

ASX ANNOUNCEMENT

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10 January 2024**Volt progresses US\$100+ million US Department Of Energy grant proposal to fast-track downstream graphite anode business****Key Highlights**

- In November 2023, US Department of Energy (DOE) announced a **US\$ 3.5 billion grant program for Battery Materials Processing and Battery Manufacturing**
- To secure the DOE grant, Volt created and will lead a strong consortium of customers, manufacturing technology partner, economic development authority, engineering company, and community organizations. The **Concept Paper (Step 1 of the proposal submission) was successfully submitted on 9 January 2024 requesting over US\$100 million in US Government grants (non-dilutive funding).**
- Funds would be allocated towards design, construction, and commissioning of the planned **10,250 tpa integrated natural graphite anode powder plant located in the US.**
- **Of the planned 10,250 tpa capacity, Volt has obtained Letters of Support for the Purchase of over 9,000 tpa of Anode Powder from leading battery producers.**
- Full Proposals are due in March 2024 and the DOE expects to announce **successful applicants by August 2024.**

Established graphite producer and natural graphite anode developer Volt Resources Limited (**ASX: VRC**) ("**Volt**" or the "**Company**") is pleased to provide an update on the company's downstream business activities.

Successful transformation of the Company from a junior miner to an integrated natural graphite anode producer remains our topmost priority. Volt is pleased with the customer interest in our planned 10,250 tpa natural graphite anode plant and the Company is confident of a successful grant application which will dramatically accelerate Volt's growth.

On 15 November 2023, US Department of Energy (DOE) announced Funding Opportunity Announcement (FOA) Number: DE-FOA-0003099 under Bipartisan Infrastructure Law (BIL) Battery Materials Processing and Battery Manufacturing. The BIL provides funding for the investment of more than US\$ 7 billion in the battery supply chain over the five-year period encompassing US Government fiscal years 2022 through 2026. The DOE expects to make a total of approximately US\$ 3.5 billion of US Government funding available for new awards under this FOA, subject to the availability of appropriated funds.

Under Area of Interest AOI 4: (Commercial-scale Domestic Production of Battery Cathodes and Commercial-scale Domestic Production of Battery Anodes), the DOE plans to make a total 4-8 grant awards of US\$ 50-300 million each for total funding of US\$ 0.8 billion.

In response to this FOA and under AOI 4.b: Commercial-scale Domestic Production of Battery Anodes, the Company submitted its Concept Paper on 9 January 2024 and will submit the Full Application by 19 March 2024. The DOE expects to announce successful applicants by August 2024.

The DOE will evaluate proposals on multiple criteria including technical merit, financial resources of the applicant, commercial market viability, team strength, and community benefit plan.

-ENDS-

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

For further information please contact

Prashant Chintawar
Chief Executive Officer & Managing Director
Email: contact@voltresources.com

Alex Cowie
Investor Relations
Email: alexc@nwrcommunications.com.au

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].

^[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.

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.

^[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.