

ASX ANNOUNCEMENT

By e-lodgement

23 January 2025**Additional Information –****Additional Graphite orders secured from Zavalievsky Graphite,
Partner graphite evaluation progress, and commencement of
UHPG Graphite trials**

Further to the announcement released on 20 January 2025 regarding the additional Graphite orders secured from Zavalievsky Graphite, Partner graphite evaluation progress, and commencement of UHPG Graphite trials, Volt Resources Limited (ASX: VRC) ("Volt" or "the Company") would like to provide additional information regarding the test results of the graphite samples and the testing methodology used. The additional information is outlined under the 'Graphite Evaluation by Partners' section of the announcement.

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

For further information, please contact
contact@voltresources.com

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Additional Graphite orders secured from Zavalievsky Graphite, Partner graphite evaluation progress, and commencement of UHPG Graphite trials

Highlights

- **Two orders received for a combined 60 tonnes of high-grade graphite from Zavalievsky Graphite for an existing customer, targeting fulfillment by May 2025.**
- **Graphite being evaluated for lithium-ion battery anodes by a partner chemical company, initial results highly encouraging.**
- **UHPG trials started with Volt's new reactor, using patent-pending technology and multiple graphite sources.**

Volt Resources Limited (ASX: VRC) ("Volt" or "the Company"), an established graphite producer and advanced materials developer, is pleased to provide an update on its various downstream activities.

Secured Orders for Graphite from an Existing Customer

Volt subsidiary, Zavalievsky Graphite ("ZG"), has received two firm orders from an existing customer:

- 20 tonnes of -100 mesh and 99.0% purity graphite at a price of USD \$1,950 per tonne (CIF)
- 40 tonnes of -100 mesh and 94.0% purity graphite at a price of USD \$850 per tonne (CIF).

For reference, the current market price¹ of -100 mesh and 94%C graphite flake is USD \$450 per tonne (FOB). These orders are expected to be completed by May 2025. We consider the further sales of high value added products as a key opportunity to generate positive cashflow in the current graphite market.

Proceeds from these sales are going to Volt's subsidiary Zavalievsky Graphite (ZG Group). On 26 July 2021, Volt completed the acquisition of a 70% interest in the ZG Group. Given the joint control of the ZG Group, Volt's 70% interest is accounted for using the equity method in the consolidated financial statements. Per the advice from our auditors and under the requirements of IFRS, ZG revenues are not consolidated into Volt's balance sheet or profit and loss or cashflow reporting.



Figure 1: Graphite Mining and Production at Volt Subsidiary Zavaliivskiy Graphite

Graphite Evaluation by Partners

Volt's internal focus is on purified graphite development, industrialization, commercialisation, and financing. Simultaneously, our partners carry out, at their own cost, application specific performance evaluation of our flake or purified graphite samples.

Such external evaluation of our graphite for lithium-ion battery anode applications is ongoing at an independent lab in the US and has delivered reversible capacity of ~364 mAh/gm. Zavaliivskiy Graphite samples were converted into carbon coated graphite. Batteries (CR 2016) were made using such carbon coated graphite material, and their energy storage capacity (in mAh/gm) was measured via cycling up to 3.0V at room temperature. Four samples were tested in total and three samples provided high quality results, and therefore, were used to calculate the capacity. The capacities of the three samples were 363, 364, and 365 mAh/gm and 364 mAh/gm is the average of three test results used. One sample provided capacity below 350 mAh/gm. For reference, a capacity of 360-370 mAh/gm is considered as high energy natural graphite anode with the current price of about RMB 48,000 (~USD \$6,546) per tonne.²

These initial results are highly encouraging and confirm suitability of Volt's graphite for lithium-ion batteries

Commenced UHPG Production Trials in New Reactor

To optimize the process for bench-scale production of ultra-high purity graphite (UHPG) using patent pending technology, we previously procured a specialized chemical reactor. Please refer to the ASX announcement 2 September 2024 "Volt Resources Operational Status Updates".

Over the last few weeks, the reactor was successfully installed and commissioned at ZG's processing facility, as shown in Figure 2. This reactor provides better control on reagent addition, reaction time, process safety, and provides design data needed for the next step of industrialization. The reactor was recently charged with ZG graphite and production trials have commenced.

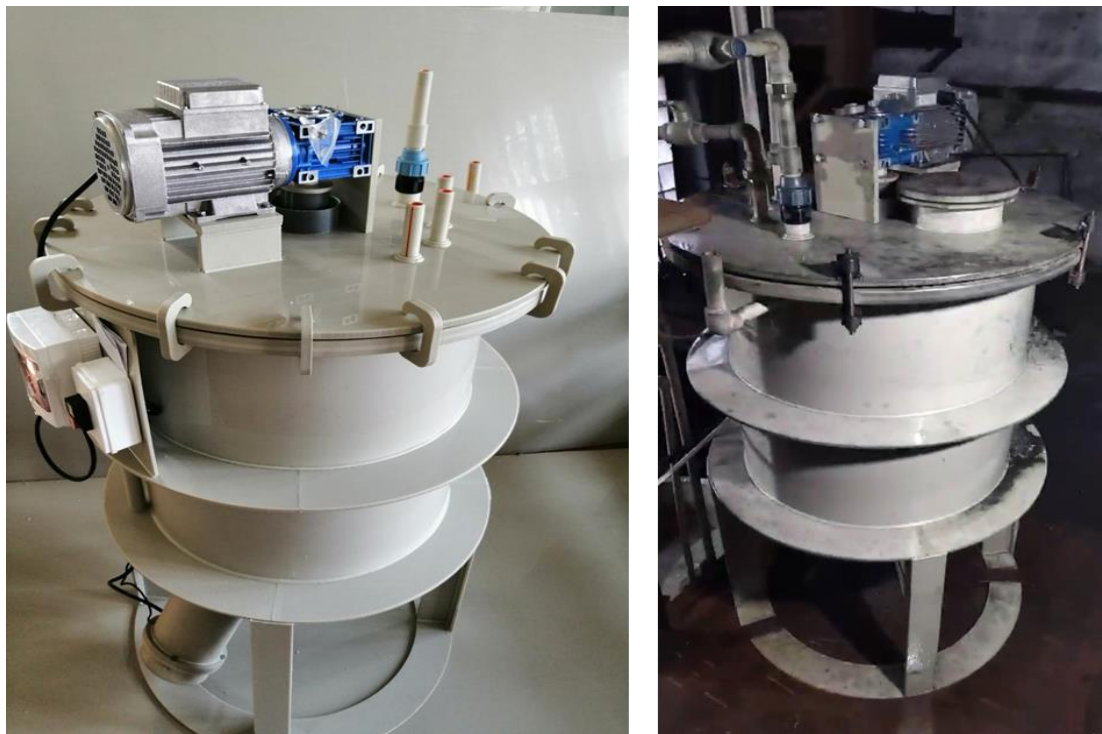


Figure 2: As Received Reactor (left) and Installed Reactor (right)

Volt is targeting industrial applications of high and ultra-high purity graphite. To prove that our graphite purification process is robust and versatile to handle a variety of feedstocks, we plan to continue production studies in the new reactor with graphite from ZG, Bunyu Tanzania, and other mines, recycled graphite from end of life batteries or from battery production waste, and possibly other sources of graphite.

1: Battery Raw Material Price Update, Fastmarkets, 8 January 2025

2: Benchmark Mineral Intelligence

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About Volt Resources Limited

Volt Resources Limited ("Volt") is critical minerals and advanced materials company listed on the Australian Stock Exchange under the ASX code VRC. We are an established graphite producer and advanced materials developer.

In 2021, Volt acquired 70% interest in each of the companies comprising the ZG Group, namely - Zavalievsky Graphite LLC (processing plant buildings, processing plant, mining equipment, power sub-station, and distribution), Stone Found LLC (crushed granite operations), and Graphite Invest LLC (holds a 79% interest in PJC Zavalievsky Graphite Kombinat – mine, land, main administration office building. It is this entity that holds the 636 hectares of freehold land on which the Zavalievsky mine, and other related buildings and facilities are located) ^[1].

Volt acquired three licence applications that are prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291 km², located in Serbia and are west and south-west of the Serbian capital, Belgrade^[2].

Volt is also progressing the development of its large wholly owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara. 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 with 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.

Volt's wholly owned subsidiary, Volt Energy Materials LLC, is headquartered in EcoComplex "Clean Energy Centre" in New Jersey, US. EcoComplex has laboratories which provide bench space for wet chemistry, chemical hoods, vented hood, a clean room, separate gas storage, and laboratory refrigeration. This facility also offers 1,200 square feet, two story scale-up space, specifically designed for pilot scale demonstration of new clean technologies.

[1] Refer to Volt's ASX announcement titled "VOLT TO ACQUIRE EUROPEAN GRAPHITE BUSINESS FOLLOWING COMPLETION OF DUE DILIGENCE" dated 14 May 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.