



ASX ANNOUNCEMENT

By e-lodgement

8 May 2023

Successful Restart of Graphite Production at Zavalievsky

Highlights

- Zavalievsky Graphite successfully recommenced operations on 11 April 2023.
- An optimised campaign cycle of one month production per quarter is planned for the remainder of calendar 2023 to minimise ZG's funding requirements.
- Over 700 tonnes of graphite had been produced as of 5 May 2023, including a daily production record of 88 tonnes.
- Average daily production of 54 tonnes with the June quarter campaign ongoing.

Graphite producer and graphite anode materials developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to announce that following the winter stoppage at the Zavalievsky graphite mine and processing plant ("**ZG**"), in-depth production planning determined a one-month-per-quarter production cycle. Production of graphite subsequently recommenced on 11 April 2023.

As of 5 May 2023, over 700 tonnes of graphite concentrate had been produced, including a record daily production of 88 tonnes on 26 April 2023. Average daily production is 54 tonnes with most of the graphite concentrate produced during the campaign achieving 88-96% purity. The Company plans to complete this current production campaign in mid-May 2023.

Following this production campaign, the Company plans to conduct additional campaigns during each of the September quarter and December quarter, alongside continued execution of cashflow improvement initiatives.

Volt CEO, Prashant Chintawar, said "Zavalievsky Graphite is a part of our growth strategy, and positions Volt as one of a small number of ex-China graphite producers globally. We congratulate the Zavalievsky team for overcoming many challenges, including power and supply chain disruptions, and personnel availability, to execute our operating plan for 2023 and deliver a very successful restart of the operation. We look forward to providing further updates to the market as they become available".



Figure 1 – Graphite Ore being Loaded and Hauled in the Zavalievsky Mine, April 2023



Figure 2 – Grinding, Classification and Flotation of Graphite Ore at the Zavalievsky Concentrator, April 2023

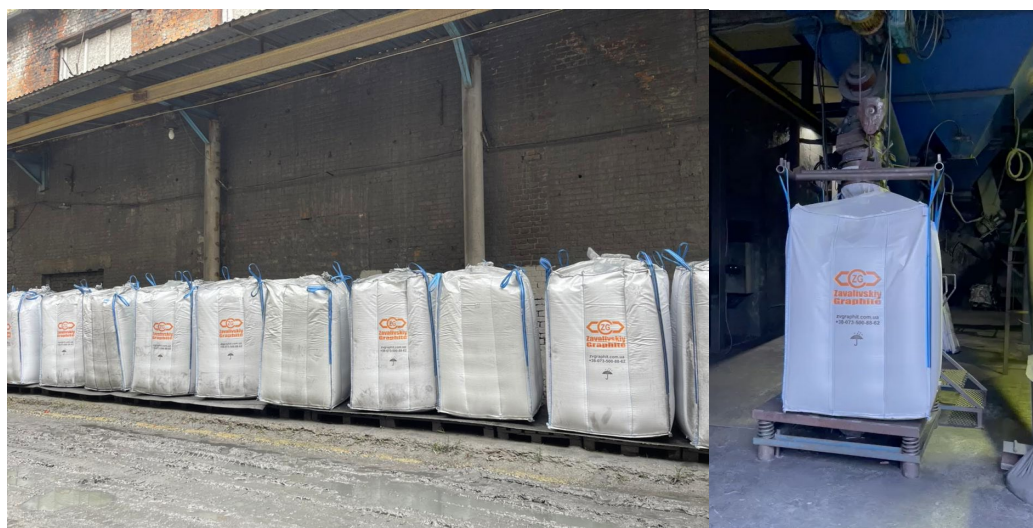


Figure 3 – Finished Graphite Products for Shipment to Customers, April 2023

-ENDS-

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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 is 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.