VOLT RESOURCES

Spark Plus Metals and Mining Day Presentation

30 September 2021

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Exploration Results and Feasibility Studies

The information in this presentation that relates to exploration results for the Company's Bunyu Project and Guinea Gold Projects and the Bunyu feasibility studies references the applicable announcement. Volt confirms that it is not aware of any new information or data that materially affects the information included in those announcements.


"Sustainable exploration, development and mining of graphite, gold and other minerals"
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CORPORATE OVERVIEW

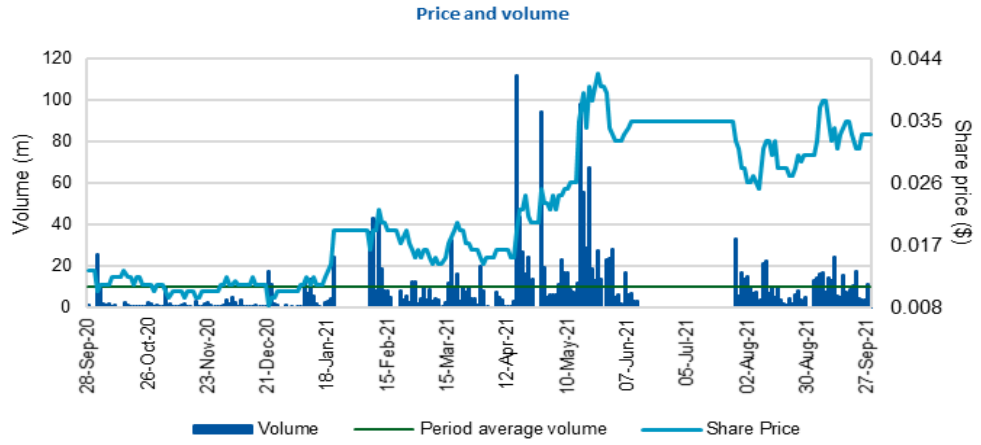
Capital Structure

Share Price as at 28 Sept 2021	-	A$0.033
Share Price Low (over 1yr)	-	A$0.008
Share Price High (over 1yr)	-	A$0.045
Shares on Issue	-	2.65b
Market Capitalization	-	A$87.4m

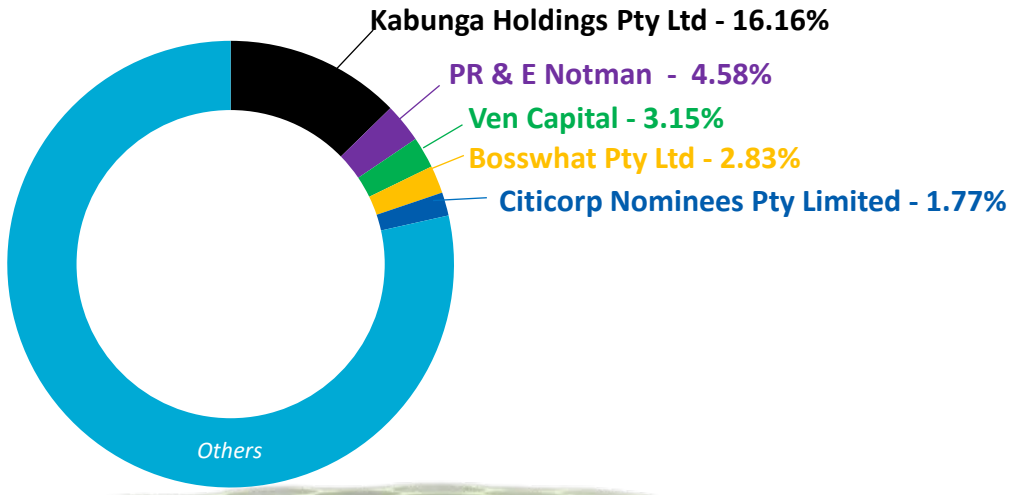
Board

Trevor Matthews	-	Managing Director
Asimwe Kabunga	-	Non-Executive Chairman
Jack Fazio	-	Non-Executive Director
Susan Park	-	Company Secretary

Share Price History – ASX:VRC



Major Shareholders



THE VALUE PROPOSITION

- Positioning Volt to be a globally significant and diversified graphite producer.
- Plans for BAM processing facilities to supply the LIB industry Europe and the United States with graphite supply from existing production from Zavalievsky Graphite (ZG) in Ukraine combined with future production of graphite products from the development ready Bunyu Project in Tanzania.
- Volt is one of the few ASX listed graphite producers.
- ZG has experienced operations and technical staff, excellent supply chain, European customer base, operating cashflows.
- Opportunities for operational improvements, graphite product diversification and product expansion.
- Membership of the European Battery Alliance and European Raw Materials Alliance.
- Large greenfield graphite project in Tanzania in Stage 1 development funding discussions.
- Gold exploration on three greenfields gold projects in Guinea.

VALUE GROWTH THROUGH ACQUISITION AND DEVELOPMENT

Zavalievsky Graphite (ZG) Business (70%) - Ukraine

- Operated for 87 years and long mine life.
- The graphite mine and plant is in close proximity to key markets in Europe with significant developments in Lithium-ion Battery ("LIB") facilities planned over this decade.
- Plans to produce battery anode material using existing graphite production to become a fully integrated supplier to LIB cell makers based in Europe.
- Makes graphite products across the range and has the potential to significantly increase its high value large flake production.
- Produces a high value "green" purified 99.5% TGC product.
- Potential to generate material cash flow.
- Significant facilitation of the European battery materials supply chain by the EU

Current plans to install SPG processing plant and equipment for the European LIB anode market in 2022

Bunyu Graphite Project - Tanzania

- One of the largest JORC graphite resources in the world and the largest in Tanzania.
- 23,600tpa of graphite products in Stage 1 - 400,000 tpa mine @ 6.26% TGC feed grade and ramping up to 170,000tpa in Stage 2.
- Mineral Resource of 461Mt @ 4.9%TGC (including Ore Reserves of 127Mt @ 4.4% TGC) for 22.6Mt of contained graphite and only 6% of project area explored.
- 100% supply offtakes in place or ready to be executed for Stage 1.
- All key approvals and mining licences in place for both Stage 1 and 2.
- Stage 1 - Pre-tax NPV (10%) of US$18.6M and Pre-tax IRR 21.0%, payback 4.4yrs.
- Stage 2 has a 1.4 year payback, post tax NPV of US$890m, average annual EBITDA of US$195m.
- Advanced funding discussions.

Development ready project with positive Stage 1 economics and Stage 2 potential to generate significant returns over a multi-decade mine life

Gold Projects - Guinea

- Exploration and Auger Drilling Program in final stages.
- Located in the Birimian Greenstone Belt, Siguiri Basin.
- There are six permits falling under the Kouroussa, Mandiana and Konsolon gold projects covering an area of 348.7 km².
- The Kouroussa Gold Project is in close proximity to Predictive Discovery's gold discovery.
- The Konsolon Gold Project is in close proximity to one of the largest gold mines in the world, Nordgold's Lefa Gold Mine.
- Planning for RC and diamond drilling late this year.

Diversification with gold prices near historically high levels. Auger drilling program in preparation for RC and diamond drilling

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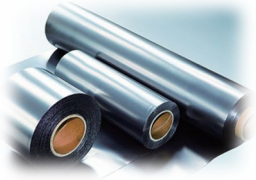
GRAPHITE MARKET

VOLT'S GRAPHITE MARKETS

Volt's Graphite Markets

SPHERICAL GRAPHITE

For lithium-ion battery applications EV's, ESS, mobile applications and renewable power



EXPANDABLE GRAPHITE

Flame retardants, insulation, graphite foil/gaskets, foundry, conductive additive, graphene

REFRACTORY / METALLURGY PRODUCTS

Refractory furnace linings, foundry sands for ferrous casting and steelmaking recarburisers

EV MARKET DRIVING LITHIUM-ION BATTERY GROWTH IN EUROPE

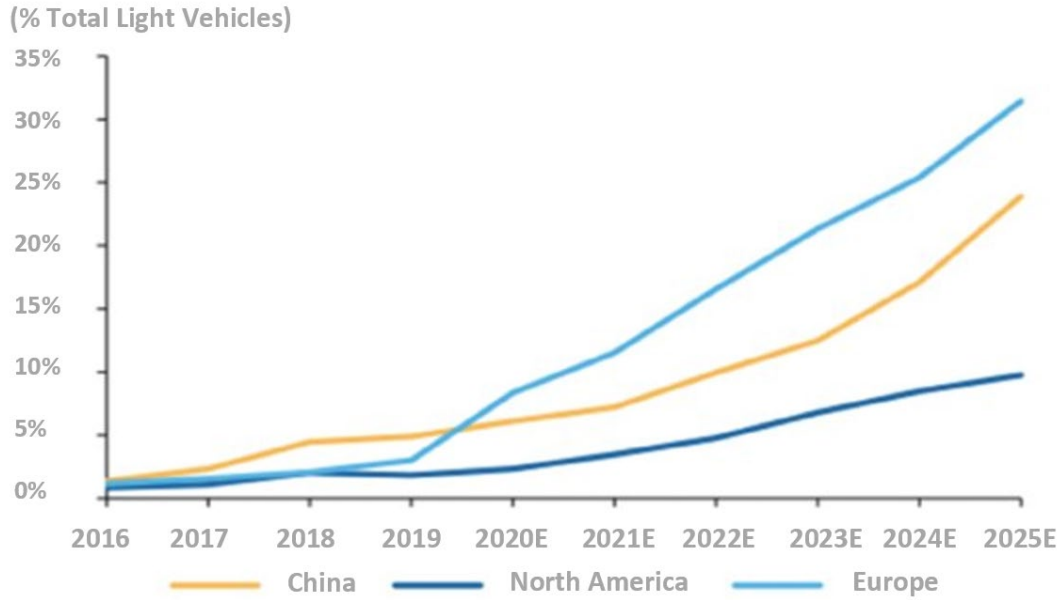
Europe became the new leader in EV growth in 2020
Li-ion battery capacity set to triple in 2020-2025

EV Unit Sales and Growth

	China	EU	US
2019	1,189,290	562,000	325,710
2020	1,366,000	1,367,000	329,000
2021E*	1,800,000	1,900,000	576,000
2021 E Growth*	31.77%	38.99%	75.08%

*CLSA and Macquarie as of 12/31/2020

EV Sales as % of Total Light Vehicle Sales



Source: Macquarie. Data as of December 2020

Europe had 137% more electric vehicles registered in 2020 compared to 2019

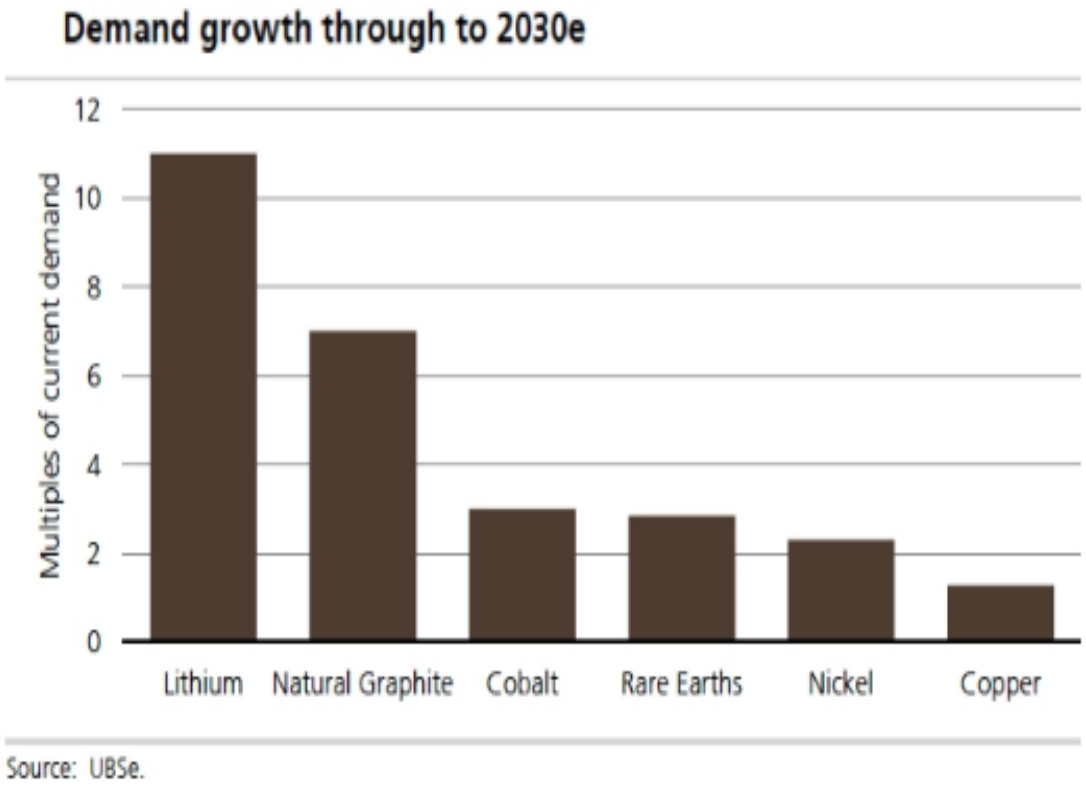
EV PENETRATION - BATTERY RAW MATERIAL DEMAND TO 2030

Global natural graphite demand to grow x 7 to approximately 5.9Mt by 2030

(Assuming 45% synthetic graphite into the anode and "conservative view" of silicon use) - UBS Bank (Mar 2021)

- EV adoption rate is increased from 17% to 20% by 2025 and from 40% to 50% in 2030 going from just over 3m vehicles last year to 46m vehicles in 2030
- Lithium-ion battery demand jumps 17-fold to 4,605 GWh by 2030 with energy storage making up around 6% of the total
- Natural graphite demand grows by a factor of seven by 2030 (assuming 45% synthetic graphite into the anode and “conservative view” of silicon use) to roughly 5.9mt.

Source: UBS Bank – March 2021



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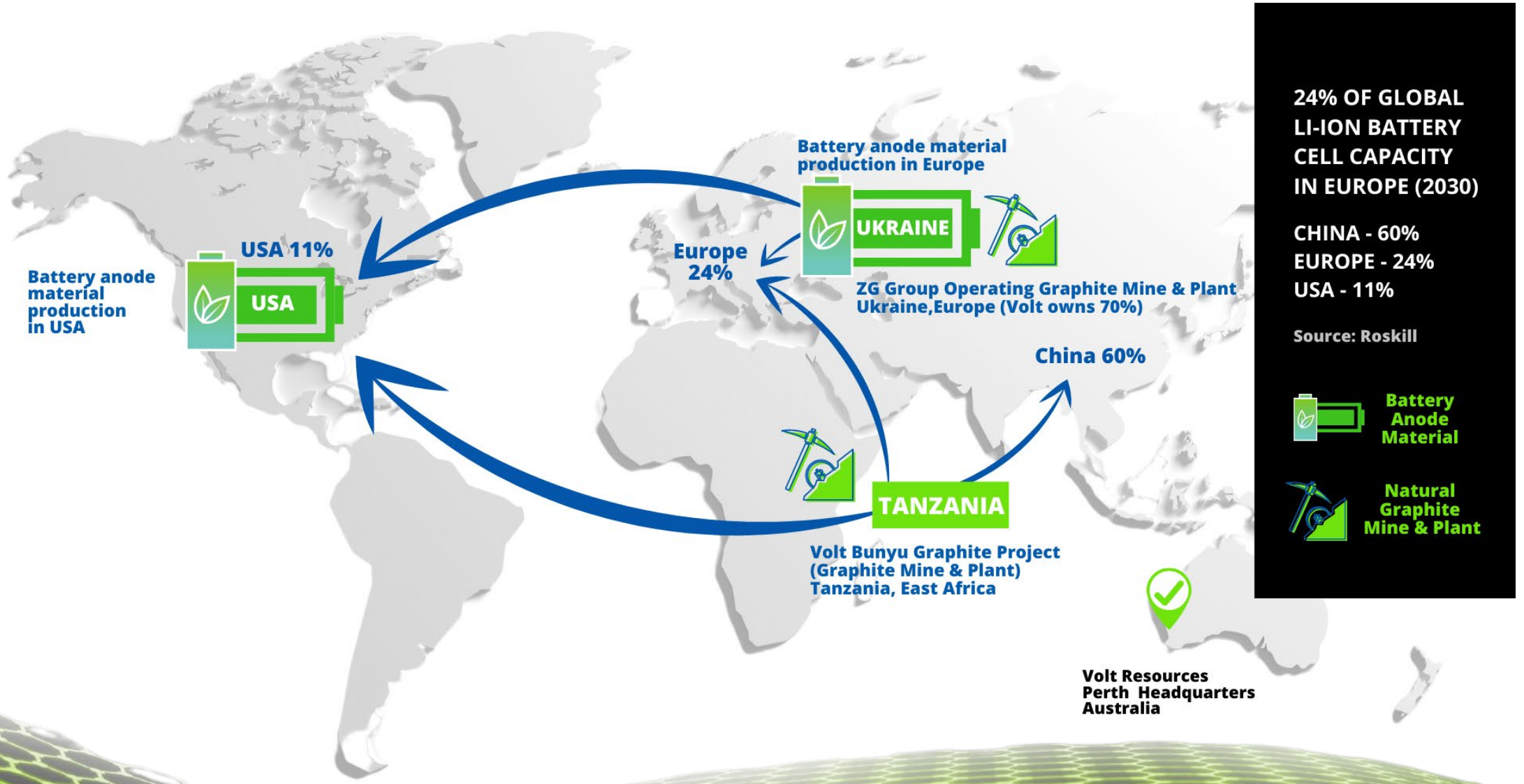
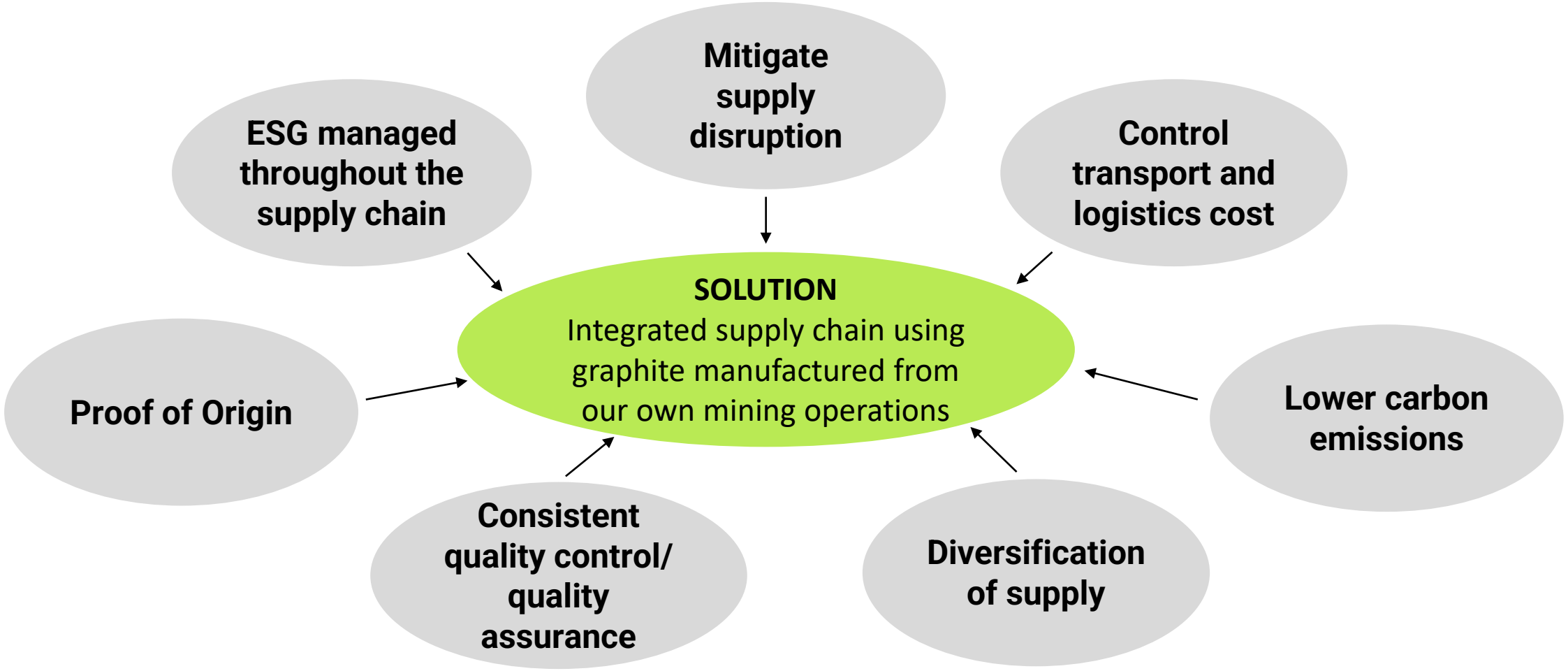
Battery Anode Materials

Integrated Supply Chain from Mine to Battery Manufacturer

INTEGRATED SUPPLY CHAIN FOR BATTERY ANODE MATERIAL

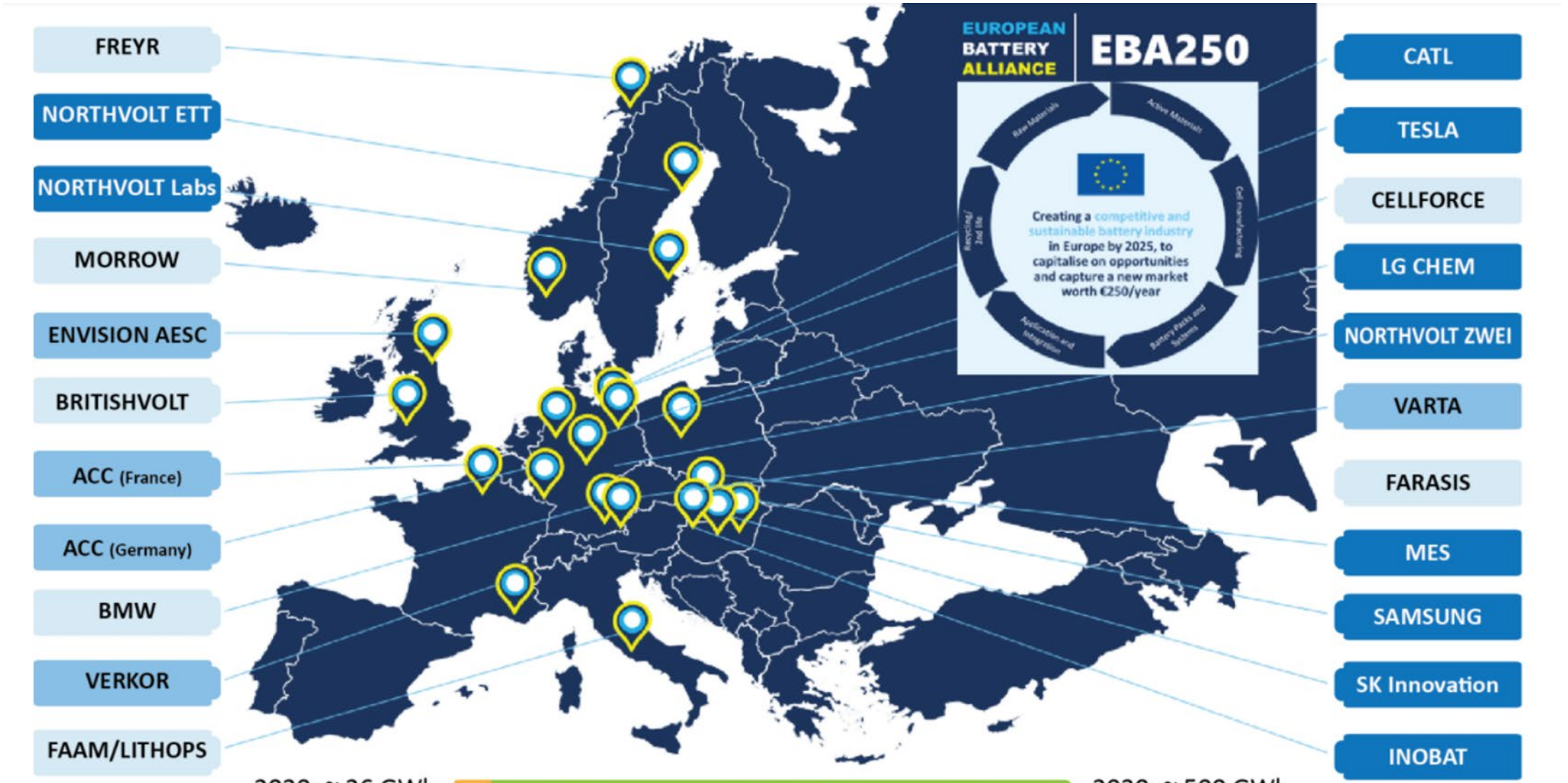


INTEGRATED GRAPHITE SUPPLY CHAIN



PROVIDES SECURITY AND CONTINUITY OF SUPPLY WITH THE ABILITY TO MANAGE PRODUCT QUALITY THROUGH THE GRAPHITE SUPPLY CHAIN THROUGH TO THE LIB CELL MANUFACTURERS AND FOR OTHER GRAPHITE PRODUCT END USERS.

PLANNED LI-ION BATTERY PLANTS IN EUROPE



FACILITATION THROUGH THE EBA AND ERMA

Volt is a member of the two key alliances sponsored by the EU to facilitate the development of the European battery value chain.

European Battery Alliance (EBA)

- The EBA was launched in October 2017 and includes the EBA250 network comprising organisations from both the public and private sectors. The EBA250 is a collaboration of more than 600 participants, covering the entire battery value chain.
- Membership of the EBA provides access to business development opportunities, business investment platforms, regulatory insights and market intelligence.

EUROPEAN BATTERY ALLIANCE

European Raw Materials Alliance (ERMA)

- The ERMA was formed by the EU in 2020 and is focussed on the development and strengthening of European raw materials value chains
- Membership of the ERMA provides access to project investment, technical and regulatory advice and support

ERMA

EBA AND ERMA PROVIDE SUPPORT FOR VOLT'S STRATEGY TO BECOME AN INTEGRATED GRAPHITE MINE AND BATTERY ANODE MATERIAL PRODUCER IN EUROPE

EU/UKRAINE CRITICAL RAW MATERIALS AND BATTERIES MoU

EU/UKRAINE CRITICAL RAW MATERIALS AND BATTERIES STRATEGIC PARTNERSHIP

- On 13 July 2021 the EU and Ukraine government signed an MoU to launch a strategic partnership to strengthen and secure the supply of critical raw materials and the battery value chain
- The ZG business is one of the few operating Ukraine mines supplying semi-processed products used in the manufacture of batteries
- Combined with the two EU sponsored alliances, Volt expects the strategic partnership to provide opportunity to build relationships and obtain access to capital to support the expansion and product development plans for the European graphite business

STRATEGIC PARTNERSHIP BETWEEN THE EU/UKRAINE ON CRITICAL RAW MATERIALS AND BATTERIES WILL SUPPORT DEVELOPMENT OPPORTUNITIES FOR VOLT AND THE ZG BUSINESS

INNOVATIVE BATTERY ANODE MATERIAL FLOWSHEET

Conventional Processing Sequence

Micronisation

- Step by step process - flakes move through a cascading series of jet mills. Crushed by impact, collision, friction and shearing using a high speed rotating plate and classified to separate target size range which then goes into the next mill.

Spheronisation

- Spheronisation involves rolling the flakes up like a snowball in similar mills, again using a cascading, step by step approach.

Purification

- Purified from approximately 94%TGC to 99.95%TGC as impurities affect battery performance
- Mainly use acids or caustic

Coating

- The final stage in producing BAM is coating with a thin layer of pitch or asphalt and heating at over 1,200c.

Innovative Processing Sequence (Inverted Flowsheet)

Purification

- Purified from approximately 94%TGC to 99.95%TGC as impurities affect batery performance
- Thermal purification

Micronisation

- Step by step process - flakes move through a cascading series of jet mills. Crushed by impact, collision, friction and shearing using a high speed rotating plate and classified to separate target size range which then goes into the next mill.

Spheronisation

- Spheronisation involves rolling the flakes up like a snowball in similar mills, again using a cascading, step by step approach.

Coating

- The final stage in producing BAM is coating with a thin layer of pitch or asphalt and heating at over 1,200c.

Purification using high temperature furnaces is completed first - all subsequent sizing and shaping undertaken with purified material. No acids or caustic used.

The main benefits from the inverted flowsheet are:

- **Reduced wear and tear on shaping mill parts, and**
- **Divert non-spherical portions of the purified graphite to higher-margin markets such as conductivity enhancement applications in LIB cathodes.**

Zavalivskiy Graphite

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ZG GROUP UKRAINE

Natural Flake Graphite Producer Positioned to be Part of the European Battery Materials Supply Chain

ZAVALIEVSKY GRAPHITE GROUP

LONG LIFE GRAPHITE BUSINESS

Zavalievsky is a long life graphite business operating for over 80 years with graphite product sales to an existing customer base in Europe, Asia and former CIS countries.

Potential to expand annual production to meet the expected significant increase in demand for battery anode materials.

EXISTING GRAPHITE PRODUCTS

Existing production of graphite products supplying traditional industrial markets including

- Refractories
- Electrodes
- Lubricants
- Gaskets/seals
- Brake linings, etc.

Currently produces a high value "green" purified 99.5% TGC grade product

PROCEEDING WITH PLAN FOR SPHERICAL GRAPHITE (BAM) PRODUCTION

Zavalievsky has near term plans to become a producer of spherical graphite for the Li-ion battery anode market.

Facilitation from the EU sponsored EBA and ERMA will assist the development of the BAM strategy. Recent MoU between EU and Ukraine provides further support.

GRAPHITE SALES 2017 – 2020 (in volume terms by region)

- 14% domestic - Ukraine.
- 77% exported to European Union (incl Austria, Germany, Italy, Czech Republic, Slovakia, Hungary, Netherlands, Poland, France, Lithuania and Latvia
- 9% exported to Asia (Japan, China, India, Turkey) and former CIS countries (Russia, Kazakhstan, Belarus, Moldova, Uzbekistan, Turkmenistan).

ZAVALIEVSKY GRAPHITE MINE AND PLANT LAYOUT

Aerial view of mine, associated infrastructure and main processing plant

ZAVALIEVSKY GRAPHITE GROUP OVERVIEW

- Permits for subsoil use (mining licence equivalent) valid until November 2035.
- Open pit mining using conventional drill, blast, load and haul operations. Low strip ratio of 2:1.
- Excellent transport infrastructure covering road, rail, river and sea freight combined with reliable grid power, ample potable ground water supply and good communications.
- Long life multi-decade producing mine with exploration upside and an experienced workforce that can assist with training, commissioning and ramp-up for Bunyu development. (A key risk for financiers and could materially assist the ability to finance Bunyu graphite project)
- Leverage operations experience, existing customer base and graphite supply chains in developing Bunyu graphite project in Tanzania.
- A 79% interest in 636 hectares of freehold land, with the mine, processing plant and other buildings and facilities located on that land.

ZAVALIEVSKY GRAPHITE ORE PROCESSING

General view of main processing facilities

Processing of ore includes the following stages:

1. Blending of ore feed at the ROM stockpile.
2. Crushing of ore with a jaw, hammer and cone crusher.
3. Grinding of ore using a ball mill and classifier.
4. Ore flotation to separate graphite particles
5. Regrinding in two ball mills.
6. Cleaning flotation for separation of ore impurities
7. Hydro cyclones for separating the pulp into fractions.
8. Dewatering of graphite using a centrifuge.
9. Drying of graphite using a rotary drum furnace.
10. Classification and packing of graphite.
11. Cleaning the flue gases of the drying furnace using cyclones and scrubbers

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Bunyu Graphite
Tanzania

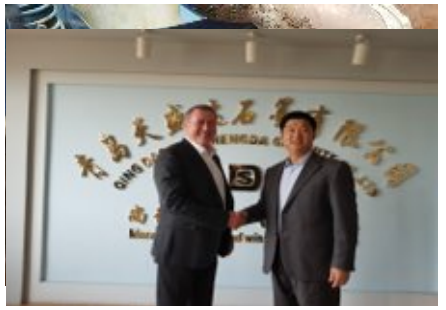
Flake graphite for
the green energy sector

VOLT
GRAPHITE TANZANIA

BUNYU GRAPHITE PROJECT OVERVIEW

- The largest JORC resource in Tanzania with 461Mt @ 4.9% TGC and a Proven Reserve of 127 Mt @ 4.4% TGC. Huge upside potential with exploration less than 6% of the project area.
- Two stage development strategy with Stage 1 significantly de-risking the Stage 2 expansion through a lower risk small scale development with mine and plant operations, trained workforce, supply chain and product sales experience.
- Stage 1 is a 400,000 tpa plant to supply 23,600 tpa @ 6.26% TGC feed grade and Stage 2 planned production of 170,000 tpa.
- Financial analysis from the Feasibility Study released in July 2018 for Stage 1 delivers favourable NPV and IRR over a payback period of 4.4 years, Pre-tax NPV (10%) of US$18.6M and Pre-tax IRR 21.0%. Total EBITDA of US$93.6M over 7 year Stage 1 project period – average annual EBITDA of US$13.1M[1].
- Financial analysis for the Stage 2 Expansion is based on the Pre-feasibility Study released in December 2016, which has a 1.4 year payback, post tax NPV of US$890m, average annual EBITDA of US$195m[2].
- Environmental Impact Assessment Certificate and Mining Licences received covering both Stage 1 and 2.
- Advanced discussions with African development banks.

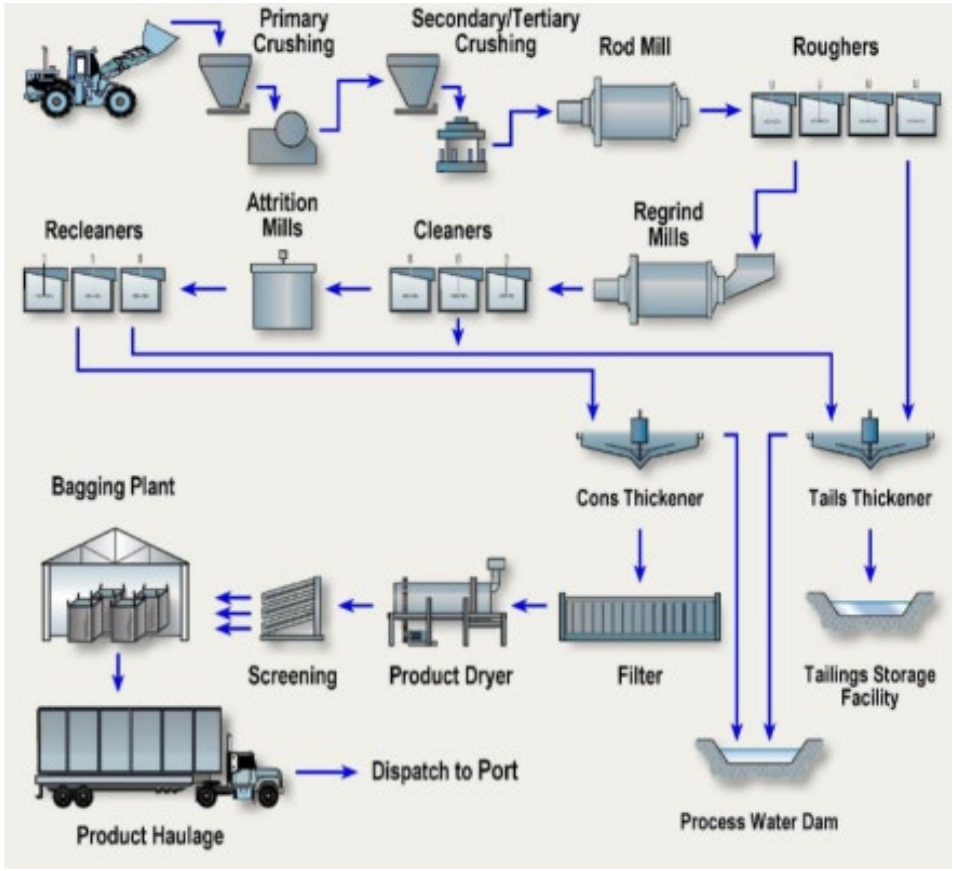


1. Refer to ASX announcement titled “Positive Stage 1 Feasibility Study Bunyu Graphite Project” dated 31 July 2018.
2. Refer to ASX announcement “Pre-feasibility Study Completed” dated 15 December 2016.

BUNYU PLANT, MINE AND INFRASTRUCTURE

- The Bunyu project is located in the highly endowed East African graphite belt with sealed roads from the project site to the deep water Mtwara Port, approximately 140kms, with available storage and secure passage.
- Stage 1 power will come from diesel generators and water supply from bores and dams, whereas Stage 2 could potentially be powered by gas, diesel and/or solar/battery.
- The open pit mine will use conventional drill and blast, load and haul method. The 400,000 tpa plant with 6.26% TGC feed grade, will target production of 23,700 tpa of graphite products[1]. Stage 2 will target 170,000 tpa[2].
- Targeted funding of US$40m includes development cost of US$31.8m and resettlement compensation of US$3.5m.
- Stage 1 is based on an initial 7 year project life with plans to expand to a multi-decade project via the Stage 2 development.
- The project has a near surface ore zone with low strip ratio.

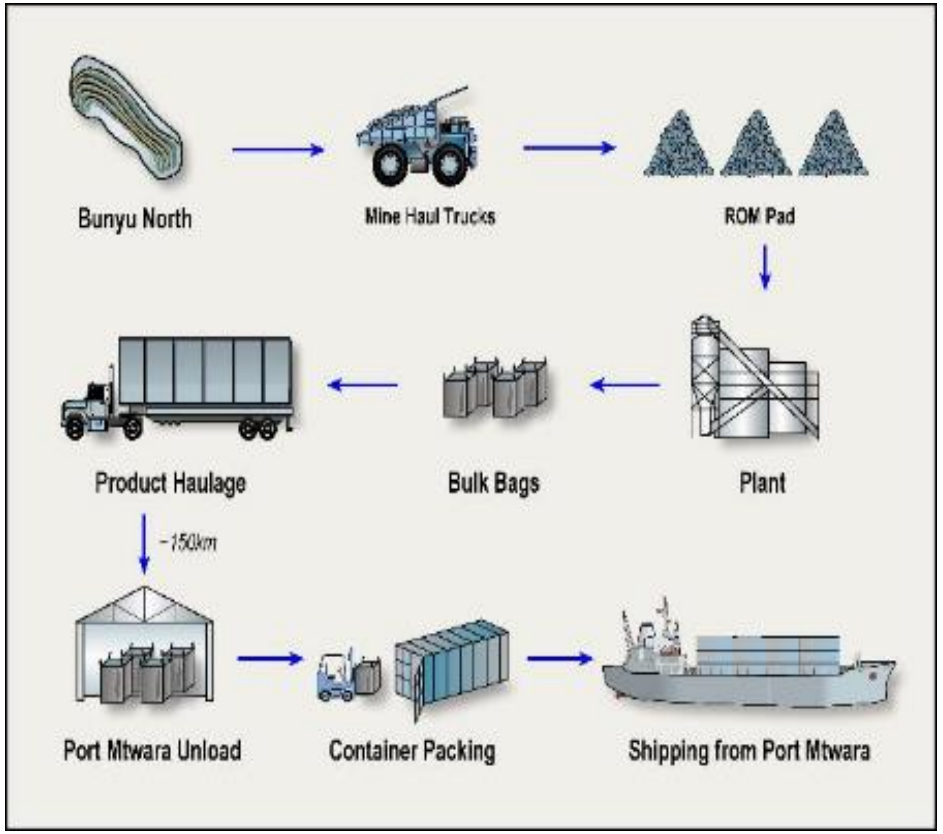


Bunyu Stage 1 process flow sheet

1. Refer to ASX announcement titled "Positive Stage 1 Feasibility Study Bunyu Graphite Project" dated 31 July 2018.
2. Refer to ASX announcement "Pre-feasibility Study Completed" dated 15 December 2016.

BUNYU GRAPHITE – UNLOCKING STAGE 2 UPSIDE

- Definitive Feasibility Study for Stage 2 expansion to be undertaken once finance has been approved for Stage 1.
- At least 22 year project life with potential multi-decade project based on current JORC mineral resource.
- PFS based on 170,000 tpa of graphite products supported by very robust economics. Development funding estimated at US$173m.
- **1.4 year payback, post tax NPV of US$890m, average annual EBITDA US$195m[1].**
- Plan for Stage 2 to be commissioned 2024 to align with forecast significant increase in graphite demand from 2023.



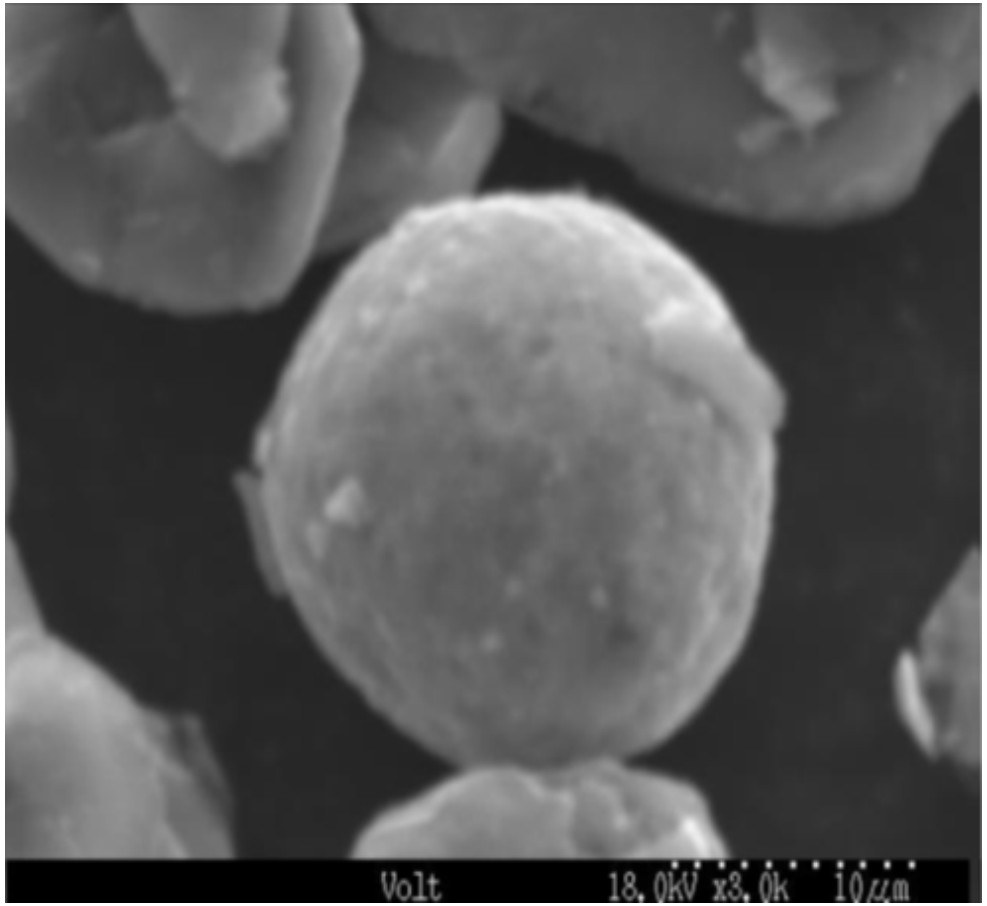
PFS outline of ore movement from pit to market

1. Refer to ASX announcement "Pre-feasibility Study Completed" dated 15 December 2016.

BUNYU GRAPHITE TESTWORK

Bunyu Graphite Testwork[1]

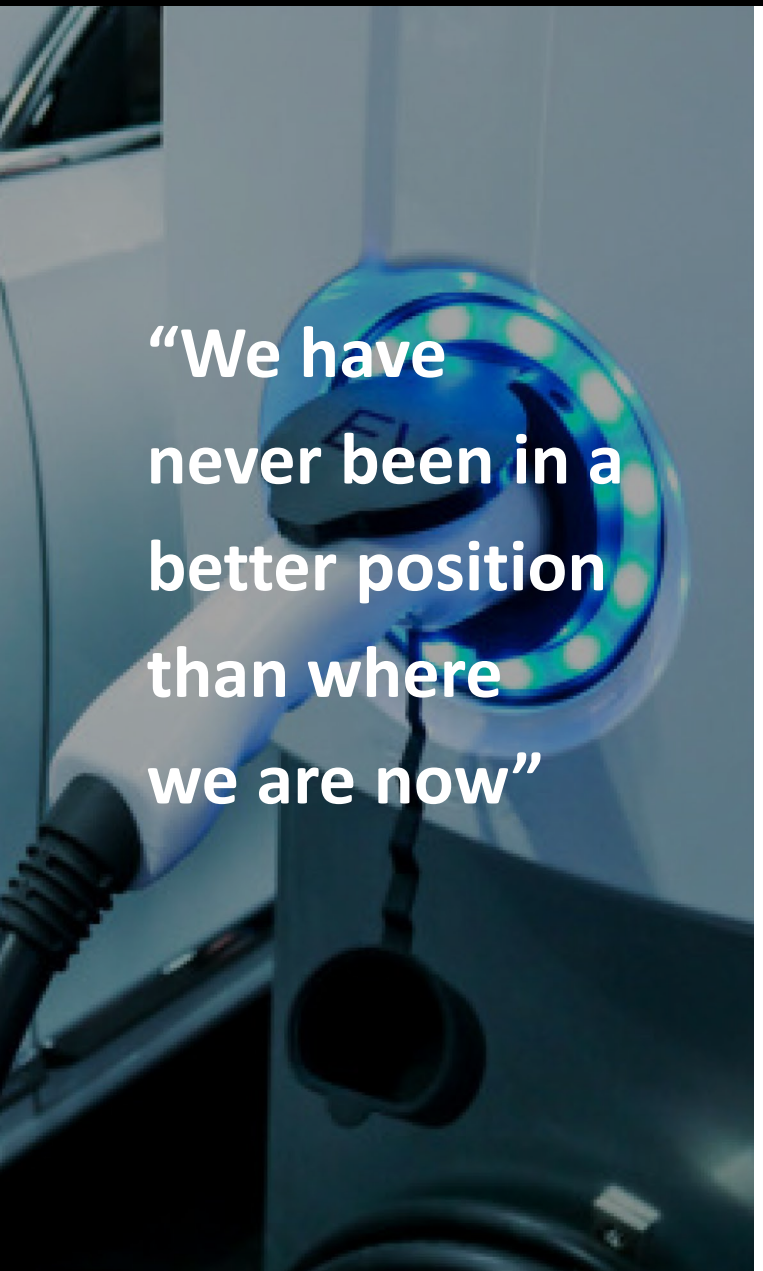
- **Extremely thick particles** – a unique feature that will facilitate easier intercalation and deintercalation of lithium ions that **could lead to longer LIB cycle life**.
- **Bunyu flakes are unique in their impurity topography**, allowing for easier removal of impurities and therefore lowered processing costs.
- Purified Bunyu flake graphite had **extremely low concentrations of deleterious elements** including extremely low concentration of Boron - could be qualified for nuclear applications.
- Purified and micronised material **can be used for applications in lead acid batteries and in alkaline batteries**. Alternatively, they are further processed into SPG for LIBs.
- **Bunyu flake meets the established design criteria for negative electrode active materials (BAM or SPG) of lithium ion batteries**.



Scanning Electron Microscope image of Carbon Coated Spheronised Purified (CSPG) Bunyu natural flake graphite

1. Refer to ASX announcement "Innovative Flowsheet Design Utilised For Production Of Battery Anode Material From Bunyu Graphite" dated 25 August 2021

WHY INVEST IN VOLT RESOURCES



- With two world class graphite resources incorporated in a strategically located operating mine and processing plant in Ukraine along with a development ready project in Tanzania, Volt is well positioned to become a globally significant graphite producer.
- Volt plans to become a battery anode material producer in Europe and the United States based on an integrated supply chain using graphite produced from its own operations.
- This provides security and continuity of supply for the business and the ability to manage product quality through the graphite supply chain to the LIB and for other graphite products.
- The Bunyu flake graphite project has one of the largest graphite resources globally, 461Mt graphite mineral resource and 22.6Mt contained graphite. All key approvals in place and advanced funding discussions for Stage 1, expanding to 170ktpa with excellent economics for Stage 2.
- Prospective gold projects in Guinea currently completing an auger drilling campaign
- A management team with successful experience in developing and commercialising junior exploration companies through to operation.
- Volt will grow shareholder value through sustainable exploration, development and mining of graphite, gold and other minerals.

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