

ASX ANNOUNCEMENT

By e-lodgement

11 September 2023**Update on Non-Dilutive Funding**

Graphite producer and natural graphite anode developer Volt Resources Limited (ASX: VRC) (“Volt” or “the Company”) is pleased to provide an update on non-dilutive funding.

Securing non-dilutive funding, which will assist us to accelerate execution of our strategic plan, remains a priority for the Company. As announced on 29 May 2023, Volt subsidiary, Zavalievsky Graphite, won €600,000 Graphite Anode Development Grant through the European Union’s (EU) Horizon Research and Innovation funding programme.

The Company is currently working on multiple non-dilutive funding opportunities as follows.

In August 2023, the US Department of Energy released a Notice of Intent to award about USD 3.5 billion in grants for commercial scale battery and battery material plants. Specifically, US DOE will make multiple USD 50-300 million awards for commercial scale anode (e.g., graphite anode) and cathode plants.

Volt has assembled a competent multi-company team, has collected performance data on our natural graphite anode, and plans to submit a proposal requesting more than USD 50 million for our US based natural graphite anode plant. Based on work done to-date, Volt is confident of winning the grant. As indicated in our June 2023 Quarterly Report, the likely location for this plant is a 33-acre site in Southeast US with the planned capacity of 7,500 tpa natural graphite anode.

Volt is also seeking over AUD 1.6 million from a government agency to improve the properties of graphite for energy storage / electric vehicle application.

-ENDS-

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

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About Volt Resources Limited

Volt Resources Limited (“Volt”) is critical minerals and battery material company listed on the Australian Stock Exchange under the ASX code VRC. We are an established graphite producer and an emerging natural graphite anode (a key component of lithium-ion batteries) producer. Volt has a 70% interest in the Zavalievsky Graphite (ZG) business in Ukraine. The ZG mine and processing facilities have been in operation since 1934 and are near key markets with significant developments in lithium-ion battery production. 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 communications^[1].

Volt acquired three licence applications that are 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, Belgrade^[2].

Volt is progressing the development of its large wholly owned Bunyu Graphite Project in Tanzania. 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 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 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.

^[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 “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. 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.