



ASX ANNOUNCEMENT

By e-lodgement

8 December 2022

VOLT APPOINTS CHIEF EXECUTIVE OFFICER

Graphite producer and battery anode material developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to announce the appointment of Prashant S. Chintawar, who has served as Senior Advisor - Battery Minerals, to the role of Chief Executive Officer as of 1 January 2023.

Prashant joined Volt on 1 September 2022, having led the US industrialisation strategy for a top ten global EV and ESS battery producer, as well as previously serving as Director, Global Business Development & Sales for leading global chemical company BASF. Since joining Volt, he has quickly displayed a very high level of proficiency in his key objectives. These include the development of the Company's rapidly scaling downstream business, assessment of Battery Anode Material business activities in the US and Europe, organisation structure, development plans, and planning for small scale, and producer level, Battery Anode Material facilities.

While mining and processing of raw materials is the foundation of the Company, Volt anticipates significantly greater future value creation will be derived from the manufacturing of graphite based battery materials within the US and European markets. In line with this view, the promotion of US-based Prashant marks a key milestone in the work we have done in positioning Volt to become a benchmark-setting Company in this industry.

Over the last 18-24 months, Volt has pursued a strategy designed to capitalise upon the vast, and rapidly growing, opportunity in becoming a leading integrated supplier of natural graphite anode material to the battery industry. A backdrop of rising demand for graphite products, and a growing industry focus on securing future supply was exemplified by Volt's recent MOU with leading LIB developer, 24M (announced 27 October 2022).

Managing Director, Trevor Matthews, who has been a driving force of Volt for six years and was instrumental in the success of the downstream initiatives will transition to Executive Director – Finance and Commercial as of 1 Jan 2023 and continue to work closely with the Volt team.

Chief Operating Officer, Justine MacDonald, who joined Volt in 2021 after 22 years in the African mining industry working across resource geology, project management and business improvement, will take on a greater role in the operation and advancement of the Company's graphite assets.

A summary of the Chief Executive Officer's material terms under their consultancy agreement is included below.

Non-Executive Chairman, Asimwe Kabunga said: *"Since joining Volt, Prashant's high-level industry experience, and deep industry networks, have shone through in the work he has done and the projects he has underway. We are thrilled that he has now accepted the role of CEO for Volt and believe that having such highly qualified Company leadership located at the geographic heart of the market opportunity is a huge future value-driver for the Company."*

We thank Trevor Matthews for serving as Volt's Managing Director for 6 years and look forward to continuing to work closely with him as he transitions into an Executive Director role, where he will continue to drive the Company's interests.

Prashant Chintawar commented: "I am deeply honored and want to thank the Volt Board of Directors for their confidence in promoting me to the role of CEO. Volt has high-quality graphite assets and high-value existing relationships along the battery value chain, and the appointment allows me to fully leverage my skills and networks. It also comes at a time when the battery sector is enjoying robust market dynamics, with automotive OEMs pushing ever harder for more localised supply chains, and governments providing policy and financial support. Volt's assets and this market back drop combine to offer Volt a truly unique and transformational growth opportunity, that I am privileged to take leadership of."

About Prashant Chintawar

He is an entrepreneurial global business leader with a track record of creation and scale up new specialty material business, growing existing chemical businesses, profit and loss management, negotiating and structuring deals, and industrialization. He is passionate about businesses growth using people, as well as commercial and operational skills. He has a PhD in Chemical Engineering and a management certificate in finance.

Chief Executive Officer Consultancy Agreement Material Terms

Commencement Date	1 January 2023
Annual Fee (paid monthly)	US\$321,000
Short Term Incentives	Up to 100% of the Annual Fee for the achievement of agreed milestones and business objectives.
Performance Rights	To be agreed with the Volt Board.
Term	42 months
Termination	Standard notice periods by either party without cause. Immediate termination by Company for cause.

-ENDS-

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

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About Volt Resources Limited

Volt Resources Limited (“Volt”) is a Graphite producer and battery anode material developer 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 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 products². 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.

Volt’s strategy is to become a battery materials producer in the United States and Europe, based on an integrated supply chain using flake graphite from its mine and processing plant in Ukraine, and in time, from its development-ready Bunyu graphite project in Tanzania.

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, Belgrade³.

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 “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.

³ Refer to Volt’s ASX announcement titled “Strategic European Lithium Acquisition – Jadar North” dated 18 November 2021.