

ASX ANNOUNCEMENT

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11 December 2023**Continued Excellent Performance of Volt Graphite Anode****Key Highlights**

- **Cycle life studies of Volt's Natural Graphite Anode (NGA) have continued since the last update in June 2023.**
- **A North America-based technology partner successfully produced NGA using Volt's natural flake graphite**
- **The NGA was incorporated in a 32650-format lithium ion battery and tested for cycle life, one of the key metrics for batteries in electric vehicle applications**
- **Results of test continue to be highly encouraging and showed long cycle life, well in excess of typical industry target of 1,000 cycles**

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.

Volt's Managing Director and Chief Executive Officer, Prashant Chintawar, commented

"More than ever, it is critical for the US and Europe to now establish an EV supply chain independent of China. We are excited about the impressive performance data of our natural graphite anode, which was produced in the US, and does not rely on any Foreign Entity of Concern. We will continue to execute our customer-driven product development roadmap to bring this to the market."

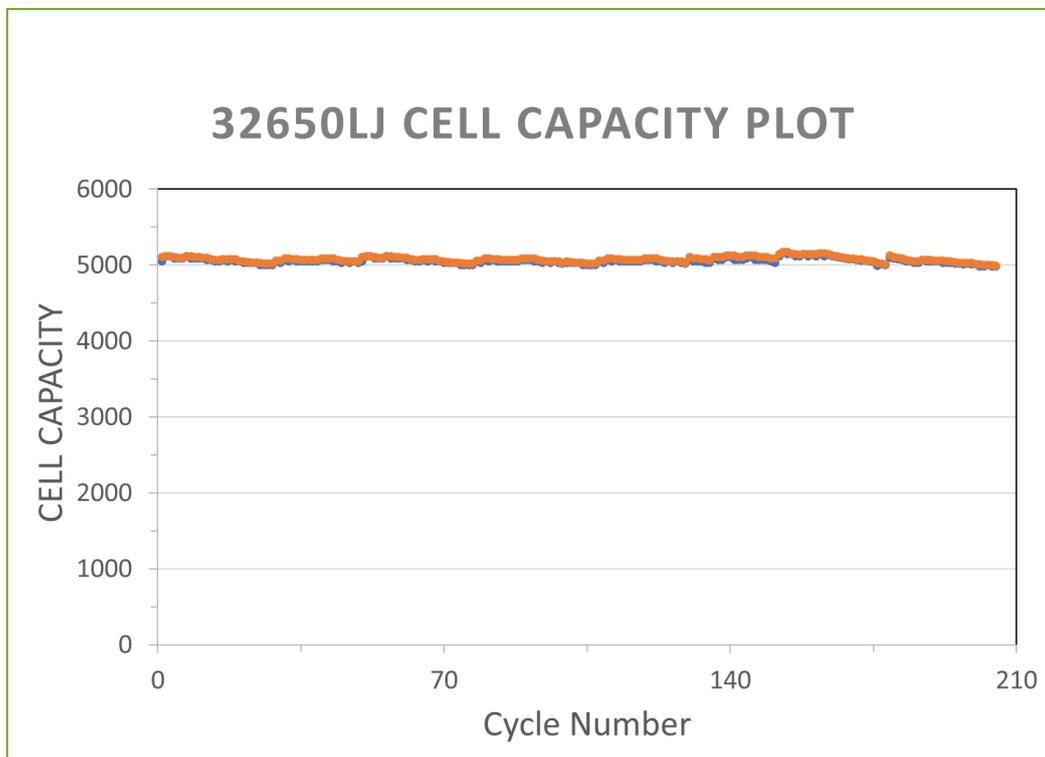
Technical data from testing programs

Volt's natural graphite anode has undergone industry testing to assess how well it meets market requirements.

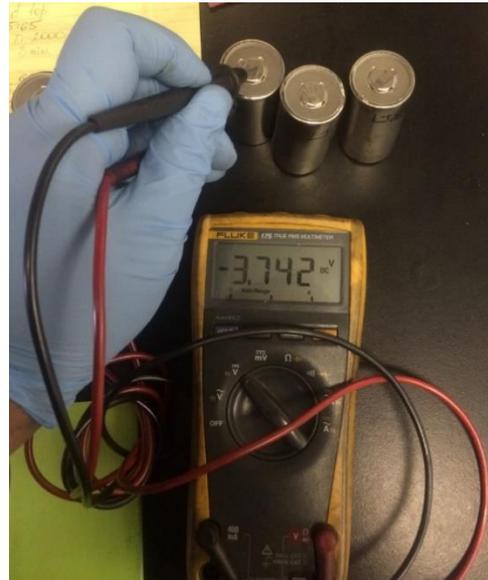
Automotive part qualification typically follows PPAP (Production Part Approval Process) to ensure all suppliers can prove their parts and manufacturing processes are capable of meeting OEM (Original Equipment Manufacturer) requirements. For the battery material qualification, electrochemical performance data (e.g., capacity, efficiency, discharge rate, cycle life, calendar life etc.) are needed to prove the suitability of the material to the battery producers. Impressive cycle life data is an indication that Volt's natural graphite anode will meet customer requirements.

Volt's flake graphite was purified, spherodized, carbon coated, and then incorporated as the anode into multiple 32650 lithium-ion cylindrical batteries (a popular size and format). All other components of the battery were standard commercial products. A 32650 battery has 32 mm diameter and 65 mm height.

The batteries were cycled between 4.25 to 2.50 volt to evaluate cycle life. Cycle life data obtained over 205 cycles are shown below. Extrapolation of these data suggest that one can obtain over 1,750 cycle life (number of cycles to get 20% degradation of capacity) with Volt NGA which exceeds the typical industry target of 1,000 cycles.



Cycle Life of Volt Natural Graphite Anode in 32650 Lithium-Ion Battery



32650 Lithium-Ion Battery and its Evaluation

We believe these impressive results are due to both superior flake graphite and purification process which produces graphite with less than 200 parts per million (ppm) impurities. We plan to continue the product optimization and cycle life studies.

Graphite, a critical mineral in both US and Europe, is one of the largest components by weight of lithium-ion batteries (LIB), with a typical electric vehicle battery containing 50-60 kg of graphite. Graphite demand in North America for LIBs is expected to reach 800-1,000 Ktpa by 2030, which offers a tremendous growth opportunity for integrated NGA producers such as Volt and is driving an increased customer interest in testing our products.

-ENDS-

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

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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.