

Quarterly Activities Report to 31 March 2025

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 March 2025.

GRAPHITE

Downstream Processing

Additional Graphite orders secured for Zavalievsky Graphite, Partner graphite evaluation progress, and commencement of UHPG Graphite trials

- In January 2025, the Company subsidiary, Zavalievsky Graphite, received two orders for a combined 60 tonnes of high-purity graphite from an existing customer.
- Graphite is being evaluated for lithium-ion battery anodes by a partner chemical company, with initial results highly encouraging.
- Ultra-High Purity Graphite (UHPG) production trials started with Volt's new reactor, using patent-pending technology and multiple graphite sources.

Joint Development Agreement signed with emerging European battery recycling company BATTRI

- In January 2025, the Company signed a Joint Development Agreement with Battri, a European company that buys, collects, and recycles various lithium-ion batteries used in electric vehicles and other electronics.
- The focus of the JDA is on the recovery, purification, and upgrading of graphite from recycled or end-of-life batteries, using Volt's patent pending (US Patent 63/696,244) "Low-Cost HF Free Purification to Produce Battery Grade Graphite process".

Volt Resources Progresses Discussions on Identified USA Graphite Refinery site

- In January 2025, the Company Managing Director/CEO visited Tuscaloosa County Airport Industrial Park in Alabama and discussed the US Graphite Refinery & production site (which was previously identified) with potential partners Tuscaloosa County Economic Development Authority (TCEDA) and the Alabama Mobility and Power Centre (AMP) which is a part of the University of Alabama.
- Discussions focused on Volt Energy Materials LLC's industrialisation strategy, implementation plans, and financial incentive frameworks.

- We plan to seek formal agreements once the refinery development funding is secured.

Ukraine

Volt Resources Limited's 70% owned Zavalievsky Graphite Business Benefits from Potential US-Ukraine Critical Minerals Agreement

- Potential US-Ukraine Critical Minerals Agreement enhances market access for Zavalievsky Graphite products.
- In 2023, Zavalievsky Graphite was recognized as a Strategic Asset in European Raw Materials Alliance (ERMA)

Ukraine Ambassador Meets Volt Resources in Perth to Strengthen Critical Minerals Collaboration

- His Excellency Mr. Vasyl Myroshnychenko, the Ambassador of Ukraine to Australia, visited the Company's Perth office on 20 March 2025 to discuss the Zavalievsky Graphite business as part of his broader initiative to explore business opportunities and tap into Australia's renowned mining expertise.
- Key outcomes from the visit include
 - Strategic Discussions: The Ambassador met with the Minerals Council of Western Australia with a number of Australian mining companies present in Perth. His Excellency separately met with the Company to discuss opportunities for collaboration in critical minerals and Volt's mineral development plans.
 - Zavalievsky Graphite Operations: Volt's ZG operation remains a key supplier of natural graphite products which are essential for lithium-ion batteries, supporting global energy transition goals despite disruptions caused by the war.
 - Ukraine-Australia Collaboration: The visit underscores the growing importance of partnerships between Ukraine and Australia and the role Australia can play in shaping sustainable supply chains for critical minerals.

Graphite Market

Battery Raw Material Price Update, Fastmarkets Index¹ shows essentially flat prices for 94C, -100 mesh graphite, fob China.

2 January 2025	US\$ 450 /tonne
9 January 2025	US\$ 443 /tonne
23 January 2025	US\$ 435 /tonne

¹ Battery Raw Material Price Update | Fastmarkets.

13 February 2025	US\$ 435 /tonne
6 March 2025	US\$ 430 /tonne
20 March 2025	US\$ 435 /tonne

Tanzania

Bunyu Graphite Project

During this quarter, Volt sent our response to the Ministry of Minerals on the draft Framework Agreement and Shareholders Agreement. These agreements relate to the 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.

GOLD

Kouroussa, Mandiana & Konsolon Gold Projects (Guinea)

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

With gold prices reaching at or near all-time highs, Volt is in the process of reviewing the results of the previous soil and rock chip sampling and auger drilling programmes conducted on the Company's Guinea gold projects to plan the next stage of gold exploration activities.

LITHIUM

Jadar North & Ljig Lithium Projects (Serbia)

In 2021, Volt acquired 100% of the issued share capital of Asena Investments d.o.o. Beograd-Stari grad (Asena), a Serbian company which holds the rights to three licence applications prospective for lithium-borate mineralisation. The licence applications are referred to as Jadar North, Ljig, and Petlovaca. Edelweiss Mineral Exploration d.o.o Beograd-Novi Beograd (**Edelweiss**) applied for the Petlovaca Licence and Asena entered into an agreement with Edelweiss to acquire the Petlovaca Licence (if the Petlovaca Licence Application is successful).

During this quarter, with Company's consent, Edelweiss withdrew the Petlovaca Licence Application.

FINANCE

Successful Placement of \$1.226M to Repay Loan and Execute Projects

- On 15 January 2025, the Company secured firm commitments to raise \$1.226M through the issue of 471,538,461 new fully paid ordinary shares at an issue price of \$0.0026 per share (Placement). The Company's Executive Chairman, Asimwe Kabunga, and Non-Executive Director, Dominic Virgara, have committed \$200,000 and \$204,000 respectively subject to shareholder approval which was subsequently obtained at a general meeting held on 20 March 2025.
- The Placement was heavily supported by current Top 20 shareholders identified by the Company. No fees were paid for the Placement. Investors participating in the Placement are deemed "Sophisticated Investors" under section 708(8) of the Corporations Act or are other investors to whom the Company may issue Shares without a disclosure document pursuant to section 708 of the Corporations Act.

Volt Announces Remuneration Adjustments and Loan Restructure

The Board of Directors implemented temporary adjustments to executive remuneration for a six month period. Effective from 1 March 2025 to 31 August 2025, the following changes were implemented:

- Asimwe Kabunga, Executive Chairman: Reduction of director & consulting fees from \$15,000 per month to \$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 \$2,000 per month to \$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 is subject to shareholder approval at a general meeting. The remuneration adjustments are estimated to result in a net expenditure reduction of ~\$20,800 per month (~\$249,600 annualised) for the company. A subsequent remuneration review will take place after six months.

Furthermore, the Company restructured the ~\$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.

RiverFort Global Capital Ltd Loan Repaid

In September 2024, RiverFort Global Opportunities PCC Limited proceeded with a second advance of \$500,000 pursuant to the terms of the Funding Agreement dated 23 April 2024. The Company repaid the \$500,000 loan and interest in cash in January 2025.

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 March 2025 quarter with \$434k in cash.

Net cash used in operating activities was \$362k inclusive of business development costs this quarter, as the Company continues to apply strong fiscal discipline and cost management measures.

The Company spent \$65k on exploration and evaluation activities, including license renewal, during the quarter predominantly on the Bunyu asset.

Business development costs during the quarter totaled \$106k where Volt continued to develop its downstream capabilities via its US subsidiary 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.

Related Party Payments

During the quarter, payments to related parties totaled \$91k comprising director fees and consulting charges.

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

“During the March 2025 quarter, the Company successfully raised \$1.226 million and implemented remuneration actions which should result in further cost reductions of approximately \$250k per year. We thank current shareholders for their continued support of the Company and welcome the new shareholders.

The Company continued to make progress in its graphite downstream business via signing a Joint Development Agreement, securing orders for high value graphite, and the successful commissioning and start-up of a new reactor to produce ultra-high purity graphite”.

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

Contacts

info@voltresources.com



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About Volt Resources Limited

Volt Resources Limited (“Volt”) is a 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)².

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, Belgrade³.

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 in southeast Tanzania is ideally located near 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 followed by a Feasibility Study Update published in August 2023. 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 24,780 tpa of graphite products. 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 Bunyu⁴.

The Guinea Gold Projects comprise three projects in Guinea, West Africa having a total area of 348 km². The Projects are located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

Volt’s wholly owned US subsidiary, Volt Energy Materials LLC, is headquartered in EcoComplex “Clean Energy Centre” in New Jersey, US and is focussed on the downstream graphite business including the high purity graphite processing technology. 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 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

² Refer to Volt’s ASX announcement titled “Volt to Acquire European Graphite Business Following Completion of Due Diligence” dated 14 May 2021.

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

⁴ 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.

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.

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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	11	12
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(106)	(157)
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(217)	(763)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(50)	(75)
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.	(362)	(983)
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	(65)	(199)
	(e) investments	(28)	(163)
	(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	(93)	(362)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,226	1,226
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	(2)	(2)
3.5	Proceeds from borrowings	-	755
3.6	Repayment of borrowings	(500)	(750)
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	724	1,696
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	165	83
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(362)	(983)

4.3	Net cash from / (used in) investing activities (item 2.6 above)	(93)	(362)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	724	1,696
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	434	434

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	434	165
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)	434	165

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	91
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

6.1 Payment of both executive directors and non-executive director fees as well as consulting charges, \$91k.

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	1,255	255
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Convertible Note	500	500
7.4	Total financing facilities	1,755	755
7.5	Unused financing facilities available at quarter end	1,000	
7.6	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.		

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 facility is still available for drawdown and is subject to Riverfort Global Capital Limited approval.

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(362)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(65)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(427)
8.4	Cash and cash equivalents at quarter end (item 4.6)	434
8.5	Unused finance facilities available at quarter end (item 7.5)	1,000
8.6	Total available funding (item 8.4 + item 8.5)	1,434
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.36
	<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>	

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 April 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.