



ASX ANNOUNCEMENT

By e-lodgement

27 March 2023

VOLT TO UNDERTAKE A FEASIBILITY STUDY FOR IT'S BATTERY ANODE MATERIAL PLANT

Graphite producer and battery anode material (BAM) developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to announce that it will start a Feasibility Study to support the capital cost estimate, operating cost summary, and financial model on Volt's planned BAM plant as a part of its downstream strategy. It is expected that the Feasibility Study will be delivered by September 2023.

Worley Services Pty Ltd, a wholly owned subsidiary of ASX-listed Worley Ltd, has been engaged to assist Volt in preparing parts of it's feasibility study.

Volt's Chief Executive Officer, Prashant Chintawar, commented: "While mining and processing of raw materials is the foundation of the Company, Volt anticipates greater value creation will be derived from being a vertically integrated manufacturer of natural graphite anode materials within the US and European markets. Due to a strong market interest in local natural graphite anode, supply deficit, and robust financial incentives from Governments, we expect the feasibility study to deliver highly favorable project economics. Volt plans to use the Feasibility Study results in the funding proposal to the US Government."

-ENDS-

This announcement was authorised for release by the Board 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/developer and an emerging natural graphite anode (a key component of lithium-ion batteries) producer. Volt has a 70% controlling interest in the Zavalievsky Graphite (ZG) business in Ukraine. Zavalievsky mine has been in operation since 1934 and is in close

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proximity to key markets with significant developments in lithium-ion battery. 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 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, 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 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^[3]. 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.

^[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.