

ASX ANNOUNCEMENT

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28 November 2023**Sample Delivery to a Large Customer to Enable Bunyu Project Financing****Key Highlights**

- **Recent news of China's move to restrict graphite exports has generated increased interest in the Bunyu graphite project**
- **In light of the renewed interest, the company is currently assessing all options to deliver the best financing outcome for shareholders**
- **Volt is negotiating commercial terms with a large customer to enable financing for Bunyu**
- **113 tonnes of ore has been mined and transported to Dar es Salaam**
- **Ore will be processed into graphite concentrate for customer delivery by the end of the year**

Established graphite producer and natural graphite anode developer Volt Resources Limited (ASX: VRC) ("**Volt**" or the "**Company**") is pleased to update on progress at the 100%-owned Bunyu Graphite Project, Tanzania.

The company is pleased to announce it is currently negotiating commercial terms and conditions with a large company. As indicated in September 2023 Quarterly Report, due diligence is ongoing, we have provided a 1 kg graphite concentrate sample, and an Environmental Impact Assessment Report. To meet customer's request for a large quantity of graphite concentrate sample, we have mined 113 tonnes of graphite ore (Fig 1) for processing.



Fig 1: Bunyu graphite ore being loaded on truck

Volt’s Managing Director and Chief Executive Officer, Prashant Chintawar, commented

“Securing financing for the Bunyu project remains one of our priority task, and we are pleased to announce the company is making meaningful progress. Having selectively mined 113 tonnes of ore and sent it to port, we look forward to shipping it for processing to the pilot plant and qualification by the customer. The recent news of China’s move to restrict graphite exports has added extra impetus to advancing Bunyu and we are confident of a successful process. We look forward to updating investors as news warrants.”

Selective Mining at Bunyu for 113 Tonne Ore

To deliver a large quantity of graphite concentrate sample, Volt identified the location for mining, secured necessary approvals from the Government officials and the community, rented the mining equipment, and mined about 113 tonnes of graphite ore. The ore was transported by trucks from site to Dar es Salaam, where it has been tested by Government officials who have issued export permits.

To produce a testable graphite concentrate, some of the ore will be shipped by 30th November to a competent graphite ore processing pilot plant. Volt personnel will oversee the ore processing to ensure a desired quantity and quality of graphite concentrate will be delivered to our prospective customer before the year end.

The Company remains confident that successful completion of product qualification and negotiation will enable it to secure Bunyu financing.



Figs 2 & 3: Sorting and loading of graphite ore for transport from site

-ENDS-

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

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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.