



ASX ANNOUNCEMENT

By e-lodgement

6 September 2022

Zavaliievsky Graphite Production on Target Following Strong First Month

Highlights

- Graphite was produced at Zavaliievsky during 14 days of August, at an average daily production of 60.5 tonnes, for a monthly total of 846 tonnes
- Despite disruptions during recommissioning, production is on trajectory to meet FY23 forecast graphite production of 8,000 – 9,000 tonnes
- Disruptive operational matters are being resolved by ZG and Volt management
- Achieving stable and consistent operations would see Zavaliievsky Graphite significantly exceed annual production target

Graphite producer and battery materials developer **Volt Resources Limited (ASX: VRC)** (“**Volt**” or “**the Company**”) is pleased to announce graphite production of 846 tonnes during August, following the recommencement of production at the Zavaliievsky graphite mine and processing plant (“**ZG**”). This level of production was achieved from only 14 days of processing operations with an average of 60.5 tonnes of graphite product per day.

As announced to market, ZG recommenced operations on 1 August following lengthy periods of disruption. Due to some staff departures during the extended period of suspension, ZG has been unable to operate a continuous shift operation, however, is recruiting additional staff to enable continuous operations. Issues with increased working capital from suppliers requiring payment in advance have also impacted availability of operating consumables and maintenance spares. The Company is working with ZG management on the accelerated monetisation of graphite product to resolve these issues.

Managing Director, Trevor Matthews, said “*We applaud the Zavaliievsky management and staff who have successfully brought the mine and processing plant very quickly back into production in extremely challenging circumstances. To achieve the forecast level of production, and to have done so in less than half a month of processing is highly encouraging.*

This also shows the opportunity to significantly exceed the full year production target for the Zavaliievsky business, and to this end Volt and Zavaliievsky management are working to overcome the various factors that disrupted production during August. We are confident of improving upon and achieving above-plan production performance in coming months, and Volt looks forward to providing further updates from the Zavaliievsky operations in due course.”



Filling bulk bag with graphite product



Tramming of plant ore feed from ROM stockpile to crushing circuit feed bin

-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 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 communications¹.

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 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 Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

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.