

Quarterly Activities Report to 31 December 2024

Established graphite producer and advanced materials developer, Volt Resources Limited (**ASX: VRC**) ("**Volt**" or the "**Company**"), is pleased to report on the Company's activities for the quarter ending 31 December 2024.

Key Highlights

GRAPHITE

Zavaliievsky Graphite - Ukraine

- On 14 October 2024 production was **successfully restarted at Zavaliievsky Graphite**. One of the goals of the production campaign was to fulfil a customer order received, with a plan to produce approximately 550 tonnes of graphite.
- On 12 November Volt announced that **Zavaliievsky Graphite had exceeded its production target**, producing over 638 tonnes of graphite. During this campaign, ZG produced various graphite grades starting with high quality graphite ore via a multi-shift operation. Production campaign summary:
 - Start of operation: 14 October 2024
 - Number of production days: 12
 - Total production: 638 tonnes
 - Average production rate: 53 tonnes per day
- Overall, production for the Quarter exceeded 800 tonnes of graphite
- During the quarter Volt announced the **Organisational Review and Optimisation of Zavaliievsky Graphite** including leadership updates. Mr. Ostap Kostyuk was appointed as Director of ZG. Ostap is a graduate of the Kyiv Institute of Law and received his Doctor of Philosophy degree in Law in 2024. He has been working at ZG since 2019, is very competent with ZG operations and is based in Ukraine.



Figure 1 – Graphite Sample (left), Bag for Shipment (middle) and Graphite Flotation During Production (right)

Bunyu Graphite Project - Tanzania

- During the quarter, Volt Resources advised that a planned meeting with the **Ministry of Minerals, United Republic of Tanzania** which was scheduled for 23 November 2024 in Dar es Salaam, Tanzania was postponed; management is working with the Ministry to define new date.
- The Company engaged a reputed law firm in Tanzania to commence negotiations of **Framework Agreement and Shareholders Agreement** which were received from the Ministry of Minerals. These agreements relate to ownership, development, and management of Volt's Bunyu Graphite project, which will pave the way for development of Stage 1.
- Discussions with a strategic partner regarding the funding and development of Bunyu continue to progress and the company plans to update the market once a Binding Agreement is reached for Bunyu Stage 1.

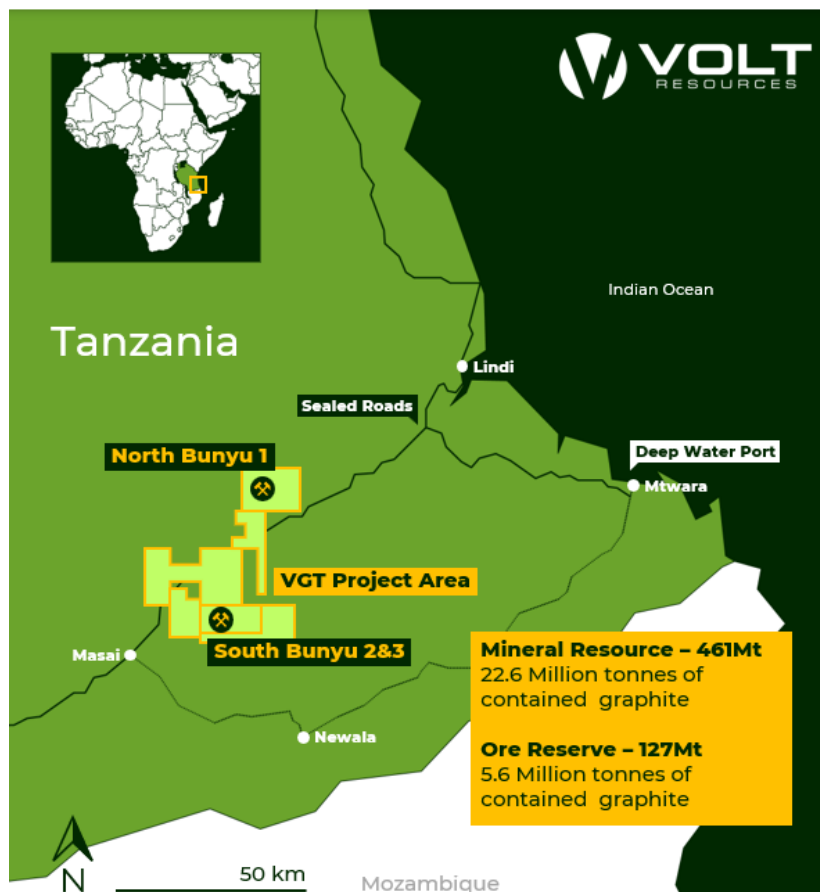


Figure 2 - Bunyu Graphite Project overview

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Graphite Purification Process and Commercial Graphite Refinery Strategy

On 11 November 2024, Volt announced progress in advancing its **graphite purification process** and **Commercial Graphite Refinery Strategy in the US**.

- A provisional patent application for Volt’s novel graphite purification process was extended to protect our technology
- To save costs, the company initiated an internal pre-feasibility study for the planned US Graphite Refinery
- Volt acquired various graphite samples to demonstrate the versatility of our graphite purification process
- Volt’s graphite purification process demonstrated clear advantages over conventional purification methods for UHPG which involve hydrofluoric acid and present significant challenges including logistical, safety, waste management, and permitting.
- The key advantages of Volt’s “Low-Cost HF Free Purification to Produce Battery Grade Graphite”, include:
 - Lower costs – initial capital costs and operating costs
 - Easier permitting pathway
 - Environmentally friendly & low ESG footprint

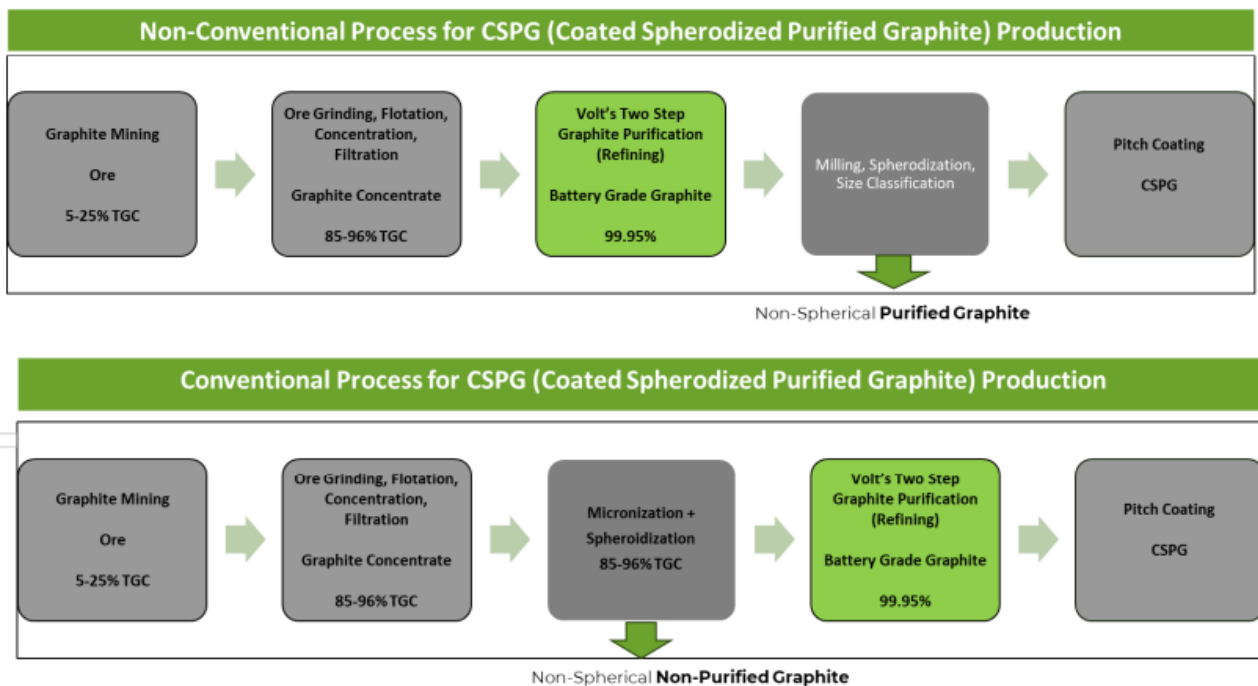


Figure 3 – Graphite Purification Process Flow

		Volt's Process	Thermal Purification	HF Purification
Economic Comparison	Low Initial Capital Cost	✓	✗✗	✗
	Low Sustaining Capital Cost	✓	✗	✗
	Low Operating Cost	✓	✗	✗
Technical Comparison	Ease of Operation	✓	✗	?
	Ease of Permitting	✓	✓	✗✗
	No Environmental Issues	✓	✓	✗✗
	Process Simplicity	✓	✗✗	✗
	Ease of Process Control	✓	✗	✓
ESG Comparison	Low CO ₂ Emissions	✓	✗	✓
	High Resource Efficiency	✓	✗✗	✓

Figure 4 – Economic, Technical, & ESG Comparison of Volt's Graphite Purification Process (Volt Analysis)

Grant Funding Applications

During 2024, Volt subsidiary, Volt Energy Materials LLC ("VEM"), submitted multiple grant funding applications to selected US Government grant programs. During the quarter Volt advised the outcome of applications 1) & 2) per the table below.

#	Project	Budget	Status
1	US DOE: High Purity Graphite R&D	US\$1M	Closed. In December 2024, Volt was advised it was not selected for winning this grant.
2	US DOE: Production of Natural Graphite Anode	US\$103M	Closed. In November 2024, Volt was advised it was not selected for winning this grant.
3	Graphite Processing	US\$5 – 10M	In Progress. Volt has had productive meetings with key stakeholders and is looking forward to a favourable outcome to support VEM's USA Graphite Refinery strategy. Outcome announcement expected by Q3 2025.

Graphite Market

Benchmark Flake Graphite Price China Index¹ shows essentially flat prices for flake graphite (mix of all flake sizes). Although during 2024, the price for Benchmark's -100 mesh, FOB China, 94-95% C grade decreased by 21%, flake graphite prices are expected to gradually rise over the next several years.

31 December 2024 – US\$ 746/t
 29 November 2024 – US\$729/t
 31 October 2024 – US\$744/t

¹ Benchmark Price Spotlight, EV Battery Supply Chain Price Indexes.

GOLD PROJECTS - GUINEA**Kouroussa, Mandiana & Konsolon Gold Projects**

There was no material progress on Volt's Guinea gold projects during the quarter. The Company is focused on executing its graphite and battery minerals strategy and has been reviewing various options that could provide value for Volt shareholders and continue the evaluation of the exploration potential that exists in the three gold projects without the need for further material investment by the Company.

The three Guinea gold projects, Kouroussa, Mandiana and Konsolon, comprise six exploration permits with a total area of 388km² in the prolific Siguiiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

LITHIUM PROJECTS - SERBIA**Jadar North, Ljig and Petlovaca Lithium Projects**

There was no material progress on Volt's Serbian Lithium projects during the quarter. Volt has acquired 100% of the issued share capital in Asena Investments d.o.o. Beograd-Stari grad (Asena), a Serbian company which holds the rights in relation to three licence applications. The licence applications are referred to as Jadar North, Ljig, and Petlovaca. The lithium licence applications remain in progress.

MINERAL TENEMENTS

The schedule of the Company's interest in mining tenements on 31 December 2024 follows. All tenements within Tanzania are held by Volt Graphite Tanzania Plc, a wholly owned subsidiary of Volt Resources Ltd. Tenements in Guinea are held by two subsidiary companies, KB Gold SARLU and Novo Mines SARLU.

Project	Location	Tenement Number	Status change during quarter	Volt's Interest
Zavalivskiy Graphite Kombinate	Ukraine - Zavallya	Special Permit No.430	Renewal discussion underway	70%
Volt Graphite Tanzania Plc Bunyu Graphite Project	Tanzania – Lindi Rural District	ML 591/2018	None	100%
	Tanzania – Lindi Rural District	ML 592/2018	None	100%
	Tanzania - Nachingwea, Ruangwa & Masasi Districts	PL 10643/2015	None	100%
	Tanzania - Ruangwa & Masasi Districts	PL 10644/2015	None	100%
	Tanzania - Newala & Masasi Districts	PL 10667/2015	None	100%
	Tanzania - Newala, Ruangwa & Masasi Districts	PL 10668/2015	None	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10717/2015	None	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10788/2016	None	100%
	Tanzania – Masasi District	PL 12448/2023	None	100%
	Tanzania – Masasi District	PL 11715/2021	None	100%
KB Gold SARLU – Kourouss and Mandiana Projects	Guinea - Nzima	EP 22980	Renewal	100%
	Guinea - Monebo	EP 23058	Renewal	100%
	Guinea - Kouroussa	EP 22982	Renewal	100%
	Guinea - Fadougou	EP 22981	Renewal	100%
	Guinea - Kouroussa West	EP 23057	Renewal	100%
Novo Mines SARLU - Konsolon Project	Guinea - Konsolon	EP 22800	Renewal	100%

The Company is not a party to any farm-in or farm-out agreements.

CORPORATE

Cash Position and Summary of Expenditure Incurred on Exploration Activities

The Company ended the December 2024 quarter with \$165k in cash. Subsequent to quarter end, the Company secured firm commitments and raised \$1.266 million via a placement supported heavily by Top 20 Shareholders. In January 2025, the Company repaid the RiverFort loan and interest in cash.

Net cash used in operating activities was \$243k this quarter vs \$379k in the previous quarter, as the Company continues to apply strong fiscal discipline and cost management measures.

The Company spent \$82k on exploration and evaluation activities, including license renewal, during the quarter predominantly on the Bunyu asset.

Business development costs during the quarter totaled \$33k where Volt continued to develop its downstream capabilities via its US entity Volt Energy Materials LLC.

Further Details regarding the use of funds during this quarter can be found within the [Appendix 5B – Quarterly Cashflow Report](#) attached.

Implementation of further Cost Reductions

During the quarter, the company announced multiple measures to achieve cost reductions, which were implemented successfully (refer to 25 November 2024 ASX Announcement “Update on 60/90/120 Day Plan”)

- Board members to take all director fees and, where applicable, consultancy fees, in equity while the CEO to take 50% of his monthly fee in equity
- Withdraw further Zavalievsky Graphite (ZG) funding until profitable sales are forthcoming
- Termination of contracted staff and only hire staff as a response to assist with customer order(s) or enquiries
- Review outsourced administrative functions including secretarial, legal, accounting, and auditing for savings. Two dormant subsidiaries were terminated as a result.

Related Party Payments

During the quarter, payments to related parties totaled \$8k comprising director fees and consulting charges.

Volt's Managing Director and Chief Executive Officer, Prashant Chintawar, commented

"The year 2024 was marked by both advancements and challenges. Volt's subsidiary, Zavalievsky Graphite, successfully restarted operations and produced over 800 tonnes of graphite during the quarter ending 31 December 2024, surpassing our initial targets.

Given the low prices for flake graphite, we intend to concentrate on high purity and ultra-high purity graphite, where our patent-pending low-cost process provides a competitive edge. With the new reactor becoming operational in early January 2025, we will be able to produce high and ultra-high purity graphite in small batches and anticipate obtaining further technical data in the upcoming quarter.

Our discussions with a strategic partner regarding the funding and development of Bunyu are progressing well. We have significantly reduced our operating costs over the past year and appreciate the support from both existing and new shareholders in the recent placement.

Although the initial two grant applications were not successful, we remain optimistic about securing the US Graphite Refinery grant."

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

Contacts

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About Volt Resources Limited

Volt Resources Limited ("Volt") is critical minerals and advanced materials company listed on the Australian Stock Exchange under the ASX code VRC. We are an established graphite producer and advanced materials developer.

In 2021, Volt acquired 70% interest in each of the companies comprising the ZG Group, namely - Zavalievsky Graphite LLC (processing plant buildings, processing plant, mining equipment, power sub-station, and distribution), Stone Found LLC (crushed granite operations), and Graphite Invest LLC (holds a 79% interest in PJC Zavalievsky Graphite Kombinat – mine, land, main administration office building. It is this entity that holds the 636 hectares of freehold land on which the Zavalievsky mine, and other related buildings and facilities are located) ^[1].

Volt acquired three licence applications that are prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291 km², located in Serbia and are west and south-west of the Serbian capital, Belgrade^[2].

Volt is also progressing the development of its large wholly owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara. 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 with 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.

Volt's wholly owned subsidiary, Volt Energy Materials LLC, is headquartered in EcoComplex “Clean Energy Centre” in New Jersey, US. EcoComplex has laboratories which provide bench space for wet chemistry, chemical hoods, vented hood, a clean room, separate gas storage, and laboratory refrigeration. This facility also offers 1,200 square feet, two story scale-up space, specifically designed for pilot scale demonstration of new clean technologies.

[1] Refer to Volt's ASX announcement titled “VOLT TO ACQUIRE EUROPEAN GRAPHITE BUSINESS FOLLOWING COMPLETION OF DUE DILIGENCE” dated 14 May 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VOLT RESOURCES LIMITED

ABN

Quarter ended ("current quarter")

28 106 353 253

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	1
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(33)	(51)
	(c) production	-	
	(d) staff costs	(3)	(3)
	(e) administration and corporate costs	(207)	(545)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(25)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (details below)	-	-
	Acquisition legal fees and associated costs	-	-
1.9	Net cash from / (used in) operating activities.	(243)	(623)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-

	(d) exploration & evaluation	(82)	(133)
	(e) investments	(32)	(134)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(114)	(267)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	500
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	755
3.6	Repayment of borrowings	-	(250)
3.7	Transaction costs related to loans and borrowings	-	(33)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	972
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	522	83
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(243)	(623)

4.3	Net cash from / (used in) investing activities (item 2.6 above)	(114)	(267)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	972
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	165	165

5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	165	522
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	165	522

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	8
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Payment of both executive directors and non-executive director fees as well as consulting charges, \$8k.

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	7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1	Loan facilities	1,255	755
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Convertible Note	500	500
7.4	Total financing facilities	1,755	1,255
7.5	Unused financing facilities available at quarter end		500
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p>		

The Company has entered into a funding agreement with RiverFort Global Capital Ltd (RiverFort) for the provision of an aggregate loan of up to \$1,000,000 (Loan). The loan attracts a 10% fixed coupon paid in cash on the Maturity date. A first ranking general security over all present and after acquired property of the Company. The Principal and Interest shall be repaid in cash on or before the Maturity Date. If the Company elects not to repay any outstanding Principal and/or Interest balances in cash on or before the Maturity Date, Extension Terms shall apply thereafter.

The Company announced on 2 July 2024 that it has entered into a funding agreement with three major shareholders (Investors) for the provision of an aggregate loan of up to \$500,000 (Loan). The Investors advanced \$250,000 to the Company on or soon after the Execution Date. Any amounts drawn and outstanding shall be known as "Principal". Further drawdowns in the aggregate up to the Headline Amount shall be by mutual decision between the Investors and the Company. The loan term is for four months from the Execution Date ("Maturity Date") being 2 July 2024. The loan attracts a 10% fixed coupon paid in cash on the Maturity date. 5% of the Drawdown paid in cash and deducted from gross proceeds. The loan is unsecured with no further drawdown after maturity date.

The Company announced on 15 August 2024 that it has received firm commitments for \$500,000 via Convertible Note to professional and sophisticated investors within section 708(8) and s708(11) of the Corporations Act.

Convertible Note terms: \$500,000

- Convertible Notes which have a face value of \$1.00
- 12% per annum coupon, accrued daily
- 100% secured with security being over the company's Bunyu Graphite project, effective 31 August 2024.
- Term: 12 Months
- Conversion of the notes are at the election of the investor anytime, at \$0.005 per share into VRC shares

As announced on 27 September the parties to the shareholder loan and convertible notes have confirmed to be a junior Creditors for RiverFort \$500k further advancement of funds during the previous quarter.

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8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(243)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(82)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(325)
8.4	Cash and cash equivalents at quarter end (item 4.6)	165
8.5	Unused finance facilities available at quarter end (item 7.5)	500
8.6	Total available funding (item 8.4 + item 8.5)	665
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.04
	<i>Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	
	<i>Note: There has been some amendments to Volt's YTD figures, because of changes to accounting treatment)</i>	

Compliance Statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2025

Authorised by: The Board of Volt Resources Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. \$it and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.