

ASX ANNOUNCEMENT

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Volt Moves US Office to Alabama to Accelerate Graphite Refinery Development

Volt Resources Limited (**ASX:VRC**) ("**Volt**" or "**the Company**"), an established graphite producer and advanced materials developer, announces that its U.S. subsidiary, Volt Energy Materials LLC, has relocated its head office from New Jersey to **The EDGE** at the University of Alabama's "Alabama Entrepreneurship Institute" — Tuscaloosa's hub for startups and job creation.

This move underlines the Company's commitment to advancing its patent-pending technology: **Low-Cost HF Free Purification to Produce Battery Grade Graphite** (US Provisional Patent 63/696,244). By bringing the office closer to its planned industrial site, Volt aims to facilitate effective collaboration and technology transfer with partners such as the University of Alabama and local economic development authorities.



Image 1: Photo of The EDGE innovation hub at the Alabama Entrepreneurship Institute

Why Alabama?

- The new office is based at **The EDGE**, the University of Alabama's innovation hub—offering direct access to a vibrant ecosystem for startups and business growth.
- The location supports collaboration with academic, government, and industrial partners, creating opportunities for innovation and partnership.
- Proximity to the proposed graphite refinery site enhances project delivery efficiency and ensures smooth coordination between operations & development.

- The move builds on two years of established relationships with local and state agencies, strengthening Volt's network and support base in Alabama.

Strategic Objective

The move positions Volt to:

- Establish a domestic source of battery-grade graphite in the US.
- Capitalise on US demand and policy support for critical minerals.
- Advance from the current bench-scale testwork phase followed by the pilot plant production phase to commercial scale-up.



Image 2: Concept drawing of Volt's proposed Graphite Refinery

U.S. Graphite Market: An Untapped Opportunity

- **2024 U.S. Natural Graphite Production:** Zero
- **2024 U.S. Imports:** 60,000t (88% flake/high-purity, 12% amorphous, 0.5% lump & chip).
- **2024 U.S. Consumption:** 52,000 tonnes (approx. US\$115M by 100+ companies)
- **Key Uses:** Batteries, brake linings, lubricants, powdered metals, refractory, steelmaking.
- **Exports:** 8,400t

Volt is targeting these market opportunities with its planned Alabama-based refinery, which has demonstrated strong project economics in a recent Scoping Study¹.

¹ Refer to ASX announcement dated 17 June 2025 titled "Graphite Refinery Study Confirms Project Economics". The Company confirms that it is not aware of any new information or data that materially affects the information included in this document.

Alabama Graphite Refinery: Scoping Study Highlights

Financial Metrics	USD
Low Initial Capital Cost	\$21 M
Capital Intensity	\$ 1,709/t
Average Annual EBITDA over 21 Years	\$ 38M
Pre-tax NPV ₁₃ real	\$ 136M
Pre-tax IRR	58%

HF-Free Purification Advantage

Volt's proprietary purification process eliminates the need for hydrofluoric acid (HF), offering:

- **Lower cost:** ~65% less capital-intensive than thermal purification.
- **ESG benefits:** Safer and cleaner technology.
- **Broader application:** Suitable for both battery and industrial-grade graphite.

Purification Cost Comparison

Graphite Purification Process	Capital Cost Intensity (US\$/annual product tonne)
Volt Process	\$ 1,709
Thermal Purification	~\$ 4,750
HF	~\$ 2,750

Volt's purification technology offers a clear capital cost advantage, with the goal of supplying affordable and cleaner battery-grade graphite needed for the U.S. energy transition.

Next Steps

Volt is working to strengthen its role in North America's battery supply chain by:

- Completing the current graphite purification bench-scale testwork programme
- Conducting pilot plant trials in Alabama
- Engaging with potential offtake partners
- Pursuing government facilitation and grant discussions
- During the pilot plant trials, progressing refinery feasibility studies and determining a funding path
- Leveraging collaboration with government, academia, and industry

- Planning for scalable and sustainable production to meet market demand

Prashant Chintawar, Volt's Chief Executive Officer, commented:

"Relocating our US office to Alabama marks an important step in aligning our team, resources, and partnerships at the heart of the region's innovation ecosystem. Being based at The EDGE gives Volt direct access to the expertise, infrastructure, and support vital for accelerating our graphite refinery project. This transition not only deepens our collaboration with industry and academic partners, but also strengthens our ability to advance US supply chain security for critical battery materials. With this move, Volt is even better positioned to deliver innovative, sustainable solutions for the energy transition in North America."

-ENDS-

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

For further information, please email
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About Volt Resources Limited

Volt Resources Limited ("Volt") is a 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 a 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 rock 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)².

Volt holds two licence applications that are prospective for lithium-borate mineralisation. The licence applications are 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.

The Bunyu Graphite Project in southeast Tanzania is ideally located near critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of

² Refer to Volt's ASX announcement titled "Volt to Acquire European Graphite Business Following Completion of Due Diligence" dated 14 May 2021.

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

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 followed by a Feasibility Study Update published in August 2023. 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 24,780 tpa of graphite products. 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 Bunyu⁴.

The Guinea Gold Projects comprise three projects in Guinea, West Africa having a total area of 348 km². The Projects are located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

Volt's wholly owned US subsidiary, Volt Energy Materials LLC, is headquartered in Alabama Entrepreneurship Institute at University of Alabama, Tuscaloosa, Alabama. and is focussed on the downstream graphite business including the high purity graphite processing technology. In June 2025 a Graphite Refinery Scoping Study confirmed strong project economics based on a staged development of refinery capacity. The Company is proceeding with plans for pilot plant trials, engaging with potential offtake partners, exploring government facilitation, and considering funding options as it moves forward with project development⁵.

Information in this report that relates to the production target of the Bunyu Graphite Project was released to the ASX on 14 August 2023 and is available to view on www.asx.com.au. Volt Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions underpinning the production target continue to apply and have not materially changed.

⁴ 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.

⁵ Refer to ASX announcement dated 17 June 2025 titled "Alabama Graphite Refinery Scoping Study Confirms Strong Project Economics".