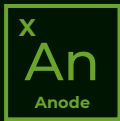
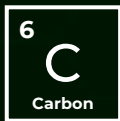


An Integrated Battery Material Producer

Critical Minerals | Battery Materials
August 2024

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.

Volt Resources HQ
Level 25
108 St. Georges Terrace
Perth WA 6000
Australia

P: +61 (0)8 9486 7788
E: info@voltresources.com

www.voltresources.com

Corporate Overview



Capital Structure. Listed on ASX

ASX Code	VRC
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Major Shareholders

Major Shareholders (as of June 2024)	14.33% Kabunga Holdings Pty Ltd 4.99% PR & E Notman 3.03% 10 BOLIVIANOS PTY LTD 2.67% D Virgara 1.80% Bosswat Pty Ltd
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Key Executive Team

Executive Chairman	Asimwe Kabunga
Managing Director & CEO	Prashant Chintawar “PC”
Non-Executive-Director	Jack Fazio
Company Secretary	Robbie Featherby

The Volt Team

Battery Materials, Mining, & Specialty 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.



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.



Volt Investment Rationale



1

Clear Strategy – focus on battery grade graphite due to large addressable market, unique value proposition, and market tailwinds. We have a patent pending & environmentally superior process for ultra high purity (99.95%) battery grade graphite production.

2

Proven Graphite Producer with Offtakes - We have a graphite mine in production in Europe (since 1934) while Bunyu is one of the world's largest graphite deposits in Tanzania with offtakes and strong financials.

3

Large Non-Dilutive Funding Pipeline – Won €595k in 2023 and the Board is confident of winning one or more additional non-dilutive grant(s) over the next year. Multiple projects in the pipeline.

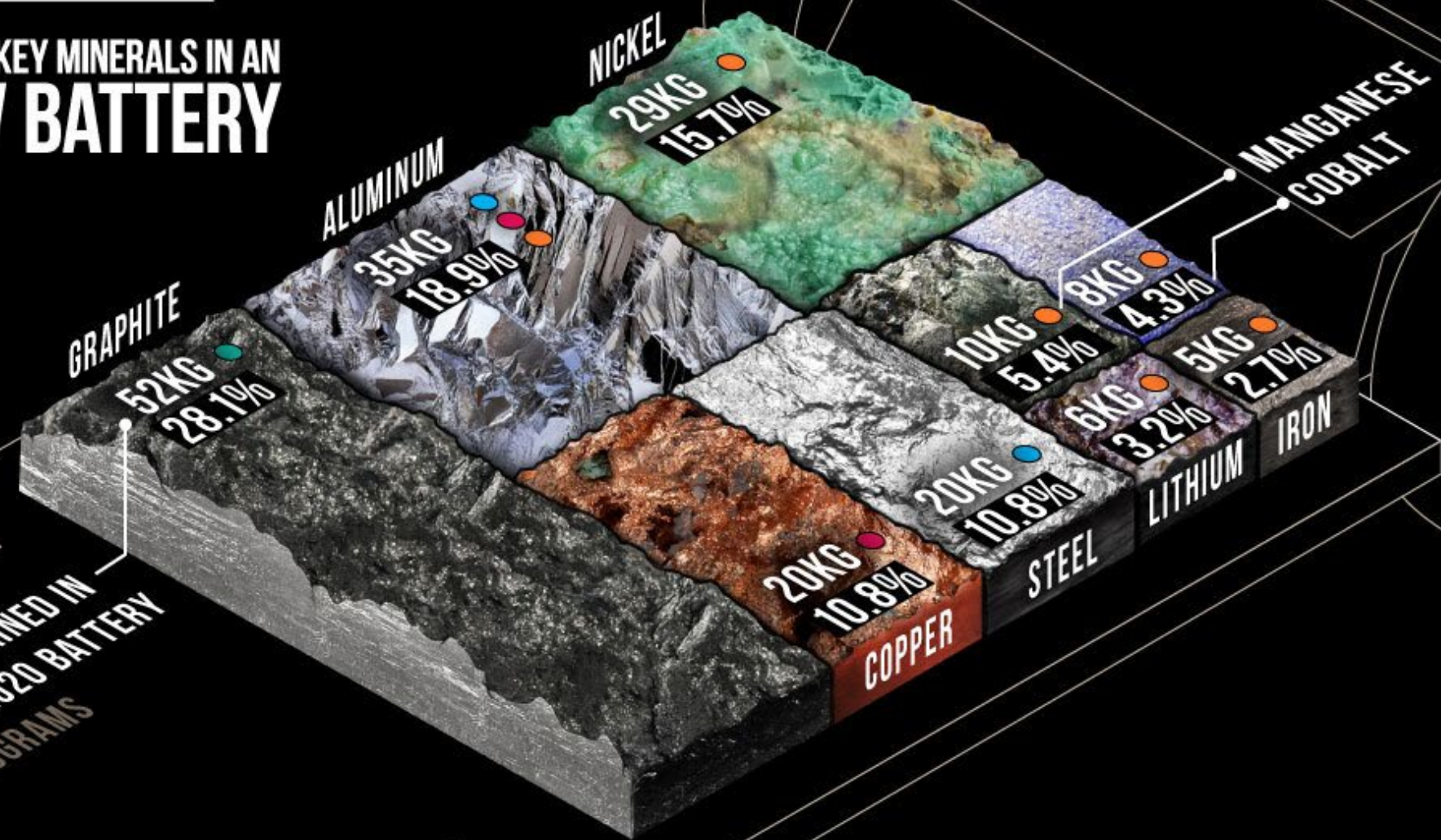
4

Entrepreneurial Team with Fortune -100 experience and a track record of battery material, mining, specialty chemical business management, and winning non-dilutive funds (over USD 55 million won excluding Volt)

ELEMENTS

THE KEY MINERALS IN AN EV BATTERY

AMOUNT CONTAINED IN
THE AVG. 2020 BATTERY
IN KILOGRAMS



Graphite Poised for Next Bull Market

- Expect flake graphite prices to steadily grow over the next several years
- Benchmark Flake Graphite Price China Index shows gradual improvement in flake graphite prices
 - 28 March 2024 - US\$ 640/t
 - 30 April 2024 - US\$ 688/t
 - 31 May 2024 – US\$ 701/t
 - 30 June 2024 – US\$ 738/t
- North America and Europe markets (our focus) are likely to favor natural graphite (over synthetic) in lithium-ion batteries
- There is no substitute for graphite in lithium-ion batteries

Graphite Demand Vs Supply

Synthetic Graphite Anode: 2022–2030

**Supply
Growth**

150%

**Demand
Growth**

170%

Natural Graphite Anode: 2022–2030

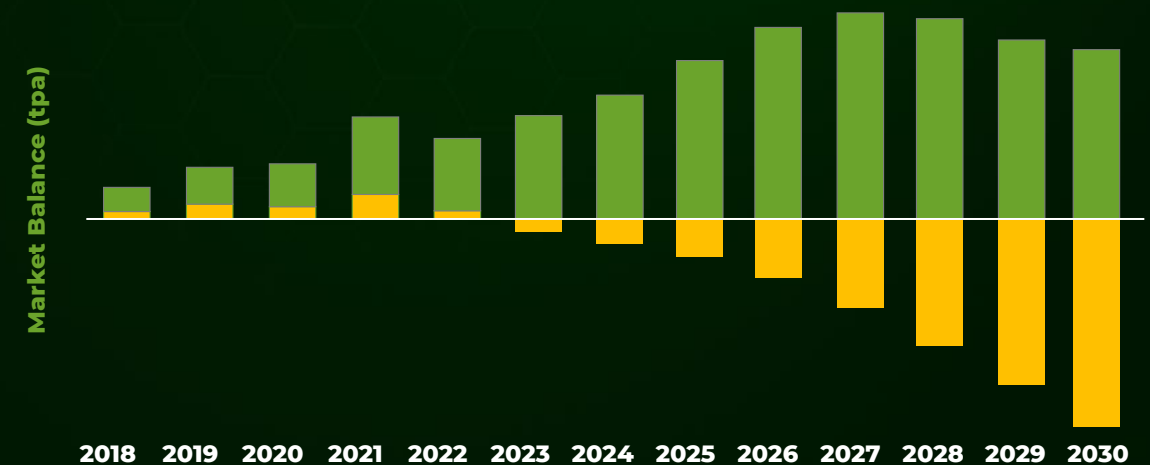
**Supply
Growth**

95%

**Demand
Growth**

415%

■ Synthetic Graphite Anode
■ Natural Graphite Anode



Source: Benchmark Mineral Intelligence Q4–2022

**Downstream Business
(Natural Graphite Anode)**

+

**Upstream Business
(Mining)**

China Controls Graphite Refining

US and Europe looking to build ex-China supply chain

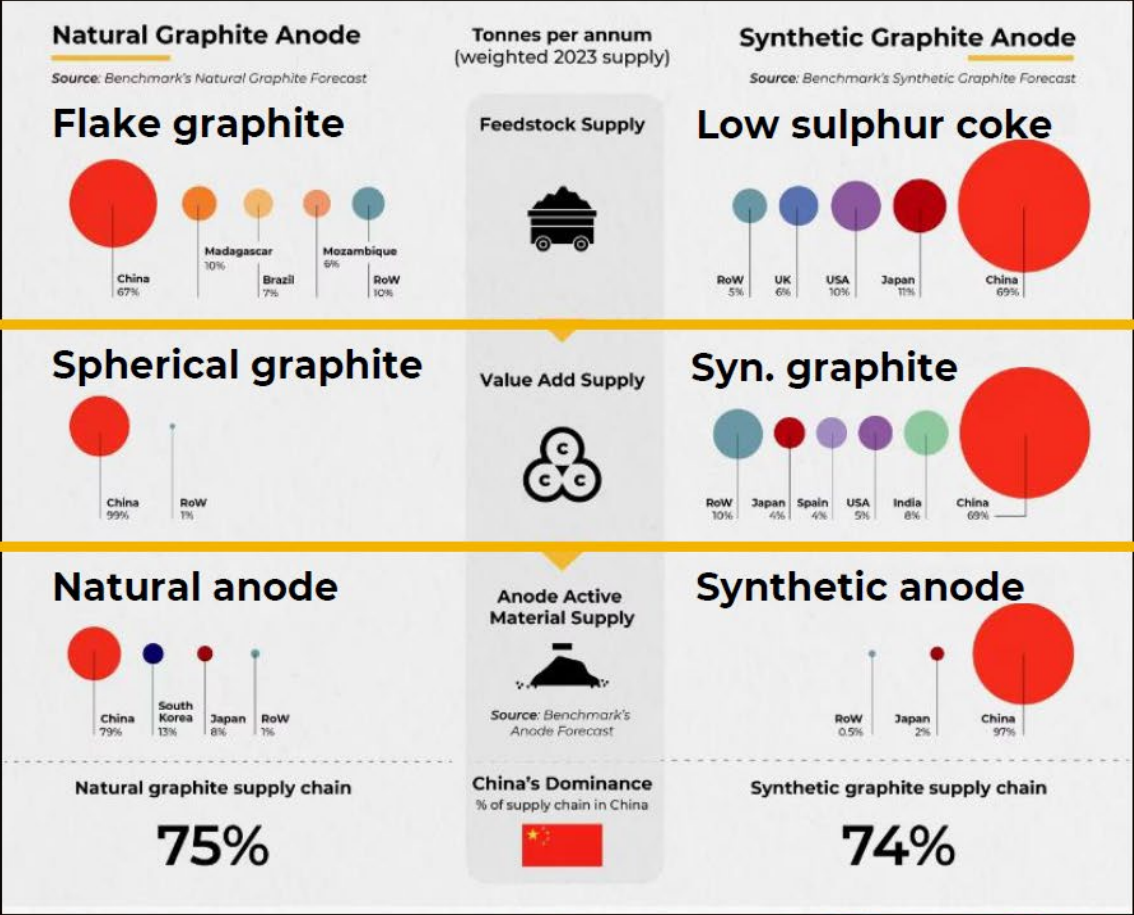


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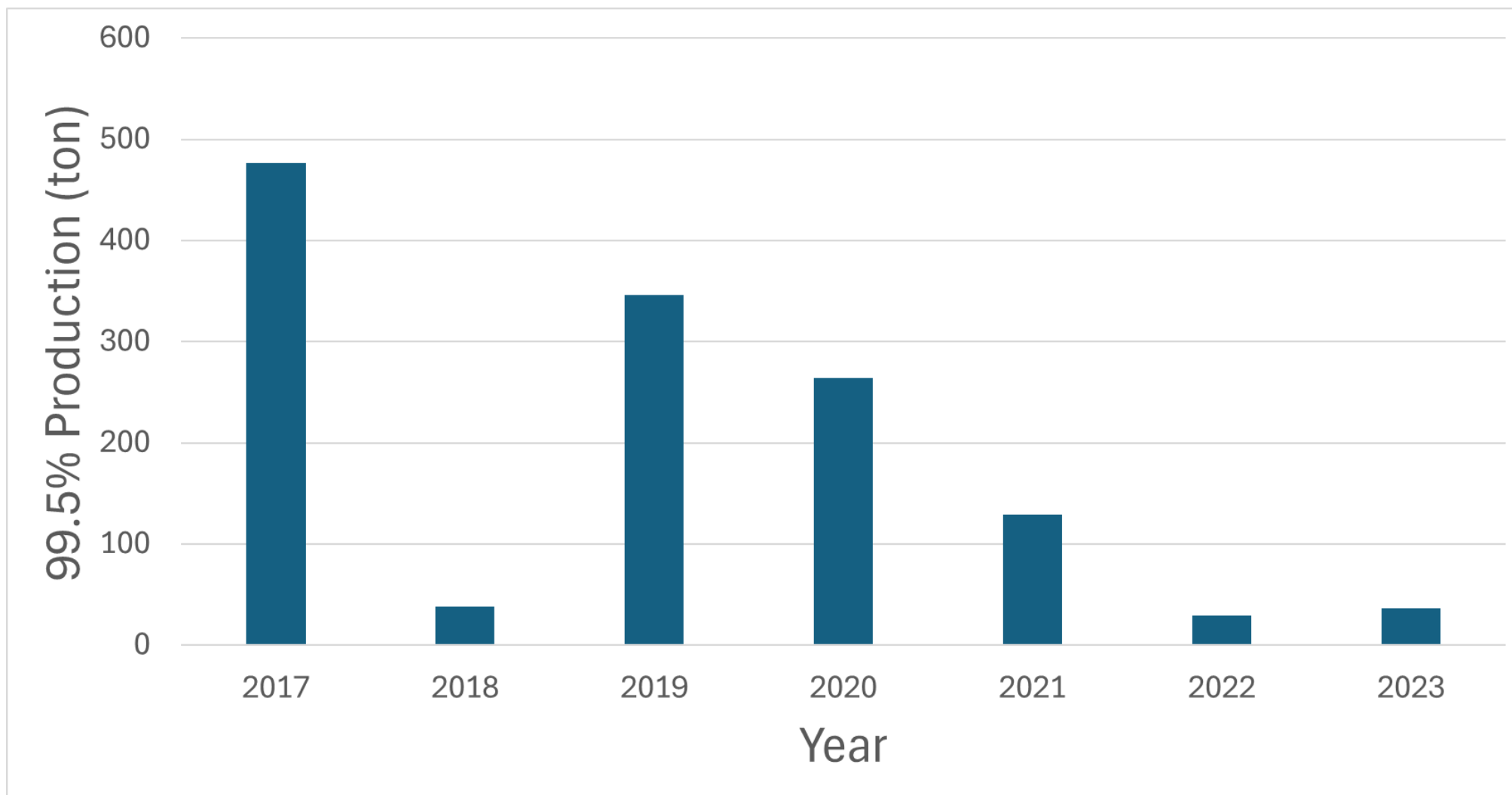
China is dominant across natural & synthetic graphite supply chains:
refining



Learn more



Volt is a Proven Graphite Refiner



Patent Pending Low-Cost Process for Ultra High Purity (99.95%) Battery Grade Graphite Production

US Provisional Patent (63/581,171) “Low-Cost HF Free Purification to Produce Battery Grade Graphite”.

Step 1: Starting with flake graphite concentrate (85-96% purity), **99.5% pure graphite** (based on Company’s proven process with years of experience) is produced.

Step 2 : Starting with 99.5% pure graphite, produced in Step 1, **ultra-high purity (99.95%)** graphite anode pAAM is produced via new chemical purification process.

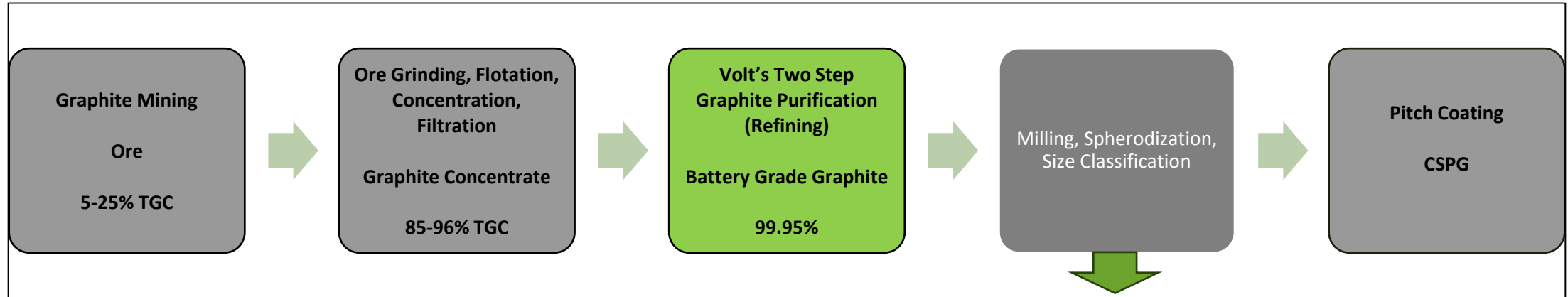


Existing High Purity (99.5%) Graphite Production Line



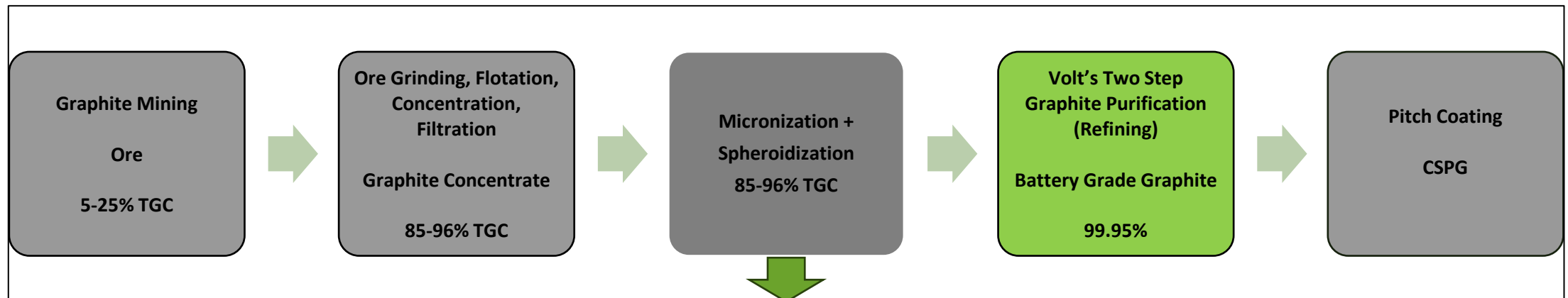
Purification Can be Done Before or After Spheroidization

Non-Conventional Process for CSPG (Coated Spherodized Purified Graphite) Production



Non-Spherical **Purified Graphite**

Conventional Process for CSPG (Coated Spherodized Purified Graphite) Production



Non-Spherical **Non-Purified Graphite**

Volt's Non-Thermal and Hydrofluoric Acid Free Refining Process Produces Battery Grade Graphite

Features	Benefits
HF free process	<ul style="list-style-type: none">• No need to store hydrofluoric acid (HF) on-site<ul style="list-style-type: none">• Lower cost• Ease of permitting
Non-thermal purification	<ul style="list-style-type: none">• Lower cost
Simple flowsheet	<ul style="list-style-type: none">• Low cost
Proven	<ul style="list-style-type: none">• 99.5% product is in commercial production since 2017• 99.95% product samples available for evaluation

Volt's Graphite Refining Process

Volt analysis



		Volt's Chemical Process	Thermal Purification	Hydrofluoric Acid Purification
Economic Comparison	Low Initial Capital Cost	√	XX	X
	Low Sustaining Capital Cost	√	X	X
	Low Operating Cost	√	X	X
Technical Comparison	Suitability of Graphite for LIB – Impurity Type	√	√	√
	Suitability of Graphite for LIB – Impurity Content	√	√	√
	No loss of crystalline structure	√		√
	Easy to Operate	√	X	?
	Easy to Secure Permit	√	√	XX
	No Environmental Issues	√	√	XX
	Simple Process	√	XX	X
	Ease of Process Control	√	X	√
ESG Comparison	Low CO ₂ Emission	√	X	√
	ESG Compliance	√	?	X
	High Energy Efficiency	√	XX	?
	High Resource Efficiency	√	XX	?

Identified Site in Tuscaloosa, Alabama for 20 ktpa Graphite Refinery

Planned SOP in 2027 (contingent on funding)



New US Battery Manufacturing and Supply Chain Investments



Nearly \$82 billion announced so far



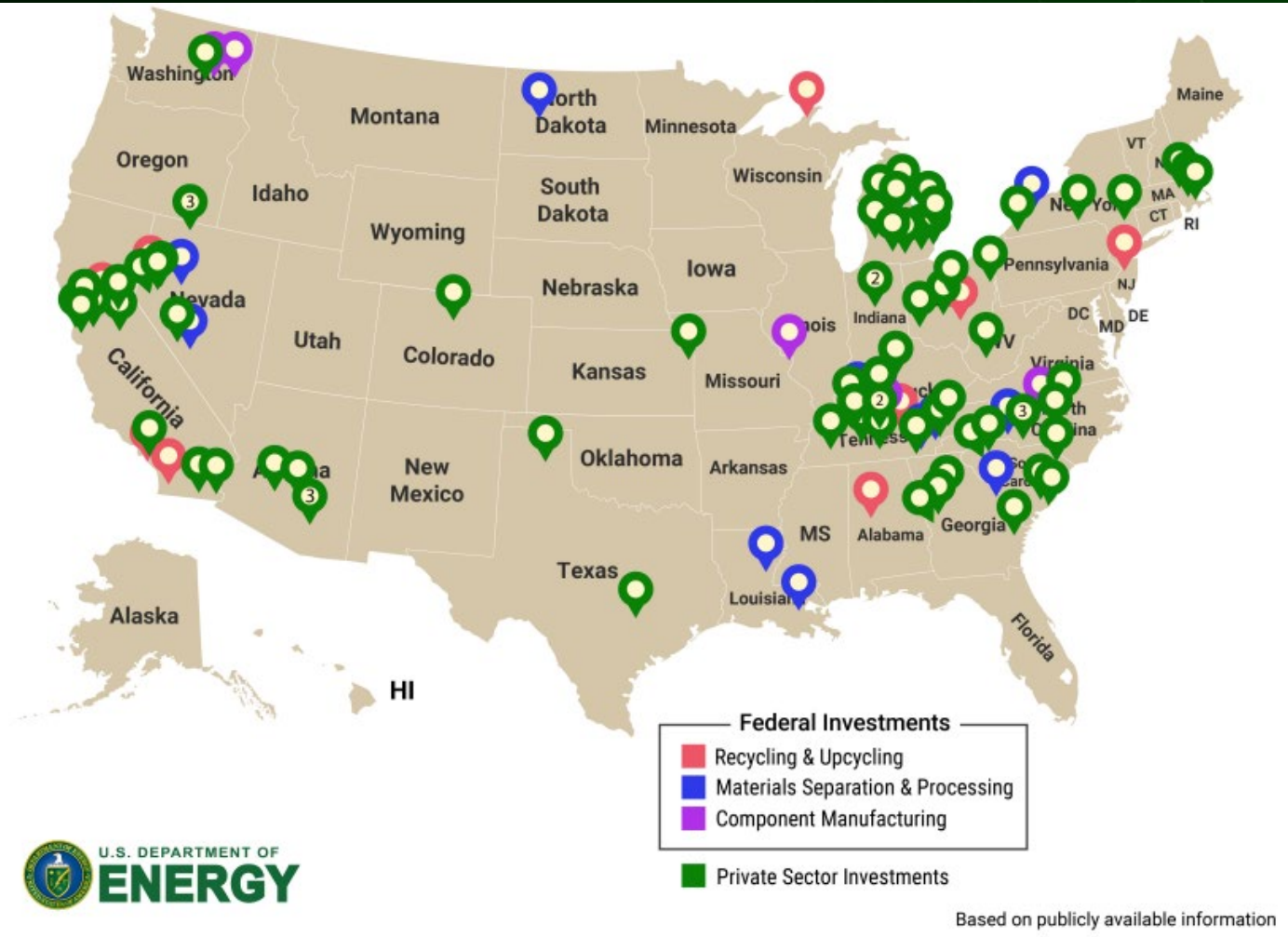
96 new and expanded processing and manufacturing plants



Enough to power 10 million EVs each year



Thousands of new jobs



High Purity Graphite Evaluation



- One customer has been sent the sample and we are in discussion with additional potential customers.
- Contingent upon funding, to further advance the dialogue we will generate more technical data and samples.

**Downstream Business
(Natural Graphite Anode)**

+

**Upstream Business
(Mining)**

Volt is a proven graphite producer with a mine in operation since 1934

- Significant portion of graphite is fine mesh suitable for lithium-ion batteries
- Grinding + Flotation + Filtration + Purification done at mine + processing plant to produce 99.5% pure product
- Permits for subsoil use (mining licence equivalent) valid until November 2035.
- Makes graphite products across the range and potential to significantly increase high value, large flake production.
- 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 concentrate from 2017 to 2021. 1980s – 60 ktpa

Upcoming Milestones

- Industrialize 99.95% production
- 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 87 years, with exploration upside

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



- Ukraine Law Firm has completed the warranty claim and presented to the Sellers. The claim significantly exceeded the deferred consideration amount of US\$3.8M. It is now up to the Sellers to either accept the warranty claim or dispute the warranty claim through arbitration in London.
- The Company has decided to not provide further funding to Zavalievsky Graphite LLC. In 2021, Volt acquired 70% interest in each of the companies comprising the ZG Group
 - Zavalievsky Graphite LLC (processing plant buildings, processing plant, mining equipment, power sub-station, and distribution)
 - Stone Found LLC (crushed granite operations)
 - Graphite Invest LLC (holds a 79% interest in PJC Zavalievsky Graphite Kombinat – mine, mining license, land, main administration office building. This entity that holds the 636 hectares of freehold land on which the Zavalievsky mine, and other related buildings and facilities are located).

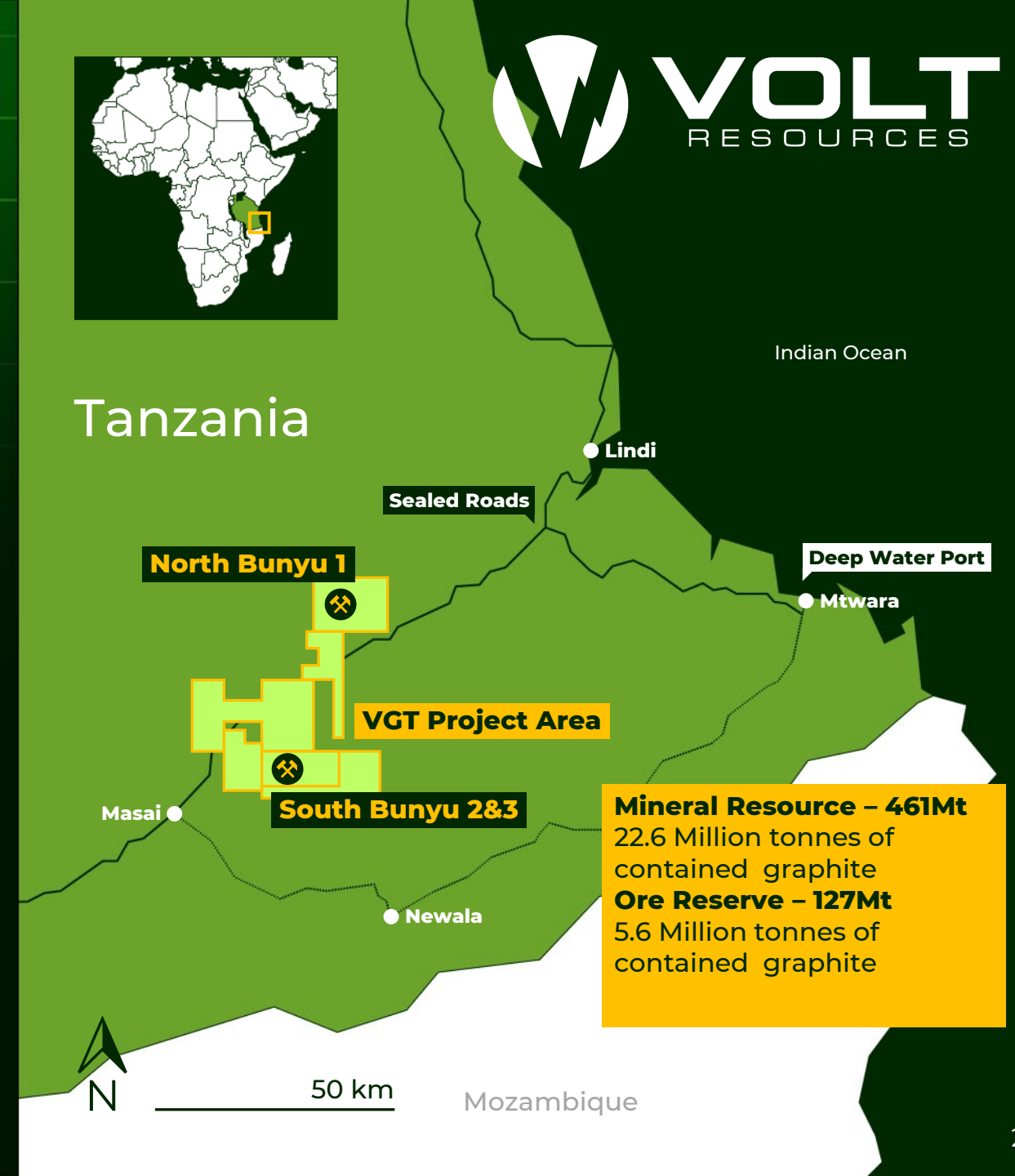
Tanzania Bunyu Graphite

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)¹ 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

¹ 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

US\$33.1m

Capital Cost
(year 0)

US\$169.6m

Total EBITDA
(real)

US\$58.9m

NPV @ 7.5% -
before tax (real)

13.7yrs

Project Period –
from first ore

2.9yrs

Payback Period –
before tax

31.5%

IRR - before tax
(real)

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 for Stage 1

Bunyu Graphite Evaluation



- About 113 tonnes of Bunyu ore was mined in 2023, a portion of this was processed into graphite concentrate, and delivered to a customer in early 2024.
- Technical evaluation was positive. Due to softness in the flake graphite prices, the Company decided to steer the discussion toward our new product offering (ultra-high purity graphite).
- Discussions with the customer are ongoing.
- We are also in discussion with a potential Bunyu investor which has sent a preliminary proposal.

Stage 1 Bunyu Graphite Sold Under Offtakes

Graphex Group Limited

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

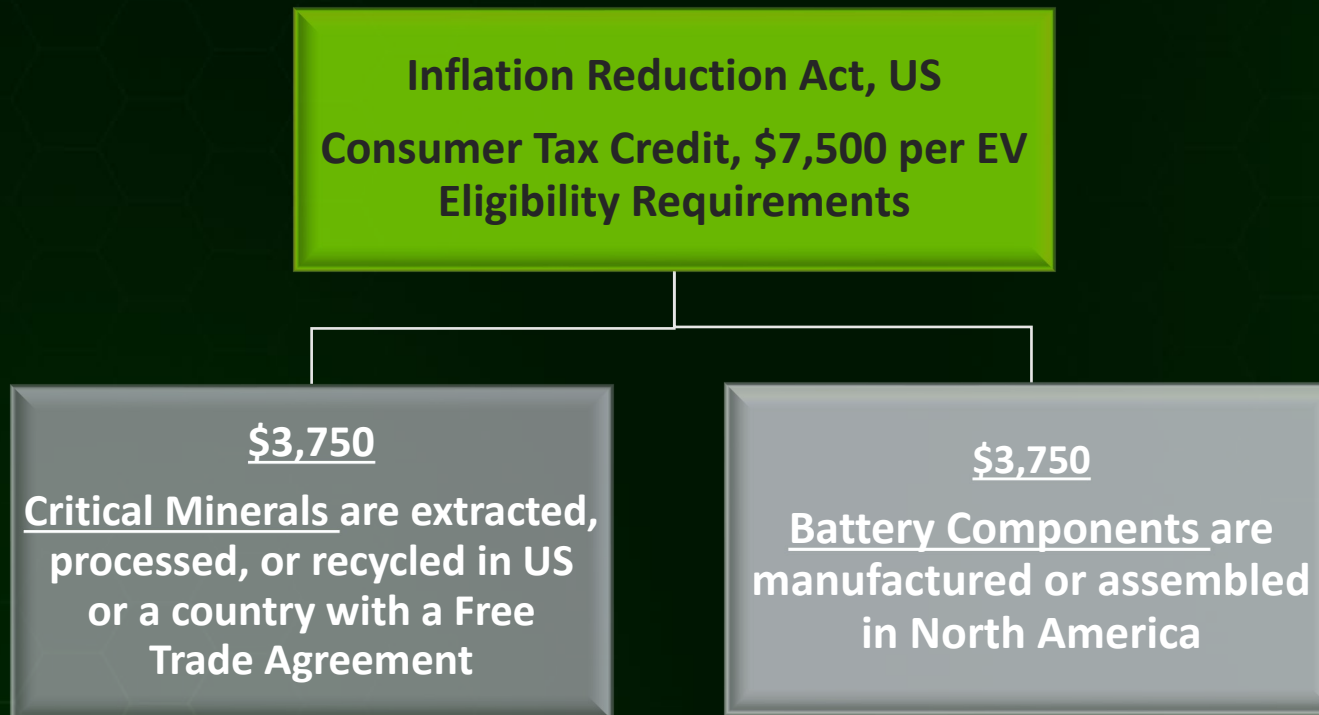
Qingdao Baixing Graphite Company Ltd

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



Graphite Projects & Inflation Reduction Act



1. From 2027, Critical Minerals can not be extracted, processed, or recycled in a Foreign Entity of Concern
2. Foreign Entity of Concern – China, Russia, N Korea, & Iran
3. 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

Asena Lithium Overview

Exploring on the shoulders of giants. *Licence applications amongst Europe's leading lithium-borate exploration projects*



Three license applications of 291km² in area with similar prospective geology and physical proximity

1 JADAR NORTH (area comprising 98.75km²)

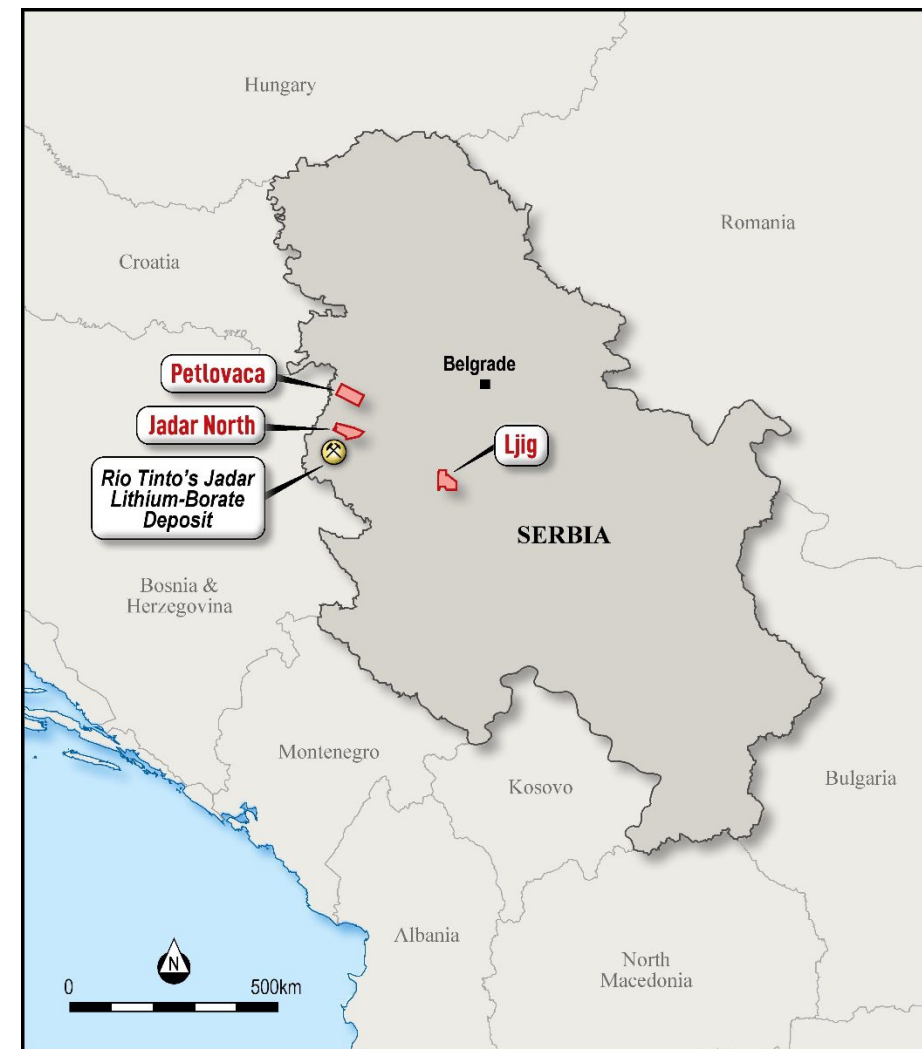
- Asena has directly targeted the northern extent of the basin where Rio Tinto is developing the world class Jadar Deposit
- Rio and Asena occupy 100% of the Jadar basin – subject to Asena being granted the North Jadar licence
- Extensive surface geochemical sampling, ground magnetic and magnetotelluric surveys, followed by limited drilling conducted

2 PETLOVACA (area comprising 99.65km²)

- Near to the Jadar basin, gravity-data indicates similar depths, thicknesses, environments and stratigraphic sequences.
- Undrilled to date

3 LJIG (area comprising 92.31km²)

- Two holes drilled in the Ljig license application area to date penetrated lacustrine sediments with mineralisation found as pseudomorphs
- Large area of mineralised basin sediments indicated by the nearby Valjevo borate deposit drilling



Asena Lithium Serbia Update



- At the session held on 11 July 2024, the Serbian Constitutional Court issued Decision IUo-39/2022. The court said in a ruling that Decree on the Termination of the Decree on Establishing the Spatial Plan of the Special Purpose Area for the Implementation of the Jadarite Mineral Exploration and Processing Project "Jadar" is not in accordance with the Constitution and the law.
- Volt's applications remain in good standing

Gold Projects, Guinea

HIGHLIGHTS

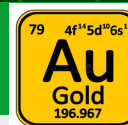
- Volt acquired 100% interest in three gold projects (Kouroussa, Mandiana and Konsolon) in the richly mineralised Birimian Greenstone Belt in Guinea, West Africa.
- Three projects comprise six highly prospective gold permits with a total area of 388km²
- Previously announced assay results for the above permits included ¹
 - **Konsolon**
20.25g/t Au, 12.87g/t Au, 5.12g/t Au, 4.97g/t Au and 3.21g/t Au (soil samples)
 - **Nzima**
14.5g/t Au, 2.93g/t Au, 1.54g/t Au and 0.86g/t Au from grab samples
 - **Kouroussa**
1.02g/t Au, 0.77g/t Au, 0.46g/t Au from grab samples

UPCOMING MILESTONES

- Evaluate options that will provide value for Volt shareholders without the need for further material investment by the Company



FACT SHEET



Location	Guinea
Project Stage	Exploration
Business	Gold and base metals exploration
Resource	Exploration stage
Ownership	100%
Konsolon	Two major NW-SE trending anomalies 1,400 metre and 1,050 metre in length in Konsolon which are open along strike
Nzima	One large NW-SE trending anomalous area in Nzima with total strike length of 600 metres which is open at both ends along strike ¹
Kouroussa	Anomalies extend for over 1,000 metres in total and remain open to the SE
Project Area	388km ²

1. Refer to ASX announcement dated 23 July 2020 titled "Guinea Gold Projects Exploration Update"

- **Board of Director changes**
 - Dom Virgara to join the Board to provide execution oversight
 - Board to take Director Fees in equity. CEO to take 50% in equity
- **Fiscal Discipline**
 - The Company has successfully reduced the cash outflows. The net cash outflow during FY 2024 was \$4,610,000 vs \$9,528,000 during FY 2023.
 - June 2024 Quarterly outflow from operations was \$469,000 and further cost reduction is underway.
- **Non-Dilutive Funding**
 - The Company is confident of being awarded a multi-million-dollar grant in 2025.
 - The US Government has not yet announced decisions on proposals submitted in March 2024.
 - The Company may pursue additional funding opportunities if they are consistent with our plans and strategy.
- **Path Forward**
 - Simplify the business
 - Implement further fiscal discipline
 - Execute downstream strategy
 - Improve communication and follow-through

Volt Transformation is Underway

From mining only to an integrated materials producer



Mining

1. Development ready & one of the world's largest graphite project in Tanzania with offtake agreements and strong financials
2. Potential for value creation from Serbia lithium and Guinea gold projects

Integrated Materials Producer

1. Producing high purity (99.5%) graphite at commercial scale. Patent pending process for battery ready ultra-high purity (99.95%) graphite
2. Plan to set-up Graphite Refinery in Alabama, US (contingent upon financing)
3. Strong and growing non-dilutive funding pipeline

Contact



Volt Resources Limited
Level 25
108 St. Georges Terrace
Perth WA 6000
P: +61 (0)8 9486 7788
E: info@voltresources.com