

ASX ANNOUNCEMENT

By e-lodgement

12 February 2024**Volt Receives Another Thumbs Up, for Much Larger Funding, from US Department of Energy**

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 downstream business activities.

Volt is pleased to announce the US Department of Energy's (DOE) approval of Concept Paper for the "Integrated Production of Natural Graphite Anode via Innovative Process" for much larger non-dilutive funding of over US\$ 100 million. The above is in addition to the DOE's previous approval of US\$ 1.0 million non-dilutive funding announced on 7 February 2024 by Volt for review of Concept Paper on Critical Materials project.

On 15 November 2023, US Department of Energy (DOE) announced Funding Opportunity Announcement (FOA) Number: DE-FOA-0003099 under Bipartisan Infrastructure Law (BIL) Battery Materials Processing and Battery Manufacturing. The BIL provides funding for the investment of more than US\$ 7 billion in the battery supply chain over the five-year period encompassing US Government fiscal years 2022 through 2026. The DOE expects to make a total of approximately US\$ 3.5 billion of US Government funding available for new awards under this FOA, subject to the availability of appropriated funds.

In response to this FOA and under AOI 4.b: Commercial-scale Domestic Production of Battery Anodes, Volt Energy Materials LLC submitted the Concept Paper in January 2024. **The US DOE has completed the review of Volt's Concept Paper which we passed and is encouraging us to submit a Full Proposal.** Note that in this competitive process, **only a fraction of Concept Papers pass the DOE review** and we estimate that there are more than ten applicants for AOI 4.b.

If our Full Proposal and subsequent negotiations are successful, DOE grant of over US\$ 100 million would be allocated towards design, construction, and commissioning of the planned 10,250 tpa integrated natural graphite anode powder plant located in the US to meet the growing demand from battery manufacturers.

The DOE will evaluate proposals on multiple criteria including technical merit, financial resources of the applicant, commercial market viability, team strength, and community benefit plan. DOE decisions are expected in August 2024.

-ENDS-

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

For further information please contact

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 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.