

ASX ANNOUNCEMENT

By e-lodgement

9 April 2024**Volt Progresses with Four Non-Dilutive Funding Programs****Highlights**

- Volt has successfully submitted four non-dilutive funding program proposals which have the potential to deliver over A\$150 million to the Company.
- These programs are a part Volt's strategy to build a graphite ecosystem by becoming a global producer and supplier of flake and processed graphite to customers in North America and Europe.
- Due to Chinese export control restrictions on graphite, need for localisation, and anticipated demand vs supply gap, graphite is one of the priority critical minerals for lawmakers.

Established graphite producer and natural graphite anode developer Volt Resources Limited (ASX: VRC) ("Volt" or "the Company") is pleased to provide an update on its four non-dilutive funding programs which could deliver over A\$150 million to the Company.

These programs are a part of Volt's strategy to build a graphite ecosystem by becoming a global producer and supplier of flake and processed graphite to customers in North America and Europe.

Volt plans to leverage the current market conditions which have seen Legislative and Government support to establish electric vehicle ("EV") and battery ecosystem in North America and Europe. The conditions are fuelled by Chinese export control restrictions, which have created a need for localisation, and an anticipated demand vs supply gap. Graphite is one of the priority critical minerals for lawmakers.

A report by S&P Global Mobility has found China's graphite exports continued to fall in the first two months of 2024 after the implementation of the export controls on certain types of graphite:

- Total exports of flake graphite (HS Code: 25041010) stood at 3,236 tonnes in the first two months of 2024, down by 78% from 14,483 tonnes in the same period in 2023, according to data from China's customs.
- Total exports of spherical graphite (HS Code: 25041091) stood at 2,567 tonnes in January and February, down by 65% from 7,240 tonnes in the same period in the previous year.

To capitalise on this opportunity and to execute its strategy to build an integrated graphite business, the Company has successfully submitted multiple proposals to secure non-dilutive funding.

Active funding programs:

- Volt subsidiary, Zavalievsky Graphite (“ZG”), worked with a large consortium of organisations and submitted a proposal for a cost reimbursable, multi-year program focused on graphite processing. If we win the competition, ZG could receive net funding of up to €2.4 million.
- Volt subsidiary, Volt Energy Materials LLC (“VEM”), worked with a large consortium of organisations and submitted a proposal for a cost reimbursable, multi-year program to design, construct, and commission a 10,250 tpa integrated Coated Spheroidised Purified Graphite (CSPG) or natural graphite anode powder plant in Tuscaloosa, Alabama, United States. If we win the competition, VEM could receive net funding of over US\$100 million.
- VEM also submitted a proposal for a cost reimbursable program on critical materials processing. If we win the competition, VEM could receive net funding of ~US\$ 1 million.
- Furthermore, VEM has initiated discussions with the US Government for an additional multi-year, multi-million-dollar program on graphite processing.

Volt’s Executive Chairman, Asimwe Kabunga, commented:

“Volt has made strong progress over the last quarter as it focuses on leveraging the increased demand for graphite and markets seeking to diversify supply chains to support the EV industry. With two mines representing some of the world’s largest supplies of graphite and the progression of our planned graphite anode manufacturing facility in Alabama, US, I believed we are well-placed to capitalise on this opportunity. Our A\$150 million plus non-dilutive funding pipeline forms a key part of this strategy to become a market leader.”

Volt’s Managing Director and Chief Executive Officer, Prashant Chintawar, commented:

“I am pleased with the Company’s progress and submission of these high quality, complex, and multi-party bids for highly competitive non-dilutive funding awards. This has been our focus for the first calendar quarter, and we are thankful to battery producers, raw material suppliers, community organisations, academic institutes, economic development authority, and other partners who are assisting us with the execution of our strategy to build an integrated graphite business.

Our non-dilutive funding pipeline now exceeds A\$150 million and has the potential to dramatically improve and accelerate the growth of the Company.”

-ENDS-

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

For further information, please contact the below:

Prashant Chintawar
Chief Executive Officer & Managing Director
Email: contact@voltresources.com
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) 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^[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

^[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 “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.

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.