

ASX ANNOUNCEMENT

By e-lodgement
2 September 2024

Volt Resources Operational Status Updates

Graphite producer and battery materials developer Volt Resources Limited (ASX: VRC) ("Volt" or "the Company") is pleased to provide an update on various workstreams and projects.

Bunyu Graphite Project, Tanzania

The Ministry of Minerals, United Republic of Tanzania has sent the Company a draft Shareholders Agreement and Framework Agreement to start negotiations of these agreements. The Company has responded to the letter and is working with the Ministry.

The battery industry continues to work towards building Inflation Reduction Act compliant graphite supply chain which positively impacts Bunyu project. Based on testing completed previously on 1 kg sample, a large anode producer has requested a bulk (200-300 kg) graphite concentrate sample made from drilling cores extracted from the Bunyu project. The Company is defining the next steps.

Zavalievsky Graphite, Ukraine

To optimize the process for bench-scale production of high purity graphite using Volt's patent pending technology, we had identified and ordered a specialized chemical reactor. We have received the reactor – please see below. Contingent on funding, the technical plan will be executed on this reactor.



Volt Energy Materials LLC, US

As previously announced, based on the positive feedback on our Concept Paper, the Company submitted two non-dilutive funding proposals to the US Government in March 2024 and decisions were expected to be announced in August 2024. As of 31 August 2024, the US Department of Energy has made no announcements and the delay is likely to be a few weeks.

Discussion with several customers for our high purity graphite or graphite anode samples continue and we recently sent a detailed response to a Request for Information from a specialty battery producer.

Financing

The Company is in the final stages of negotiations to secure additional funding.

ENDS

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

For further information please contact
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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) manufacturer.

In 2021, Volt acquired 70% interest in each of the companies comprising the ZG Group, namely - Zavalievsky Graphite LLC (processing plant buildings, processing plant, mining equipment, power sub-station, and distribution), Stone Found LLC (crushed granite operations), and Graphite Invest LLC (holds a 79% interest in PJC Zavalievsky Graphite Kombinat – mine, land, main administration office building. It is this entity that holds the 636 hectares of freehold land on which the Zavalievsky mine, and other related buildings and facilities are located)^[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 announcement titled "VOLT TO ACQUIRE EUROPEAN GRAPHITE BUSINESS FOLLOWING COMPLETION OF DUE DILIGENCE" dated 14 May 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.