**ASX ANNOUNCEMENT**
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# US GRAPHITE SPECIALIST AND MANUFACTURER AMERICAN ENERGY TECHNOLOGIES CO. (AETC) SIGNS AGREEMENT WITH VOLT

## Key Highlights

- **American Energy Technologies Company ("AETC") has signed a limited scope exclusivity agreement with Volt US-subsidiary, Volt Energy Materials LLC ("Volt").**
- **AETC is the only organization in North America capable of producing commercial quantities of spheroidized surface coated battery ready graphite for lithium-ion battery anodes.**
- **AETC and Volt have worked together for three years, conducting successful test work on Volt graphite.**
- **AETC and Volt will now collaborate to apply for US Department of Energy funding for a 7,500 tonne per annum natural graphite anode plant**.

Established graphite producer and natural graphite anode developer Volt Resources Limited (ASX: VRC) ("Volt" or "the Company") is pleased to announce that American Energy Technologies Co. ("AETC") has signed a limited scope exclusivity agreement with Volt US-subsidiary, Volt Energy Materials LLC.

AETC is an established commercial graphite producer and processor headquartered in Illinois, US, and has been working with Volt for over three years. AETC's 'Inverted Flow Process' has been proven to produce battery-grade natural graphite anode from graphite concentrate. Following successful spheronization and purification results achieved during AETC's testwork on Volt's graphite (as per release dated 3rd Feb 2022), Volt plans to adopt the inverted flow sheet developed by AETC for its downstream operations.

Building on this partnership, the two companies will work exclusively with one another under the terms of the new limited scope exclusivity agreement, to prepare and submit a proposal to the United States Department of Energy ("DOE"), seeking a substantial cost-shared US Government grant for Volt's planned 7,500 tonne per annum natural graphite anode plant.

The Electric Vehicle market is vast and growing rapidly, providing Volt with a significant opportunity to position itself as a part of the graphite anode supply chain in North America and Europe alike. The graphite anode market remains dominated by China, and the AETC / Volt partnership presents the US with an

opportunity to establish domestic supply chains with significant volume of spheroidal graphite processing capability, which is a key focus for Volt given the current geopolitical climate.

While we are developing our core natural graphite assets, we believe the downstream opportunity to be the biggest potential value generator for Volt shareholders. We are therefore excited to broaden our partnership with AETC, benefit from their experience in winning sizeable US market growth opportunities and take advantage of the US Government's significant funding opportunity.

## Key terms of the agreement

1. The Teaming Agreement is intended to foster a cooperative working relationship between the AETC and Volt for the creation of a natural graphite anode manufacturing grant proposal to be submitted by Volt to the U.S. Department of Energy.
2. The team plans to use AETC's Inverted Flow Process for simultaneous production of three value added products including natural graphite anode. The process has multiple advantages including industry leading process yields, thus positioning Volt as a cost leader in the industry sector.
3. AETC will join Volt as a Manufacturing Technology Provider on a Technology Transfer and Toll Processing basis as appropriate.

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

*"The US Government has implemented several concrete measures to facilitate the onshoring of its electric vehicle supply chain as a matter of national security. This is especially true for the graphite anode supply chain in which China retains over 90% market share. This creates a significant opportunity for a domestic supplier of high-quality natural graphite anode material.*

*We believe that AETC is a unique partner due to its proven ability to produce high purity battery grade natural graphite anode starting with Volt's graphite concentrate. AETC's innovative Inverted Flow Process is proven at pilot plant scale and studies conducted over the past several years have proven its ability to produce natural graphite anode at quality and reproducibility expected by battery manufacturers.*

*We are excited to announce this agreement between AETC and Volt, which is not only aligned with our strategy of becoming an integrated natural graphite anode producer but is a perfect example of collaboration between US Innovation (AETC) and US Industrialization (Volt)".*

### AETC's President & CEO, Dr Maya L. Barsukov, commented

*"American Energy Technologies Co. is pleased to announce the extension of its muti-year collaborative work with Volt Resources. AETC was instrumental in assisting Volt with the acquisition of the Zavalievsky Graphite (ZG) asset in Ukraine, helping the company to transition from their junior miner status to an established, global manufacturer. We partnered with Volt Resources on several milestone joint development agreements with battery manufacturers in North America, including producers of lithium-ion, lead-acid, and rechargeable alkaline batteries. In 2022, we collaborated with Volt on several notable initiatives, including the incorporation of Volt's ZG graphite into the United States electric vehicle battery supply chain, an initiative which went on to be recognized by the US Department of Energy through Pacific Northwest Laboratory[1]. We also partnered with Volt Resources on their highly successful effort sponsored through the European Commission, in which Volt's ZG asset was competitively selected as the only viable natural graphite resource in Europe that has both the projected and available capacity to supply the European Union's electric vehicle supply chain. We believe that AETC's manufacturing capabilities, through its Inverted flowsheet technology and its spherical graphite processing plant, the only of its kind on US soil, operating at scale since 2018[2,3], will complement the logical progression of Volt Resources becoming a large volume supplier into the North American EV market. AETC, with its capabilities, as well as its other partners, will support the ambition of building large scale advanced graphite manufacturing capabilities in the US, with a graphite manufacturer such as Volt Resources".*

## About American Energy Technologies Company

American Energy Technologies Co. (AETC) is a woman-owned, privately held business concern which conducts operations out of the greater Chicago area. In its Arlington Heights, IL facility AETC operates three business units: a manufacturing plant making battery-ready graphites and carbons, a pilot demonstration facility for battery materials and graphite dispersions, and a fully-functional research and development laboratory supporting the above business units. Additionally, in late 2021, AETC acquired another plant site, known as "AETC-East", in Wheeling, IL. Said site has been undergoing active phase of construction and building additions since. The site is nearing completion, and, when fully operational, will become the only North American, end-to-end graphite processing site where AETC will take in graphite bearing rock as raw material and output battery-ready graphite, to serve a variety of market segments such as lithium-ion, metal air, lead-acid, alkaline, lithium primary batteries and

[1] https://www.usaenergytech.com/post/aetc-broadens-its-horizons-in-2022
[2] https://www.usaenergytech.com/post/aetc-establishes-north-america-s-first-spherical-graphite-processing-facility
[3] https://www.usaenergytech.com/post/aetc-kickstarts-commercial-truckload-shipments-of-american-battery-ready-graphites

electrochemical super capacitors. Currently, AETC is the only organization in North America capable of producing commercial quantities of spheroidized surface coated battery-ready graphite for lithium-ion battery anodes. It develops and operates unique refining, particle spheroidization, and carbon coating technologies. AETC is developing and produces spherical graphite (both natural and synthetic), expanded graphite, partially graphitized nanostructured carbons, ultra-high purity graphite-based electrically conductive inks, paints, and coatings which find use within the industry. AETC is a proud supply chain member of electric vehicles and an approved supplier to ten battery manufacturers and one fuel cell producer.

**-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 communications1[1].

Volt acquired three licence applications that are prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291km$^2$, 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.