

ASX ANNOUNCEMENT

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7 February 2024**Volt Subsidiary, Volt Energy Materials LLC, Progresses on Non-Dilutive Funding**

Established graphite producer and natural graphite anode developer Volt Resources Limited (ASX: VRC) ("Volt" or the "Company") is pleased to provide an update on the company's progress on non-dilutive funding.

In response to a Funding Opportunity Announcement from the US Government, Volt subsidiary, Volt Energy Materials LLC (VEM), submitted a Concept Paper on Critical Materials project in January 2024. **The US Government has completed the review of Volt's Concept Paper which we passed** and is encouraging us to submit a Full Proposal which we plan to do in March 2024. Note that only a fraction of Concept Papers pass the Government review.

If successful, VEM could receive non-dilutive funding of up to US\$ 1.0 million for this cost reimbursable program. The funding decisions will be announced around August 2024.

Note that this Critical Materials project is different from downstream project "Volt progresses US\$100+ million US Department of Energy grant proposal to fast-track downstream graphite anode business" announced on 10 January 2024. Review of the Concept Paper for this project is also underway and we expect to provide an update by 12 February 2024.

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

For further information please contact

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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 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.

^[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.