

ASX ANNOUNCEMENT

By e-lodgement

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Joint Development Agreement signed with emerging European battery recycling company BATTRI**Highlights**

- **Volt has signed a Joint Development Agreement with Battri, a European company that buys, collects, and recycles various lithium-ion batteries used in electric vehicles and other electronics.**
- **The focus of the JDA is on the recovery, purification, and upgrading graphite from recycled or end-of-life batteries, using Volt's patent pending (US Patent 63/696,244) "Low-Cost HF Free Purification to Produce Battery Grade Graphite process".**

Volt Resources Limited (ASX: VRC) ("Volt" or "the Company"), an established graphite producer and advanced materials developer, is pleased to announce it has entered into a joint development agreement with European battery recycling company **Battri** www.battri.co, based in Saint Laurent-Blangy, France.

Volt's focus is on the development, industrialization and commercialisation of purified graphite. To prove that our graphite purification process is robust and versatile with the ability to handle a variety of feedstocks, we need to be able to use flake graphite from Volt and other mines, recycled graphite from end-of-life batteries or from battery production waste, and other sources. The JDA with Battri further supports Volt's strategy to produce purified graphite from recycled graphite.

Battri is a leading lithium-ion battery (LIB) recycling company with a pretreatment plant in Arras, France and a vision to fully 'close the loop' in the recycling ecosystem. Battri has assembled an outstanding leadership team with professional experience from renowned companies such as Uber, Tesla, JP Morgan, Morgan Stanley, among others.



Artist Rendition of Battri Facility

Battri's process enables the production of high purity black mass and involves partial separation of graphite from the batteries. Battri is capable of recycling LIBs sourced from electric vehicles (EVs), energy storage systems, end-of-life consumer materials, manufacturing scrap from cell producers, and automotive original equipment manufacturers (OEMs). Battri can recycle batteries from various automotive OEMs, including Tesla, Ford, Renault, and Nissan.

Under the JDA, the two companies will accelerate commercialization of Battri's recycling technology and Volt's low-cost graphite purification technology via strong collaboration, open dialogue, and sample and data exchange. The two teams will jointly define cost and performance specifications of the purified graphite, jointly pursue European funding opportunities, and promote each other's technologies.

Typically, recycled graphite is sold for heat recovery (burned) at very low value. Volt's superior method of upgrading recycled graphite reduces the need for mining new graphite, minimizes environmental impact, and addresses anticipated supply vs demand gaps for graphite.

Battri will supply graphite sourced from recycled batteries that have reached the end of their life cycle or from production waste generated at gigafactories due to quality control rejections. Utilizing graphite samples provided by Battri, Volt will

produce ultra-high purity graphite for industrial applications through further development and refinement of its two-step graphite purification technology.

Battri CEO, Maxime Treves, commented “this collaboration aiming at revalorizing graphite coming from end-of-life lithium-ion batteries and scraps from cell producers is essential not only to improve recycling material rates, which are required by the regulations, but also to develop a unique market differentiator through innovation. The pragmatism, reactivity and strong competencies of Volt Resources’ and Battri’s teams should drive to a fruitful outcome”.

Volt Managing Director, Prashant Chintawar, said “Volt is very excited about working closely with the Battri team, to develop innovative graphite production processes and ultimately high-purity graphite products from recycled battery material. The JDA reinforces our strategy to advance the commercialisation of Battri’s recycling technology through Volt’s low-cost and environmentally friendly graphite purification technology”.

-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) ^[1].

Volt acquired three licence applications that are prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291 km², located in Serbia and are west and south-west of the Serbian capital, Belgrade^[2].

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 ^[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.

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.