



VOLT
RESOURCES

ASX ANNOUNCEMENT

By e-lodgement

22 August 2022

EXTENSION OF TIME TO COMPLETE GRAPHEX OFFTAKE

Graphite producer and battery materials developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") advises that Graphex Technologies LLC ("**Graphex**") has requested an extension of time to complete and sign the definitive offtake agreement contemplated under the terms of the Letter of Intent ("**LOI**") entered into by Graphex and 100% Volt subsidiary, Volt Graphite Tanzania Ltd. The additional time is to accommodate Graphex's need to focus on critical activities associated with their expansion plans and follows their recent listing on the NYSE American Exchange (NYSE:GRFX).

The LOI terms provide for the supply and purchase of 5,000 tonnes of fine flake graphite product annually for a term of 10 years from the Bunyu Graphite Project, with the option to increase to 10,000 tonnes of fine flake graphite annually subject to mutual agreement. The LOI is non-binding and for further information, refer to the ASX announcement dated 7 June 2020 titled "Bunyu Graphite Offtake LOI Signed".

-ENDS-

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

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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.

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.

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.

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.