



ASX ANNOUNCEMENT

By e-lodgement

16 January 2023

Volt to Advance Active Anode Plant DFS in 2023

Highlights

- Volt outlines its key 2023 milestones in its transformation to become an integrated natural graphite anode producer to serve the rapidly growing lithium-ion battery industry in North America and Europe.
- Volt will focus on establishment of the downstream natural graphite anode business in the US and development of the Bunyu Graphite project.
- Active anode plant DFS scheduled to commence in the near future.
- Bunyu Graphite project Stage 1 Feasibility Study update in progress.
- Volt is well funded to complete these key milestones in 2023.

Graphite producer and battery material developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to announce its 2023 plans, which include advancing the Definitive Feasibility Study ("DFS") for the planned natural graphite active anode plant in the US and secure a production site.

To improve the project economics and preserve Company cash, Volt's US subsidiary, Volt Energy Materials LLC, plans to seek funding of 50% or higher of the active anode plant project development cost through a US Government grant or loan.

In the meantime, discussions are underway with competent engineering companies to undertake the DFS work. The Company expects to announce the active anode plant study manager in the near future.

The Bunyu Graphite project Stage 1 development will also be a key priority for the Company in 2023. The Company plans to complete one or more off take agreements suitable to secure financing and/or financing agreement(s). Discussions are underway with several potential customers.

Volt will also deliver an update of the 2018 Bunyu Graphite project Stage 1 Feasibility Study in the near future.

Volt Chief Executive Officer, Prashant Chintawar (PC), commented: *"We are embarking on an exciting journey where market dynamics, global government policies, and consumer interests will help us grow. Execution will be the key to our success and our shareholders can expect prudent cash management from us. We plan to have strong newsflow in 2023 and keep shareholders up to date on our progress across these activities."*

-ENDS-

This announcement is authorised for release by the board of Volt Resources Limited.

For further information please contact

Trevor Matthews
Executive Director
Tel: +61 8 9486 7788

Alex Cowie
Investor Relations
Tel: +61 412 952610

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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.