



**ASX ANNOUNCEMENT**

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**29 August 2022**

## **VOLT COMMENCES FEASIBILITY STUDY UPDATE FOR BUNYU GRAPHITE PROJECT**

### **Highlights**

- **Volt commences Feasibility Study update for Stage 1 of Bunyu Graphite Project, Tanzania**
- **GR Engineering Services (“GRES”) appointed to update capital and operating cost estimates, as well as processing, infrastructure and logistics for Stage 1**
- **Stage 1 at Bunyu (23,700tpa graphite products) aims to establish infrastructure and Volt’s market position before expanding to larger Stage 2 operation (170,000tpa)**
- **Volt expects to deliver updated Stage 1 study results in the December 2022 quarter**

Graphite producer and battery anode material developer **Volt Resources Limited (ASX: VRC)** (“**Volt**” or “**the Company**”) is pleased to announce it has commenced a Feasibility Study update for its Bunyu Graphite Project in Tanzania.

Volt has appointed Perth-based GR Engineering Services Limited (“GRES”) to undertake updates on processing, infrastructure and logistics for the Bunyu Stage 1 study delivered in 2018. GRES will also calculate updated capital and operating cost estimates for Stage 1 of the project.

Volt will re-examine other study aspects including regulatory requirements, marketing and sales, financial analysis, project risks and opportunities as well as requirements relating to environmental, social and community impacts and human resources.

Bunyu’s Stage 1 outlined a project capable of producing an average 23,700tpa of graphite products based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore. The Stage 1 project aimed to establish Volt’s market position and infrastructure to support of the development of the significantly larger Stage 2 expansion project, which aims to increase

production to 170,000 tonnes of graphite product annually.

**Volt Managing Director Trevor Matthews** said: “Completing an updated Feasibility Study for Bunyu Stage 1 will provide us with a current estimate of what the project will cost to deliver and what it’s economic returns will be. Many factors have changed since the existing study in 2018 and it’s important we account for these as we move ahead with its development.

With existing production and scalable opportunities from our long life Zavalievsky graphite operations in Europe, I look forward to the outcomes of this update so that we can continue to progress the development of Bunyu as part of our future graphite supply and position Volt as an integrated supplier of battery anode and other battery products to lithium-ion battery and other battery technologies in the US and Europe.”

**-ENDS-**

***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. Zavalievsky 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 communications<sup>1</sup>.

Volt is also 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 products<sup>2</sup>. 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 Siguiiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

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<sup>1</sup> 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.

<sup>2</sup> Refer to Volt’s ASX announcement titled “Positive Stage 1 Feasibility Study Bunyu Graphite Project” dated 31 July 2018. The