



ASX ANNOUNCEMENT

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22 December 2021

EXECUTIVE APPOINTMENTS FOR ZAVALIEVSKY GRAPHITE

Graphite producer and battery anode material developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to advise the appointment of three key senior executives for the Zavalievsky business.

Mr Dmytro Nikulin has been appointed Chief Executive Officer for the Zavalievsky group of companies. Dmytro has significant experience in critical minerals mining and processing projects and has held senior positions in mineral sands mines and chemical production facilities.

Dmytro was an adviser to the Prime Minister of Ukraine on Industrial Issues and was responsible for developing a number of decarbonization and green transition initiatives. He graduated from Taras Shevchenko National University of Kyiv with a Production Management and Economics qualification specializing in scientific research and development work.

Mr Roman Saramaga has commenced in the operations role of Director for Zavalievsky Graphite LLC and has over 15 years' experience as a legal and project management professional with substantial experience with international companies including direct experience in Oil & Gas, Energy, Mining, Construction and Government Relations.

Before joining the Zavalievsky Group, Roman served as Deputy Head of the Ukrainian Geological Survey (national agency responsible for geology and mineral resource development) where he was involved in mining licensing, geological exploration and modernization of resource industry legislation. He also launched the Strategic Partnership between the European Union and Ukraine on critical raw materials and batteries.

Roman graduated from the Institute of International Relations of Taras Shevchenko National University of Kyiv with a Master's degree in International Law cum laude and has an MBA and Project Management degree.

Mr Pavlo Yamko has been appointed to the position of Chief Financial Officer (CFO). Mr Yamko brings 13 years' experience with an international audit and accounting firm combined with senior accounting and finance roles with multi-national companies, most recently with Samsung Electronics.

Pavlo has a Master's degree in International Economics and is completing a PhD at the Ukrainian State University of Finance and International Trade.

Volt Managing Director, Trevor Matthews, commented: “Volt is very pleased with the calibre and experience of the senior executives the Zavalievsky business has been able to attract.

The appointments of Dmytro, Roman and Pavlo combined with other management changes is positioning the Zavalievsky business for improved performance and growth underpinned with strong governance principles.”

-ENDS-

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About Volt Resources Limited

Volt Resources Limited (“Volt”) is a graphite producer/developer and gold exploration company listed on the Australian Stock Exchange under the ASX code VRC. Volt has a 70% controlling interest in the Zavalievsky Graphite business in Ukraine. Zavalievsky is in close proximity to key markets with significant developments in LIB facilities planned to service the European based car makers and renewable energy sector. 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. ZG has current plans to install a processing plant and equipment in order to commence production of spheroidised purified graphite (SPG) for the European LIB market¹.

Volt acquired three licence applications that are considered to be 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, Belgrade².

Volt is progressing the development of its large wholly-owned Bunyu Graphite Project in Tanzania, as well as gold exploration in Guinea leveraging the Company’s existing extensive networks in Africa.

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

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.

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 products³. 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.

The Guinea Gold Projects comprise 6 permits in Guinea, West Africa having a total area of 348km. The Projects are located in the prolific Siguiiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

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.