Spark Plus Metals and Mining Day

A Unique Battery Minerals Company

3 MARCH 2022

VOLT RESOURCES

ASX:VRC

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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.

COMPANY OVERVIEW

Investment Highlights

A unique, multi-commodity battery minerals focussed company

1 Multi-commodity battery minerals focused company	• An exciting junior ASX listed story with leverage to key growth commodities • Targeting to supply European and US LIB manufacturers from Company's strategic Lithium and Graphite projects • One of few ASX listed graphite producers and recently diversified via the proposed acquisition of the Asena Lithium licence applications in Serbia
2 Strategically located European Assets	• Extremely well-positioned in Europe with accelerating demand from EV battery cell manufacturing sector • Located in Serbia (lithium), a stable and established mining jurisdiction with close proximity to end users and Ukraine (graphite) which has a long mining history and close ties to the EU • Close proximity to road, rail, port and associated infrastructure
3 Multiple graphite assets	• Positioning Volt to become a globally significant and diversified graphite producer • Plans to supply the LIB industry in Europe and the US from Zavalievsky Graphite (Ukraine) and future production from Bunyu (Tanzania) • Multi-asset producer providing a platform for a graphite operation of significant scale and global importance
4 CSPG and UHP Graphite Coatings	• Technology partnership with US based AETC • CSPG supplier for the ESD Gigafactory development in mid-west USA • DFS to commence for development of CSPG facility • Ultra-high purity graphite coatings and additives for alkaline and lead acid batteries
5 Strong ESG Credentials	• Volt maintains an ESG focused mindset throughout the supply chain – minimising its carbon emissions • Volt's strategy is to become an integrated battery materials producer, assisting in the global push for de-carbonisation • Integrated supply chain approach ensures consistent application of Company ESG policies and principles from origin to the processed materials supplied to the cell manufacturer
6 Highly experienced management team	• Highly experienced management team with strong operating and technical sector experience • Key management / consultants with genuine expertise in lithium exploration • Highly capable team of taking projects into development and creating significant value for shareholders

Corporate Overview

Capital Structure

Share Price as at 2 March 2022	A$0.013
Share Price Low (over 1yr)	A$0.013
Share Price High (over 1yr)	A$0.045
Shares on Issue	2.64b
Market Capitalisation	A$37.46m

Share Price History – ASX:VRC

The Board

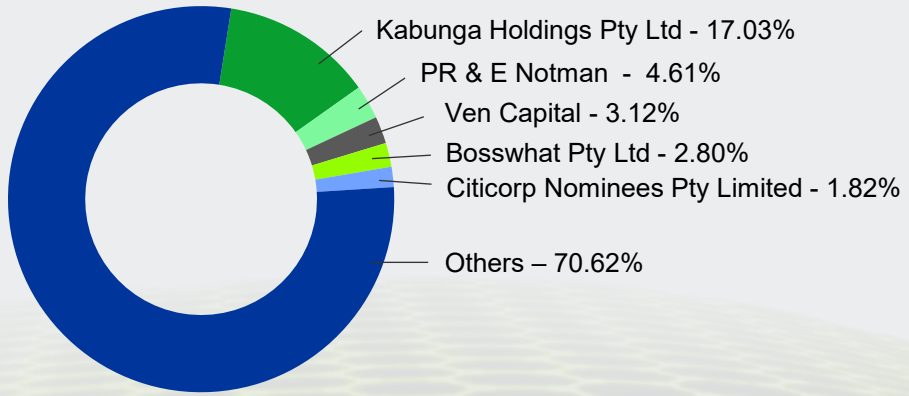
Trevor Matthews | MANAGING DIRECTOR

Asimwe Kabunga | NON-EXECUTIVE CHAIRMAN

Jack Fazio | NON-EXECUTIVE DIRECTOR

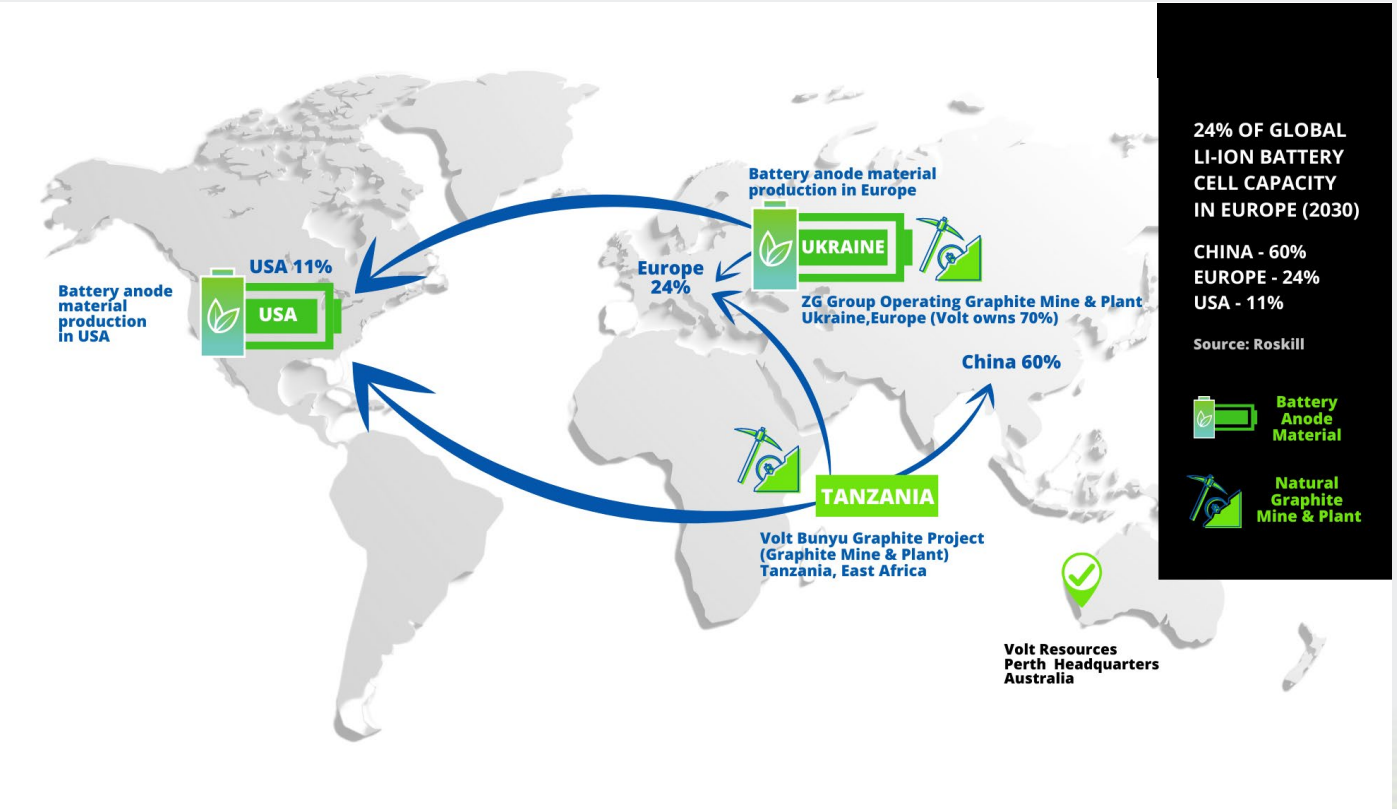
Robbie Featherby | COMPANY SECRETARY

Major Shareholders



Asset Locations and Global Production Chain

Strategically located assets combined with integrated production supply chain



ESG Credentials

- Volt maintains an ESG focused mindset throughout the supply chain – minimising its carbon emissions
- Volt's strategy is to become an integrated battery materials producer, assisting in the global push for de-carbonisation
- Integrated supply chain approach ensures consistent application of Company ESG policies and principles from origin to the processed materials supplied to the cell manufacturer

LOWER CARBON EMISSIONS

ELECTRIC TRUCKS AND LOADERS

- No mine emissions
- Move to mining with electric trucks, excavators and loaders

RENEWABLE/LOW CARBON ENERGY SOURCES

- Tanzania-solar/battery energy facility with power supply backup & grid hydro
- Ukraine-nuclear and renewables make up 46% of grid energy supply
- Serbia – grid hydro available and potential for geothermal

BATTERY ANODE MATERIAL PRODUCTION

- Thermal purification and other production processes using renewable energy

LIB/OTHER BATTERY TECHNOLOGIES

- For storage of renewable energy and electrification of transport and mobility

Experienced Board and Management

Trevor Matthews
Managing Director

Trevor has 35 years' experience in the resources industry including 18 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 project.

Asimwe Kabunga
Chairman

Asimwe is a Tanzanian born Australian entrepreneur with multiple interests in mining and IT businesses around the world. Mr Kabunga has extensive technical and commercial experience in Tanzania, Australia, United Kingdom and the United States.

Giacomo (Jack) Fazio
Non-executive Director

Jack is a highly experienced project, construction and contract/commercial management professional having held senior project management roles with Primero Group Limited, Laing O'Rourke and Forge Group Ltd. His experience ranges from feasibility studies through to engineering, procurement, construction, and commissioning of diverse mining resources, infrastructure, oil & gas and energy projects.

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.

GRAPHITE ASSETS
OVERVIEW

Volt's Graphite Markets

Spherical Graphite

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

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

Graphite Market

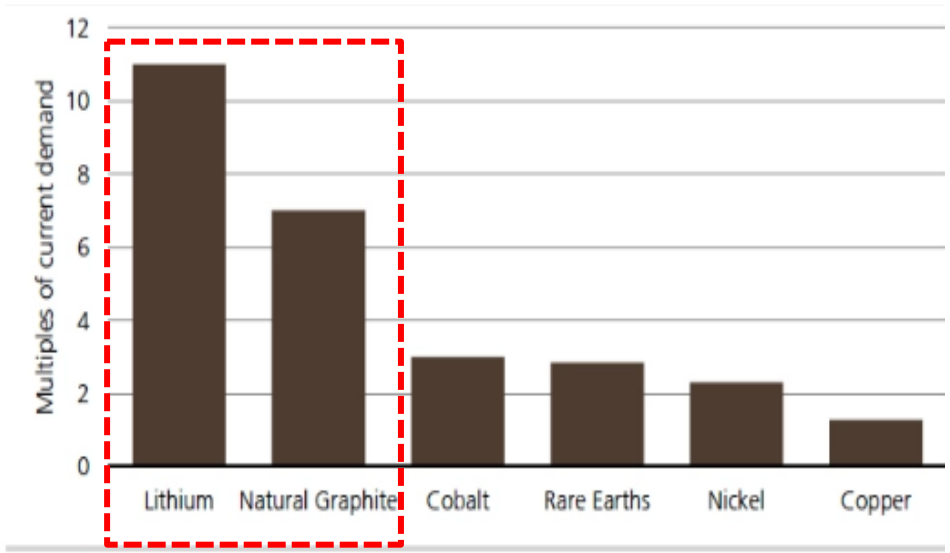
Global natural graphite demand to grow 7 times to approximately 5.9Mt by 2030

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 annual 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

Demand growth through to 2030e



Zavalievsky Graphite Group Overview

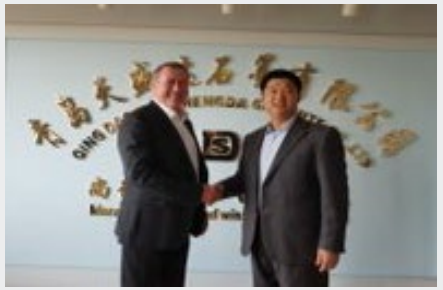
- Long life multi-decade producing graphite mine with exploration upside. **Permits for subsoil use (mining licence equivalent) valid until November 2035.**
- Graphite mineralisation estimate of **22.9 million tonnes at a grade of 6.8% carbon – subset of overall deposit based on south-east zone only[1].**
- Recent sales **91% of graphite products sold domestically and to EU countries**.
- Volt plans to become a **producer of spherical graphite for the Li-ion battery anode market in Europe and USA** initially using graphite produced from the Zavalievsky operations.
- **Excellent transport infrastructure** covering road, rail, river and sea freight combined with reliable grid power, ample potable ground water supply and good communications.
- An **experienced workforce** that can assist with training, commissioning and ramp-up for Bunyu development (a key risk for financiers).
- Currently produces a **high value purified 99.5% TGC grade product**.
- Includes a **79% interest in 636 hectares of freehold land**, with the mine, processing plant and other buildings and facilities located on that land.

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

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[2]. 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 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 produce 23,600 tpa @ 6.26% TGC feed grade and Stage 2 expansion increases annual production to 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.

Pathway to CSPG Production

A unique, multi-commodity battery minerals focussed company

1 **Technical Partnership – AETC**	• Commenced with analysis of Volt graphite from Bunyu project and lately ZG graphite • Production of CSPG and successful LIB cycling testwork • Flowsheet for CSPG production and equipment selection. Testwork results in 70% SPG yield. • Development of non-spherical high value graphite coating products for alkaline and lead acid batteries
2 **CSPG Facility DFS - TBA**	• US Engineering group to be appointed – European delivery capability • Feasibility study for the development CSPG production facility including facility economics • AETC to supply technical information and work with engineering team • Facility design to be utilized for European CSPG plans
3 **LIB Gigafactory - ESD**	• Battery industry experts developing an integrated LIB Gigafactory in mid-west USA • Site selection being finalized and multiple other parties participating including battery materials suppliers and cell manufacturer(s) • Volt is the sole battery anode material supplier and will install the CSPG processing equipment in a purpose part of the Gigafactory • Forecast 50 GWh LIB facility
4 **Alkaline Battery - UEP**	• Urban Electric Power produces alkaline batteries up to commercial scale energy storage • Joint Development Agreement leading to an offtake agreement • Testwork underway using ultra-high-purity graphite coatings and additives for improved battery performance and lower costs • Large potential market
5 **Lead Acid Battery - TBA**	• Volt is evaluating the electrochemical performance of its ultra-high purity non-spherical material for use in the expander of lead acid batteries • Work is being performed under the close oversight of Volt's potential off-take partner, a lead-acid battery company • Testwork nearing completion and results announced soon
6 **Further developments**	• CSPG samples with US battery group • Awaiting results of technical review of Volt CSPG samples • Standalone US CSPG facility and European CSPG facility development plans leveraging US technical, engineering and study work

Volt's Go To Market Strategy "Vertical Integration"

VERTICAL INTEGRATION

STEP 1: From Ore to a Graphite Concentrate

A) Flake Graphite Mining, Total Graphite Content (TGC) 3-7%

- ZAVALIEVSKY GRAPHITE mine is an open pit mining operation with a low strip ratio 2:1
- Permits for subsoil use (mining licence equivalent) valid until November2035.

B) Comminution & Beneficiation TGC +20%

1. Blending of ore feed at the ROM stockpile
2. Ore crushing with a jaw, hammer & cone crusher
3. Ore grinding using a ball mill and classifier

C) Recovery via flotation & gangue removal via attrition TGC +94%

4. Ore flotation to separate graphite particles
5. Regrinding in two ball mills.
6. Cleaning flotation separation of ore impurities
7. Hydro cyclones, separating the pulp into fractions
8. Dewatering of graphite using a centrifuge
9. Drying of graphite using a rotary drum furnace

D) Flake Sizing & Classification TGC +94%

10. Classification and packing of graphite.
11. Cleaning the flue gases of the drying furnace using cyclones and scrubbers

Graphite Concentrate TGC +95%

Price* US$/t 650 to 1,200

$

STEP 2: From Graphite Concentrate to SPG & UHP Graphite Coatings and Additives

Graphite Concentrate TGC +95%

E) Thermal Purification TGC +99.95%

- Reduced wear & tear on shaping mill parts
- Chemical-free process
- Small environmental and physical footprint = Low CO2 footprint
  - Low water consumption
  - Green power

F) Micronisation

13. 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.

Non-Spherical Product – Ultra High Purity Graphite (UHPG) high margin market of conductive enhancement applications in LIB Cathodes

30%

UHPG Material TGC 99,9%

URBAN ELECTRIC POWER Alkaline Battery Performance (Conductive Enhancer)

TBA Lead Acid Battery Performance (Expander)

G) Spherodisation (Volt = 70% SPG vs. Industry average yield of 30-50%Yield)

70%

Spherical Purified Graphite (SPG)

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

Innovative Processing Sequence (Inverted Flowsheet)

UHPG Material provides the opportunity for higher prices vs. normal low value material

$$

SPG Price US$/t 3,600**

$$$

STEP 3: From SPG to Battery Anode Material CSPG

Spherical Graphite Concentrate (SPG)

H) Coating

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

Coated Spherical Purified Graphite (CSPG)

CSPG Price US$/t 8,300**

$$$$

Battery Anode Material – CSPG PLANTS

Location TBA Europe

Energy Supply Developers LLC ("ESD") USA

OFF TAKE AGREEMENTS

Reference: BMO Capital Markets, Battery Minerals Report issued on the 16 November 2021, *figure 24, **Figure 17: indicated prices are estimates for 2030

LITHIUM ASSETS
OVERVIEW

Transaction Summary

Acquisition of European lithium licence applications in Serbia progresses Volt's strategy of becoming a multi-commodity battery mineral operator, developer and explorer

- Volt Resources (Volt) has acquired 100% of Asena Investment
  - Asena holds the rights to three key licence applications covering 291km² in Serbia
  - Acquisition consideration 36,049,027 Volt ordinary shares to be issued subject to certain conditions precedent, including grant of the licences and shareholder approval
- Three highly prospective licence applications, with Jadar North well-positioned alongside Rio Tinto's Jadar Project
  - Jadar North project targeting the northern extent of the Jadar basin with Rio Tinto's world class Jadar Deposit (Mineral Resource comprises 55.2 Mt of Indicated Resource at 1.68% Li2O and 17.9% B2O3 with an additional 84.1 Mt of Inferred Resource at 1.84% Li2O and 12.6% B2O3[1]) located in the south of the basin
  - Extensive surface geochemical sampling, ground magnetic and magnetotelluric surveys completed with limited drilling conducted
  - Four drillholes in the Jadar North licence application area encountered anomalous Lithium and Boron values[2]
  - Rio Tinto and Asena occupy 100% of the Jadar basin – subject to Asena being granted the Jadar North licence
  - Petlovaca and Ljig provide additional targets
- Strategically located European Lithium licence applications with demand from European EV battery manufacturers
  - Licence applications strategically located in Europe with growing demand for European sourced Lithium for LIB cell manufacturers and EV manufacturers
  - European Union facilitating the development of battery minerals supply chains through EBA and ERMA
- Subject to the licences being granted, an active program targeting exploration drilling Q3 CY 2022
  - Jadar North initial program of detailed mapping, sampling and geochemical analysis Q2 2022 with Phase 1 drilling Q3 2022
  - Ljig and Petlovaca plans for similar programs and timing

1. Refer to Rio Tinto ASX announcement dated 10 December 2020 titled "Rio Tinto Declares Maiden Ore Reserve at Jadar"
2. Refer to ASX announcement dated 18 November 2021 titled "Strategic Europena Lithium Acquisition – Jadar North"

Asset Overview

Exploring on the shoulders of giants

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

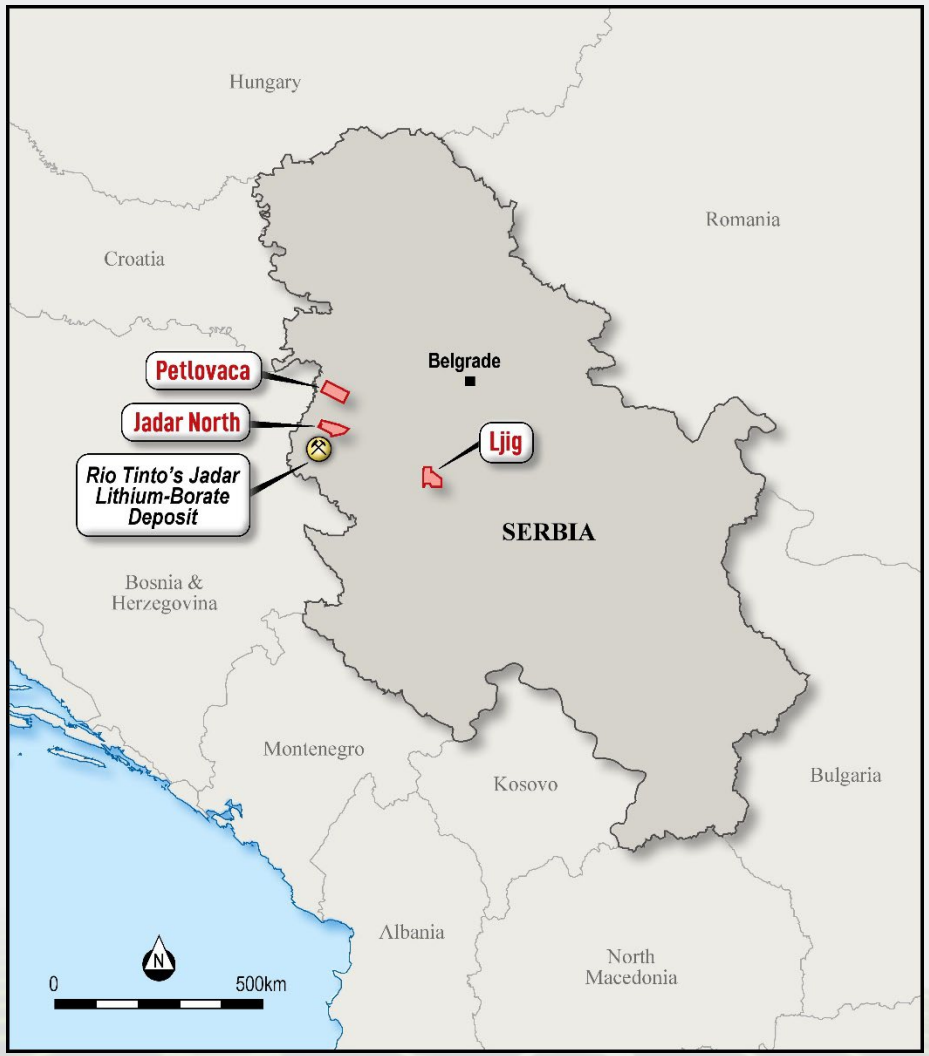
PETLOVACA (area comprising 99.65km²)

- 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



Jadar North

Next Steps – Future Drilling Programs on Phases I & II

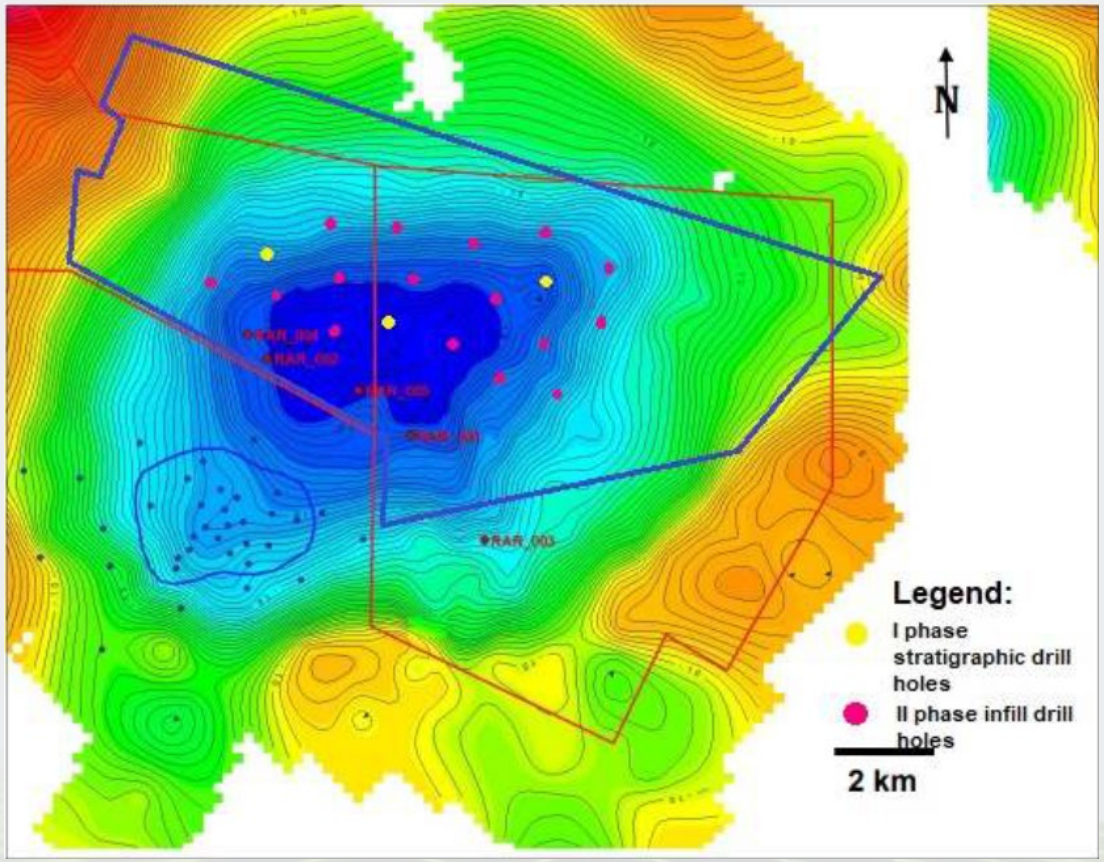
UPCOMING PROGRAM

PHASE 1 – Q2 to Q4 2022

- Geophysical modeling and interpretation
- Reconnaisance and mapping
- Detailed mapping with sampling
- Geochemical analysis
- Modeling and drill targeting
- Access roads and pads
- Three DD holes between 500m and 700m depth each
- Sample analysis

PHASE 2 – Q4 2022 to Q3 2023

- Modeling and drill targeting
- Access roads and pads
- 18 DD holes between 500m and 600m depth each
- Sample analysis



Lithium Team

Experienced Serbian Team

Jovan Grubin **Country Manager**	Mr Grubin is a business manager with 20+ years of experience working at the highest standards of safety and ethical conduct. He has successfully managed multiple Lithium/Boron exploration projects in the Balkans.
Consulting Geologists	In country geological consultants that have previously worked for Balkan Gold, LithiumLi and Zijin Mining are available for engagement. They are experienced in exploration for precious/base metals and industrial minerals (lithium and borates).

GOLD ASSETS
AND UPCOMING ACTIVITY

Guinea Gold Projects

Volt has a 100% interest in three gold projects in the richly mineralised Birimian Greenstone Belt in Guinea, West Africa – Kouroussa, Mandiana and Konsolon

Three projects comprise six highly prospective gold permits with a total area of 388km^2 – previously announced auger geochemical program results for the permits included the following large anomalies:	
Konsolon	• Two major NW-SE trending anomalies 1,400 metre and 1,050 metre in length in Konsolon which are open along strike[1] • 5,910m of auger drilling for 197 holes have been planned to reduce the spacing between auger lines and test the identified anomalies for extensions 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] • 71 auger holes for 2,130m and 4 RC holes for 280m have been planned. The auger holes are planned to test extensions of the open anomaly along strike while RC holes are planned as a follow-up to intercepts located by auger drilling
Kouroussa	• Anomalies extend for over 1,000 metres in total and remain open to the SE[1] • 980m of RC drilling for the first phase and 1,000m of RC drilling for the second phase have been planned as a follow-up to defined geochemically anomalous auger intercepts

1. Refer to ASX announcement dated 6 October 2021 titled "Major Gold Anomalies Identified in Konsolon and Nzima Permits"

Upcoming Activity and Newsflow

Key focus for the next 12 months

- Commence and complete feasibility studies for battery anode plant developments in Europe and USA - integrated graphite production and supply chain
- Continue technical product testwork programs with cell and alternative battery technology companies
- Zavalievsky Graphite production improvement – on hold
- Bunyu development funding and commencement of Stage 1 construction
- Phase 1 DD programs across all three Serbian lithium licences and planning for Phase 2 DD (see below)
- Gold auger and RC drilling programs. Potential for transaction.

	• MAR QTR - 22	• JUN QTR - 22	• SEP QTR - 22	• DEC QTR - 22
• Jadar North • Petlovaca • Ljig		• Licence applications granted • Data review, field work including mapping, sampling and drill hole targeting	• Phase 1 drilling and assay	• Data review and Phase 2 drill hole target

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