



ASX ANNOUNCEMENT

By e-lodgement

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JOINT DEVELOPMENT AGREEMENT WITH 24M TECHNOLOGIES

Highlights

- Volt has entered into a Joint Development Agreement with 24M Technologies, Inc. ("24M") and American Energy Technologies Co. ("AETC").
- Focus on coated spheronised purified graphite ("CSPG") and also non-spherical graphite products to enhance Lithium-ion battery ("LIB") performance with plans to enter into a binding offtake agreement between 24M and Volt.
- Testwork progressing to support cell developer's commercialization activities that utilize its SemiSolid™ lithium-ion battery technology in multiple markets; including electric vehicles, stationary storage, and electric aviation.
- Leveraging AETC's inverted LIB anode materials flowsheet design to produce graphite products sourced from Volt's 70% owned Zavalievsky Graphite business in Europe and future supply from the Bunyu Graphite Project in Tanzania.

Graphite producer and battery material developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to advise it has entered into a joint development agreement with battery cell developer, 24M Technologies, Inc. ("**24M**"). Based in Cambridge, Massachusetts, USA, 24M is solving the grand challenge of energy storage with the invention of the SemiSolid™ manufacturing platform, that revolutionises the cell product and process. By upending the design of and the process to manufacture lithium-ion battery cells, 24M solves the critical challenges associated with the world's preferred form of energy storage: reducing costs while improving performance.

24M has a renowned customer base including license agreements with **Kyocera Corporation**, **FREYR AS**, **Lucas TVS Ltd.**, **Volkswagen Group** and **Fujifilm Corporation**.

The ongoing testwork is being undertaken by Volt's technology partner in the United States, American Energy Technologies Co. ("AETC"), an established commercial graphite producer and processor which is headquartered in Illinois, USA.

24M President & CEO, Naoki Ota, commented: *"24M is pleased to enter into a Joint Development Agreement with Volt Resources and American Energy Technologies Company to develop graphite materials specifically targeting cost and performance optimized for the SemiSolid™ manufacturing platform. We believe that by combining our efforts with industry leaders like Volt and American Energy Technologies Company, we will be able to improve the performance of our cells while lowering their cost."*

AETC's President & CEO, Dr. Maya L. Barsukov, commented: *"American Energy Technologies Co. is excited about the encouraging performance of Volt Resources' ZG spheroidized natural flake graphite specific to its intended application in the 24M's SemiSolid™ lithium-ion battery technology. AETC is, among other things, a provider of technology to Volt Resources, and a manufacturer of products which may use ZG graphite as part of a formulation, a toll processor of graphite materials and the owner of AETC Background Technology including all Proprietary Rights thereto. With this partnership we enthusiastically look forward to expanding the range of application for our Technology beyond the Electric Vehicle and Specialty batteries space where we are presently active, into a fast emerging market of industrial graphite and carbon products for powering green utility storage systems, such as power sources for solar farms and wind utilities."*

Volt Managing Director, Trevor Matthews, said: *"Volt is excited about the progress with technology and market leaders such as 24M and American Energy Technologies Co. This JDA reinforces our strategy of focusing on applications and customers where we have a strong value proposition. We are looking forward to continuing our battery anode material qualification work with 24M and its licensees"*.

About 24M Technologies

A sustainable, clean and thriving future for the planet requires a critical enabler — affordable batteries. At 24M, our mission is to accelerate the path to this future with a better battery manufacturing process and platform. 24M's manufacturing process is a simple, space-efficient, low-cost, modular approach to lithium-ion battery manufacturing. The process, designed around the use of standard lithium-ion supply chain materials, results in greater than 50% CAPEX savings versus a conventional manufacturing line.

For more information about 24M go to <https://24-m.com/>

About American Energy Technologies Co.

American Energy Technologies Co. ("AETC") is a woman-owned, privately held business concern which conducts operations out of the greater Chicago area. In its Arlington Heights, IL facility AETC operates three business units: a manufacturing plant making battery-ready graphites and carbons, a pilot demonstration facility for battery materials and graphite dispersions, and a fully-functional research and development laboratory supporting the above business units. Additionally, AETC's newly acquired industrial facility will become an expansion facility for its operations in the first quarter of 2023. Currently, AETC is the only organization in North America capable of producing commercial quantities of spheroidized surface coated battery-ready graphite for lithium-ion battery anodes. It develops and operates unique refining, particle spheroidization, and carbon coating technologies. AETC is developing and produces spherical graphite (both natural and synthetic), expanded graphite, partially graphitized nanostructured carbons, ultra-high purity graphite-based electrically conductive inks, paints, and coatings which find use within the industry. AETC is a proud supply chain member of electric vehicles and an approved supplier to ten battery manufacturers and one fuel cell producer.

For more information about AETC go to <https://www.usaenergytech.com/about>

-ENDS-

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

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About Volt Resources Limited

Volt Resources Limited (“Volt”) is a graphite producer/developer and gold exploration company listed on the Australian Stock Exchange under the ASX code VRC. Volt has a 70% controlling interest in the Zavalievsky Graphite business in Ukraine. Zavalievsky is in close proximity to key markets with significant developments in LIB facilities planned to service the European based car makers and renewable energy sector. 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 communications¹.

Volt acquired three licence applications that are considered to be 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, Belgrade².

Volt is progressing the development of its large wholly-owned Bunyu Graphite Project in Tanzania, as well as gold exploration in Guinea leveraging the Company’s existing extensive networks in Africa.

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 2018, Volt reported the completion of the Feasibility Study (“FS”) into the 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 23,700tpa of graphite products³. A key objective of the Stage 1 development is to establish infrastructure and market position in support of the development of the significantly larger Stage 2 expansion project at Bunyu.

The Guinea Gold Projects comprise 6 permits in Guinea, West Africa having a total area of 348km. The Projects are located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

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.

³ Refer to Volt’s ASX announcement titled “Positive Stage 1 Feasibility Study Bunyu Graphite Project” dated 31 July 2018. 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.