VOLT RESOURCES

Fast-tracking a globally significant graphite project

Investor Presentation

Trevor Matthews | Chief Executive Officer

October 2017

Disclaimer

The information contained in this confidential document ("Presentation") has been prepared by Volt Resources Limited (the "Company"). It has not been fully verified and is subject to material updating, revision and further amendment.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have the authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgement, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

Neither this presentation nor any copy of it may be (a) taken or transmitted into the United Kingdom, Canada, Japan or the United States of America, their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside Australia, Canada or Japan who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results is based on information compiled by Mr Matt Bull, a Competent Person who is a member of Australian Institute of Geoscientists. Mr Bull is a Director of Volt Resources. Mr Bull has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Matt Bull consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mark Biggs, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mark Biggs is a Director of ROM Resources Pty Ltd. Mark Biggs has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mark Biggs consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Andrew Law, a Competent Person who is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy. Mr Law is a Director of Optiro. Mr Law has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves'. Mr Law consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Corporate Snapshot

Capital Structure	
Shares on Issue	976,784,189
Listed Options	236,314,931
Share Price (12 October 2017)	2.7¢
52 week high / low	9.5¢ / 1.5¢
Undiluted Market Cap (12 October 2017)	$27.0m

Top Shareholders	%
Kabunga Holdings Pty Ltd	14.9
Board and Management	2.6
HSBC Custody Nominees	2.0
CS Fourth Nominees	1.3
Citicorp Nominees	1.9
Total	22.9

Board and Management	
Trevor Matthews	Chief Executive Officer
Asimwe Kabunga	Non-Executive Chairman
Stephen Hunt	Non-Executive Director
Alwyn Vorster	Non-Executive Director
Matt Bull	Non-Executive Director

Investment Highlights

GLOBALLY SIGNIFICANT RESOURCE

- Flagship Bunyu Project has the largest JORC Mineral Resource in Tanzania
- **<u>461Mt at 4.9% Total Graphite Carbon (TGC)</u>**
- Within the highly endowed East Africa graphite belt in Tanzania
- Only 140km by sealed road from the Port of Mtwara

NEAR-TERM PRODUCTION POTENTIAL

- Plan to commence production and generate cash-flows late 2018 via small-scale Stage 1 development to generate 20,000tpa of graphite products with a low development cost estimated at circa US$30m
- Discussions progressing with a number of potential funding partners for Stage 1 development

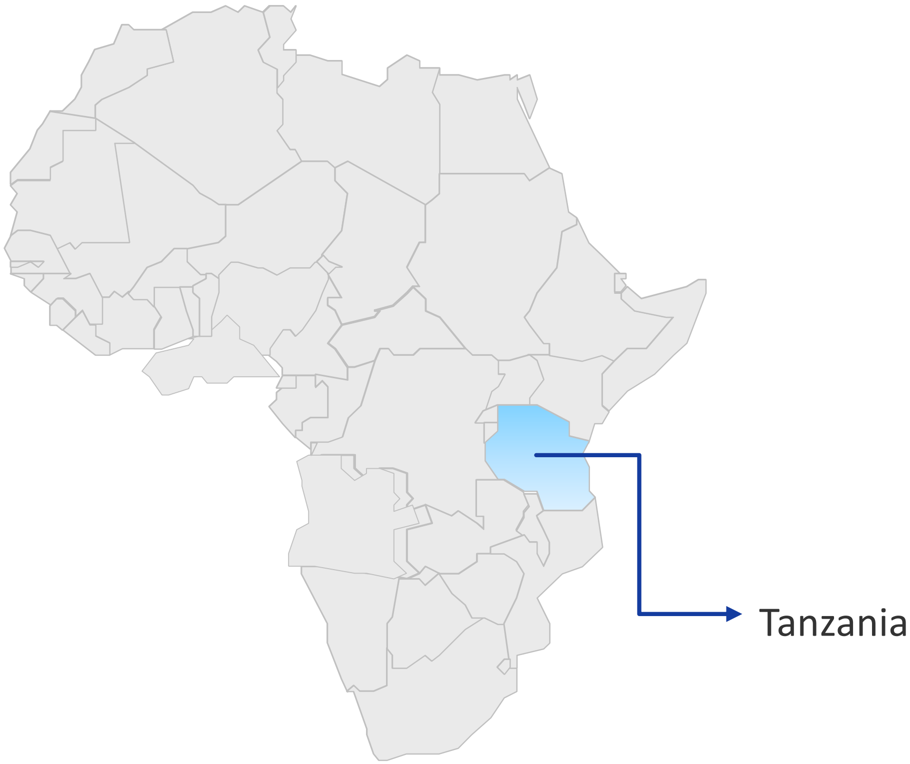
SIGNIFICANT STRATEGIC PARTNERS

- Agreements signed with strategic partners for a minimum 36,000tpa of graphite, including:
  - China National Building Materials General Machinery (CNBMGM)
  - NanoGraphene
  - Aoyu Graphite

Bunyu Graphite Project – VRC 100%

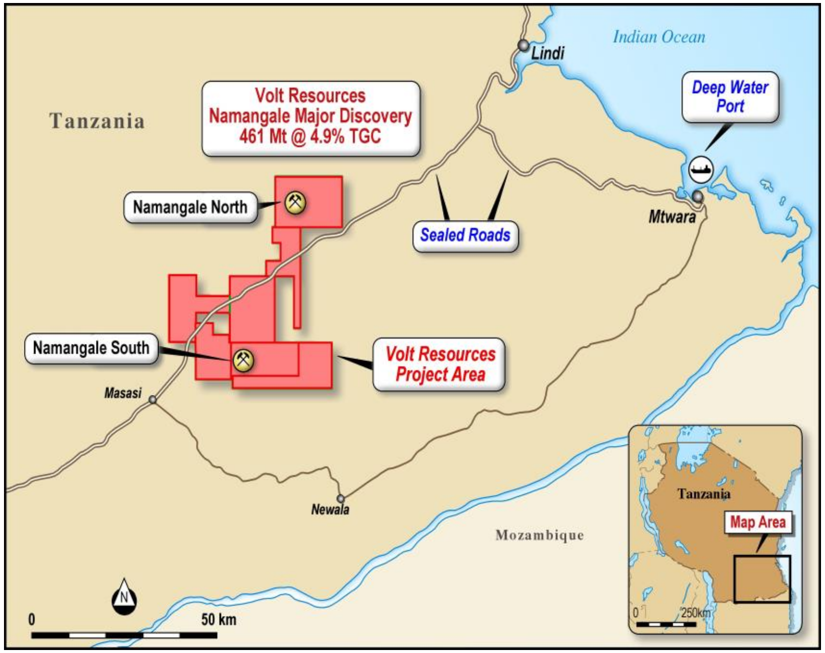
Volt aiming to be one of the top three global suppliers of natural graphite by 2020

- Flake distribution skewed towards jumbo, large and medium size
- Largest ore reserve amongst ASX listed peers of 127 Mt @ 4.4% TGC
- Largest mineral resource in Tanzania of 461Mt @ 4.9% TGC
- Huge exploration upside – exploration and mineral resources from approximately 6% of the tenement area



Strategic Location & Excellent Infrastructure

- Located in south-east Tanzania 140km from Mtwara Port in the highly endowed East African graphite belt
- Sealed road from Project to the deep water port at Mtwara
- Safe to export graphite product
- Port land available for product storage
- Support of local villagers and their leadership

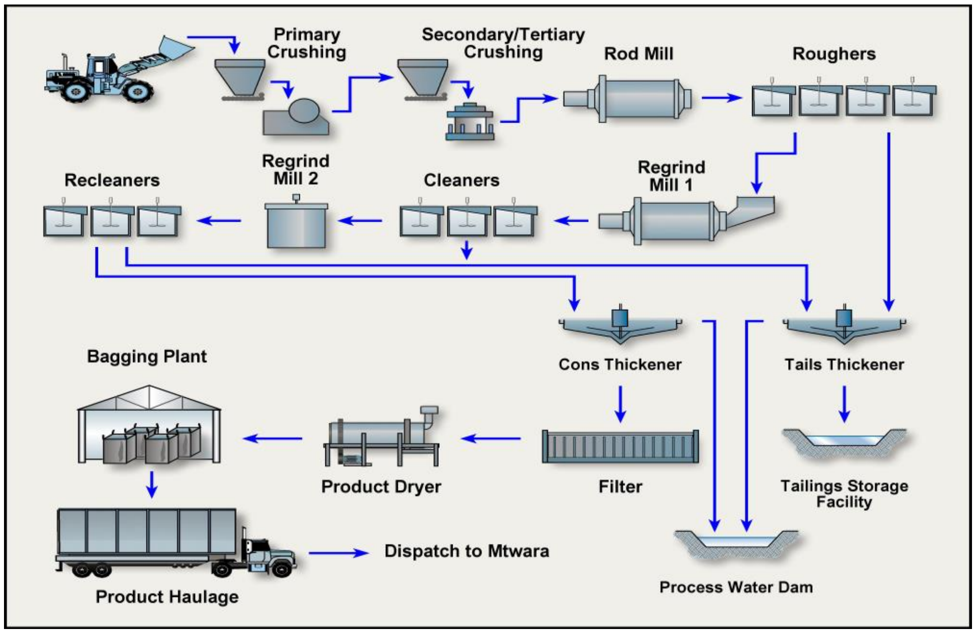


Development Timeline

	CY2017	CY2018		CY2019		CY2020	
	Q4	H1	H2	H1	H2	H1	H2
Stage 1 DFS Commences							
Stage 1 DFS Completion							
Plant Construction							
Stage 1 Commissioning and Ramp-Up							
Stage 2 FID Based on Offtakes and Financial Close							
Stage 2 Development							
Stage 2 Commissioning and Ramp-Up							

Fast-Tracking Stage 1 Production

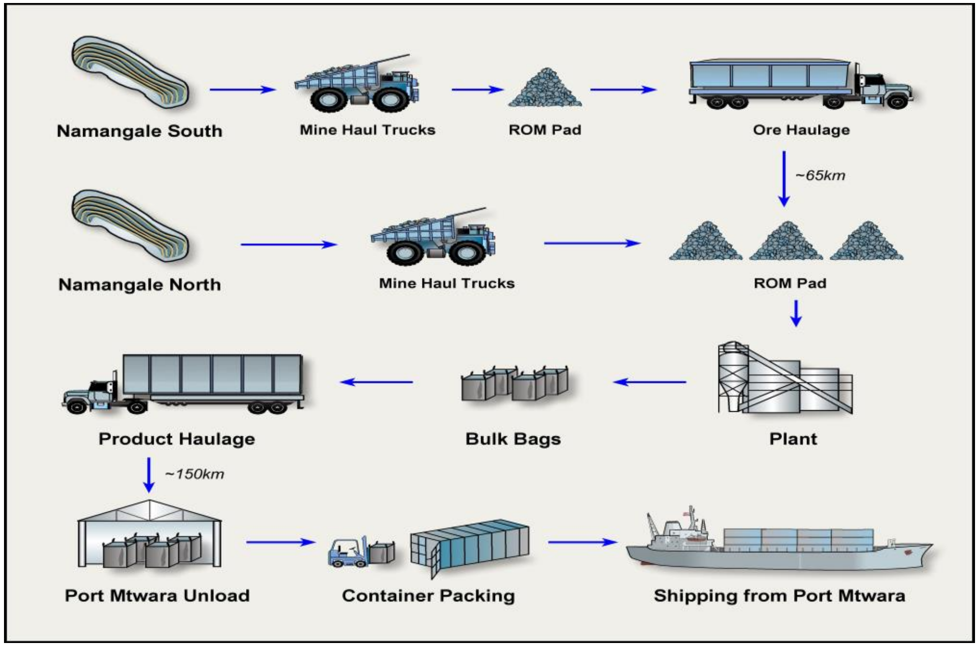
- Mine plan based on a near surface zone with low strip ratio
- Open pit with depth of 100m, simple mining using conventional drill and blast, load and haul method
- Initial +5 year LOM with plans to expand to a multi-decade LOM via Stage 2 Development
- First cash-flows anticipated Q4 2018



Outline of ore processing to produce final graphite product

Stage 2 Development Strategy

- Expand capacity in tandem with anticipated increase in graphite demand
- Enlarged facility planned for completion by 2020
- PFS based on 170,000tpa of graphite products with very strong economics
- PFS economics - 1.4 year payback, post tax NPV of US$890m, average annual EBITDA US$195m
- Feasibility Study for expansion to be completed in 2018
- Plan to be commissioned and in production by 2020
- Approximately 65km^2 of Volt's 1,113km^2 explored – representing 6% of tenement area



PFS outline of ore movement from pit to market

Robust Project Economics

PFS Base case price and production assumptions resulted in an attractive 87% IRR and pre-tax NPV of US$1.31B (based on ore material from Measured, Indicated and Inferred Mineral Resource categories)

Key Financial Measure	Units	Result
IRR – Before Tax	(%, real)	86.9%
IRR – After Tax	(%, real)	66.5%
NPV @ 10% - Before Tax	(US$M, real)	1,310
NPV @ 10% - After Tax	(US$M, real)	890
Payback period from first ore to process plant	(years)	1.4

*See ASX announcement “Pre-Feasibility Study Completed” dated December 15, 2016

Stage 1 Indicative Offtake Agreements

Confirmed Off-take Agreements

NanoGraphene

- Nanographene: US-based graphene producer, fixed price binding 5 year offtake agreement signed.
- Flake graphite product offtake
- 1,000tpa (average)
- NGI's Brooklyn-based plant commissioned and fully operational. Supply agreements being discussed including a major semi-conductor producer and an emerging car manufacturer, both of which will utilise Volt's Bunyu graphite product.

Indicative Off-take Agreements

CNBM

- CNBMGM: China's largest building materials group. Net assets US$79bn.
- Expandable focused product offtake, construction support and financing
- 10,000 -15,000tpa
- Recent positive feedback of samples, partnership could provide significant leverage into the global expandable graphite market

GEM TSD

- Guangxing Electrical Materials (GEM) & Tiangshengda (TSD): Two of China's largest graphite processors and distributors
- Value add graphite products, mainly expandable graphite
- GEM: 5,000tpa TSD: 10,000tpa

AOYU

- Aoyu Graphite: One of China's leading graphite groups
- Battery anode material processing and product offtake
- 10,000-20,000tpa

Graphite Market Outlook

What is Flake Graphite?

- The most sought-after graphite in the industry, distinguished by a strong metallic sheen
- Used in production of Li-ion batteries
- The only graphite that exhibits expansion properties

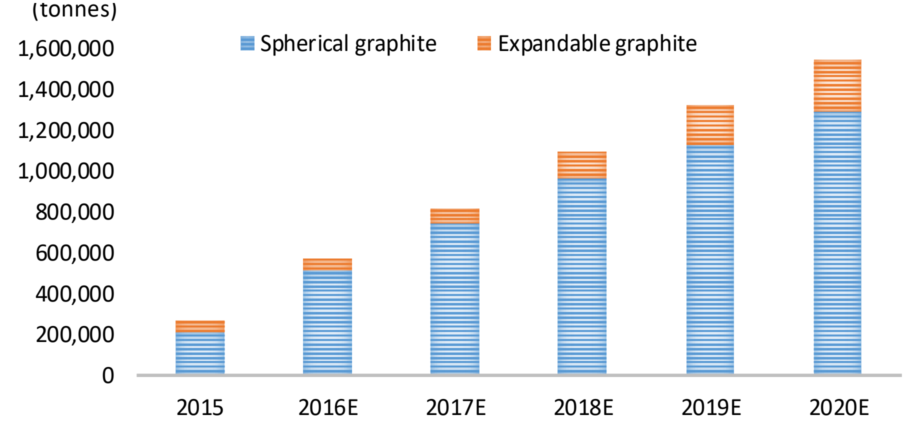
Market Underpinned by Growing Demand

- Graphite anodes for use in lithium-ion batteries (Electric Vehicles)
- Demand based on increase in technology-based uses (batteries and expandable)
- Expandable graphite for use in flame retardant building materials

Supply overview

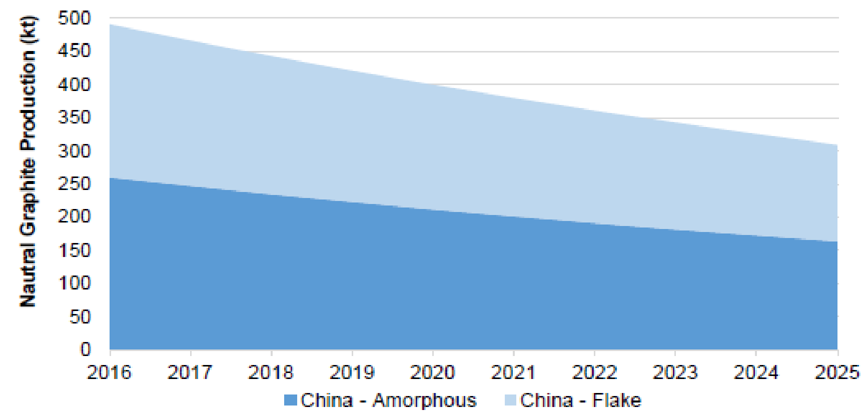
- Current indicative prices of US$700-US$1,700 per tonne forecast to increase due to lack of new supply and demand growth

Forecast growth in natural flake concentrate demand for spherical and expandable graphite



Source: Lithium-ion manufacturers, Industry publications & Volt Resources estimates

Projected China Natural Graphite Production



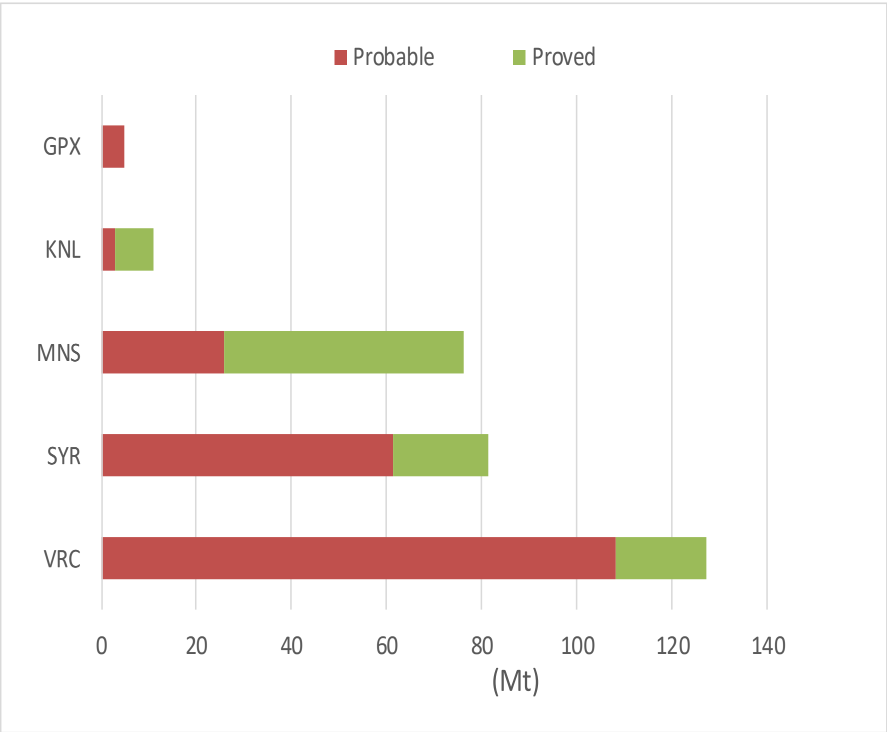
Source: Industrial Minerals, Canaccord Genuity Estimates

Bunyu has Exceptional Product Characteristics

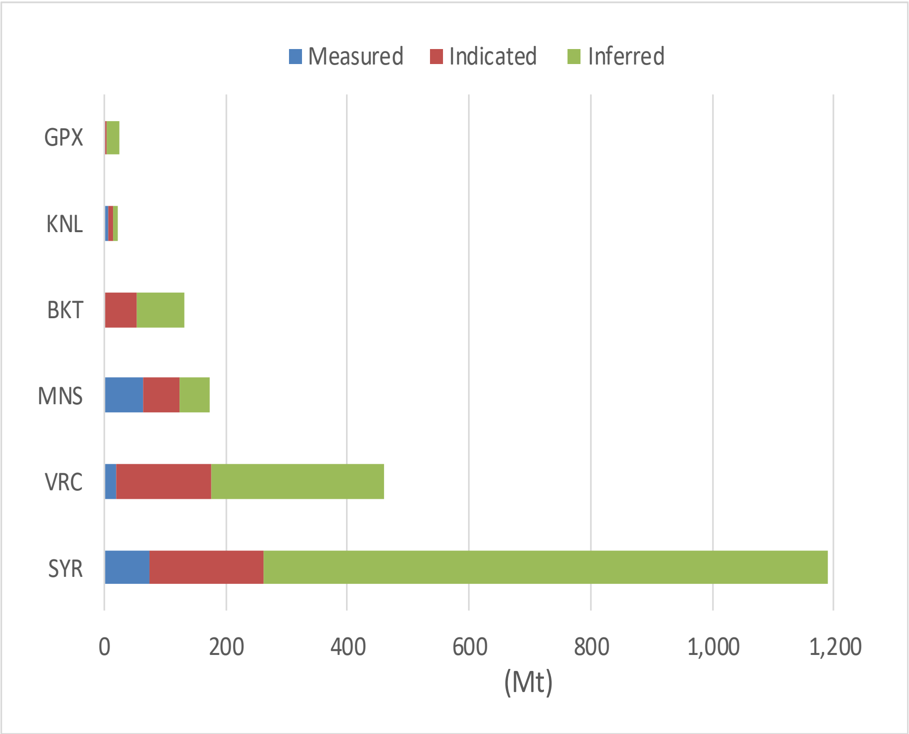
- Jumbo, large and medium flake size suitable for expandable, battery anode and graphene application
- Excellent metallurgy confirmed by Independent German metallurgical lab
- Good product quality with no deleterious elements or quartz veins within graphite flakes
- Excellent expansion results from testwork program.

Graphite Peer Comparison

Largest Ore Reserve



2nd Largest Mineral Resource



Tanzanian Jurisdiction Overview

VRC Board has significant experience managing operations within Tanzania:

- Chairman Asimwe Kabunga is a Tanzanian-born Australian entrepreneur who has over 19 years technical and commercial experience in Tanzania, the United States and Australia.
- Non Executive Director Matthew Bull worked as a consultant geologist on Discovery Africa's Tanzanian Graphite Project

Tanzanian Legislation Changes

Recent Changes	Impact for Volt
Increased non-dilutable free carried interest	16% in Volt's Tanzanian subsidiary
Reporting and compliance provisions	Negligible
Royalty rate of 3%	Nil
Introduction of Beneficiation of minerals, metallic and precious minerals warehouses, concentrate liens and related provisions	Nil
Review and Re-negotiation of Unconscionable Terms Act	Nil

- Tanzanian Government appointed mining minister Ms Angellah Kairuki on October 9, 2017
- Separated mines and energy into different portfolios creating a single ministry focussed on mining
- Improving relations with investors is one of the Tanzanian Government's top priorities
- Ms Kairuki is focussed on restoring investor confidence – reaffirming that Tanzania's investment climate is investor-friendly

Ministers: These are our priorities

By Deogratius Kamagi
@Deogratiuskamagi
dkamagi@tz.nationmedia.com

Dar es Salaam. The new ministers who were sworn into Office in Dar es Salaam yesterday have unveiled the priorities they have set themselves in seeking to match the lofty performance standards set by President John Magufuli for the fifth-phase Government.

The new top-echelon leaders are (with their portfolios shown in brackets): Mr George Mkuchika (Minister of State in the President's Office, Public Service and Good Governance); Mr Seleman Jafo (President's Office, Regional Administration and Local Government); Dr Charles Tizeba (Agriculture); Mr Luhaga Mpina (Minister for Livestock and Fisheries); Dr Medard Kalemani (Energy); Ms Angellah Kairuki (Minerals); Dr Hamis Kigwangala (Natural Resources and Tourism), and Mr Isack Kamwelwe (Minister for Water and Irrigation).

Speaking after the swearing-in ceremony conducted at State House in Dar es Salaam, Dr Kigwangala revealed his three areas priority as Natural Resources and Tourism Minister as being to finally resolve the seemingly endless Loliondo land conflict in Arusha Region, to curb the ongoing rampant poaching and, third to further invest in, and strengthen, promotion of the country's fabulous tourist attractions with a view to boosting Tanzanian tourism.

The minister took the opportunity to warn poachers.

"I will be very strict, and I make it quite clear that the government will not tolerate activities relating to poaching or sabotaging the country's natural resources in any way," the Minister warned.

For his part, George Mkuchika said that – as the Minister of State in the President's Office responsible for Public Service and Good Governance, he will spend most of his time fighting corruption. He will also seriously look into the possibility of incorporating 'anti-corruption' into academic curricula in Tanzania.

The objective of doing this, he said, is to ensure that young Tanzanians will be made to understand that access to services and opportunities for development must be through fairness rather than bribery. Another strategy is to work on incentives for public service workers, partly by putting in place the right working conditions for them, and clearing all outstanding payments due to public servants – including all those who were promoted but have not been paid accordingly and in full.

The newly-sworn-in Minister for Minerals, Ms Angellah Kairuki, said she will start by improving relations with investors with a view to ensuring that the Mining sector as a whole contributes to its full capacity to Tanzania's economic growth.

Her second priority is to ensure efficacious implementation of the three Mining laws which entered into force in July this year. Doing this will no doubt pave the way for substantial increases in royalties on gold and other minerals.

To that end, it might be found necessary to revisit and overhaul some of the already existing contracts and other mining arrangements.

"On ensuring effective delivery of my targets, I will use the available experts, as I'm sure that they are also determined to increase productivity in the areas of their expertise," Minister Kairuki stated.

She also took the opportunity to reassure all and sundry that the prevailing investment climate is truly investor-friendly – and that the Tanzania government has always been ready to receive prospective investors with an open mind and open hands.

For his part, the new Minister for Livestock and Fisheries Mr Luhaga Mpina, said he is very much looking forward to increasing the market for cattle and cat-

21

The number of ministries, which increased from 19 after President John Magufuli's first major reshuffle of his Cabinet announced last weekend

Recent article published in Tanzanian newspaper – The Citizen

Near-Term Value Catalysts

- Clear pathway to become a near-term graphite producer and globally significant supplier of natural flake graphite
- Discussions advancing well with a number of potential strategic partners for the development of Stage 1 production operations
- Targeting Stage 1 production by late 2018 – low start-up CAPEX of approximately US$30m to produce 20,000tpa of graphite products
- Indicative and binding commitments for 100% of Stage 1 capacity already in place
- Scalable project through expansion to 170,000tpa graphite products with excellent economics

Appendix 1
PFS Demonstrated Project Economics

- PFS concluded Bunyu project is financially attractive to progress – US$1.3B pre-tax NPV and 1.4 year Payback
- Average annual EBITDA of US$195m
- Based on 3.8Mt ore processed annually @ 4.7% TGC with LOM 1.4:1 strip ratio
- PFS average graphite production rate is 170,000tpa
- Good graphite recovery performance at 93% with 95% TGC graphite product

Parameter	Units	Metric
IRR - before tax	(%, real)	86.9%
IRR - after tax	(%, real)	66.5%
NPV @ 10.0% - before tax	(US$ M, real)	1,310
NPV @ 10.0% - after tax	(US$ M, real)	890
Payback period	(years)	1.4
Mine life	y	22
Nominal ore feed tonnes	Mt	83.4
Average grade TGC	%	4.7
Oxide ore	%	40
Fresh and transition ore	%	60
Nominal strip ratio	Waste : Ore	1.4
Process throughput	Mt/y	3.8
Recovery	%	93
Concentrate grade TGC (average)	%	95
Average graphite production	Kt/y	170

** Refer to Volt's ASX announcement titled "Pre-feasibility Study Completed" dated 15 December 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 2
Strategic Location & Excellent Infrastructure