ASX ANNOUNCEMENT
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8 June 2023

Zavalievsky Graphite Included as Strategic Asset In ERMA Investment Pipeline

Highlights

- **Volt subsidiary, Zavalievsky Graphite (ZG) identified as a strategic asset by European agencies, EIT and ERMA.**
- **ZG one of only a few graphite projects included in approximately 50 investment cases to meet European demand for critical and strategic materials.**
- **ZG successfully completes first production campaign for 2023 producing 1,015 tonnes of graphite concentrate achieving average daily production of 52 tonnes.**
- **Preparing for the second production campaign.**

Graphite producer and natural graphite anode developer Volt Resources Limited (**ASX: VRC**) ("**Volt**" or "**the Company**") is pleased to announce that the European Institute of Innovation & Technology ("**EIT"**), an independent body of the European Union ("**EU**") set up to deliver innovation across Europe, and the European Raw Materials Alliance ("**ERMA**") have formally recognised Volt subsidiary, Zavalievsky Graphite ("**ZG**"), as a strategic asset. To increase Europe's strategic autonomy in the production of critical materials for energy storage and conversion, EU plans to address the entire value chain and realizes that there is limited primary production within the EU. Therefore, EIT Raw Materials and ERMA have identified approximately 50 investment cases targeting materials for energy storage and conversion across Europe and beyond. ZG is one of a few graphite projects identified as a strategic asset (see Figure 1 below). This recognition is expected to open new business development opportunities for Volt in Europe.

With total graphite demand in Europe expected to approximate 1,500,000 tonnes per annum by 2030 (see Figure 2 below) and European supply, including from the ZG mine, totalling approximately 300,000 tonnes per annum, there is significant potential for Volt's Bunyu Graphite Project to be a future source of graphite supply to meet forecast European demand.

As announced on 8 May 2023, ZG successfully recommenced operations on 11 April 2023 after the winter shutdown. ZG team has successfully completed the first production campaign and produced 1,015 tonnes of graphite at an average production rate of 52 tonnes per day excluding partial production days at commencement and completion of the campaign. Planning is now underway for the second production campaign.

Commenting on the progress, Volt Resources Limited's Chief Executive Officer, Prashant Chintawar, said:
"We want to commend EIT and ERMA's decision to recognize ZG as a strategic asset for Europe. ZG is a proven asset and a source of graphite for our planned European natural graphite anode plant. Combination of Government policies, need for a localized battery supply chain, and demand vs supply gap for graphite anode

makes Europe an attractive market opportunity for Volt".

Figure 1. Geographic distribution of current and potential raw materials projects identified through the ERMA investment pipeline. Some projects are not shown on this map due to confidentiality, but are included in the ERMA supply data reported in this document and in the high-level ERMA investment needs shown in Figures 2 and 4.

Figure 1: Raw Materials Projects Identified in ERMA Investment Pipeline.

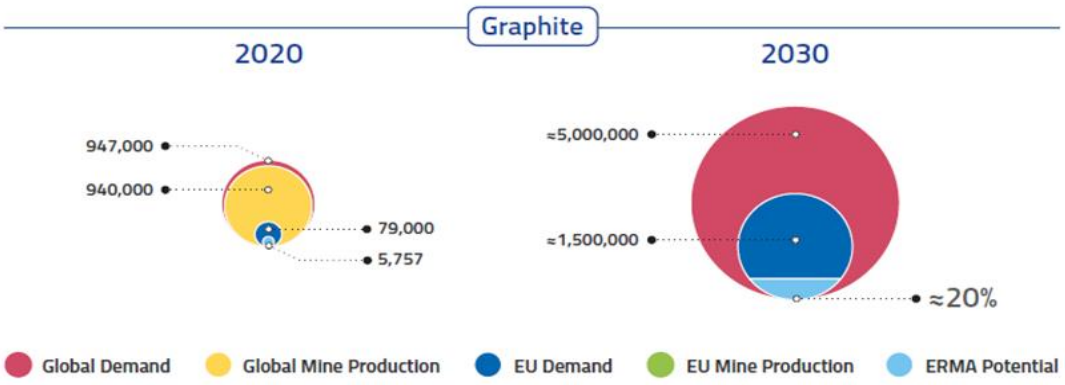

Figure 2: global and EU demand and production data for 2020 are compared with forecasted global and EU demand data for 2030 for graphite

For further information in relation to the report **"**Materials for Energy Storage and Conversion" please refer to the following link https://eitrawmaterials.eu/wp-content/uploads/2023/05/FINAL-ERMA-Cluster-2-DIGITAL.pdf

-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 communications1[1].

Volt acquired three licence applications that are prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291km^2, 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

[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.

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.

[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.