



ASX ANNOUNCEMENT

By e-lodgement

29 August 2023

Update on Zavalievsky Graphite (ZG)

Graphite producer and natural graphite anode developer Volt Resources Limited (ASX: VRC) ("Volt" or "the Company") is pleased to provide on status of Zavalievsky Graphite (ZG) and fiscal discipline.

As indicated in 8 June 2023 ASX release, during the first production campaign in April – May 2023, ZG produced 1,015 tonnes of graphite. We are pleased to inform shareholders that ZG team recently started the second production campaign and has produced about 200 tonnes with a goal to produce 1,000 tonnes of graphite.

With the graphite produced, ZG is generating revenue. As of 31 July 2023, ZG had generated product revenues (excludes Horizon program funding) of about €992,000 or about A\$1.7 million. It should be noted that per the advice from our Auditors and under the requirements of IFRS, ZG revenues are not consolidated into Volt's P&L statement. Furthermore, Working Capital advanced to ZG is intercompany "loan" from Volt and the amount is repayable.

During the quarter ending 30 June 2023, the Company spent A\$ 587,000 on exploration and evaluation activities predominantly the update of Bunyu's Stage 1 feasibility study in Tanzania along with tenement management and license expenditure on the Bunyu Graphite Project and the Guinea Gold Projects. These costs are expected to be lower in the current quarter. Fiscal discipline remains a priority at Volt.

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

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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 a 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 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 products^[3]. 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.

^[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.