



ASX ANNOUNCEMENT

By e-lodgement

28 June 2023

Government Ministers, Community and Volt Meet to discuss Bunyu Project Development

Graphite producer and natural graphite anode developer Volt Resources Limited (ASX: VRC) (“Volt” or “the Company”) recently met with the Tanzanian Minister for Minerals, the Honorable Dr Dotto Mashaka Biteko, and the Minister for Information, Communications and Information Technology, the Honorable Nape Nnauye, who is also the local member of parliament. The meeting took place at the Namangale village, adjacent to the Bunyu Project area. Also in attendance were senior mineral and communication ministerial officials and officials from the Tanzanian Mining Commission, the District Commissioner and village leadership.

The focus of the meeting was the development of the Stage 1 Bunyu graphite project which included discussion of the following matters:

- The status and planned update later this year of the Resettlement Action Plan (RAP) and associated plans for compensation payments to people affected by the mine development. The main objective of the RAP is to provide an agreed plan for the resettlement and compensation of communities and individuals affected by the proposed Bunyu Stage 1 Project to be implemented in Utimbula, Namangale, and Namangale B villages of the Lindi Region.
- The Stage 1 Feasibility Study Update. With cost escalation across the resources sector well documented, the Company is engaged in detailed reviews of capital and operating costs, selection of graphite market reports including graphite price forecasts, and financial model outcomes.
- Commencement of negotiations for the Framework and Shareholder Agreements incorporated in the Mining State Participation Regulations issued late last year. These agreements define the basis for the Tanzanian Government’s 16% Free Carried Interest in mineral projects and is a precursor for mine development.

The construction of a Volt project office and sample storage facility at Namangale, and contribution of building materials for school building modifications and the addition of a maternity care unit at the village health centre were also announced by Volt management at the meeting. These activities were positively received by the Tanzanian Government officials and community members.

-ENDS-

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.