

ASX ANNOUNCEMENT

By e-lodgement

**Volt Announces Remuneration Adjustments
and Loan Restructure**

Volt Resources Limited (**ASX:VRC**) ("**Volt**" or "**the Company**"), is pleased to announce several key developments aimed at enhancing the Company's financial resilience and aligning executive remuneration with shareholder interests. These measures are part of the Company's ongoing commitment to fiscal discipline, particularly in the current challenging market conditions exacerbated by the Ukraine War and low graphite pricing environment.

Remuneration Adjustments

In a demonstration of leadership dedication to cost management, the Board of Directors has implemented temporary adjustments to executive remuneration for a six month period. Effective from 1 March 2025 to 31 August 2025, the following changes will be implemented:

- **Asimwe Kabunga, Executive Chairman:** Reduction of director & consulting fees from A\$15,000 per month to A\$4,500 per month to be paid in equity
- **Prashant Chintawar, CEO & Managing Director:** Reduction of consulting fees from US\$26,750 per month to US\$18,750 per month, to be paid in 50% equity and 50% cash
- **Dominic Virgara, Non Executive Director:** Increase of director and consulting fees from A\$2,000 per month to A\$4,500 per month to be paid in equity.

The issue of Volt ordinary shares for the payment of fees to directors in lieu of cash will require the approval of shareholders at a general meeting. The remuneration adjustments are estimated to result in a net expenditure reduction of ~A\$20,800 per month (~A\$249,600 annualised) for the company. A subsequent remuneration review will take place after six months.

These adjustments reflect the Board's commitment to aligning executive compensation with the current market environment and ensuring that the Company's resources are optimized for growth and development.

Loan Restructure

The Company is also pleased to announce the restructuring of the ~A\$250,000 loan facility provided by Peter & Elaine Notman, Dominic Virgara, and Ven Capital in July 2024. Originally set to expire in November 2024 with a 10% fixed coupon paid in cash, the loan has been extended for an additional 12 months at a reduced interest rate of 7% (non-compounding) per annum. This restructuring not only extends the repayment period but

also significantly reduces the interest burden, providing substantial savings to the Company.

The parties agreed that should the loan not be repaid in full (including principal and interest) by November 2025, any amounts owing shall be repaid by the issue of fully paid ordinary shares in the Company at an issue price of A\$0.0026 per share. In respect of Dominic Virgara, the issue of shares is subject to shareholder approval under ASX Listing Rule 10.11 and any other approvals required under the ASX Listing Rules or by ASX. Should such shareholder approval not be obtained, any outstanding amounts owing shall be repaid in cash.

Conclusion

The Volt Board of Directors continues to prioritize fiscal discipline and strategic decision-making to navigate the current market challenges. The Company remains focused on advancing its downstream business and graphite projects, positioning itself for future success as global demand for critical minerals continues to rise.

-ENDS-

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

For further information, please contact
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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 a 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 rock 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 holds two licence applications that are prospective for lithium-borate mineralisation. The licence applications are 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 US 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.

Information in this report that relates to the production target of the Bunyu Graphite Project was first released to the ASX on 14 August 2023 and is available to view on www.asx.com.au. Volt Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions underpinning the production target continue to apply and have not materially changed.

[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.