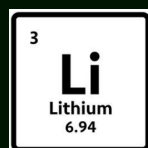
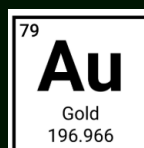


Critical Minerals and Advanced Materials

Corporate Presentation

June 2025

ASX: VRC



Important Notices

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Exploration Results, Mineral Resources and Ore Reserves

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 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

Kabunga Holdings Pty Ltd	15.00%
Dominic Virgara and Bosswat	5.82%
Notman Investments Pty Ltd	4.12%
10 Bolivianos Pty Ltd	2.69%
BNP Paribas Nominees Pty Ltd	2.38%

HQ and Operations

- Perth, Australia
- US
- Ukraine
- Tanzania
- Serbia
- Guinea

Focus – Industrial Applications

Purified graphite (Critical Mineral) used in Flame Retardants, Electronics, Polymers & Insulation, Graphite Polystyrene, Lubricants, Oil & gas Drilling, Advanced Batteries

Unique Strengths

- Patent pending low-cost graphite refining technology
- One of the few ex-China graphite producers, with a mine & processing plant
- Owner of one of the world's largest graphite deposits (Bunyu project in Tanzania).

Member Organisations

- European Battery Alliance
- European Raw Materials Alliance
- NAATBatt International

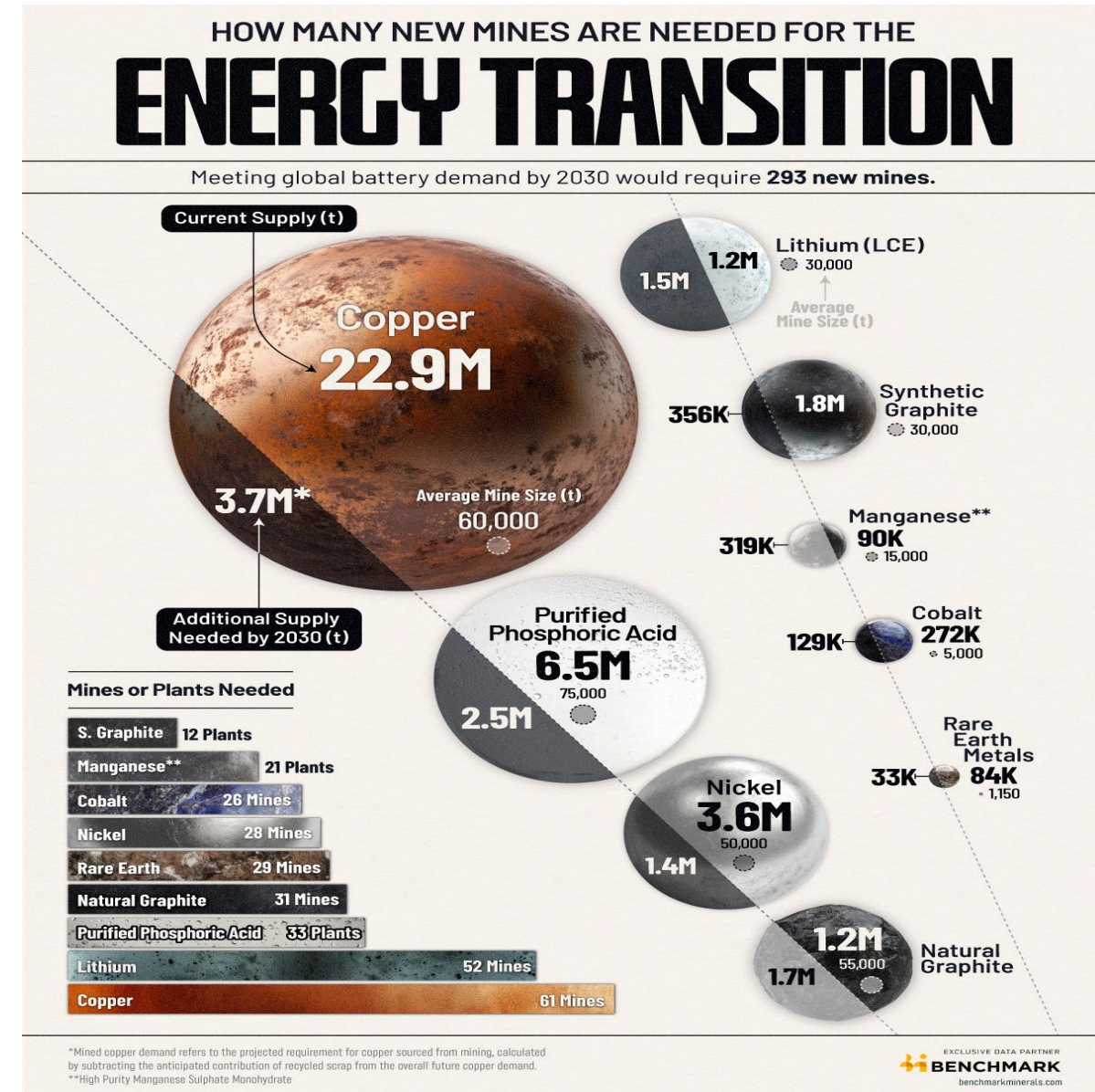


Multiple Graphite Projects Are Needed to Meet Global Demand Growth

- To meet the increasing demand for batteries for the energy transition 293 new mines would need to be built by 2030, according to analysis by Benchmark.
- **31 new natural graphite mines** and **12 synthetic graphite plants** needed to meet global demand

“Though many of these markets are currently in a state of oversupply, the forecast deficits are substantially higher than current surpluses. This presents an issue, where the necessary investment in raw materials to ensure adequate future supply is discouraged by the current low-price environment.”

– Benchmark Minerals – Jan 2025

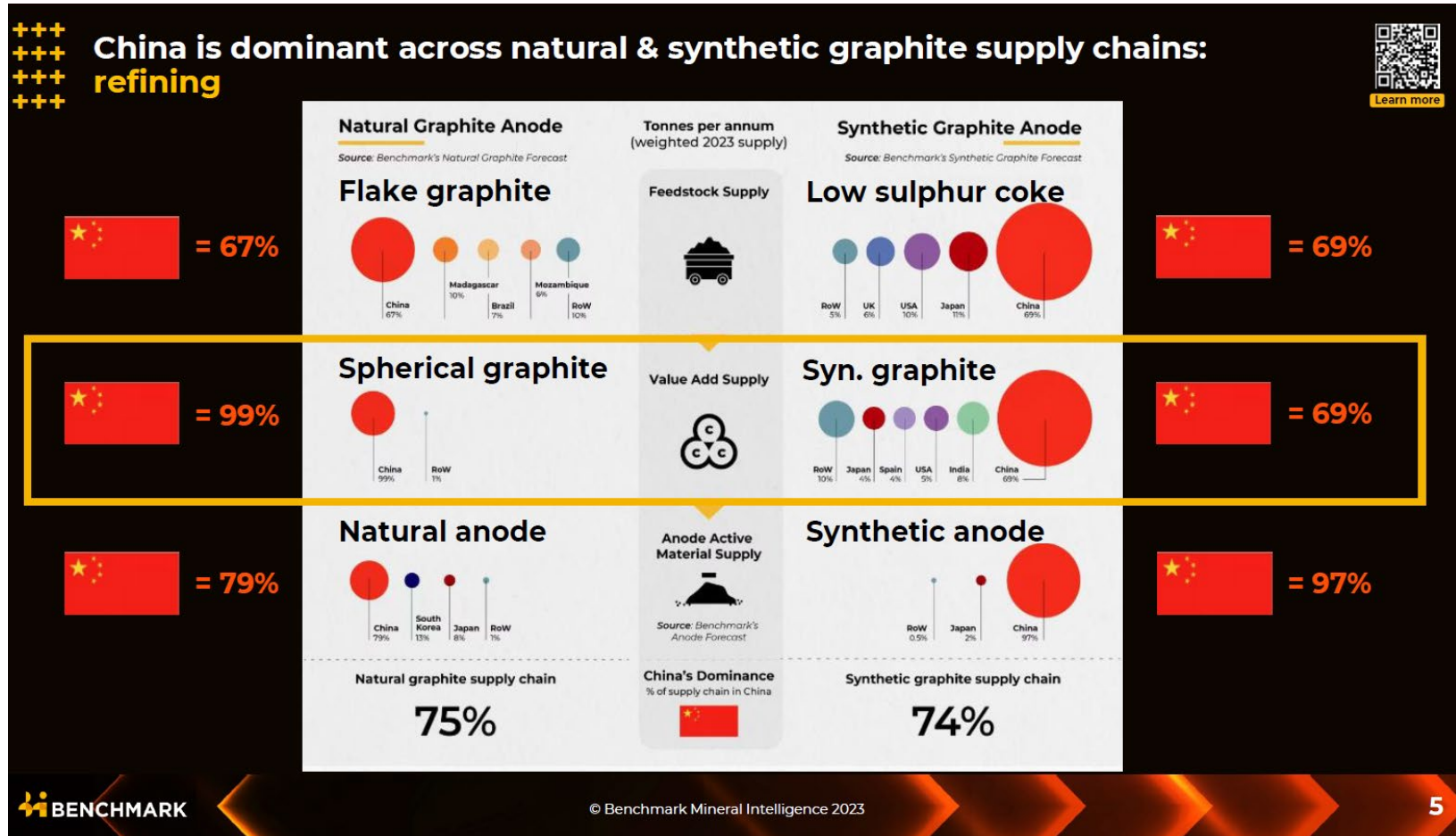


Current Graphite Refining has Various Challenges

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



Learn more



The current Graphite Refining Process used in the industry has various challenges, leading to China being the dominant supplier of graphite for batteries with >97% market share:

- ⚠ **Hydrofluoric Acid Purification:** costly, difficult permitting, and environmentally harmful.
- ⚠ **Thermal Purification:** high capital and operating cost, energy-intensive, and operationally complex.

China is a Major Exporter of Purified Flake Graphite to the US



US Graphite Imports

Year	2020	2021	2022	2023	2024
Domestic Production (t)	0	0	0	0	0
Import* (t)	36,000	53,000	89,000	73,500	60,000
Import Sources	China (43%); Canada (13%); Mexico (13%) Mozambique (13%), Other (18%)				
Applications	Brake linings, lubricants, powdered metals, refractory applications, steelmaking, batteries, etc.				

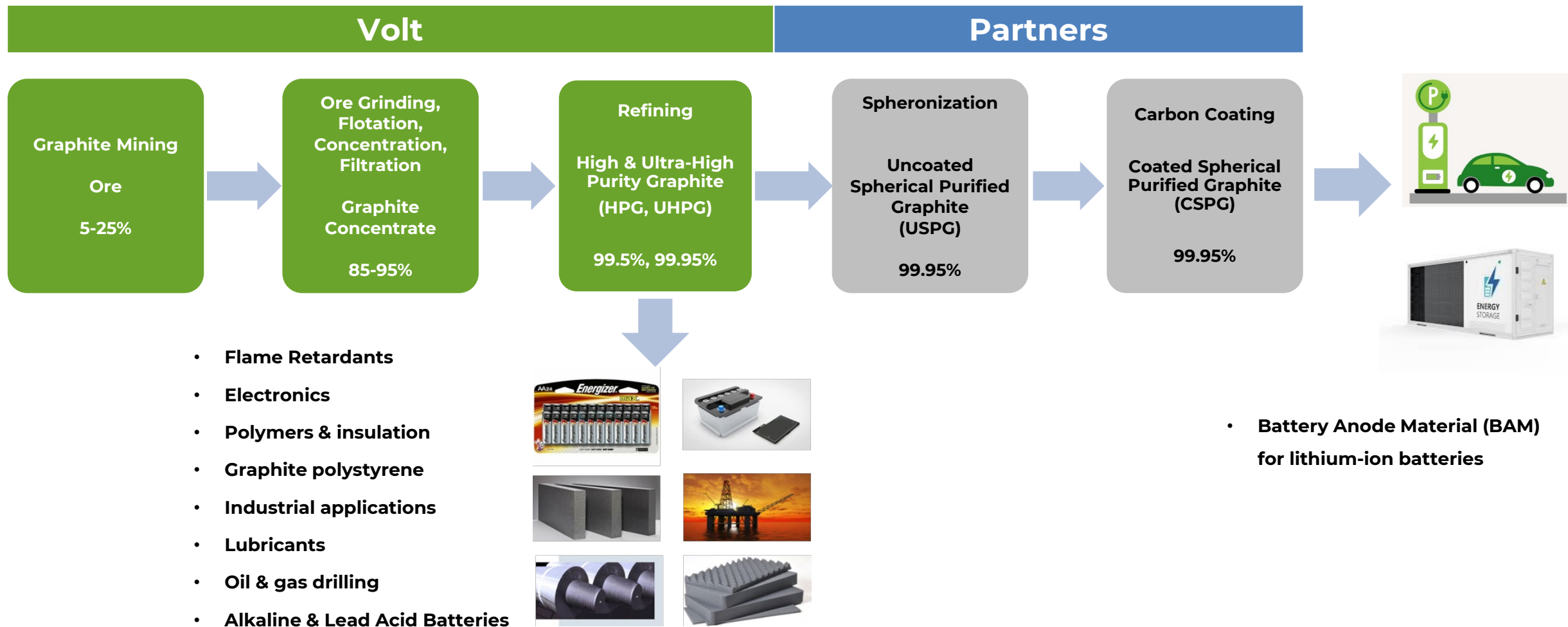
Source - U.S. Geological Survey, Mineral Commodity Summaries, January 2025

About 88% imports are high purity flake graphite

In 2024, about 100 companies in the Great Lakes and Northeast regions of the US consumed 52,000 tons of graphite valued at an estimated \$115 million (indicating average price of \$2,211 per ton)

U.S. Geological Survey, Mineral Commodity Summaries, January 2025

Our Strategy is to Focus on HP and UHP Graphite Industrial Applications





As the US government acts to strengthen critical minerals independence, Volt's planned Graphite Refinery in Alabama stands to play a pivotal role in both economic growth and national security.



President Trump Declared Critical Mineral Emergency

6 June 2025




- President Donald Trump declared a national emergency and invoked Defense Production Act (DPA) authorities to fast-track U.S. production of critical minerals vital to the economy and national security.
- This follows the March 2025 signing of the "Immediate Measures to Increase American Mineral Production" Executive Order
- This list includes antimony critical to the U.S. military, gallium and germanium essential to the high-tech sector, graphite for electric vehicle batteries, and seven rare earth elements vital to aerospace, auto manufacturing, nuclear energy, and advanced weapons systems.

Trump declares critical mineral emergency

Metal Tech News - June 6, 2025

Shane Lasley, Metal Tech News | Last updated Jun 06, 2025 2:38pm

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The White House 1/3

President Trump's activation of DPA national emergency authorities follows up on a promise to increase domestic critical minerals made during a March address to Congress.

Invokes DPA powers to bolster U.S. production of minerals essential to national security and economy.

President Donald Trump has declared a national emergency and invoked Defense Production Act (DPA) authorities to fast-track U.S. production of critical minerals vital to the economy and national security.

This move, enabled by expanded executive powers under the Korean War-era DPA, waives congressional funding approvals and other limitations on creating, expanding, or restoring essential domestic supply chains.

In a June 4 memorandum published to the Federal Register, Trump formally waived key DPA constraints, citing a national energy emergency.

Volt's Innovative & Low-Cost Graphite Purification Process



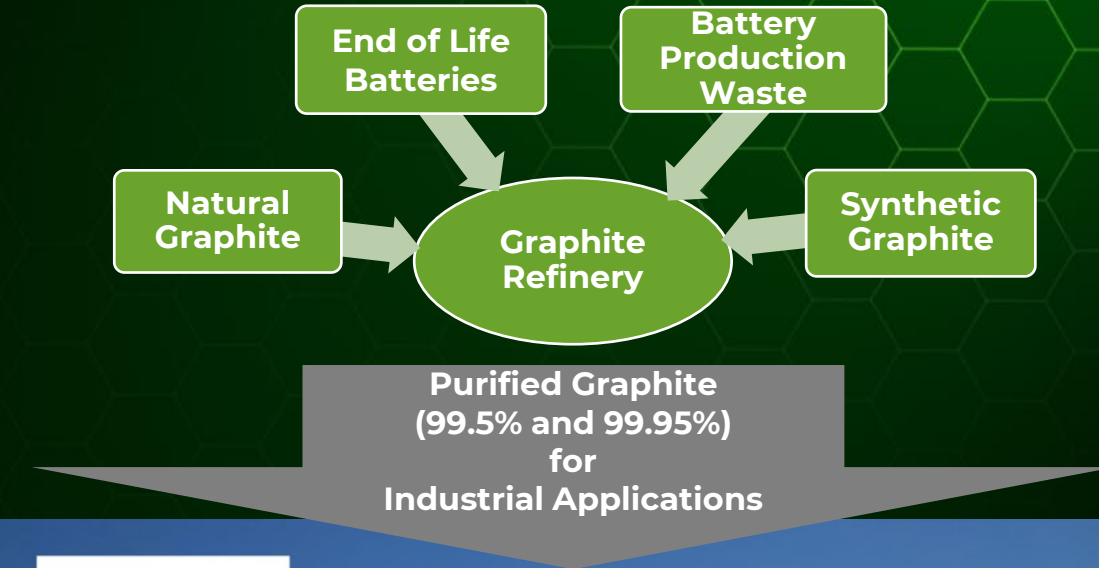
Ultra-high purity. Low cost. Environmentally friendly.

Volt's graphite purification process (patent pending) delivers 99.95% battery-grade graphite — offering several advantages over conventional methods

- ✓ **Low Cost:** Lower capital and operating costs than conventional methods.
- ✓ **Environmentally Friendly:** No hazardous hydrofluoric acid (HF), reduced emissions, easier permitting.
- ✓ **Versatile:** Purifies graphite from natural sources, battery production waste, and recycled batteries.
- ✓ **Proven:** Commercial production of **high purity graphite (99.5%)** since 2017, and **ultra-high purity graphite (99.95%)** production testwork trials are ongoing.

Why it matters

- Graphite is essential for lithium-ion, alkaline, and lead-acid batteries — demand for all energy storage devices is surging.
- Traditional purification relies on toxic chemicals such as hydrofluoric acid or extremely high temperature above 2,500° C. Both methods are expensive and come with issues such as permitting & waste disposal.
- Volt's process is safer, more sustainable, and supports a circular battery supply chain.



Now partnering with leading recyclers to turn end-of-life batteries into ultra-high purity graphite for new batteries

Volt's Patent Pending Low-Cost Graphite Refining Process at ZG (99.95% Purity)



US Provisional Patent (63/696,244) “Low-Cost HF Free Purification to Produce Battery Grade Graphite”

Step 1: Starting with flake graphite concentrate (~95% purity), ~**99.5% purity graphite** (based on Volt’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** is produced via new chemical purification process.

Ultra High Purity (99.95%) Graphite Testwork Reactor



Alabama Graphite Refinery Scoping Study

Highlights Strong Project Economics



The scoping study for the proposed Alabama Graphite Refinery using Volt’s innovative graphite purification process demonstrates strong project economics, including a project **NPV₁₃ of US\$136m, IRR of 58%, low startup capex, and significantly lower operating costs** to produce ultra-high purity graphite (99.95%). ¹

Potential Site for Alabama Graphite Refinery



Initial Capital Cost	Total Capital Cost (Over 21 Years)	Operating Cost for 99.95% Pure Graphite
US\$ 21 million	US\$ 57 million	US\$ 1,016/t

NPV	IRR (pre-tax)	Avg EBITDA/yr
US\$ 136 million	58%	US\$ 38 million

Graphite Purification Process	Capital Cost Intensity (US\$/t)
Volt Process	US\$ 1,709
Thermal Purification	~US\$ 4,750
Hydrofluoric Acid Process	~US\$ 2,750

1. Refer to ASX announcement dated 17 June 2025 titled “Graphite Refinery Study Confirms Strong Project Economics”

Zavalievsky Graphite Operation, Ukraine - Proven Graphite Producer since 1934

- Significant portion of graphite is fine size suitable for lithium-ion batteries
- Grinding + Flotation + Filtration + Packaging undertaken at mine + purification 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 NAEN code resources)
- Production :** average 7,300 tpa graphite concentrate from 2017 to 2021. 1980s – 60 ktpa
- Graphite production has continued post-war
 - 2022 – over 800 t
 - 2023 – over 1,600 t
 - 2024 – 826 t

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

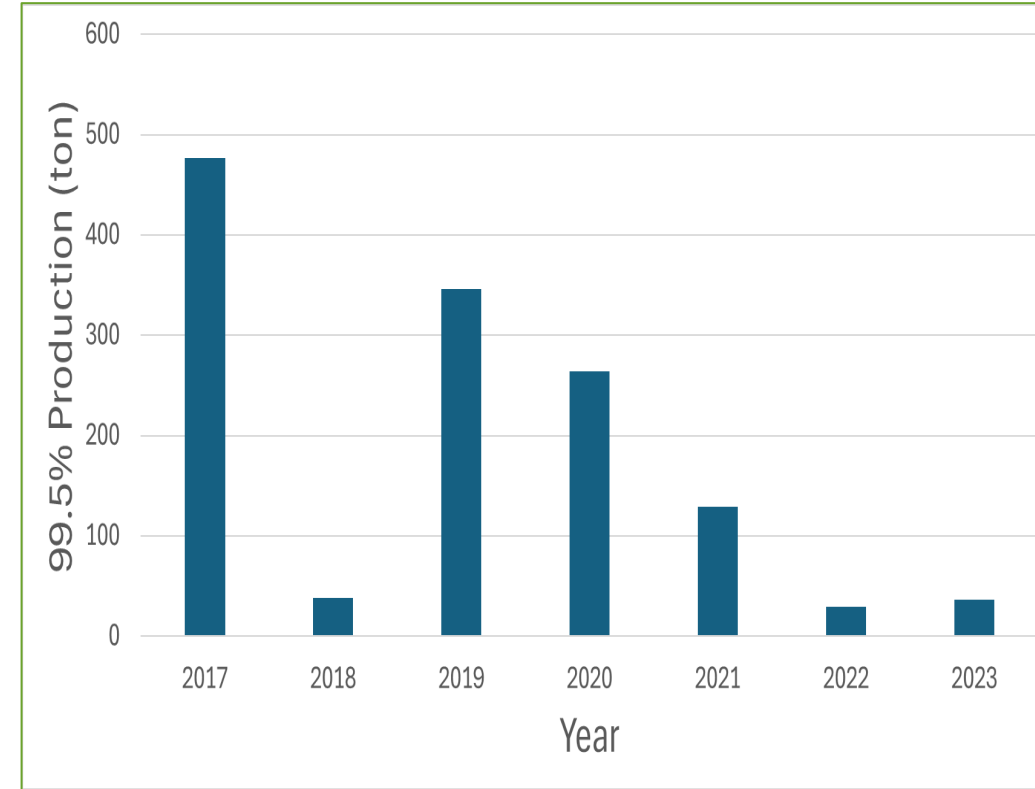
¹ Refer to ASX announcement dated 18 October 2021 titled "Expansion potential for Zavalievsky Graphite Supported by Graphite Mineralisation Estimate"



Volt subsidiary, Zavalievsky Graphite (ZG) Ukraine, is a Proven Graphite Miner & Refiner



**Commercial Plant to Produce 99.5% Purity Graphite
(Capacity ~2,400 tpa)**



We have established customers in Japan, Korea, and Europe



Bunyu Graphite Project

Largest JORC deposit in Tanzania

**Bunyu Stage 1 (24,780 tpa Graphite concentrate)
Feasibility Study, August 2023 demonstrating
strong project economics**

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)

- Efforts underway to lower capital cost and operating cost
- Funding, development and commissioning of Bunyu Stage 1 progressing with Strategic Partner



Tanzania

Indian Ocean

Lindi

Sealed Roads

North Bunyu 1

Deep Water Port

Mtwara

VGT Project Area

Masai

South Bunyu 2&3

Newala

Mineral Resource – 461Mt
22.6 Million tonnes of
contained graphite



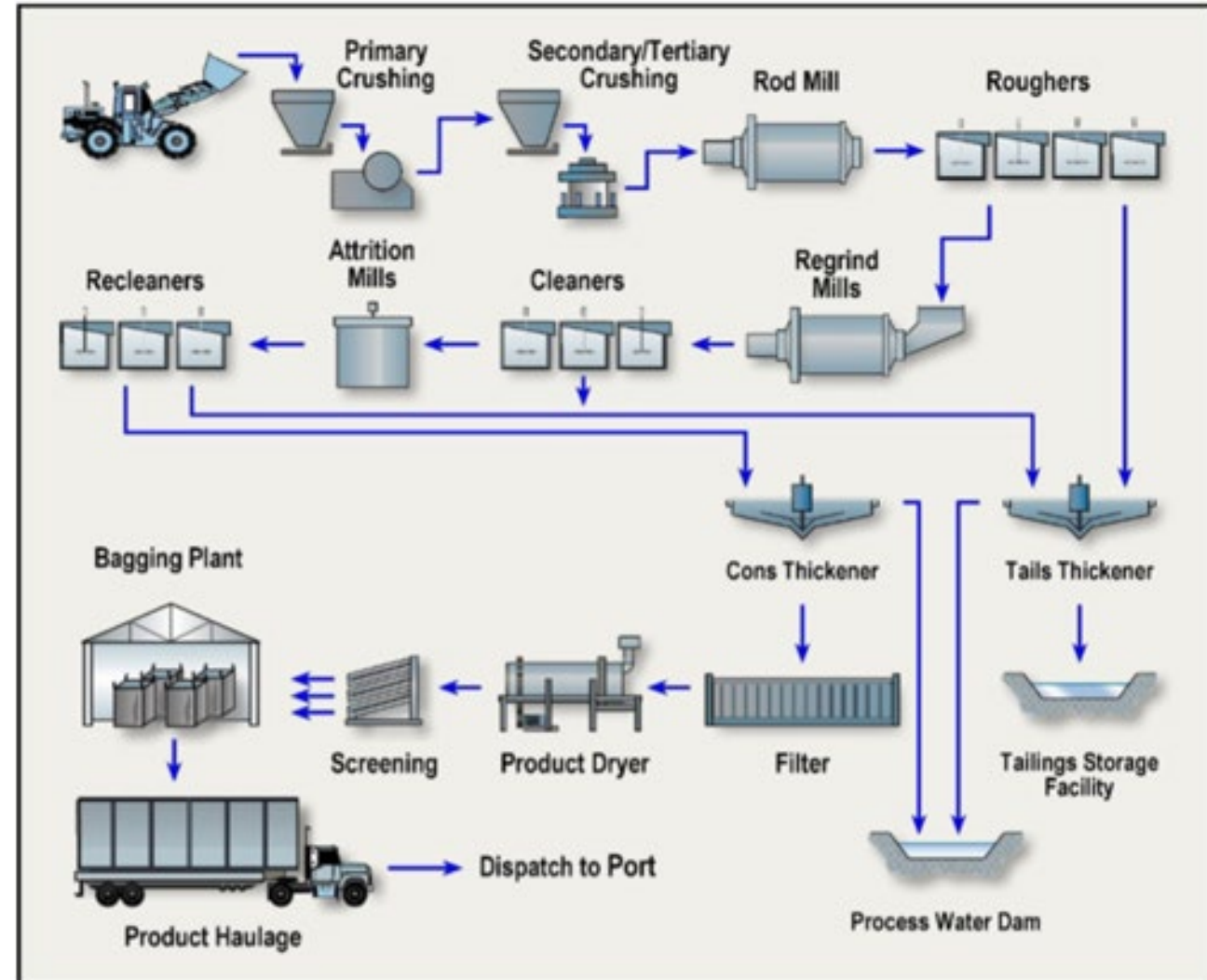
50 km

Mozambique

Bunyu Stage 1 Production Flowsheet



- Stage 1 based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore to produce on average 24,780tpa of graphite product¹
- Mine plan based on a near surface zone with low strip ratio
- Open pit with depth of 40m, simple mining using conventional drill and blast, load and haul method
- Initial 13.7 year project with plans to expand to a multi-decade LOM via Stage 2 Development¹
- Stage 1 development incorporates a significant amount of infrastructure, utilities and mine development work that benefits the Stage 2 expansion



Outline of ore processing to produce final graphite product

1. Refer to ASX announcement dated 14 August 2023 titled "Feasibility Study Update for Bunyu Graphite Project Stage 1"

Guinea Gold Projects

Potential value creation from successful gold exploration in a record gold price environment

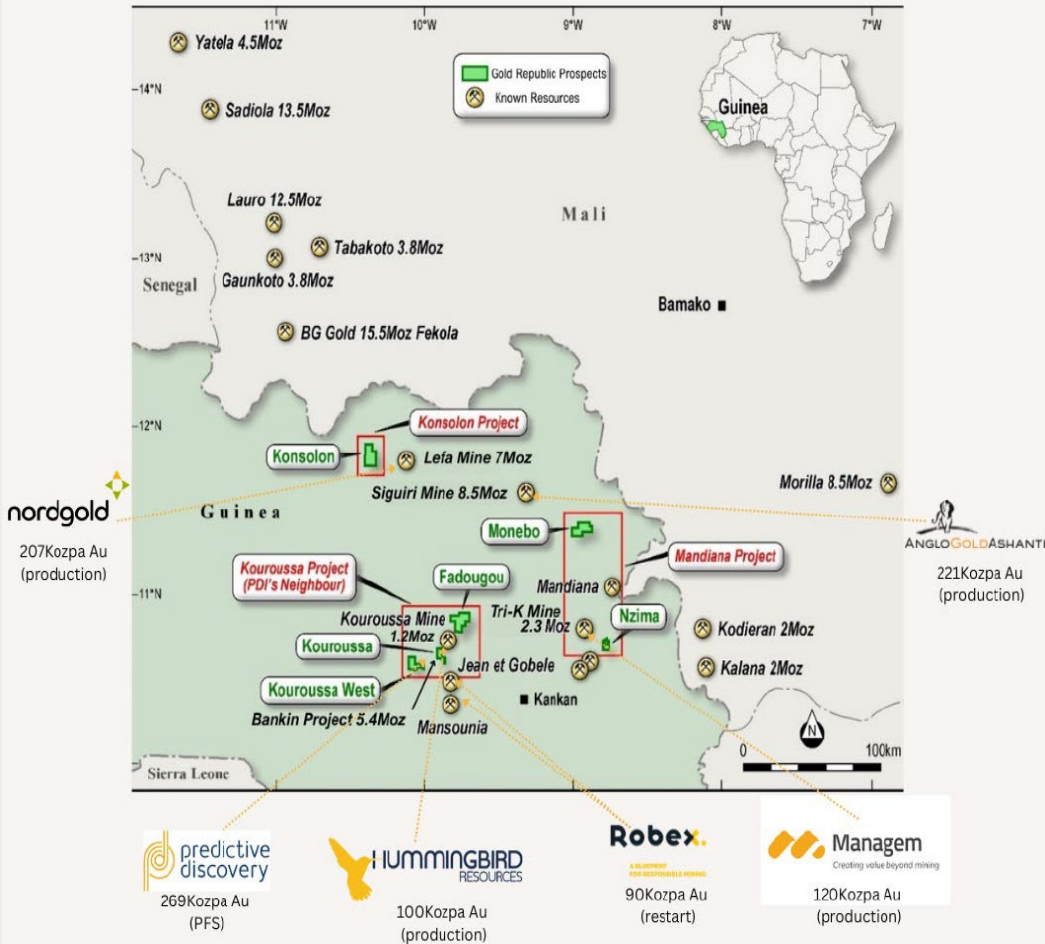


HIGHLIGHTS

- Volt acquired a 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

- Commence gold exploration drilling programme at prospective Kouroussa and other projects.
- Clarify exploration permit status with Guinea government



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 7 April 2025 titled “Volt Restarts Gold Exploration”

Asena Lithium



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

Two license applications in area with similar prospective geology and regional proximity¹

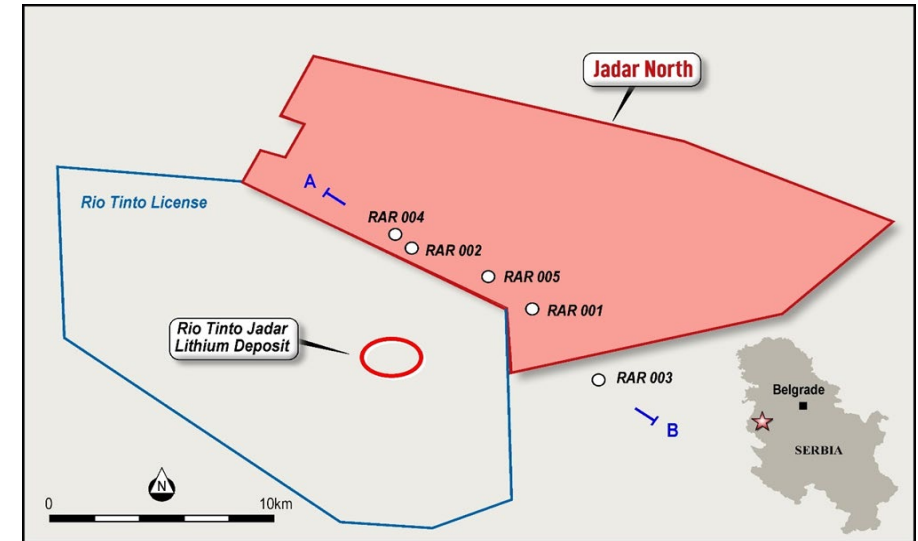
1 JADAR NORTH (area comprising 98.75km²)

- 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
- The limited drilling encountered anomalous values of both Li and B

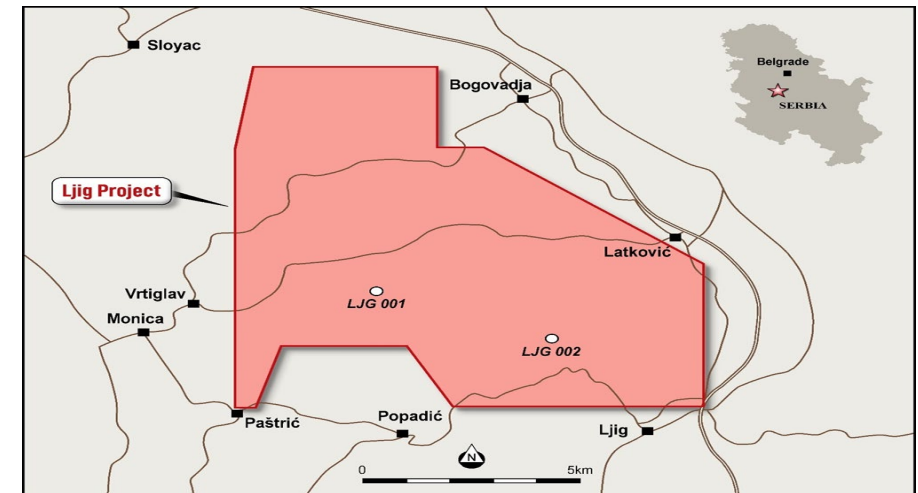
2 LJIG (area comprising 92.31km²)

- 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

Lithium licence applications are on hold while Rio Tinto's Jadar Project is being considered for development by the Serbian Government.



Jadar North licence application with historical drill hole locations



Ljig licence application with historical drill hole locations

1. Refer to ASX announcement dated 18 November 2021 titled "Strategic European Lithium Acquisition - Jadar North"

Volt Investment Rationale



1

Clear High Value Graphite Product Strategy – focus on graphite products for industrial applications due to strong value proposition (patent pending low-cost graphite refining process) and large addressable market.

2

Gold Exploration Potential in Guinea Gold Project

3

Proven Asset / 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.

4

Entrepreneurial Team with Fortune 100 experience and a track record of advanced materials, batteries, mining, business management, and project funding.

The Volt Team

Experienced Team with Advanced Materials, Finance, and Mining 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.



Dominic Virgara
Non-Executive Director

Dominic, former owner and MD of Techforce Personnel Pty Ltd, has a track record of business growth. Under his leadership, Techforce grew from startup to a turnover of \$100m and EBITDA of \$9m in 11 years. In 2021, Techforce was acquired by PeopleIn (ASX:PPE) for an enterprise value of \$33m. Dominic is a qualified CPA and has provided strategic, financial, HR, IT, marketing, and management guidance for his companies. His experience also includes CFO positions with Mitsubishi Motors, Spotless Group, and Elders.



Trevor Matthews
Non-Executive Director

Trevor brings extensive experience and intimate knowledge of Volt's key projects, including the Bunyu Graphite Project in Tanzania, the Zavalievsky Graphite operation in Ukraine, and the Company's gold tenements in Guinea. In addition to his deep understanding of Volt's assets, Mr. Matthews has a distinguished track record with other successful ASX-listed mining development companies, including Lindian Resources (ASX:LIN), Resource Mining Corporation (ASX:RMI), and Victory Metals (ASX:VTM).



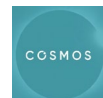
Prashant Chintawar
CEO

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 advanced materials, battery material businesses. His key strengths include strategic planning and tactical execution by rallying teams. He has a PhD in Chemical Engineering & management certificate in finance.



Robbie Featherby
Company Secretary

Robbie is a corporate advisor at SmallCap Corporate, a boutique corporate advisory firm specialising in providing company secretarial, CFO and transaction management services involving both listed and unlisted companies. Mr Featherby is also the Company Secretary of Victory Metals Limited (ASX:VTM), Cosmos Exploration Limited (ASX:CIX) and Odessa Minerals Limited (ASX:ODE).



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Kolewondy
Kaloum
Conakry, Guinea