

ASX ANNOUNCEMENT

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11 October 2023**VOLT SIGNS LOI WITH M2i GLOBAL, Inc. TO SUPPLY
UP TO 20,000 TONNES OF GRAPHITE PER YEAR
TO US GOVERNMENT****Key Highlights**

- **Volt signs a Letter of Intent with M2i Global, Inc. – a company that specializes in the development and execution of a complete global value supply chain for critical minerals for the US Government and US free trade partners**
- **M2i Global's objective is to secure a contract to supply US Department of Defense with up to 20,000 tonnes per annum of graphite**
- **Graphite intended to be supplied by Volt subsidiary Zavalievsky Graphite (ZG)**

Established graphite producer and natural graphite anode developer Volt Resources Limited (ASX: VRC) ("Volt" or "the Company") is pleased to announce a Letter of Intent (LOI) with US firm M2i Global, Inc. (M2i), aimed at securing a graphite procurement contract with the US Department of Defense (DOD) for up to 20,000 tonnes per year (tpa) of graphite of 94.0 to 99.5% purity for three years to be supplied from Volt subsidiary Zavalievsky Graphite (ZG).

M2i specializes in the development and execution of a complete global value supply chain for critical minerals for the US Government and US free trade partners. Its subsidiary, US Minerals and Metals Corp., is an engineering, research, and services firm that brings together people, technology, and solutions from across Government, business, not-for-profits, and academia to provide access and availability to critical minerals and metals for the purpose of defense and economic security.

DOD, through its Manufacturing Capability Expansion and Investment Prioritization office, is keen to secure a reliable, sustainable supply of graphite materials within the US to be used in the production of batteries. DOD wants to build a resilient industrial base to meet current and future national defense requirements.

Key terms of the agreement

1. M2i will attempt to secure graphite procurement contract with DOD for up to 20,000 tpa of graphite for three-years.
2. Volt to deliver graphite of 94.0 to 99.5% purity from Volt subsidiary Zavalievsky Graphite (ZG) for three years.
3. If feasible, Volt will extend long term supply of graphite from Bunyu Tanzania phase 2 production for M2i customers.

Volt Executive Chairman, Asimwe Kabunga, said: *“Volt’s strategy of developing a diversified integrated graphite and battery anode material supply chain continues to gain momentum and the agreement with M2i Global is a continuation of this progress.”*

“With the ability to supply natural flake graphite produced in Europe and future production from our Tanzanian based Bunyu graphite project, combined with battery anode material production technology advancing in the United States, Volt offers future growth opportunities through the entire supply chain few graphite companies can match.”

Volt’s Managing Director and Chief Executive Officer, Prashant Chintawar, commented: *“Onshoring of energy storage battery supply chain is a priority for US national security. This is especially true for graphite as a Foreign Entity of Concern has over 75% market share. This agreement is consistent with our plan to expand ZG customer base and grow ZG business. We are delighted to be working with M2i and look forward to strong collaboration.”*

Doug Cole, Executive Chairman of M2i, commented: *“Our core mission is fortifying our nation’s precious material supply by providing secure and reliable access to key resources for the United States. We are excited to work closely with Volt to advance their vision of setting the benchmark for the integrated supply of superior quality, natural graphite anode material to the growing battery industry.”*

Lieutenant General (Ret) Jeffrey W. Talley, President & CEO of M2i, commented: *“This agreement with Volt will enable the work we are doing for The National Defense Stockpile policy and with The Defense Logistics Agency. DOD, through its Manufacturing Capability Expansion and Investment Prioritization office, is keen to secure a reliable, sustainable supply of graphite materials within the US to be used in the production of batteries. DOD wants to build a resilient industrial base to meet current and future national defense requirements.”*

About M2i Global, Inc.

M2i Global, Inc. (OTCQB:MTWO), through its subsidiary US Minerals and Metals Corp., is an engineering, research, and services firm that brings together people, technology, and solutions from across government, business, not-for-profits, and academia to provide access and availability to critical minerals and metals for the purpose of defense and economic security. The Company's vision and purpose is to develop and execute a complete global value supply chain for critical minerals for the US and its free trade partners and create a strategic mineral reserve in partnership with the US Federal Government.

-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 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.