

VOLT

Volt Resources

An Integrated Battery
Material Producer

Critical Minerals | Battery Materials

ASX:VRC
January 2023



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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

ASX Code	VRC
Share Price (Dec 12, 2022)	A\$ 0.012
Share Price Low (over 1yr)	A\$ 0.012
Share Price High (over 1yr)	A\$ 0.031
Shares on issue	3.88b
Market Capitalisation	A\$ 58.2m

Key Personnel

Prashant Chintawar	Chief Executive Officer
Asimwe Kabunga	Non-Executive Chairman
Trevor Matthews	Executive Director
Jack Fazio	No-Executive-Director
Robbie Featherby	Company Secretary

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Share price Information



Major Shareholders

Major Shareholder	13.38% Kabunga Holdings Pty Ltd
	4.42% PR & E Notman
	1.93% Bosswhat Pty Ltd
	1.87% D Virgara
	1.69% Citicorp Nominees
Others	76.71% Others

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"Our objective is to position ourselves as a leading player in the low carbon battery materials industry, with a particular emphasis on utilising natural graphite as an active anode material.

We will continue to stay committed to our environmental, social, and governance principles, while cultivating a continuous learning culture and diversity within our organisation."

Asimwe Kabunga
Non Executive Chairman



The Volt Team

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Prashant Chintawar
Chief Executive Officer

Prashant Chintawar “PC” is an entrepreneurial global business leader, with a track record of creation and scale up of new specialty chemical and battery material businesses, growing existing chemical businesses, product profit and loss management, structuring deals, and industrialization. His key strengths, honed at large global organizations (BASF, Honeywell, Solvay) and top tier management consulting firm (Arthur D. Little, Inc.), include strategic planning and tactical execution by rallying teams. He has PhD in Chemical Engineering & management certificate in finance.



Asimwe Kabunga
Non-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.



Trevor Matthews
Executive Director

Trevor has 35 years' experience in the resources industry including 17 years as CEO/Managing Director. Gained considerable experience with five greenfield mining project developments in different mineral commodities. Consequently, he has extensive executive management experience of all phases to successfully complete a mining and mineral processing project



Justine MacDonald
Chief Operating Officer

Justine has 22 years' experience in the mining industry within various senior roles and mineral commodities. Her professional experience is predominantly in Africa, and she has worked in operational, corporate and consulting roles for multinational, top-tier companies, spanning deep-level underground, open-pit and large-scale dredging operations.



Michael Lew
VP Business Development USA

Michael is a well-experienced business developer in the battery space. He is 'Director of Emerging Opportunities' for NAATBatt International, an organisation focused on energy storage technology development. He was previously an equity research analyst covering the 'Energy Storage and Advanced Materials Applications' sector. Prior to this, he was an engineer at IBM in various roles including product development and global finance.



Michael Prassas
VP Business Development Europe

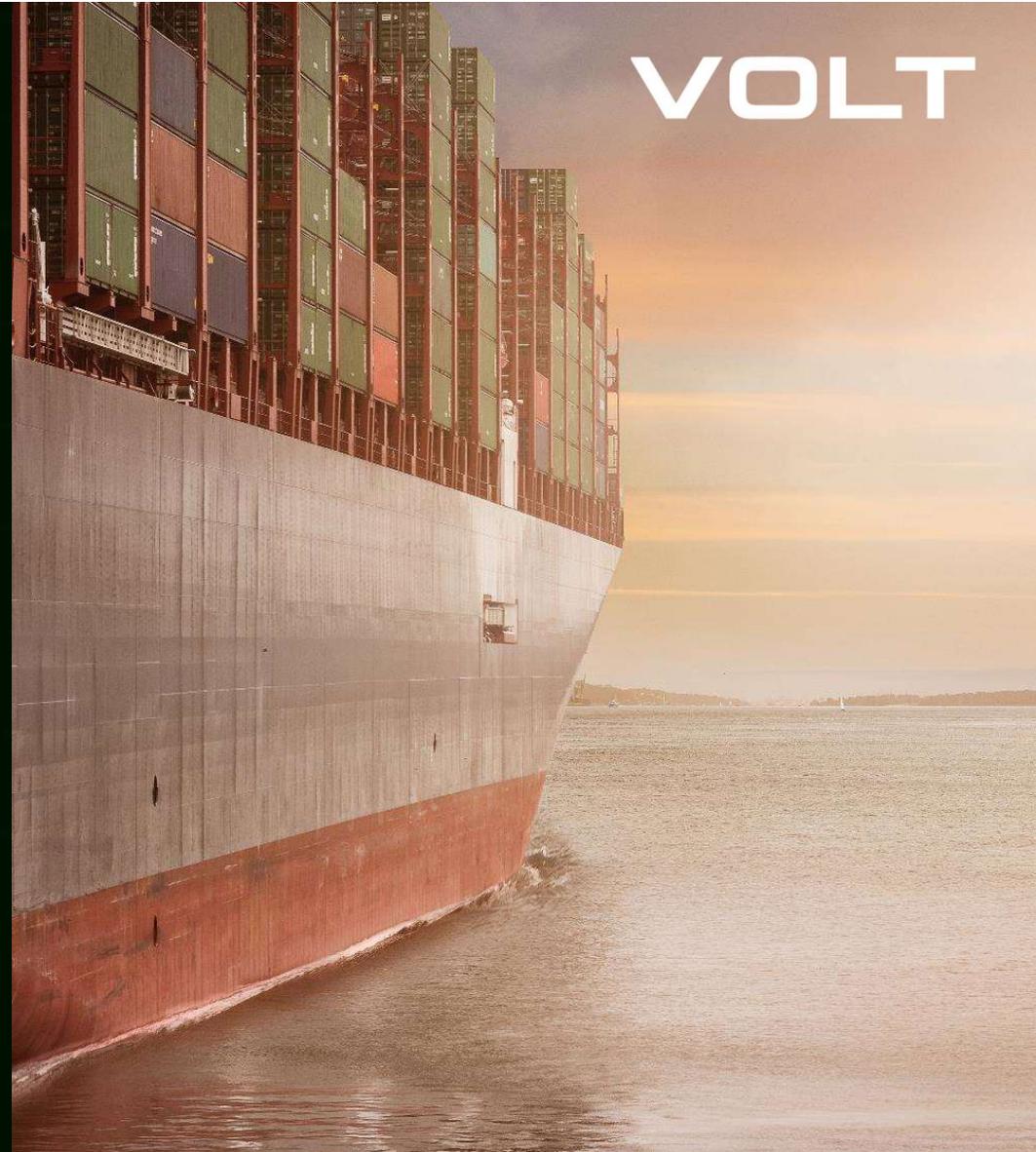
Michael is a skilled and well-experienced sales, marketing, and corporate development leader who is deeply committed to the growth of the e-mobility market and the transition to a zero-carbon economy, drawing on his more than twenty-five years of experience in the mining, electronics, and automotive sectors. Michael has held senior management positions with companies such as Peak Rare Earths, Solvay, Rhodia, BP Castrol, TomTom, and Aisin AW.

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The Market

Strong Tailwinds Support Growth of EVs & Battery Materials ...

- Graphite is fundamental to every lithium-ion battery chemistry, making up >95% of anode material
- Graphite demand growth is expected to outpace other battery metals
- Demand is shifting from synthetic towards natural graphite, due to lower cost and lower carbon footprint
- Currently 73% of the world's flake graphite & 99% of spherical graphite is produced in China
- Both EU and US have declared graphite a critical mineral
- Dramatic growth of electric vehicle and energy storage sector – over 25% CAGR expected
- Demand vs supply gap of natural graphite anode
- Automotive lithium-ion battery demand is shifting from Asia to North America and Europe due to localization; OEMs want local production and better control on supply chain
- Strong financial and legislative backing from US, Canadian, and European governments
- Internal combustion engine cars banned from sales in Europe & California from 2035
- Tax credit for consumers to purchase electric vehicle



... supported by a new EU legislation frame work

- ◆ The European Union is in the process of developing a “Critical Minerals Act” which is expected to be announced in the first quarter of 2023. This legislation aims to emulate the financial and legal support provided by countries such as the United States, Canada, and Australia to the critical materials sector.
- ◆ As part of the EU's efforts to reduce carbon emissions, the phase-out of internal combustion engine vehicles by 2035 has been announced.
- ◆ Additionally, the European battery market is expected to see a significant increase in capacity, with projections estimating that it will reach 1,116 GWh by 2031.#
- ◆ Currently, only 2% of Europe's current natural graphite demand is domestically sourced.*
- ◆ Europe has set ambitious goals to become carbon neutral by 2050, and the electrification of transportation will play a key role in achieving this outcome##
- ◆ According to Benchmark Mineral Intelligence, cell demand in Europe is predicted to reach over 220 GWh by 2025##
- ◆ Demand for graphite could increase by seven times in the next decade##

* **Source:** European Commission, Study on EU list of critical raw materials 2020

* Noveau Monde Graphite July 2022

Benchmark Mineral Intelligence May 21

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... and strong legislation support in the USA



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The US government has implemented new measures to promote the production and sourcing of battery components and critical minerals within the US or from countries with a Free Trade Agreement. The **Inflation Reduction Act (IRA)** offers a \$7,500 Consumer Tax Credit for electric vehicles (EVs) that meet certain requirements. To qualify for this tax credit, certain conditions outlined in the act must be met by the manufacturers:

- The US Government is promoting domestic production of battery materials. From 2024, battery components can not be manufactured or assembled in a Foreign Entity of Concern
- From 2025, Critical Minerals can not be extracted, processed, or recycled in a Foreign Entity of Concern.

The US Government has allocated significant funds to establish and/or strengthen domestic battery supply chain

- Bipartisan Infrastructure Bill
- Advanced Technologies Vehicle Manufacturing Loan Program
- United State Advanced Battery Consortium
- Department of Defense, Title III

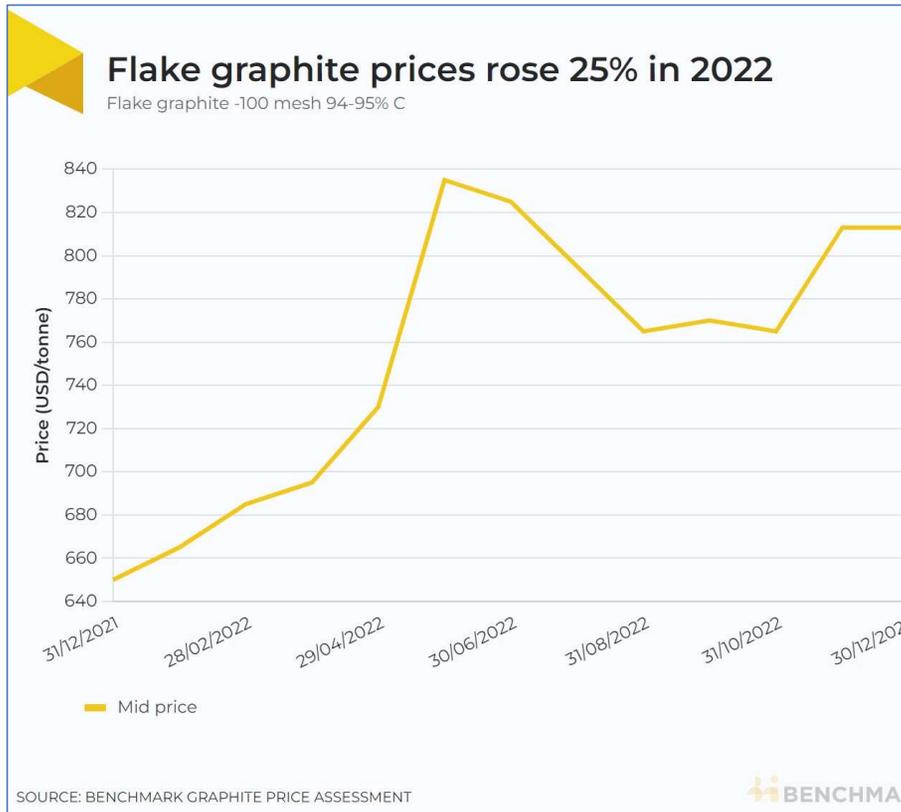
North American battery market is expanding rapidly to support large scale EV manufacturing base in the region. Commitments of over \$25 Billion to build U.S battery capacity by 2030.*

North America ramping up capacity to 750 GWh by 2031.*

* **Source:** Benchmark Mineral Intelligence Q4-2021

Natural Graphite Anode

Demand Exceeds Supply and Price Inflation



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Synthetic Graphite Anode: 2022-2030

Supply Growth

150%

Demand Growth

170%

Natural Graphite Anode: 2022-2030

Supply Growth

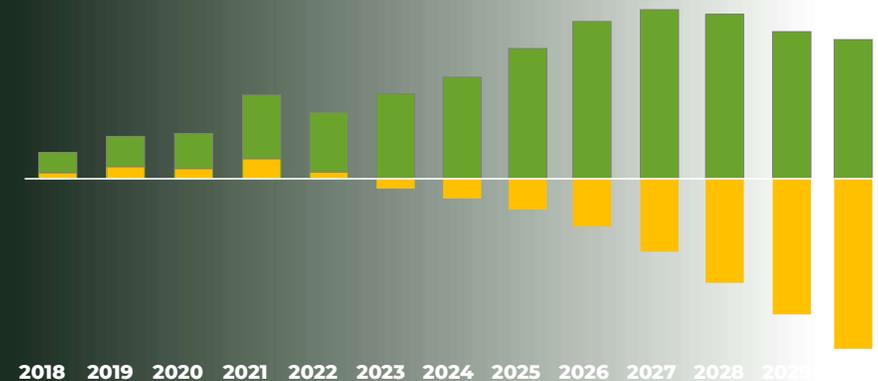
95%

Demand Growth

415%

■ Synthetic Graphite Anode
■ Natural Graphite Anode

Market Balance (tpa)



Source: Benchmark Mineral Intelligence Q4-2022

Volt's Investment Highlights

Critical Minerals & Battery Materials Company

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Multi-commodity Battery Minerals Company

- ◆ Graphite (now) and potentially lithium (future). Two graphite assets.

Vertically Integrated Natural Graphite Anode

- ◆ Provides security of supply to the customers

Strong ESG Credentials

- ◆ Volt maintains an ESG focused mindset throughout the supply chain

Highly Experienced Management Team

- ◆ Leadership team with both mining and battery materials experience
- ◆ Fortune-500 experience

Our Strategy



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Capitalize on the opportunities presented by the implementation of the Inflation Reduction Act in the United States/North America and the EU Critical Raw Material Act in Europe

Use two high-quality graphite assets to become an “integrated” natural graphite anode producer – a critical mineral used in lithium-ion batteries

- ◆ Zavalievsky Graphite LLC (ZG) is the only significant operational graphite mine and processing plant in the European catchment area, and
- ◆ Bunyu graphite project in Tanzania is one of the world’s biggest undeveloped greenfield natural graphite projects.

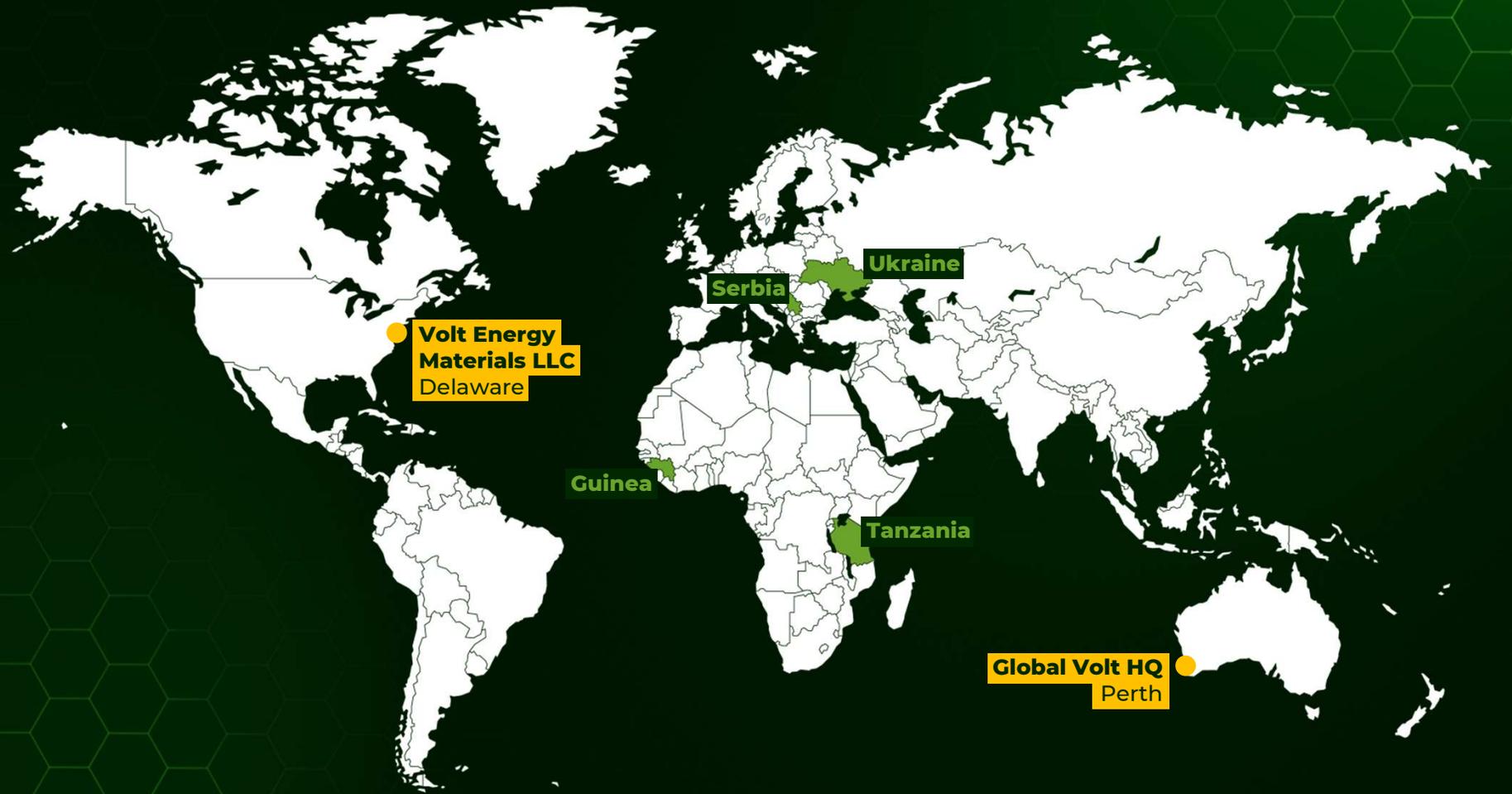
Provide highest purity (long life) and one of the lowest carbon supply chain solutions for a critical raw material.

Localized & de-risked supply chain solution, resulting in a true win-win situation for all stakeholders.

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Our global footprint

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Ukraine

Zavalievsky Graphite in Operation Since 1934

- Large fraction is -100 mesh suitable for lithium-ion batteries
- Flotation + Concentration + Purification done at mine
- 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.

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"

- **Resources:** 22.9Mt 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 from 2017 to 2021

Upcoming Milestones

- Plans to produce natural graphite anode using existing graphite production to become a fully integrated supplier to lithium-ion battery cell makers based in Europe and North America



Tanzania

Bunyu Graphite Project

Highlights

- 100% owned; Greenfield project; Bunyu is the largest JORC Mineral
- Resource 461Mt @ 4.9% TGC for 22.6Mt contained graphite & Proven Reserve of 127Mt @ 4.4% TG
Huge upside potential with exploration to date covering less than 6% of the project area
- Two stage development strategy with Stage 1 significantly de-risking.
- Stage 1 is a 400,000 tpa plant to produce 23,600 tpa @ 6.26% TGC feed grade² and Stage 2 expansion increases annual production to 170,000 tpa.
- Environmental Impact Assessment Certificate and Mining Licences received covering both Stage 1 and 2

Project KPIs

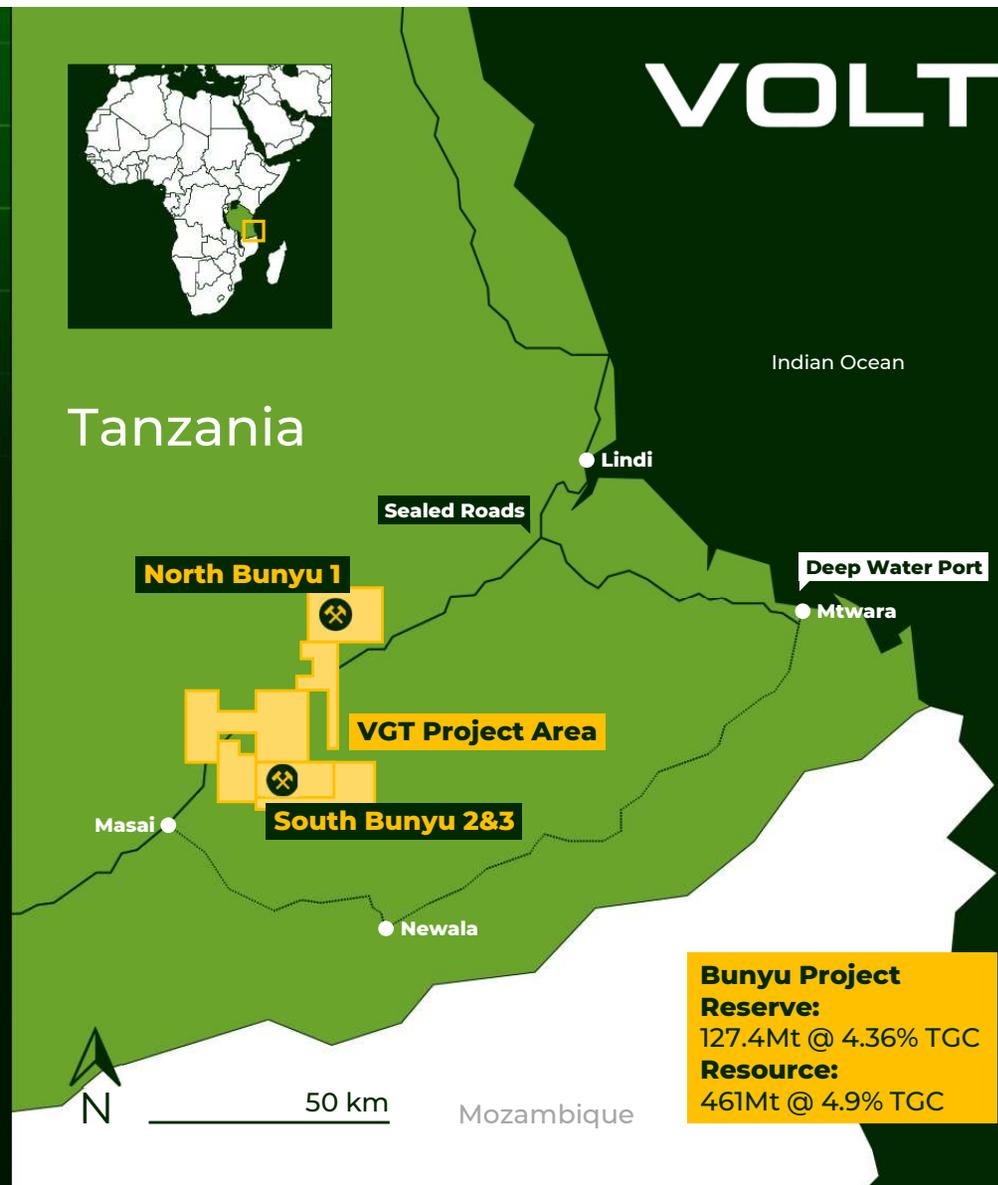
- Mine life 22 years
- Product Grade 94% TGC
- Capex Stage 1 US\$ 31.6m; Stage 2 US\$ 173m
- Opex (CIF China) Stage 1 US\$ 668/t; Stage 2 US\$ 536/t
- Pre-Tax NPV10: Stage1 US\$ 18.6m; Stage2 US\$ 173m
- EBITA: Stage 1 US\$ 13m; Stage 2 US\$ 195m
- Payback: Stage 2 = 1.4 years

Upcoming Milestones

- Offtakes
- Stage 1 Feasibility Study update in progress
- Definitive Feasibility Study in late 2023

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

² Refer to ASX announcement titled "Positive Stage 1 Feasibility Study Bunyu Graphite Project" 31/07/2018

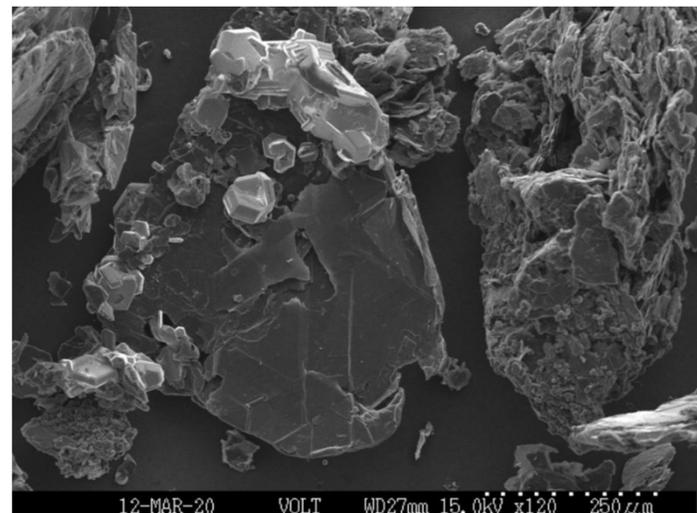
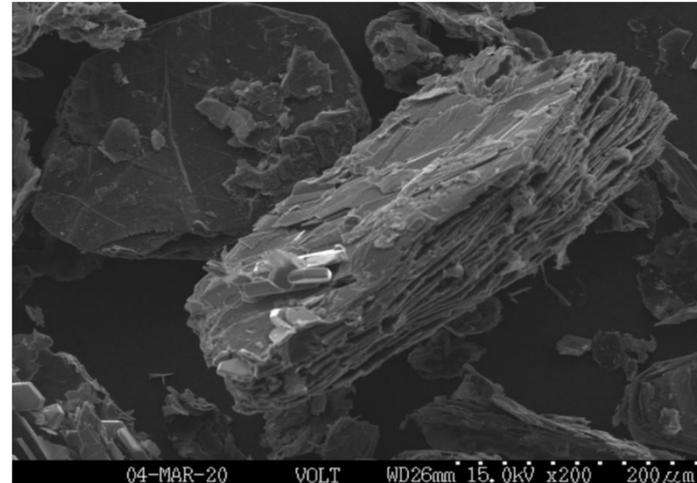


Bunyu Graphite is Ideal for Li Ion Battery Anode

The Scanning Electron Microscopy image is of the concentrate-purity Bunyu graphite. It shows pale inclusions attributed to gangue, clearly located either on the surface of larger flakes or on edge planes. Typically, impurities are embedded as gangue in between flake layers of classic graphite. However, Bunyu flakes are unique in their impurity topography, allowing for easier removal of impurities and therefore lowered processing costs.

Li Ion Battery

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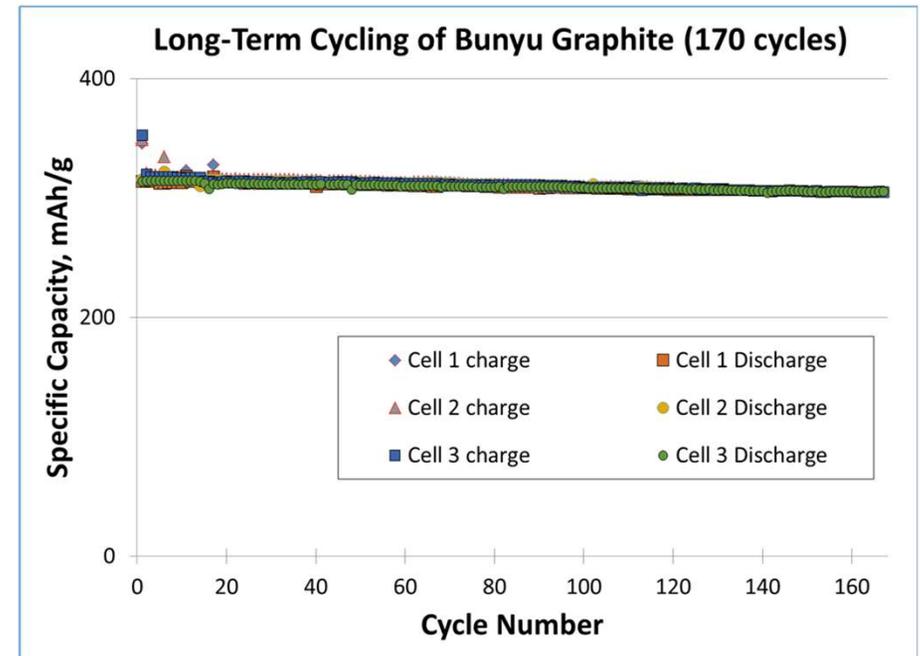


Bunyu Graphite is Ideal for Li Ion Battery Anode

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High Purity Graphite leading to High Purity Anode and Longer Life Battery

Supplier A, Natural Graphite Anode	Fe	30	ppm
Supplier B, Natural Graphite Anode	Fe + other	40	ppm
Supplier C, Natural Graphite Anode	Fe + Ni	35	ppm
Bunyu Graphite after Purification	Fe	7	ppm
Bunyu Graphite after Purification	Fe + Ni + Co	17	ppm



Preliminary data indicate lithium-ion battery life >1,175 cycles is possible with Bunyu graphite anode (exceeds automotive target of 1,000 cycles).

JDA and MOU with 24M

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News January 06, 2020

Kyocera and 24M Develop World's First SemiSolid Lithium-ion Battery System with Improved Safety, Longer Life, and Lower Cost

Plans to Build Full-Scale Mass Production System Following Initial Success with Pilot

FREYR and 24M sign licensing and services agreement for mass production of Li-ion battery cells; Glencore for raw materials

25 December 2020

InsideEVs

Volkswagen Group Acquires 25% Stake In 24M Technologies

24M has just announced that the agreement has been finalized and Volkswagen Group acquired a 25% stake in the company.

19 Jan 2022

MarketBeat

EV Battery Maker Freyr Set For Major Global Expansion

... Massachusetts-based 24M Technologies and Volkswagen (OTCMKTS:VWAGY) to ... lithium-ion EV batteries utilizing 24M's SemiSolid platform.

<https://www.businesswire.com/news/home/24M-T...>

24M Technologies Finalizes Deal With Volkswagen Group to

18 Jan 2022 — VWAG acquired a 25% stake in 24M and will establish a wholly owned subsidiary that will, in cooperation with 24M, develop a SemiSolid™ battery ...

TECHNOLOGY

Fujifilm invests \$20m more into U.S. developer of semisolid batteries

Investment in Volkswagen-backed 24M includes licensing deal

Breaking News

24M and Volt sign a graphite supply MOU

27 October 2022

Volt signs an MOU with 24M Technologies to collaborate & qualify Volt's graphite for anode and/or cathode use in 24M's SemiSolid™ manufacturing platform.

24M to evaluate a potential investment into Volt Energy Materials LLC.



- MoU with 24M provides a pathway for Volt to supply CSPG directly to 24M licencees such as Volkswagen, Freyr, Kyocera, Fujifilm
- 24M to promote Volt as the preferred supplier for anode and/or cathode products to 24M's licencees
- JDA will focus on coated spheronised purified graphite (CSPG) and also non-spherical graphite products to enhance Lithium-ion battery ("LIB") performance

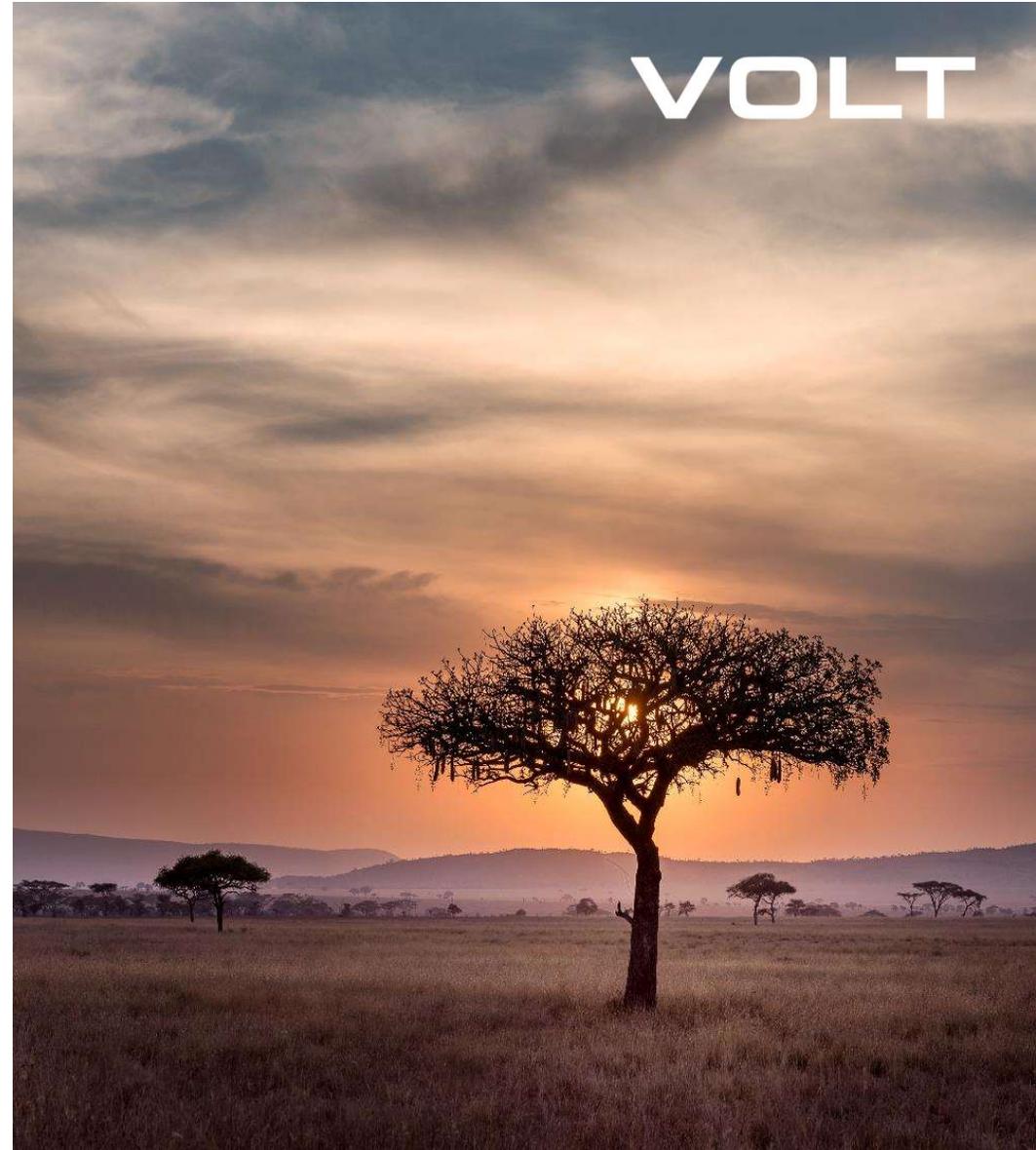
Tanzania

Open for Business

- ◆ Tanzania is re-emerging as a favourable investment jurisdiction following change of leadership
- ◆ Her Excellency, Samia Suluhu Hassan, appointed as President in March 2021 following death of populist president John Magufuli
- ◆ President Hassan has signaled a desire to spur domestic growth and foreign investment
- ◆ In April 2022, President Hassan made her first policy speech during which she publicly vowed to regain the trust of investors
- ◆ President **pledged** to offer “incentives to strategic investors and dismantle hurdles that discourage investors from doing business in the country”

Notable changes in Tanzania over the last 12 months

- ◆ BHP investment of US\$ 100M in Kabanga Nickel project
- ◆ Barrick recognised as key socio-economic partner to Tanzania with in-country investments of US\$ 1.99 Billion
- ◆ Framework agreements and licenses progressing with several ASX listed companies



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Serbia Lithium Projects

Jadar North Lithium

Highlights

- Volt Resources has acquired 100% of Asena which holds the rights to three license applications covering 291km² in Serbia
- Three highly prospective applications, with Jadar North well-positioned alongside Rio Tinto's Jadar Lithium project.
- Significant Resource in this area: Jadar North project targeting the northern extent of the Jadar basin with Rio Tinto's world class Jadar Deposit (Mineral Resource comprises 55.2Mt of Indicated Resource at 1.68% Li₂O and 17.9% B₂O₃ with an additional 84.1Mt of Inferred Resource at 1.84% Li₂O and 12.6% B₂O₃¹) located in the south of the basin;
- Rio approved US\$2,4Bn development plan for Jadar

- Four drillholes in the Jadar North licence application area encountered anomalous Lithium and Boron values – Rio Tinto and Asena occupy 100% of the Jadar basin
- Petlovaca and Ljig provide additional targets

Project KPIs

Exploration project for Lithium and Borate

- **Resources:** Exploration phase
Jadar North 98.75km²
Petlovaca 99.65km²
Ljig 92.31km²

Upcoming Milestones

- Granting of exploration license applications
- Subject to the licenses being granted, an active 2 Phase program

¹ Refer to ASX announcement "Strategic European Lithium Acquisition – Jadar North" 18/11/2021



Natural Graphite Anode Roadmap

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2023–2025 Industrialization

- ◆ Plan US based Natural Graphite Anode plant
 - ◆ Complete Feasibility Study
 - ◆ Secure production site, conditional off takes, and LOI for financing
 - ◆ FEED, Detailed Design
- ◆ Plan Europe based Natural Graphite Anode plant
 - ◆ Assess production sites
 - ◆ Evaluate financing options
 - ◆ Revise feasibility study and secure Bunyu off take agreements

2025–2026 Commercialization

- ◆ Start of Production - US based Natural Graphite Anode plant #1 (7,500-15,000 TPA)
 - ◆ Construction, commissioning & SOP
- ◆ Build Europe based Natural Graphite Anode plant
 - ◆ Complete Feasibility Study
 - ◆ Secure production site, conditional off takes, financing
 - ◆ Detail design, and construction
- ◆ Bunyu Stage I development and production

2027+ Expansion

- ◆ Global expansion
 - ◆ Start of production of Europe based Natural Graphite Anode plant
 - ◆ Expansion of US plant
- ◆ Bunyu Stage II development and production

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Thank You