

**ASX ANNOUNCEMENT**

By e-lodgement

**12 December 2024****Update on Research and Development (R&D) Grant**

Volt Resources Limited (ASX: VRC) (“Volt” or “the Company”), an established graphite producer and advanced materials developer, provides an update on its application to the US Government Research and Development (R&D) grant.

Earlier this year, the Company submitted a funding application to the US Department of Energy under the Critical Materials Accelerator program, requesting a USD 1 million grant to support the development of its hydrofluoric acid-free purification technology for battery-grade graphite. All applications were subjected to a rigorous, multi-layer evaluation process as outlined in the funding guidelines. Unfortunately, Volt’s application was not selected for award negotiations in this highly competitive process.

While the outcome of this application is disappointing, the Company remains committed to advancing its projects and pursuing other funding opportunities. As announced previously, Volt is progressing on a multi-million dollar grant from the US Government for a high-purity graphite project. The Company has had productive meetings with key stakeholders and anticipates a positive outcome by 3Q 2025. Volt appreciates the continued support of its shareholders and stakeholders.

**-ENDS-**

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

**For further information, please contact**  
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**About Volt Resources Limited**

Volt Resources Limited (“Volt”) is critical minerals and advanced materials company listed on the Australian Stock Exchange under the ASX code VRC. We are an established graphite producer and advanced materials developer.

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) <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 291 km<sup>2</sup>, located in Serbia and are west and south-west of the Serbian capital, Belgrade<sup>[2]</sup>.

Volt is also progressing the development of its large wholly owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara. 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 with 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.

Volt’s wholly owned subsidiary, Volt Energy Materials LLC, is headquartered in EcoComplex “Clean Energy Centre” in New Jersey, US. EcoComplex has laboratories which provide bench space for wet chemistry, chemical hoods, vented hood, a clean room, separate gas storage, and laboratory refrigeration. This facility also offers 1,200 square feet, two story scale-up space, specifically designed for pilot scale demonstration of new clean technologies.

[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.