

**ASX ANNOUNCEMENT**

By e-lodgement

**17 July 2024****Increased Customer Interest in Ultra High-Purity Graphite Product**

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 customer development activities.

As advised in ASX release of 11 June 2024 "Volt Starts Production Trials of Patent Pending High Purity and High Value precursor Anode Active Material", our ultra-high purity (99.95%) graphite is an important part of our future activities. We are pleased to advise that a large established lithium-ion battery (LiB) graphite anode producer expressed interest in the ultra-high purity graphite product and has been sent a sample for their evaluation. While the customer evaluation is ongoing, we plan to produce additional quantities of this product, continue product development efforts, and seek additional customers for product evaluation and on product acceptance, enter into product offtake agreements to support the development of a high-purity graphite production facility.

Volt Managing Director and CEO, Prashant Chintawar, said: "We are pleased to see increased customer interest in the ultra-high purity graphite products. This is a positive sign for the development of a low capital cost and high margin graphite business, leveraging our experience at producing high purity graphite products."

In addition to the ultra-high purity graphite, a future LiB graphite anode producer in North America expressed interest in our Bunyu graphite concentrate and will be sent a sample for their evaluation. Several North American gigafactories are expected to come on-line in the next 2 to 3 years and with the implementation of graphite export controls by China, the objective of anode producers to comply with the Inflation Reduction Act and Critical Raw Material Act to meet automotive OEM

requirements, we believe that customer interest in Bunyu graphite concentrate will continue to rise.

**-ENDS-**

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

**For further information, please contact**

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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<sup>[1]</sup>.

Volt acquired three licence applications that are prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291km<sup>2</sup>, located in Serbia and are west and south-west of the Serbian capital, Belgrade<sup>[2]</sup>.

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<sup>[3]</sup>. 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.

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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 “Strategic European Lithium Acquisition – Jadar North” dated 18 November 2021.

<sup>[3]</sup> 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.