



ASX ANNOUNCEMENT

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BINDING OFFTAKE AGREEMENT SIGNED WITH GLOBAL BATTERY ANODE MATERIAL PRODUCER

Highlights

- **Binding Offtake Agreement signed with listed battery anode material producer Graphex Group Limited subsidiary, Graphex Michigan 1 LLC, for the sale of 10,000 tonnes per annum of Bunyu Graphite fine natural flake product for an initial 5-year term.**
- **Graphex Group is a volume producer of spherical graphite for Li-Ion Battery anodes and is listed on the Hong Kong Stock Exchange and the New York Stock Exchange**
- **The offtake agreement term can be extended a further 5 years by mutual agreement.**
- **All Stage 1 Bunyu fine graphite product (-100#) will be sold.**
- **Negotiations are continuing with other parties for coarse graphite offtakes produced from the Stage 1 Bunyu Project**

Graphite producer and battery materials 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 10,000 tonnes of fine flake graphite product annually from the Bunyu Graphite Project for an initial term of 5 years with the option to extend the Offtake Agreement for a further 5 years. The Offtake Agreement was signed by 100% Volt subsidiary, Volt Graphite Tanzania Plc, with Graphex Group subsidiary, Graphex Michigan 1, LLC (“**Graphex**”), a subsidiary of Graphex Group Limited (NYSE American: GRFX | HKSE: 6128).

Graphex Group President, John DeMaio, said “Graphex is extremely pleased to enter into this binding Offtake Agreement for the supply of fine graphite from the Bunyu Graphite project”.

“This is an important step forward in our global strategy to diversify the upstream supply of raw materials as we localize our mid-stream processing footprint in order to provide the flexibility,

resiliency, and scale of graphite supply that the EV and Energy Storage sectors will require in the years and decades ahead. We look forward to working with Volt as we both progress our graphite development plans and the possibility of expanding our relationship.”

Volt Chairman, Asimwe Kabunga, commented: “We are very pleased to secure this Offtake Agreement for our Bunyu graphite product, and Volt is delighted to be partnering with a progressive company such as Graphex.”

“Congratulations to both management teams who have worked diligently to complete this agreement and Volt looks forwards to a long and successful relationship with the Graphex Group.”

Volt Chief Executive Officer, Prashant Chintawar, added: “With projected strong demand in the graphite market, we are continuing to progress discussions with additional parties in respect to further graphite offtake opportunities.”

“Looking ahead, Volt remains firmly focused on obtaining the development funding for the Bunyu Project and moving towards construction and first production. We look forward to providing shareholders with further updates on progress.”

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

About Graphex Group

Graphex Group Limited has its principal offices in Hong Kong and regional offices in Shanghai and Royal Oak, Michigan, USA. Graphex is focused on the development of technologies and products to enhance renewable energy, particularly the production of spherical graphite and graphene, key components in EVs/lithium-ion batteries as well as in other uses.

Graphex has extensive commercial experience in the deep processing of graphite and producing battery grade purified spherical graphite. Current production is 10,000 tpa and an expansion is underway to increase production to 20,000 tpa within the next 12 months. Graphex intends to further expand existing operations to 40,000 tpa over the next three years.

Graphex is currently among the top suppliers of specialized spherical graphite to the EV and renewable energy industries and holds patents in areas including products, production methods, machinery design, and environmental protection.

Graphex’s strategy is to expand its operations globally to support energy transition and electrification efforts worldwide.

For more information regarding Graphex Group visit <https://graphexgroup.com/>

Certain Material 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”), and subject to mutual agreement between the Parties, the Term may be extended for a further five (5)-year period.
Purchase/Sale (Annual Volume)	Apart from the initial ramp up year, during each 12-month period following Commencement of the Mine, Graphex shall purchase and Volt shall sell, 10,000 tonnes of Product.
Delivery	FOB Dar es Salaam port.
Pricing	Market price for each delivery determined by the parties in

	accordance with the terms of the agreement on a quarterly basis.
Conditions	Parties' obligations under the Offtake Agreement will be subject to a final investment decision for the development of the Bunyu Project in Tanzania and Detroit Plant in Michigan, USA.
Specifications	Natural flake graphite with grade 95% fixed carbon or greater with particle size of +325# to -100# with agreed tolerances. Further specifications for ash, volatiles and moisture.

-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 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

^[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.

establish infrastructure and market position in support of the development of the significantly larger Stage 2 expansion project at Bunyu.

Forward Looking Statements

All statements contained in this presentation other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans and our objectives for future operations, are “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and the safe harbor in Section 27A and 21E of the Securities Act of 1933 and the Securities Exchange Act of 1934, respectively. You can identify some of these forward-looking statements by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “likely,” “potential,” “continue” or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short term and long-term business operations and objectives, and financial needs. These forward-looking statements involve various risks and uncertainties.

Information from third sources identified in this release are based on published reports for such information and we have assumed the accuracy of such reports without independent investigation or inquiry.

This communication is for informational purposes only and is neither an offer to sell nor a solicitation of an offer to purchase any securities of Volt Resources Limited or Graphex Group Limited, including but not limited to any American Depositary Shares.