



ASX ANNOUNCEMENT

By e-lodgement

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Volt Joins Gigafactory Development in United States

Highlights

- **Volt has signed a Letter of Intent (LOI) with Energy Supply Developers (ESD) to be the battery anode materials supplier for its planned Lithium-ion battery (“LIB”) Gigafactory in the United States.**
- **ESD is planning to scale up to 50 gigawatt-hours (GWh) of LIB production in 5 years with the facility expected to commence operations by 2025.**
- **ESD facility to be located in the United States Midwest.**
- **Volt is in the process of identifying additional locations for downstream graphite processing in the US and Europe.**

Graphite producer and battery anode material developer **Volt Resources Limited (ASX: VRC)** (“**Volt**” or “**the Company**”) is pleased to advise it has been selected by **Energy Supply Developers LLC (“ESD”)** to supply coated spheroinised purified graphite (“**CSPG**”) for its Gigafactory that is expected to commence operations in 2025.

Energy Supply Developers Chief Executive Officer, Jeff Yambrick, commented: “Energy Supply Developers is very excited to be partnering with Volt Resources to accelerate North American battery anode materials production. ESD is committed to bridging the battery manufacturing gap by bringing the entire battery supply chain including cell manufacturing to America at our dedicated battery industrial park, of which Volt Resources will play a key role.

Volt Resources is the first of many companies that will join ESD in establishing production of lithium-ion batteries in America. We look forward to working with Volt Resources to advance our common goal in America.”

Volt Managing Director, Trevor Matthews, stated: “Volt is delighted with this unique opportunity to work with Energy Supply Developers in developing a battery supply chain to support the fast-growing electric vehicle and energy storage markets in the United States.

The recent high-performance results from Volt’s CSPG testwork program with AETC provides confidence

in our ability to be a key supplier of active battery anode minerals within the ESD Gigafactory.”

The announcement of the ESD initiative and LOI was made at the **National Alliance for Advanced Technologies Batteries International (“NAATBatt”) 2022** Annual Conference. Volt was named along with **Yates Construction** and **Crowley Associates** with additional participants including LIB cell manufacturer to be named shortly. The battery anode materials will be produced from flake graphite sourced from Volt’s Zavalievsky Graphite operating mine and processing plant in Ukraine and the development ready Bunyu graphite project in Tanzania.

The CSPG will be produced using the inverted flow sheet developed by Volt’s technology partner in the United States, **American Energy Technologies Co. (“AETC”)**, an established commercial graphite producer and processor which is headquartered in Illinois, USA. This follows the successful LIB cycle test results achieved during the recent testwork program. The use of this proprietary process enables Volt to not only convert a significant portion of its graphite feed with yields of approximately 70% achieved in the production of battery-ready anode material for lithium-ion batteries, but also generate a range of ultra-high purity by-products for use as electrically conductive diluents in battery cathodes and in a variety of valuable non-battery applications¹.

-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 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 communications. ZG has current plans to install a processing plant and equipment in order to commence production of spheroidised purified graphite (SPG) for the European LIB market².

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, Belgrade³.

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.

¹ Refer to Volt’s ASX announcement titled “High Performance Results from Bunyu Battery Cell Testwork” dated * November 2021.

² 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.

³ Refer to Volt’s ASX announcement titled “Strategic European Lithium Acquisition – Jadar North” dated 18 November 2021.

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 products⁴. 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 Siguirri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

⁴ 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.