VOLT RESOURCES

Critical Minerals and Advanced Materials

Corporate Presentation

December 2025

ASX: VRC

6 C Carbon 12.011	79 Au Gold 196.966	3 Li Lithium 6.94

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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.

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
Major Shareholders	Kabunga Holdings Pty Ltd 14.13% Dominic Virgara and Bosswhat 5.48% Notman Investments Pty Ltd 3.88% 10 Bolivianos Pty Ltd 2.92% BNP Paribas Nominees Pty Ltd 2.55%
HQ and Operations	• Perth, Australia • US • Ukraine • Tanzania • Serbia • Guinea
Focus	High Purity & Ultra-High Purity Graphite (Critical Mineral) used in Industrial Applications and Advanced Batteries
Unique Strengths	• Ukraine Graphite Refinery has been serving customers in Europe and Asia with High Purity Graphite since 2017. Proven design. • Patent pending & low-cost Ultra-High Purity Graphite refining technology • One of the few ex-China graphite producers • Owner of one of the world's largest graphite deposits (Bunyu project in Tanzania).

Member Organisations

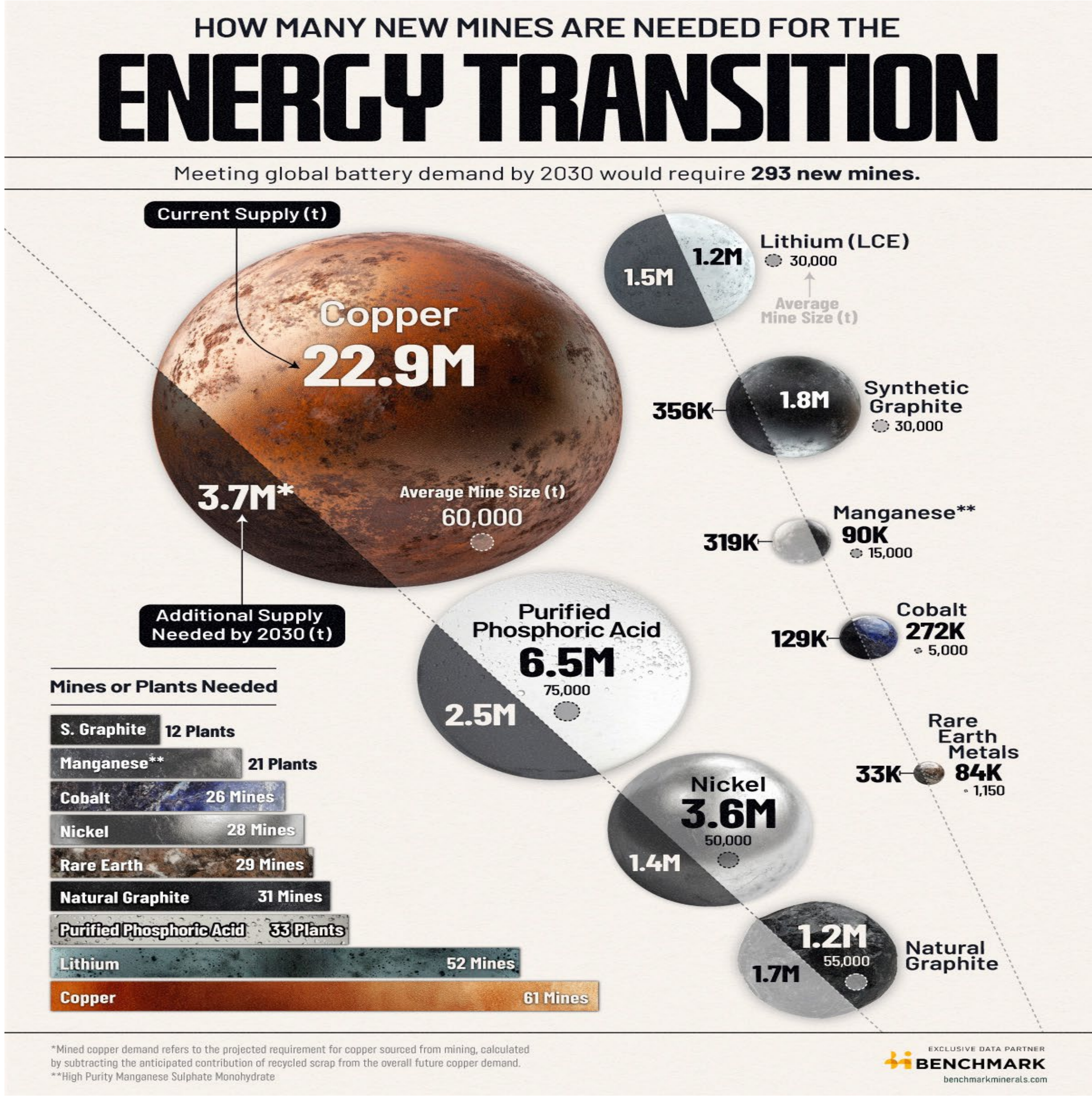
Multiple Graphite Projects Needed to Meet Global Demand Growth

Benchmark Minerals - to meet global battery demand by 2030, we need

- **293 new mines**
- **31 natural graphite mines**
- **12 synthetic graphite plants**

"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



US remains Heavily Dependent on China for Purified Graphite

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 US$115 million (indicating average price of US$2,211 per ton)

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

Our Strategy: High & Ultra-High Purity Graphite Supply Chain

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Volt / Partner

Graphite Mining
Ore
5-15%

Ore Grinding, Flotation, Concentration, Filtration
Graphite Concentrate
85-95%

Partner sourced natural flake graphite (as required)

Volt

Refining
High Purity Graphite (HPG)
99.5%

Alabama Graphite Refinery, Phase I

Refining
Ultra-High Purity Graphite (UHPG)
99.95%

Alabama Graphite Refinery, Phase II

Industrial Applications

Partners

Spheronization
Uncoated Spherical Purified Graphite (USPG)
99.95%

Carbon Coating
Coated Spherical Purified Graphite (CSPG)
99.95%

Battery Anode Material (BAM) for lithium-ion batteries

CSPG production is capital intensive (~US$ 200M for ~10 ktpa production), takes years for qualification, and has high entry barriers

Partnering with Volt for the production/sourcing of flake graphite and purification for CSPG production reduces the graphite sourcing risk, upfront CAPEX, and technical risk for CSPG producers.

Volt's Diversified Graphite Production Platform Across Three Continents

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Ukraine Zavalievsky Graphite	Mining	Beneficiation	Refinery 1 (99.5%)	Refinery 2 (99.95%)
	Operational since 1934		**Operational since 2017**	**TBD**
Tanzania Bunyu	Mining	Beneficiation	Refinery 1 (99.5%)	Refinery 2 (99.95%)
	Binding Funding and Development Term Sheet		**No Plan**	**No Plan**
USA Refinery	Mining	Beneficiation	Refinery 1 (99.5%)	Refinery 2 (99.95%)
	No Near-Term Plan		**US Refinery Phase I**	**US Refinery Phase II**

No Plan | Active / Planned | TBD

*Product Roadmap may include 99.99% purity product

Volt Launches Definitive Feasibility Study for Alabama Graphite Refinery

Wave International is recognized as a leading expert in graphite purification and US critical minerals refining

Concept image planned Alabama Graphite Refinery

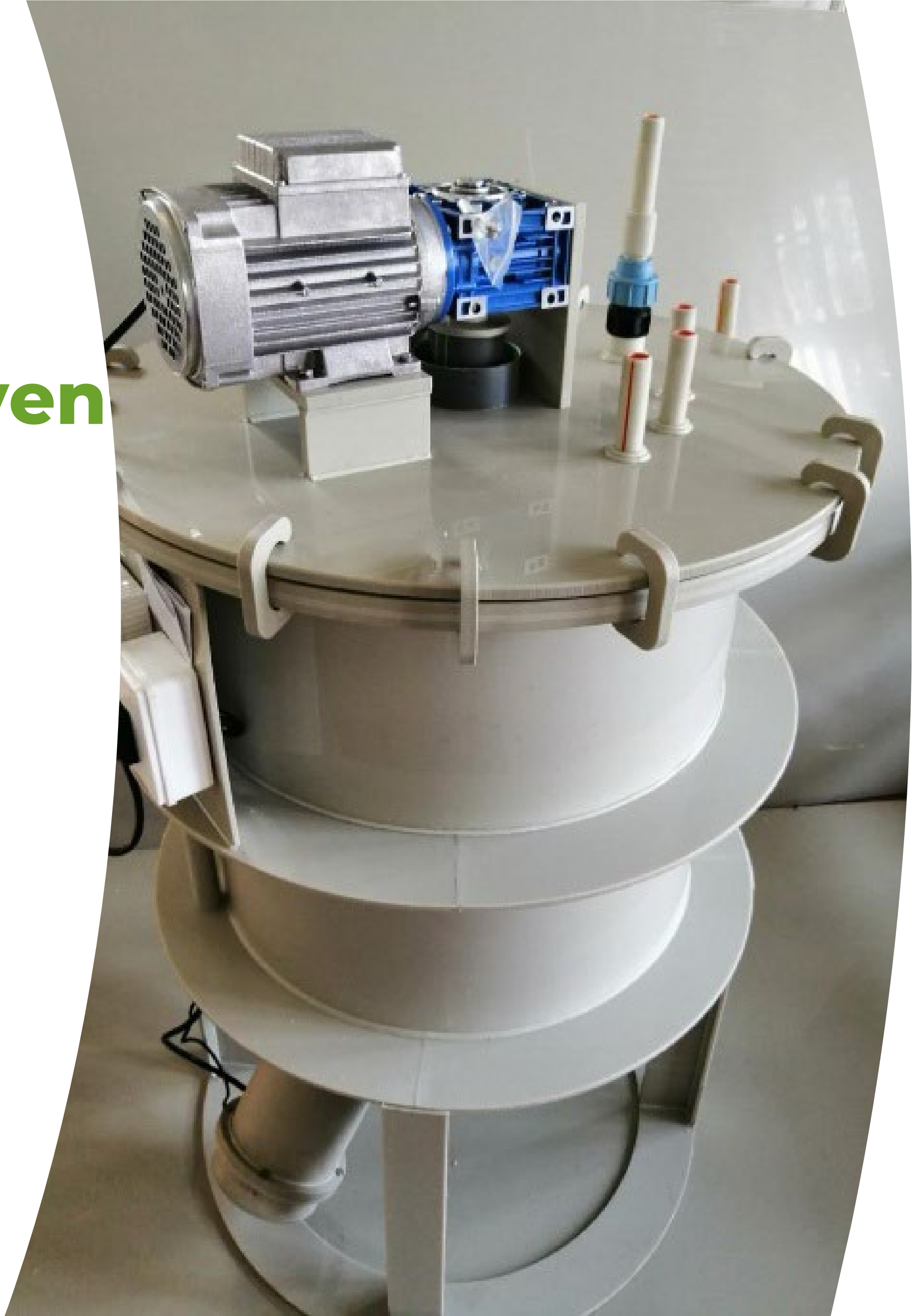
Key Milestones

- **DFS targeting completion by June 2026 quarter** (Phase I Alabama Graphite Refinery HPG)
- Builds on **June 2025 scoping study,** demonstrating strong economics
- **Wave International** appointed as lead DFS consultant

Technical Strategy

- **Two-stage HPG/UHPG development** using proven Ukraine refinery design for HPG + proprietary UHPG technology
- **Feed-flexible design** (Zavalievsky Graphite, Bunyu, 3rd party, recycled sources)
- **Aligned with US Critical minerals policy** to strengthen domestic critical minerals refining capacity

Technology Validated: UHPG (99.95%) Production Proven at Bench Scale



Key Achievements

- 99.96–99.98% graphite purity repeatability
- ~95% average yield (−100 mesh feed)
- HF-free purification process, low-to-moderate temperature, water-based chemistry
- Safer operations, simpler permitting pathways

Why this Matters?

- Confirms technology readiness for Alabama Refinery Phase II commercialization
- Derisks production quality and operational safety
- Ready for pilot plant stage

Marketplace Applications

- Lithium-ion and alkaline batteries
- High end industrial lubricants
- Fuel cells
- Electronic devices
- Semiconductor wafer processing

Volt has Strengthened US Operations

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Location and Facilities

- Volt Energy Materials LLC offices at The EDGE (The University of Alabama Entrepreneurship Institute) — Tuscaloosa's hub for startups and job creation

Team Strength

- Two industry veterans (with 70 years combined expertise) appointed as advisors.
- Former employees of Superior Graphite which has 100+ years graphite purification, advanced sizing, blending, and coating expertise

Memberships

- Defense Advanced Research Project Agency (DARPA) supported Critical Minerals Forum (CMF)
- Defense Industrial Base Consortium (DIBC)
- Alabama Mobility & Power (AMP) Center
- Military Power Sources Consortium (MPSC)

DARPA

CRITICAL MINERALS FORUM

DEFENSE INDUSTRIAL BASE CONSORTIUM

AMP
THE UNIVERSITY OF ALABAMA | Alabama Mobility and Power Center

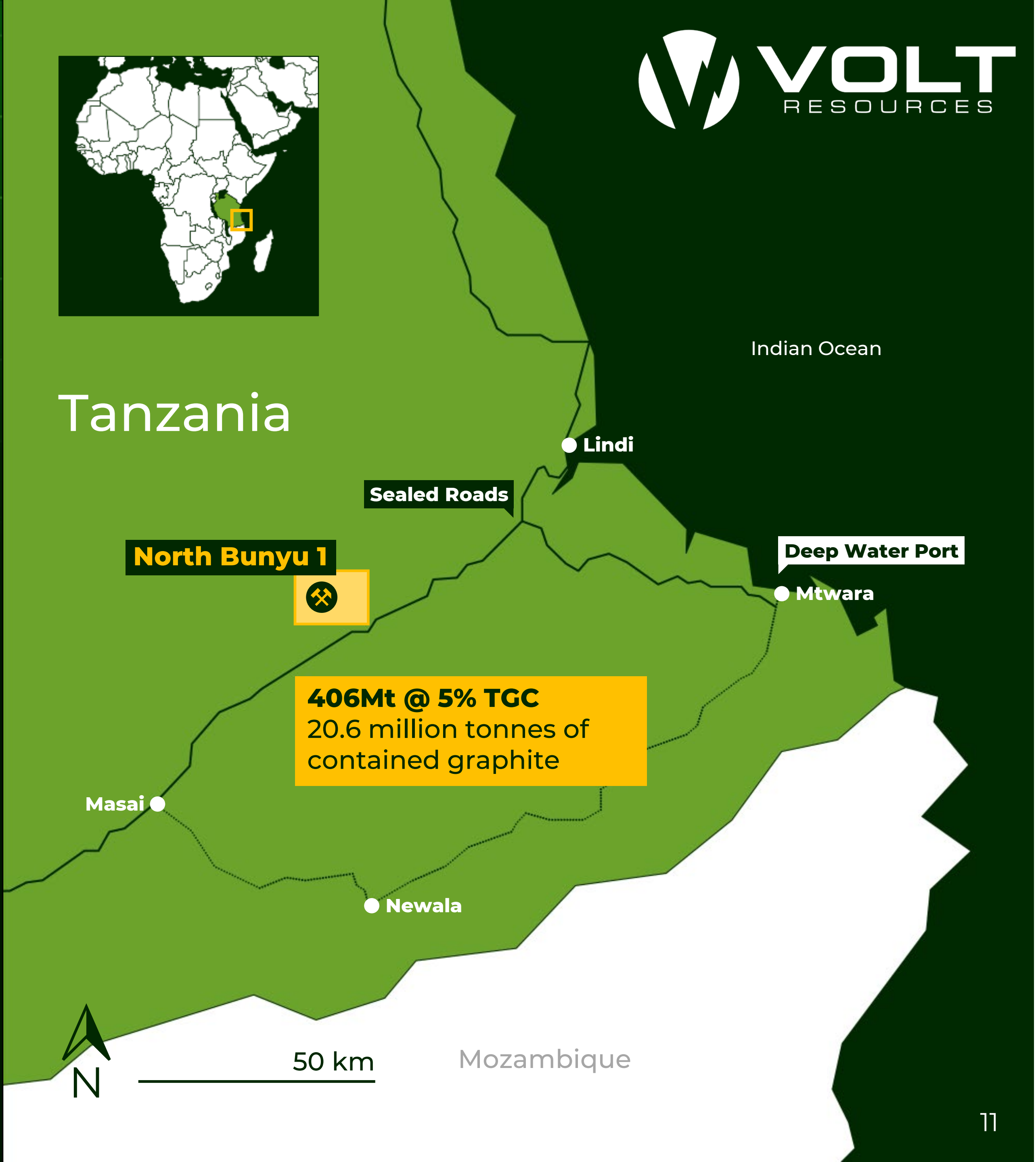
MPSC
MILITARY POWER SOURCES CONSORTIUM

Bunyu Graphite Project

Largest JORC graphite deposit in Tanzania

- Bunyu contains a mix of coarse and fine flake graphite, suitable for a range of end use applications
- Located 140km by sealed roads from Mtwara Port
- Two stage development strategy with Stage 1 significantly de-risking development of a Stage 2 Expansion project
- Binding Term Sheet for Funding & Development of Bunyu Graphite Mine in Tanzania announced Dec 2025

Size (micrometer)	Size (#)	% Distribution	Type
+300	+50	12	54% coarse
+180	+80	27	
+150	+100	15	
-150	-100	46	46% fine



1 Refer to ASX announcement: "Pre-feasibility Study Completed" 15/12/2016
2 Refer to ASX announcement: "Feasibility Study Update for Bunyu Graphite Project Stage 1" 14/08/2023
3 Refer to ASX announcement: "Volt Executes Binding Term Sheet for Funding and Development of Bunyu Graphite Mine in Tanzania" 10/12/2025

Volt Executes Binding Term Sheet for Funding & Development of Bunyu Graphite Mine in Tanzania

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Unbounded Opportunities Fund

Key Highlights

INVESTMENT	• **US $11.1 M** equity investment committed by **Unbounded Opportunities Fund (UOF) for 62% equity** in Volt Graphite Tanzania plc (VGT). Volt will retain 32% equity in VGT. • **UOF** also interested in **downstream business**
FEASIBILITY STUDY	• Stage 1 Bunyu **revised Feasibility Study** (to be completed by UOF) • Capex: **US $37 M** • Production : **40,000 tpa** graphite concentrate **@ 94% TGC**
OPERATING ECONOMICS	• Opex Cost Target: **US $450** per tonne of graphite concentrate • UOF funds capital cost overruns • Equity position reduced if operating costs exceed US$ 450 p/t by > 10%
PROJECT CONTROL	• UOF takes **majority control of VGT** • Board + key management appointments
PROJECT FINANCE	• Volt arranges project **debt funding** and **offtake agreements**

Zavalievsky Graphite Ukraine

Proven Graphite Producer Since 1934 with deep operational history

- **Resources:** 22.9 million ton at a grade of 6.8% carbon – subset of overall deposit based on south-east zone only[1] (Non-JORC and approximately 20% of NAEN code resources)
- **Ownership:** 70% Volt, 30% Ukraine entities
- **Graphite production has continued post-war**
  - 1980s : 60,000 tpa
  - 2017 – 2021 : 7,300 tpa
  - 2022 – 2025 : about 1,100 tpa

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

Zavalievsky Graphite Updates 2025

Successful 2025 Production Campaign

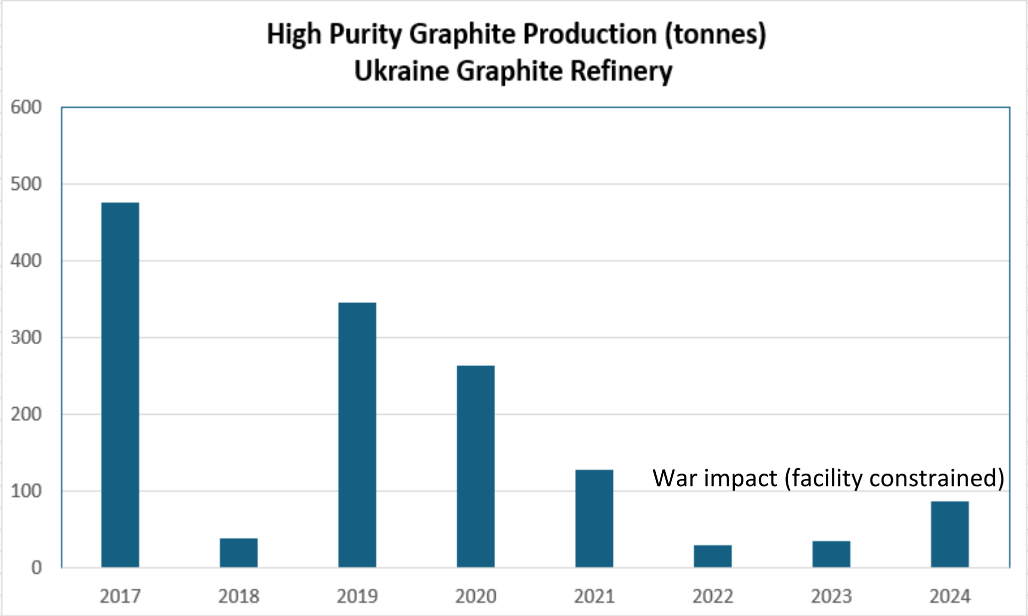
- In 2025, ZG produced **830 tonnes of graphite concentrate** at grades ranging from **78–97 % Total Graphitic Content (TGC)**
- Approximately **580 tonnes** (~70% of campaign output) contracted to existing **customers in Japan**, **Europe** and a new **North American** customer.

Ukraine Supreme Court Ruled in favour of Volt

- The **Ukraine Supreme Court** upheld the dispute resolution process and international jurisdiction as defined in the Share Purchase Agreements and **ruled in Volt's favour**.

Our Ukraine Graphite Refinery has been in Operation Since 2017

Commercial Plant to Produce High Purity Graphite (99.5%) (capacity ~2,400 tpa)



We have customers in Japan, Korea, and Europe

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 388km^2
- The Kouroussa and Kouroussa West prospects border PDI's world class Bankan Gold Project . To the NE, the Kouroussa Prospect borders Hummingbird Resources' operating Kouroussa mine and the Fadougou prospect is located 13km NE of the same mine.
- 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

- Clarify exploration permit status with Guinea government. Note the exploration permits have been in renewal status for an extended period.

FACT SHEET

Au
Gold
196.967

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*

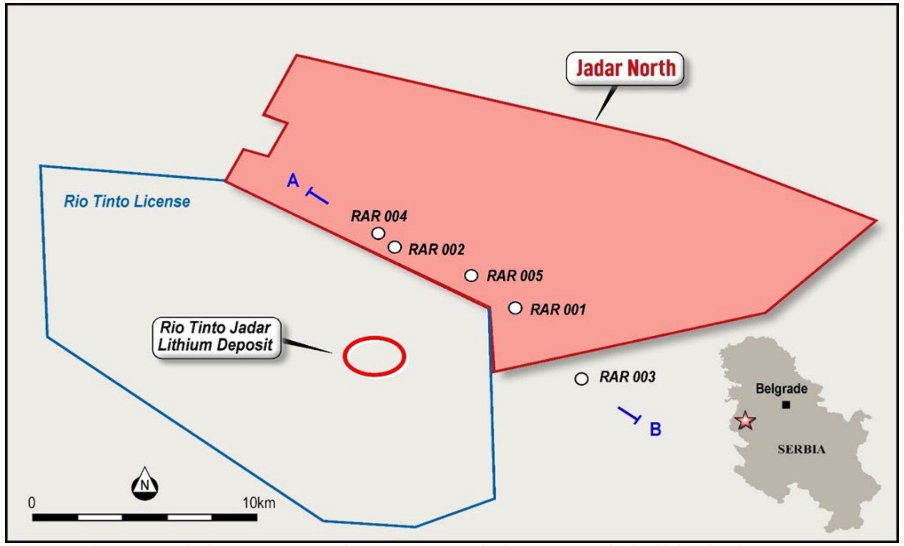
Two license applications in area with similar prospective geology and regional proximity

1 JADAR NORTH (area comprising 98.75km^2)

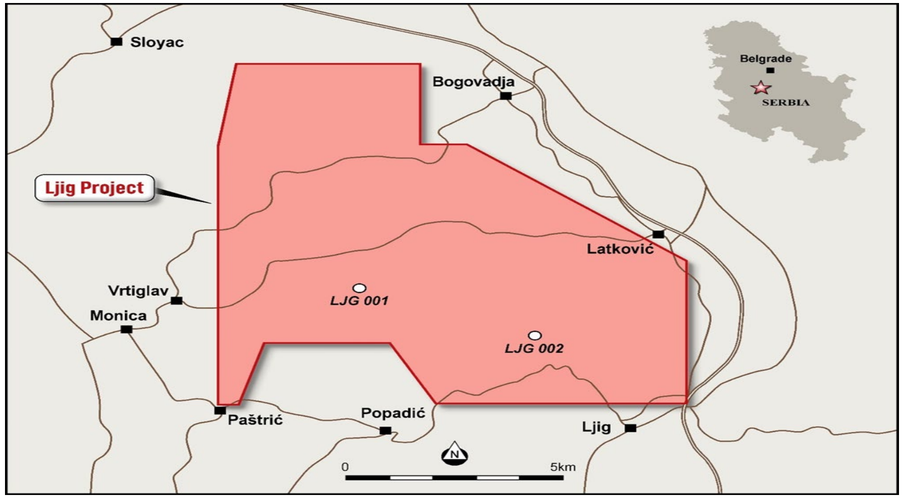
- Asena has directly targeted the northern extent of the basin where Rio Tinto is developing the world class Jadar Deposit
- Rio and Asena occupy 100% of the Jadar basin – subject to Asena being granted the North Jadar licence
- Extensive surface geochemical sampling, ground magnetic and magnetotelluric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

2 LJIG (area comprising 92.31km^2)

- 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 licence application with historical drill hole locations



Ljig licence application with historical drill hole locations

Volt Investment Rationale

1. Focus on purified graphite products for near term revenue generation.
2. Proven graphite refinery in production since 2017 (Ukraine) & planning a US graphite refinery.
3. Entrepreneurial team with combined 100+ years of critical mineral & graphite experience in US and Europe.
4. Potential value creation from lithium and gold projects

The Volt Team

Experienced Team with Advanced Materials, Finance, and Mining Background

Asimwe Kabunga
Executive Chairman

Tanzanian-born Australian entrepreneur, mining and IT executive. Founder and Executive Chairman of Resource Minerals International (ASX: RMI) and Founder of Lindian Resources (ASX: LIN) in its current form, where he previously served as Chairman. During his tenure, Lindian Resources grew from an early-stage RTO with a market capitalisation of ~$1 million to a peak market capitalisation of ~$450 million. Former Chairman of Auking Mining (ASX: AKN), with international experience across Australia, Africa, Europe, the Middle East, and North America.

Dominic Virgara
Non-Executive Director

Dominic Virgara BA Acc CPA is a seasoned finance and recruitment executive who founded and grew Techforce Personnel into a national business with $100 million turnover before its sale to ASX-listed PeopleIn for $33 million. A qualified CPA and former CFO with organisations including Mitsubishi Motors, Spotless Group and Elders, he now applies his commercial and financial expertise across a diverse portfolio of investments in sectors such as mining, agriculture, cancer research, online insurance, water trading and digital assets.

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 Minerals International (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 and 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 the Company Secretary of Victory Metals Limited (ASX:VTM), Cosmos Exploration Limited (ASX:C1X) and Odessa Minerals Limited (ASX:ODE).

Contact

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

www.voltresources.com
info@voltresources.com

US
Volt Energy Materials, LLC
2627 10th Avenue #103
Tuscaloosa, AL 35401

Ukraine
Zavalievsky Graphite LLC
Building 1a, Yuriy Shumskyi St,
Kyivska, Kyiv
Ukraine

Tanzania
Volt Graphite Tanzania plc
C/-Level 1, Golden Heights Building,
Wing Plot No 1826/17 Chole Road,
Msasani Peninisula, Masaki,
Dar es Salaam, Tanzania

Serbia
Asena Investment DOO
Makedonska 21,
11000 Belgrade-Stari Grad,
Republic of Serbia

Guinea
Novo Mines Sarl
Kolewondy
Kaloum
Conakry, Guinea