

ASX ANNOUNCEMENT

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3 May 2024**Clarifying Announcement: Zavalievsky Graphite Update**

Volt Resources Limited (**ASX:VRC**) (“**Volt**” or “**the Company**”) refers to its announcement released on 29 April 2024 titled “Zavalievsky Graphite Growth Plan and Progress” (“Zavalievsky Graphite Update”). The Company wishes to provide clarification and further information in respect of some of the statements made in the Zavalievsky Graphite Update.

The Company announced that “Zavalievsky Graphite (“ZG”) has received a firm order for 40 tonnes of high purity (99.5%) micronised graphite at a price exceeding €2,700 per tonne”. The Company wishes to clarify that proceeds from the sale are not going to the Company but to ZG. Per the advice from our auditors and under the requirements of IFRS, ZG revenues are not consolidated into Volt’s balance sheet or profit and loss or cashflow reporting.

On 26 July 2021, the Company completed the acquisition of a 70% interest in the ZG Group. Given the joint control of the ZG Group, the Company’s 70% interest is accounted for using the equity method in the consolidated financial statements.

-ENDS-

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

For further information, please contact

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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].

^[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

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.

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.