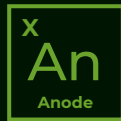
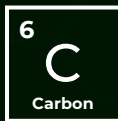


Volt Resources

An Integrated Battery Material Producer

Critical Minerals | Battery Materials
November 2023

ASX: VRC



Important Notices

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Competent Person statement

The information in this announcement which relates to exploration results is based upon details compiled from the available documentation by Mrs Christine Standing, who is a Member of the of the Australian Institute of Geoscientists. Mrs Christine Standing is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and the deposit under consideration, and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mrs Christine Standing confirms that the information included in this announcement in respect of the mineralisation at Jadar North, Ljig and Petlovaca is an accurate representation of the available data and studies.

Where information in this presentation relates to exploration results, mineral resources, ore reserves, production targets or forecast financial information that has previously been disclosed to the ASX, reference is made to the applicable ASX announcements where such information was first disclosed. Volt confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

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Corporate Overview



Capital Structure. Listed on ASX

ASX Code

VRC

Major Shareholders

Major Shareholders

14.59% Kabunga Holdings Pty Ltd
4.90% PR & E Notman
2.81% D Virgara
2.38% 10 BOLIVIANOS PTY LTD
1.90% Bosswat Pty Ltd

Others

76.71% Others

Key Executive Team

Executive Chairman

Asimwe Kabunga

Managing Director & CEO

Prashant Chintawar "PC"

Non-Executive-Director

Jack Fazio

Business Development Europe

Michael Prassas

Company Secretary

Robbie Featherby

The Volt Team

Battery Materials, Mining, & Special Chemical Background



Asimwe Kabunga
Executive Chairman

Asimwe is a Tanzanian born Australian entrepreneur with multiple interests in mining and IT businesses around the world. Asimwe has extensive technical and commercial experience in Tanzania, Australia, United Kingdom and the United States.



Prashant Chintawar
MD & CEO

Prashant is an entrepreneurial global business leader with a track record of business management (over \$1 billion product P&L) and creation + scale up of new specialty chemical, battery material businesses. His key strengths include strategic planning and tactical execution by rallying teams. He has PhD in Chemical Engineering & management certificate in finance.

Honeywell



Roman Saramaga
Director,
Zavalievsky Graphite

Roman is based in Ukraine and has over fifteen years' experience in project management. He previously served as Deputy Head of the Ukrainian Geological Survey where he was involved in mining licensing, geological exploration and modernization of resource industry legislation. He also launched the Strategic Partnership between the European Union and Ukraine on critical raw materials and batteries.



Chris Larder
VP, Technology

Chris is VP of Technology for Volt. He is a highly experienced metallurgist and brings experienced forged over a long career providing technical management for a range of projects in various jurisdictions and commodities. He brings significant experience in all aspects of concentration and purification of graphite.



Michael Prassas
VP Business
Development

Michael is a skilled and well experienced sales, marketing, and corporate development leader who is deeply committed to the growth of the e-mobility market and the transition to a zero-carbon economy, drawing on his more than 25 years of experience in the mining, electronics, and automotive sectors.



Volt Resources



1

Clear strategy: Focus on graphite and natural graphite anode due to large addressable market, strong USP (backward integration), and market tailwinds (demand vs supply gap, double digit market growth, Government policies).

2

Proven graphite producer with two assets: Zavalievksy Graphite, a producing mine in Europe; and Bunyu, one of the world's largest graphite deposits in Tanzania.

3

Binding offtakes for graphite and graphite anode with industry leaders; commercial and technology partnerships for natural graphite anode secured and growing.

4

Entrepreneurial global team with Fortune-100 experience and a track record of battery material, mining, and specialty chemical business management, creation, and scale-up.

Volt

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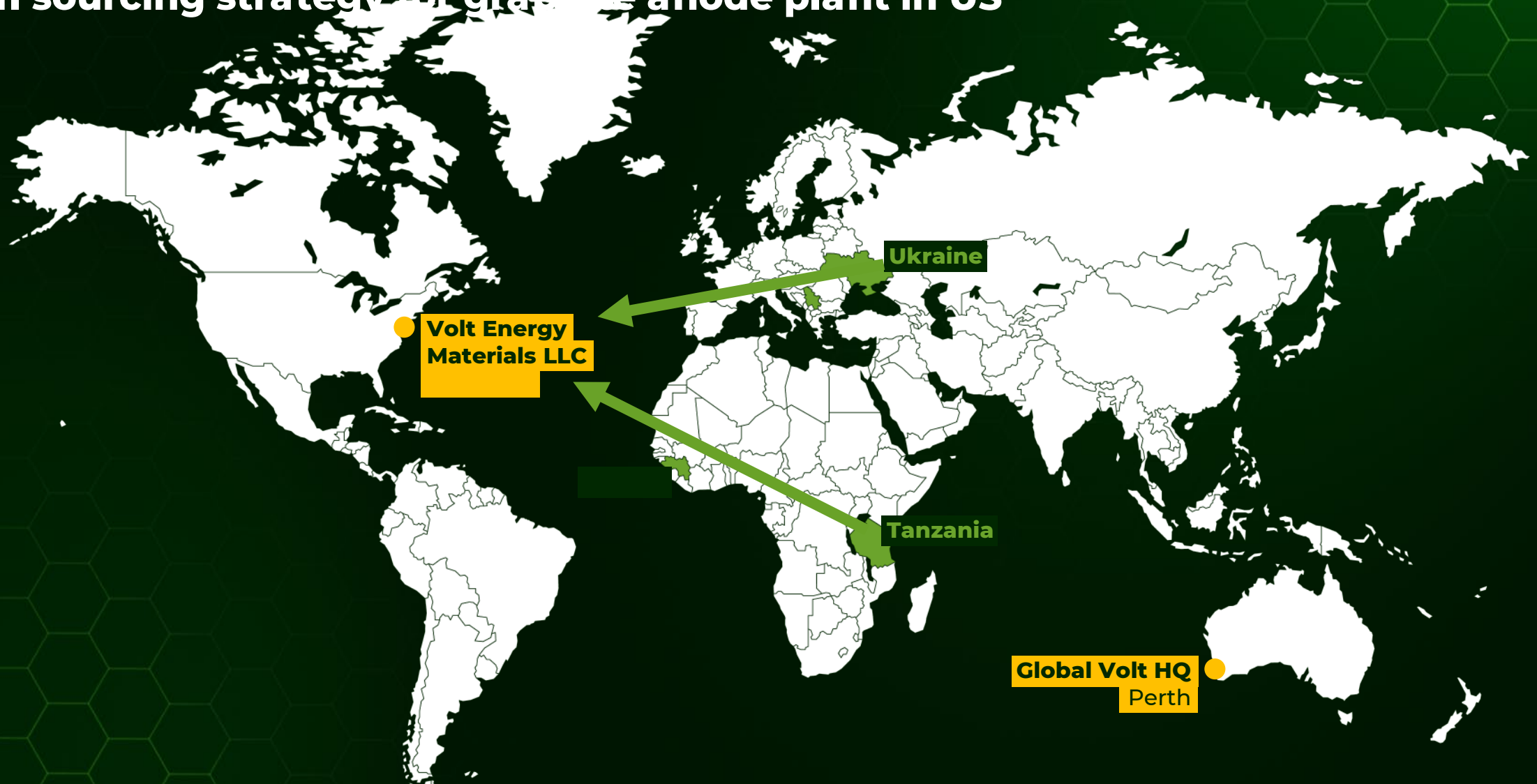
Natural Graphite Anode (US & Europe)

+

Bunyu Graphite (Africa) + Zavalievsky Graphite (Europe)

Volt Will become Integrated Natural Graphite Anode Producer in US & Europe

Dual sourcing strategy for graphite anode plant in US



**Volt Energy
Materials LLC**

Ukraine

Tanzania

**Global Volt HQ
Perth**

Natural Graphite Anode Business



Natural Graphite Supply



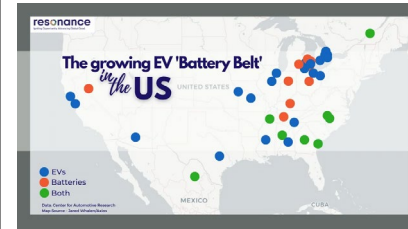
Production Partner



Plant Design



Site Selection



Announcement coming soon

Customers



+
Announcement coming soon

1. Refer to Volt's ASX announcements titled "US GRAPHITE SPECIALIST AND MANUFACTURER AMERICAN ENERGY TECHNOLOGIES CO. (AETC) SIGNS AGREEMENT WITH VOLT" dated 9 October 2023
2. Refer to Volt's ASX announcements titled "VOLT TO UNDERTAKE A FEASIBILITY STUDY FOR IT'S BATTERY ANODE MATERIAL PLANT" dated 27 March 2023
3. Refer to Volt's ASX announcements titled "24M And Volt Execute a Graphite Supply MOU" dated 27 October 2022

US Innovation → US Industrialization

Inverted Flow Process for Natural Graphite Anode Production



Graphite Concentrate Feed

ZG Graphite – Ukraine and Bunyu-Graphite Tanzania

Thermal Purification

Natural flake Graphite and microcrystalline graphite

Micronisation

Specific milling techniques Used for our graphite concentrate

Spheronisation

Shaping into small rounded or spherical granules

Products

Natural Graphite Anode for automotive & ESS




Non-spherical ultra-high purity material for Alkaline & Lead Acid batteries



AETC is the only organization in North America capable of producing commercial quantities of spheroidized surface coated battery ready graphite for lithium-ion battery anodes

Conventional Vs Inverted Flow Process



	Conventional Process	Inverted Flow Process 
Purification	HF (Hydrofluoric Acid)	Thermal Purification
Spheroidization Yield	40-55%	~70%
Value Added Products	1	3

Inverted flow process uses heat rather than chemicals, and has an improved yield, and higher range of products

US Natural Graphite Anode Plant



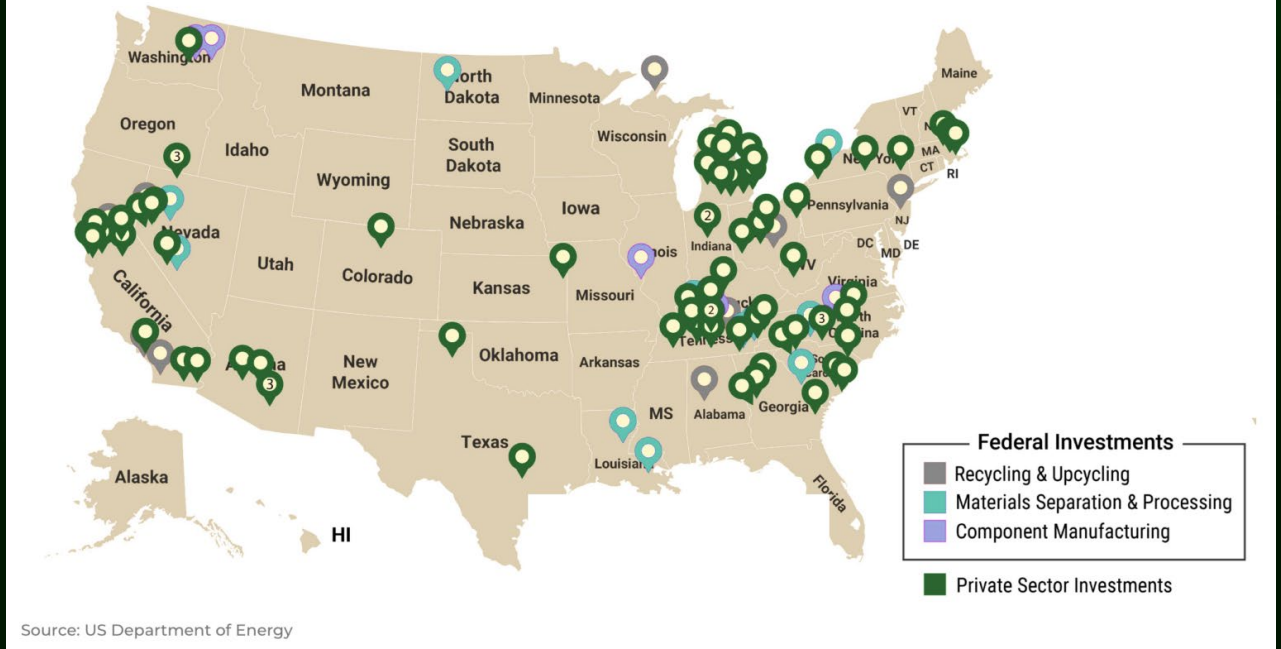
7,500 tonnes per annum expected capacity (125,000 EVs per year). To meet domestic demand, US will need ~980 kTPA graphite anode by 2030

Evaluated multiple states for plant location. Site selection criteria

- Lowest capital and operating cost
- Access to labour
- Connectivity via rail, port
- Access to renewable or low carbon and low-cost energy

Identified a 33-acre site in South-East, USA.

New US battery manufacturing and supply chain investments announced since 2021



Volt is a Proven Graphite Producer with a Mine in Operation Since 1934

- Zavalievsky Graphite (ZG) is 65 km from Moldova border and 300 km from conflict zone
- Our assets and personnel are safe.
- Large portion of graphite is fine mesh suitable for lithium-ion batteries
- Flotation + Concentration + Purification to 99.5% done at mine
- Permits for subsoil use (mining licence equivalent) valid until November 2035.
- Excellent transport infrastructure covering road, rail, river and sea freight combined with reliable grid power.
- **Resources:** 22.9 million ton at a grade of 6.8% carbon – subset of overall deposit based on south-east zone only¹ (Non-JORC and approximately 20% of Russian code resources)
- **Production :** average 7,300 TPA graphite production from 2017 to 2021. 1980s – 60 kTPA

Upcoming Milestones

- Increase product purity to 99.95+%
- Become a supplier to lithium-ion battery cell makers based in Europe and North America

Project KPIs

- **Ownership**
70% Volt, 30% Ukraine entities
- **Long-life:** producing graphite mine that has been in operation for over 89 years, with exploration upside

¹ Refer to ASX announcement dated 18 October 2021 titled "Expansion potential for Zavalievsky Graphite Supported by Graphite Mineralisation Estimate"



Tanzania Bunyu Graphite

Enough to power 2.8 million EVs per year

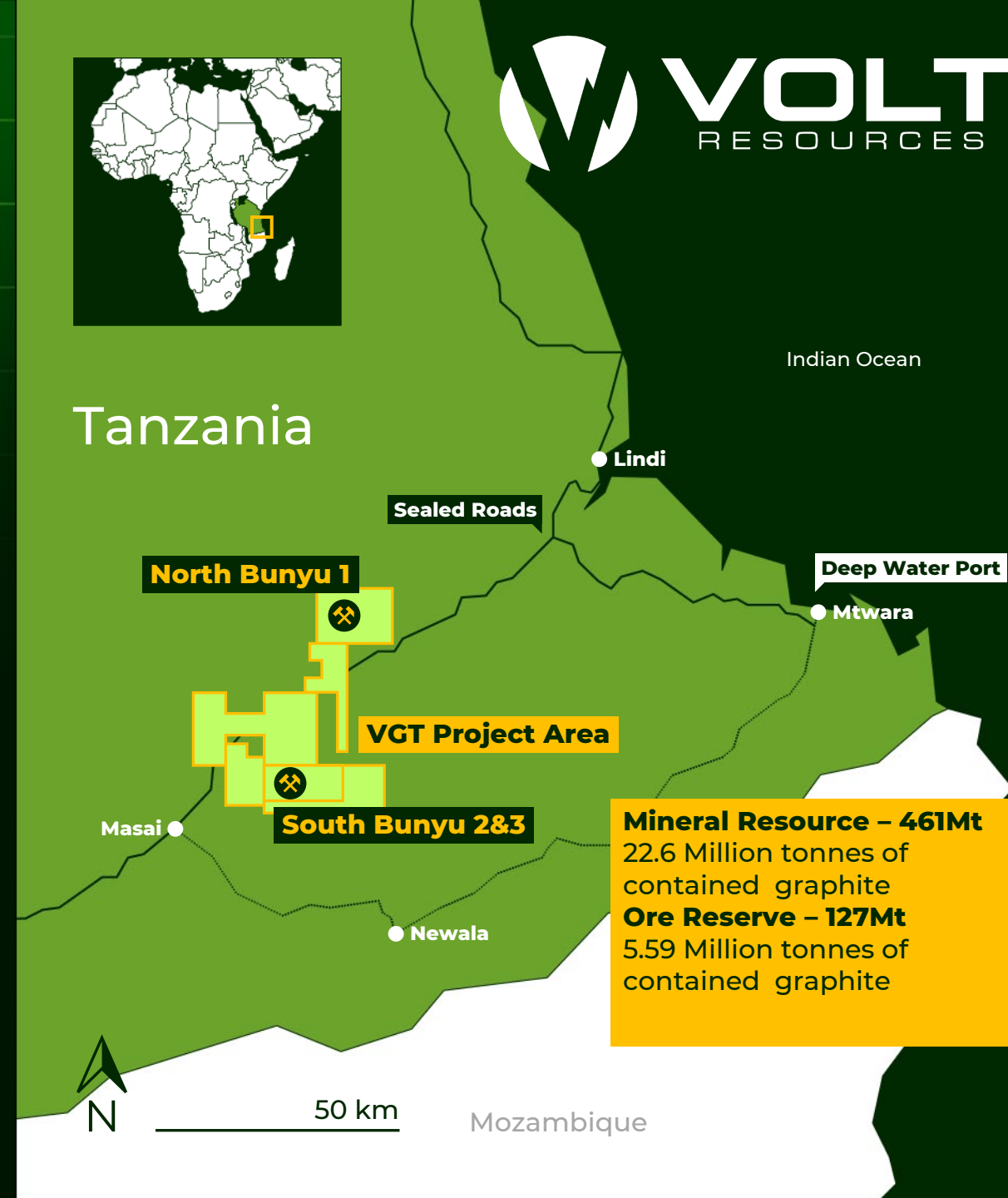
Highlights

- One of the largest graphite deposits in the world. 100% owned; Greenfield project; Bunyu is the largest JORC Mineral resource in Tanzania
- Only 140 km from Mtwara port
- Two stage development strategy with Stage 1 significantly de-risking the development of Stage 2 Expansion Project
- Stage 1 to produce 24,780 tpa flake graphite (@ 6.26% TGC feed grade)² and Stage 2 expansion increases annual production to 170,000 tpa flake graphite.
- Environmental Impact Assessment Certificate and Mining Licences received covering both Stage 1 and 2
- Africa is set to become graphite production leader

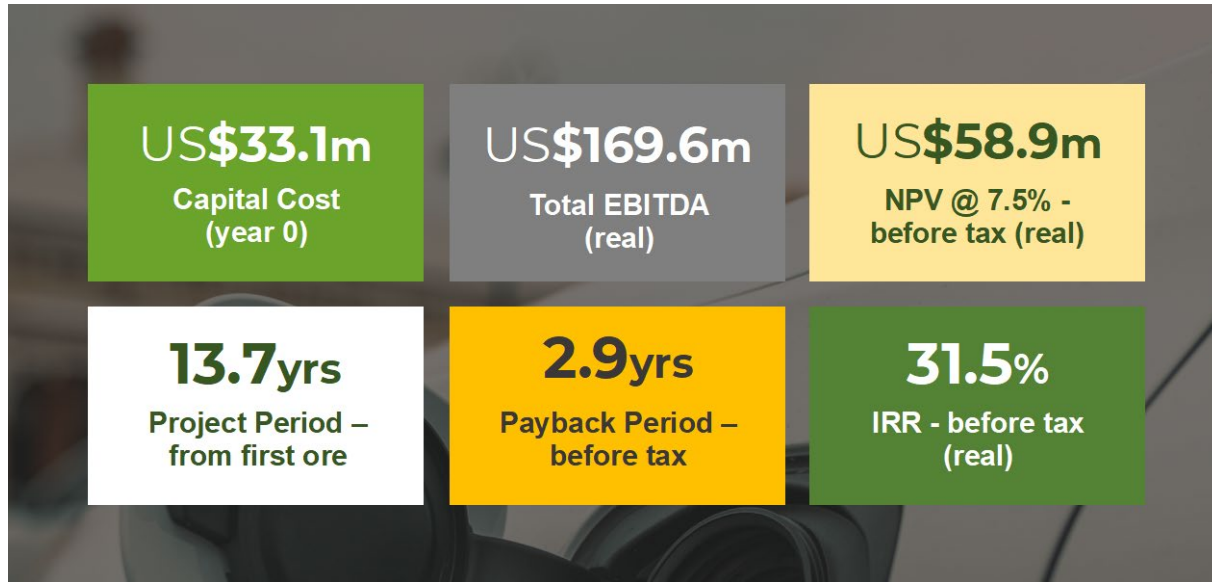
Upcoming Milestones

- Subject to financing, Stage 1 start of production in 2025
- Stage 2 graphite production is enough for about 2.8 million EVs per year

¹ Refer to ASX announcement "Pre-feasibility Study Completed" 15/12/2016
² 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.



Bunyu Stage 1 has **Strong Project Economics** feasibility study completed in August 2023



Stage 1 Project	Unit	Financial Performance
		2023
Project Period - from first ore	years	13.7
Total Net Revenue	US\$ M, real	433.2
Total EBITDA	US\$ M, real	169.6
IRR - before tax	%, real	31.5
IRR – after tax*	%, real	23.6
NPV @ 7.5% - before tax	US\$ M, real	58.9
NPV @ 7.5% - after tax*	US\$ M, real	36.4
Capital Cost (year 0)	US\$ M, real	33.1
Payback period, before tax – from first ore	years	2.9
Payback Period - after tax - from first ore	years	3.9

* Tanzanian corporate income tax rate of 30% has been applied to the project plus minimum tax (MTA) of 0.5% of sales revenue in loss years. Payments of corporate tax on profits are estimated to commence from year 1 of production, after utilising the benefits of carried forward income tax losses.
¹ A discount rate of 10% was used to determine NPV for the 2018 study.

Volt is looking for about USD 40 million financing in debt + equity for Stage 1

All Stage 1 Bunyu Graphite sold under Binding Offtakes

Graphex Group Limited

Binding offtake agreement signed with global battery anode material producer Graphex Group Limited subsidiary, Graphex Michigan 1 LLC. Graphex Group is listed on Hong Kong Stock Exchange and the NYSE.

- ◆ 7,500-10,000 tpa fine flake graphite for five years
- ◆ An option to extend a further five years
- ◆ All Stage 1 fine graphite product is sold

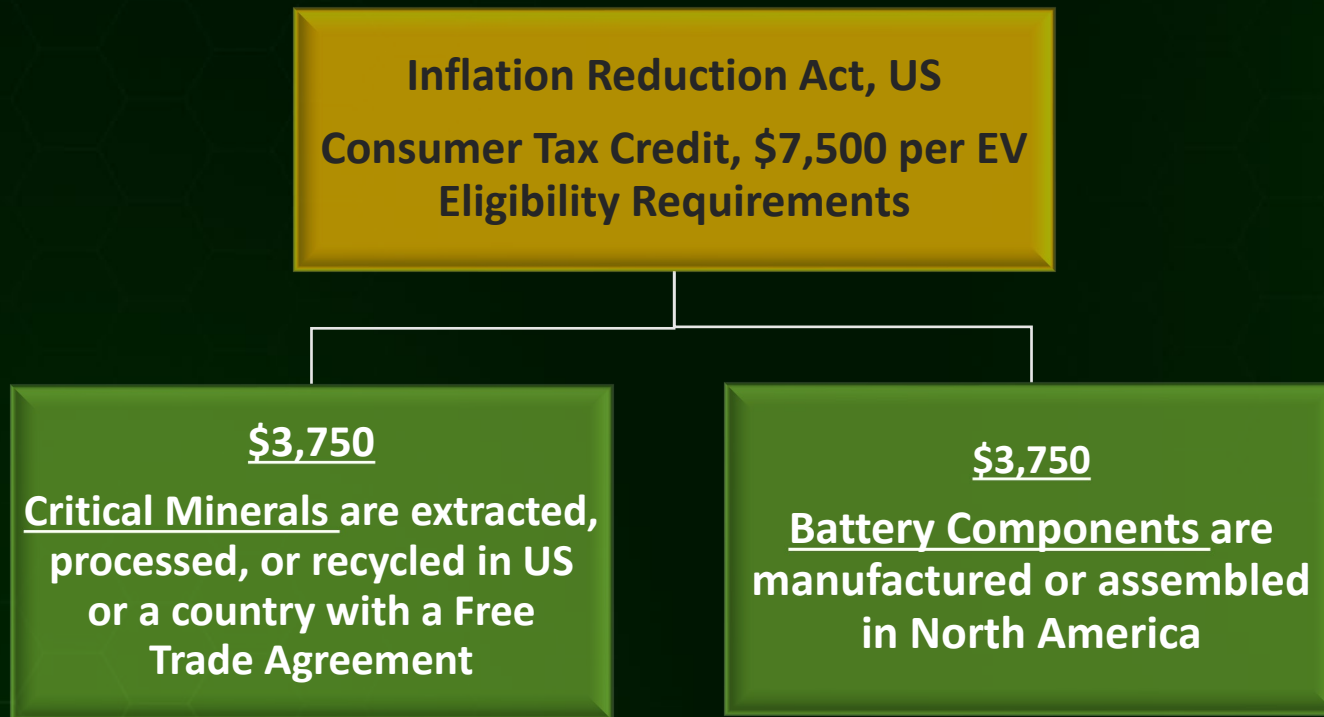
Qingdao Baixing Graphite Company Ltd

Binding offtake agreement signed with established producer of graphite products

- ◆ 12,000-90,000 tpa coarse flake graphite for five years
- ◆ An option to extend a further five years
- ◆ All Stage 1 coarse graphite product is sold



Tanzania & Ukraine Graphite Projects are IRA Compliant



1. To get Inflation Reduction Act benefits, from 2024, battery components can not be manufactured or assembled in a Foreign Entity of Concern
2. From 2025, Critical Minerals can not be extracted, processed, or recycled in a Foreign Entity of Concern
3. Foreign Entity of Concern – China, Russia, N Korea, & Iran
4. The US Geological Survey reaffirmed graphite as a Critical Mineral in its 2021 Review and Revision of the US Critical Minerals List, ranking graphite higher than manganese, lithium, nickel, and copper in overall supply risk

Summary



Volt is a proven flake graphite producer with two world-class assets



Volt is also a strong emerging battery materials company; key partnerships secured



Rapid progress driven by a capable and experienced team



Transformation into a market leading integrated supplier of natural graphite anode is underway

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