



ASX ANNOUNCEMENT

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ALL BUNYU STAGE 1 GRAPHITE PRODUCT SOLD

Highlights

- **Binding Offtake Agreement signed with Qingdao Baixing Graphite Co., Ltd., for the sale of 12,000 tonnes per annum increasing to 90,000 tonnes per annum of Bunyu Graphite coarse natural flake product for a five-year term.**
- **Qingdao Baixing Graphite Co., Ltd., is an established producer of graphite products for numerous applications.**
- **All Stage 1 Bunyu coarse graphite product is now sold.**
- **Stage 2 Bunyu coarse flake graphite product sold for the final three years of the Offtake Agreement.**

Graphite producer and natural graphite anode developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to announce the execution of a binding Offtake Agreement for the sale of 12,000 tonnes per annum increasing to 90,000 tonnes of coarse flake graphite product annually from the Bunyu Graphite Project for a term of five years. Subject to mutual agreement between the parties, the offtake agreement may be extended for a further 5 years. The Offtake Agreement was signed by 100% Volt subsidiary, Volt Graphite Tanzania Plc, with Qingdao Baixing Graphite Co., Ltd based in Qingdao, China.

Qingdao Baixing Graphite Co., Ltd., President, Mr. Feng Yu Peng, said "Qingdao Baixing is extremely pleased to enter into this binding Offtake Agreement for the supply of coarse graphite from the Bunyu Graphite project. Our annual graphite consumption is set to increase dramatically in the near future and the Bunyu project will meet our needs."

Volt Chairman, Asimwe Kabunga, commented: "We are very pleased to secure this significant binding sales agreement for our Bunyu coarse flake product, and we are delighted to be partnering with such a highly respected company such as Qingdao Baixing Graphite Co., Ltd."

"This second binding offtake agreement is a strong validation of the confidence in Volt's Bunyu Graphite project and Volt looks forwards to a long and successful relationship with the

Qingdao Baixing Graphite Co., Ltd.”

Volt Chief Executive Officer, Prashant Chintawar, added: “Combined with our recently announced binding offtake agreement for fine flake graphite with Graphex Group, we have now sold-out the Stage 1 Bunyu graphite product. Our focus now is to finalize ongoing funding discussions so we can develop the Bunyu project and start generating revenues. Industry graphite market experts project coarse graphite prices to be over USD 1,150 per tonne in 2025 and this binding offtake is a large revenue driver for us.”

The Stage 2 Bunyu expansion is scheduled to commence production approximately 2 years from the commissioning and ramp up of the Stage 1 Bunyu Project. The Company has completed a Bunyu Project PFS which incorporates production of an average 170,000 tonnes of graphite products annually¹.

Further information regarding the Offtake Agreement key terms is included in the table below.

About Qingdao Baixing Graphite Co., Ltd.

Established in 1985, Qingdao Baixing Graphite Co., Ltd manufactures more than 50,000 tons of diversified graphite products per year making it one of the largest producers in China. Products include high purity & spectrum graphite, micronized graphite, expandable graphite, graphite sheets, graphite rolls, etc.

Baixing produces graphite products with more than 300 specifications in 4 series. The products have been sold to more than 500 companies in 28 regions in China, and more than 15 countries including Japan, Korea, and elsewhere in Europe and America. Baixing will increase it’s production and trading capacity as the market expands in future years.

Key Terms of the Offtake Agreement

Term	Five (5) years from the commencement of operations and production of the first output of Product from the Mine (“Commencement”). Subject to mutual agreement between the Parties, the Term may be extended for a further five (5)-year period.
Purchase/Sale (Annual Volume)	Annual volume, in metric tonnes, of coarse flake to be sold and purchased for each Contract Year. Contract Year 1 12,000 Contract Year 2 12,000 Contract Year 3 90,000 Contract Year 4 90,000 Contract Year 5 90,000
Delivery	CIF the Loading Port which is the Port of Dar es Salaam in Tanzania or such other port or place of loading as Volt (Seller) from time to time specifies by

¹ Refer to ASX announcement dated 16 December 2016 titled “Pre-Feasibility Study Completed”. 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.

	notice to the Buyer.
Pricing	Agreed prior to the commencement of each Contract Half Year, having regard to the prevailing market price for flake graphite products, adjusted for mesh size and TGC %. The price should be competitive with graphite produced in China.
Conditions	Seller has completed the construction and commissioning of the Seller's stage 1 mine and processing plant for the treatment of sufficient ore from the Project to enable it to comply with its obligations under this document. Qingdao Baixing (Buyer) confirming in writing to the Seller that the Buyer is satisfied with the Product Sample.
Specifications	Product sold and purchased under this document will meet the following specifications: nominal moisture of less than 0.5%; mesh size of +100; and at least 80% of Product in a bag must be within the agreed mesh size range. TGC indicative range is 90%-95%.

-ENDS-

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

For further information please contact

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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 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 has been in operation since 1934 and is 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

^[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.

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.

^[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.