



ASX ANNOUNCEMENT

By e-lodgement

13 April 2022

BATTERY ANODE MATERIAL TESTWORK AND OFFTAKE DISCUSSIONS

Highlights

- **Testwork and offtake discussions underway with a LIB cell developer in the United States**
- **Positive feedback with further sample requested of Volt's battery anode product to meet the potential customers specific battery anode material ("BAM") requirements**
- **Volt considering a second BAM manufacturing facility to meet multiple potential customer requirements in addition to the Energy Supply Developers' Super Site BAM facility**
- **Volt's proprietary BAM process flowsheet developed by AETC enables very high yields of approximately 70% purified spheroidal graphite produced from graphite feed**
- **The development of non-spherical graphite products for the alkaline and lead-acid battery markets will improve the economics of Volt's planned BAM facilities in the United States and Europe**

Graphite producer and battery anode material developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to advise of testwork and offtake discussions progressing with a United States based LIB cell developer that is engaged with both electric vehicle and stationary storage manufacturers.

Volt Managing Director, Trevor Matthews, commented: "Volt is expanding its battery anode material offtake discussions in the United States in a fast-growing lithium-ion battery EV and energy storage market seeking local production capability."

We are pleased with the testwork results and cell developer feedback to date and look forward to progressing to offtake agreements.

The potential battery anode product required to meet the cell developers demand will need a separate manufacturing facility in addition to the recently announced Energy Supply Developers' Super Site BAM facility."

Offtake Testwork

Following the successful LIB cell cycle testing using coated spheroinised purified graphite ("CSPG") produced from Volt's natural graphite feedstock (see below CSPG testwork summary), testwork results were supplied to a number of cell makers and developers. Following discussion of the results with a number of parties, product samples were requested by a number of potential offtake customers.

A well-known US based cell developer has progressed with their testing of the Volt CSPG product and has requested further product sample with specific characteristics to meet their BAM requirements. The requested product sample is being prepared along with discussions on how Volt could supply the cell developer's forecast demand for BAM product.

CSPG (BAM) Testwork

The Volt graphite testwork using LIB coin cells demonstrated highly consistent performance with negligible degradation of electrochemical characteristics from cycle to cycle. The flat capacity curve recorded signals that Bunyu graphite can compete not only with other natural graphite BAM, but also with higher cost synthetic graphite BAM offerings, in its long-term cycling performance. The testwork confirmed Volt's flake graphite is well-suited for use in the production of battery-ready anode material for energy storage applications.

The testwork program was undertaken by Volt's technology partner in the United States, American Energy Technologies Co. ("AETC"), an established commercial graphite producer and processor which is headquartered in Illinois, USA.

-ENDS-

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

For further information please contact:

Trevor Matthews
Managing Director
Tel: +61 8 9486 7788

Alex Cowie
Investor Relations
Tel: +61 412 952610

Follow us on Twitter [@ASXVolt](https://twitter.com/ASXVolt)



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.

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.

The Guinea Gold Projects comprise 6 permits in Guinea, West Africa having a total area of 348km. The Projects are located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

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 "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.