



ASX ANNOUNCEMENT

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24M And Volt Execute a Graphite Supply MOU

Highlights

- Leading Lithium-ion battery (“LIB”) cell developer, 24M Technologies, and Volt Resources, have entered into a Memorandum of Understanding (MOU) to **collaborate and qualify Volt’s graphite for anode and/or cathode use in 24M’s SemiSolid™ manufacturing platform.**
- The two companies have outlined **initial indicative pricing for LIB anode material** and Volt has agreed to **meet future volume requirements for 24M’s licensees.**
- 24M has a renowned customer base including license agreements with **Kyocera Corporation, FREYR AS, Lucas TVS Ltd., Volkswagen Group, and Fujifilm Corporation.**
- Under the signed agreement, **Volt will become a qualified supplier for the LIB natural graphite anode and LIB cathode conductive additive to 24M’s licensees,** subject to a successful determination of the Joint Development Agreement (“JDA”).
- **24M will evaluate a potential investment in Volt US subsidiary, Volt Energy Materials LLC.**
- This follows the **Joint Development Agreement with 24M and American Energy Technologies Company announcement on Tuesday 25th October** regarding the testwork program to **qualify Volt’s natural graphite anode material and cathode conductive additive.**

Graphite producer and battery material developer **Volt Resources Limited (ASX: VRC)** (“**Volt**” or “**the Company**”) is pleased to announce that it has entered into a Memorandum of Understanding (“**MOU**”) with 24M Technologies, Inc. (“**24M**”) to collaborate on qualifying Volt’s battery anode material and cathode conductive additive products for use in 24M’s SemiSolid manufacturing platform.

Under the terms of the MOU, subject to a successful determination of the Joint Development Agreement program by 24M, it will promote Volt as a preferred supplier for the LIB natural graphite anode and LIB cathode conductive additive to 24M licensees. The two companies have outlined in the MOU initial indicative pricing for LIB anode materials based on current market conditions. Volt has agreed to meet the future LIB natural graphite anode and LIB cathode conductive additive volume requirements of 24M’s licensees. Within six months of execution of a binding graphite offtake agreement, 24M will evaluate an investment in Volt’s US subsidiary, Volt Energy Materials LLC (“**VEM**”).

Based in Cambridge, Massachusetts, US, 24M is solving the challenge of energy storage with the invention of a SemiSolid LIB cell, a revolutionary technology. By upending the design of the battery cell, as well as how the batteries are made, 24M solves the critical, 25-year-old challenge associated with the world's preferred form of energy storage: reducing its cost while maintaining its strengths.

24M has a renowned customer base including license and services agreements with cell supplier, FREYR AS, which has formed a joint venture with Koch Strategic Platforms to develop gigafactories in the U.S., Japanese conglomerate Kyocera Corporation which is producing residential energy storage systems using 24M's SemiSolid electrode manufacturing process, Volkswagen Group, Lucas TVS, Ltd. and Fujifilm Corporation.

24M President & CEO, Naoki Ota, commented: "We are excited to expand our relationship with Volt Energy Materials LLC and look forward to optimizing their low-cost, high-quality graphite for our SemiSolid manufacturing platform. We believe, when fully optimized, the spheronised graphite has the potential to lower the cost and improve the performance of SemiSolid lithium-ion cells and through Volt provide a low-cost, stable supply for our license partners."

Volt Managing Director, Trevor Matthews, said: "We are very pleased with the progress made by our battery material business – Volt Energy Materials. We have the right entrepreneurial team in place for VEM and with the recent implementation of the Inflation Reduction Act, the US is already witnessing a dramatic growth of LIB and associated component manufacturing.

"We are uniquely positioned to become a leading and a low-cost LIB anode producer due to access to high quality graphite from our graphite business in Ukraine, which has been in operation since 1934, and inverted flow sheet manufacturing process which simultaneously produces value added products for lithium ion, alkaline, and lead acid batteries.

Volt's 70% owned Zavalievsky Graphite business in Europe and future supply from the Bunyu Graphite Project in Tanzania are foundations for our integrated LIB material business growth."

-ENDS-

This announcement was authorised for release by:

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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

Zavaliievsky Graphite business in Ukraine. Zavaliievsky 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 Siguiiri 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.