



## **ASX ANNOUNCEMENT**

By e-lodgement

**14 June 2023**

# **Bunyu Stage 1 Feasibility Study Update**

## **Highlights**

- **Bunyu Feasibility Study update planned to be reported next month**
- **Volt anticipates positive outcomes and strong economics**

Graphite producer and natural graphite anode developer Volt Resources Limited (ASX: VRC) ("Volt" or "the Company") would like to inform investors of the status of the Stage 1 Feasibility Study Update for its Bunyu Graphite Project, Tanzania.

Volt has made significant progress on the feasibility study update for the Bunyu Graphite Project first announced to the market on 29<sup>th</sup> August 2022. Delivering on this remains a key focus for Volt Resources, and while the Company guided to an earlier completion date, we are pleased to inform investors that we now anticipate releasing the feasibility study update in early August 2023.

Perth-based GR Engineering Services Limited ("GRES") has worked with Company management to review and coordinate the collation of updated capital and operating cost estimates for Stage 1 of the project. In addition to GRES, Amity Mining Pty Ltd, an independent consultancy specialising in project and study management for mineral processing plants, has reviewed details of the cost estimates and indicated areas where the financial performance of the project may be improved.

Several changes, such as reduced EPCM and power plant cost, increased project life, updated graphite pricing, were pursued and are nearing completion. Therefore, project economics are expected to be an improvement on the 2018 Feasibility Study results. As announced previously, Volt has secured two binding offtake agreements for Bunyu Stage 1 which further strengthen the business case.

In addition to the aspects above, the process has enabled Volt to also review ESG considerations, regulatory requirements, marketing and sales, financial analysis, and critical project risks and opportunities.

Bunyu is one of the largest graphite deposits in the world, at 461 million tonnes @ 4.9% TGC (and a Proven and Probable Ore Reserve of 127 million tonne @ 4.4% TGC). Stage 1 outlined a project capable of producing an average 23,700tpa of graphite products based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore @ 6.26% TGC feed grade. In recent years, both capex and opex figures have increased significantly across the mining industry, driven by inflation in key inputs including long lead items, labour, materials and energy. Despite this, we expect capex to remain well below our estimates for companies in our peer group, and for Bunyu's project economics to remain strong.

Volt Resources Limited's Chief Executive Officer and Managing Director, Prashant Chintawar, said: "Volt would like to acknowledge the delays to the delivery of the updated Feasibility Study for its Bunyu Graphite Project, and wants to thank investors for their patience. We are very pleased to be able to inform the market that we anticipate releasing the updated study in early-August 2023. We are very grateful to our various expert consultants, whose hard work has been invaluable, and we anticipate being able to deliver a positive result for investors."

**-ENDS-**

**This announcement was authorised for release by the Executive Chairman and CEO/MD 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 a 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<sup>[1]</sup>.

Volt acquired three licence applications that are prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291km<sup>2</sup>, located in Serbia and are west and south-west of the Serbian capital, Belgrade<sup>[2]</sup>.

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 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 products<sup>[3]</sup>. 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.

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<sup>[1]</sup> 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.

<sup>[2]</sup> Refer to Volt's ASX announcement titled "Strategic European Lithium Acquisition – Jadar North" dated 18 November 2021.

<sup>[3]</sup> 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.