports on a calendar year basis). Based on past operating performance and improvements to operations and planning, ZG is forecast to produce between 8,000 and 9,000 tonnes of graphite products for the year ending 30 June 2023. The production forecast for ZG's unique high value purified graphite product will be provided once operations are ramped up and stabilised. The production forecast includes a provision of two months lost production during the winter months due to the water and tailings pipeline issue previously disclosed. Volt will be looking for solutions to implement to mitigate this lost production in the winter months.

Sales prices are currently being negotiated but are expected to be in the range of US\$750 to US\$850 per tonne CIF for the fine flake product grading 94% TGC. ZG's high purity product grading between 99% and 99.5% TGC is expected to achieve a sales price between US\$1,500 to US\$2,000 per tonne CIF.

The Company is recommencing operations following lengthy periods of disruption. Further disclosure regarding unit costs and sales pricing will be provided as required and through the quarterly reporting process.

Managing Director, Trevor Matthews, said "Congratulations to the Zavalievsky management and staff, who have put a lot of time and planning into the recommencement of graphite production and sales. Their commitment during a difficult period has been outstanding.

Volt looks forward to the ramping up of production and the commencement of sales to customers in Europe."

-ENDS-

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

For further information please contact:

Trevor Matthews
Managing Director
Tel: +61 8 9486 7788

Alex Cowie
Investor Relations
Tel: +61 412 952610

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About Volt Resources Limited

Volt Resources Limited ("Volt") is a graphite producer/developer and gold exploration company listed on the Australian Stock Exchange under the ASX code VRC. Volt has a 70% controlling interest in the Zavalievsky Graphite business in Ukraine. Zavalievsky is in close proximity to key markets with significant developments in LIB facilities planned to service the European based car makers and renewable energy sector. 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 communications¹.

Volt acquired three licence applications that are considered to be 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, 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 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 2018, Volt reported the completion of the Feasibility Study ("FS") into the 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 23,700tpa of graphite products³. A key objective of the Stage 1 development is to establish infrastructure and market position in support of the development of the significantly larger Stage 2 expansion project at Bunyu.

The Guinea Gold Projects comprise 6 permits in Guinea, West Africa having a total area of 348km. The Projects are located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

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 "Positive Stage 1 Feasibility Study Bunyu Graphite Project" dated 31 July 2018. 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.