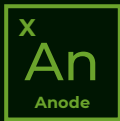
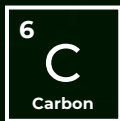


Domestic Production of Battery Grade Graphite

Critical Minerals | Battery Materials
June 2024

ASX: VRC



Important Notices

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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. Listed on ASX

ASX Code

VRC

Major Shareholders

Major Shareholders
(as of 16 Nov 2023)

14.11% Kabunga Holdings Pty Ltd
5.09% PR & E Notman
3.09% 10 BOLIVIANOS PTY LTD
2.72% D Virgara
1.89% Bosswat Pty Ltd

Others

Balance

Key Executive Team

Executive Chairman
Managing Director & CEO
Non-Executive-Director
Company Secretary

Asimwe Kabunga
Prashant Chintawar “PC”
Jack Fazio
Robbie Featherby

The Volt Team

Battery Materials, Mining, & Specialty Chemical 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.



Prashant Chintawar
MD & 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 specialty chemical, battery material businesses. His key strengths include strategic planning and tactical execution by rallying teams. He has PhD in Chemical Engineering & management certificate in finance.



Roman Saramaga
Director,
Zavaliievsky Graphite

Roman is based in Ukraine and has over fifteen years' experience in project management. He previously served as Deputy Head of the Ukrainian Geological Survey where he was involved in mining licensing, geological exploration and modernization of resource industry legislation. He also launched the Strategic Partnership between the European Union and Ukraine on critical raw materials and batteries.



Chris Larder
VP, Technology

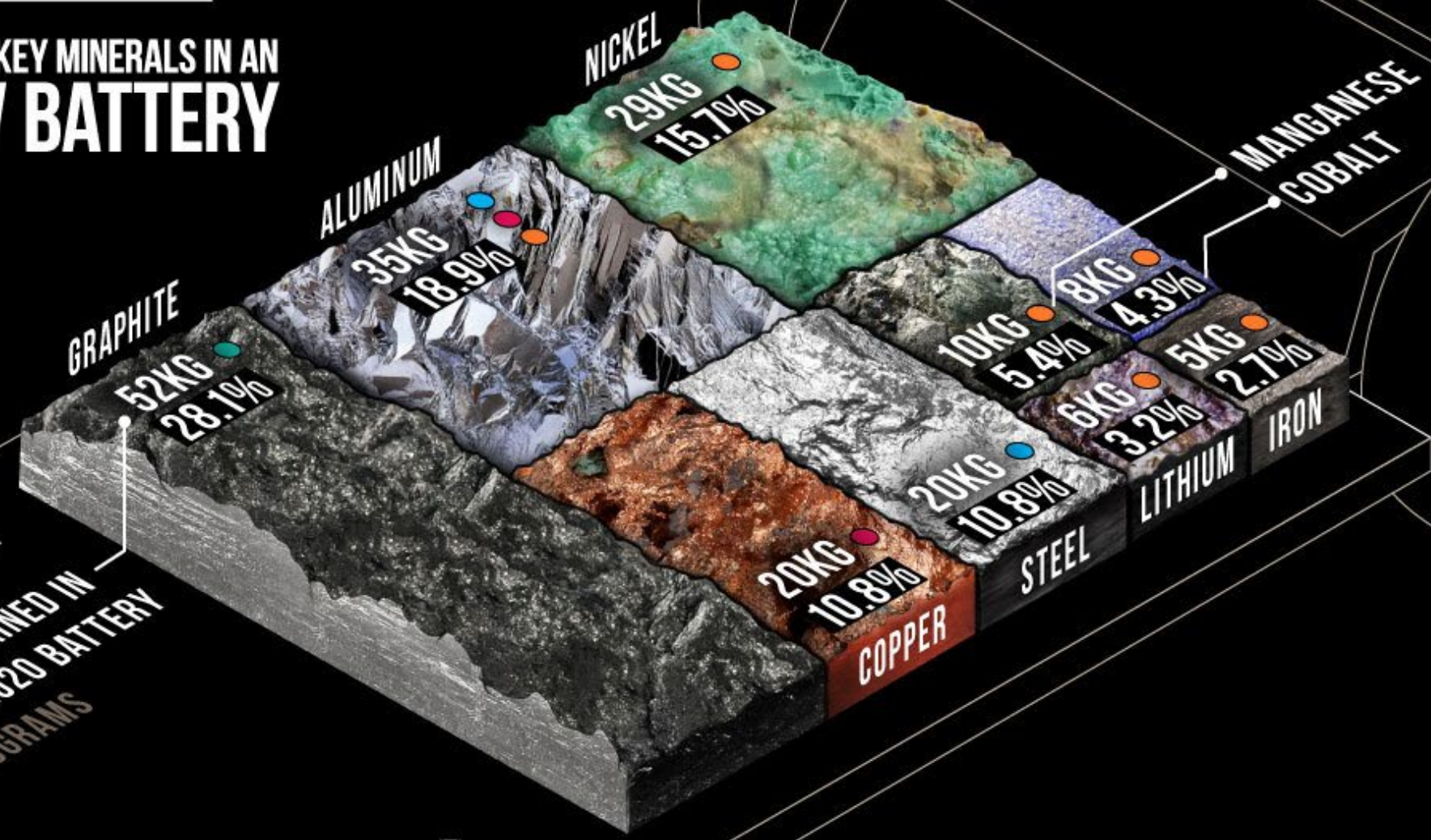
Chris is VP of Technology for Volt. He is a highly experienced metallurgist and brings experienced forged over a long career providing technical management for a range of projects in various jurisdictions and commodities. He brings significant experience in all aspects of concentration and purification of graphite.



ELEMENTS 

THE KEY MINERALS IN AN EV BATTERY

AMOUNT CONTAINED IN THE AVG. 2020 BATTERY IN KILOGRAMS



Volt

=

Purified Graphite and Anode

+

Bunyu Graphite (Africa) + Zavalievsky Graphite (Europe)

Problem Statement

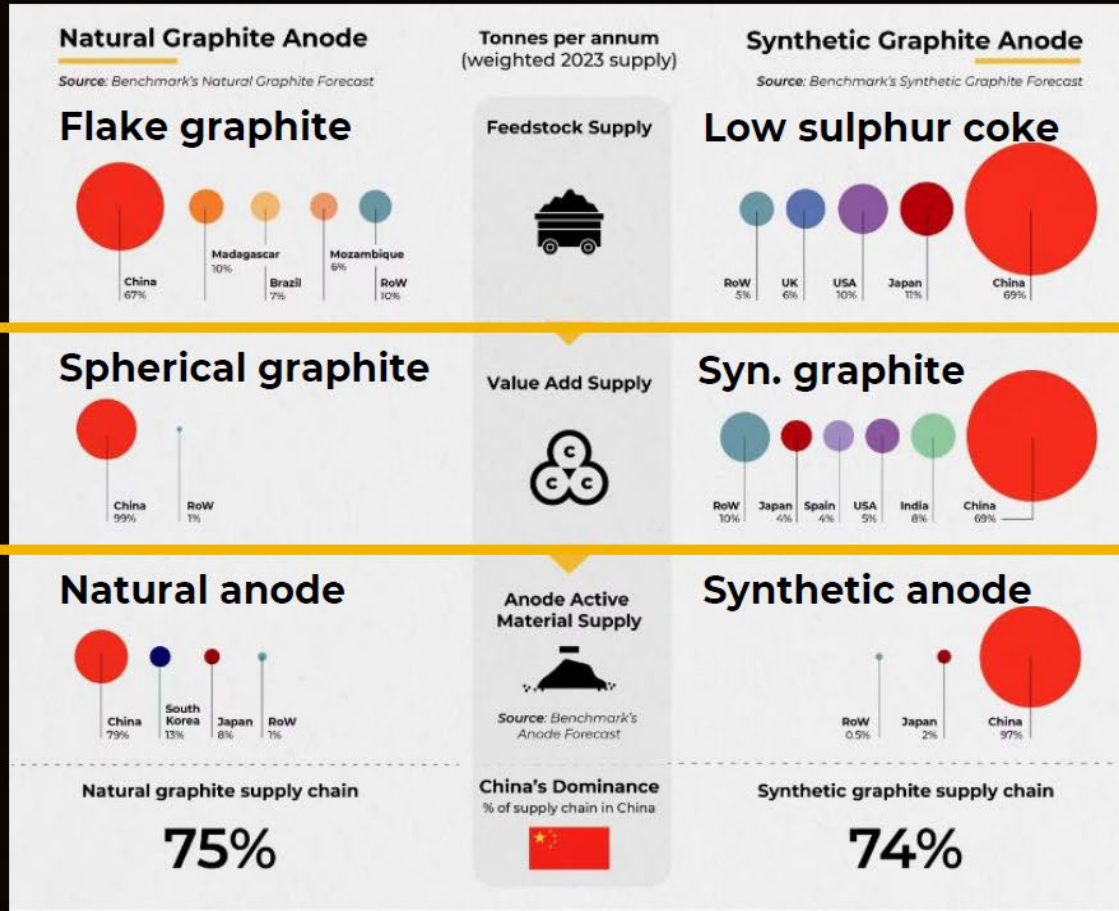
China dominates the graphite supply chain

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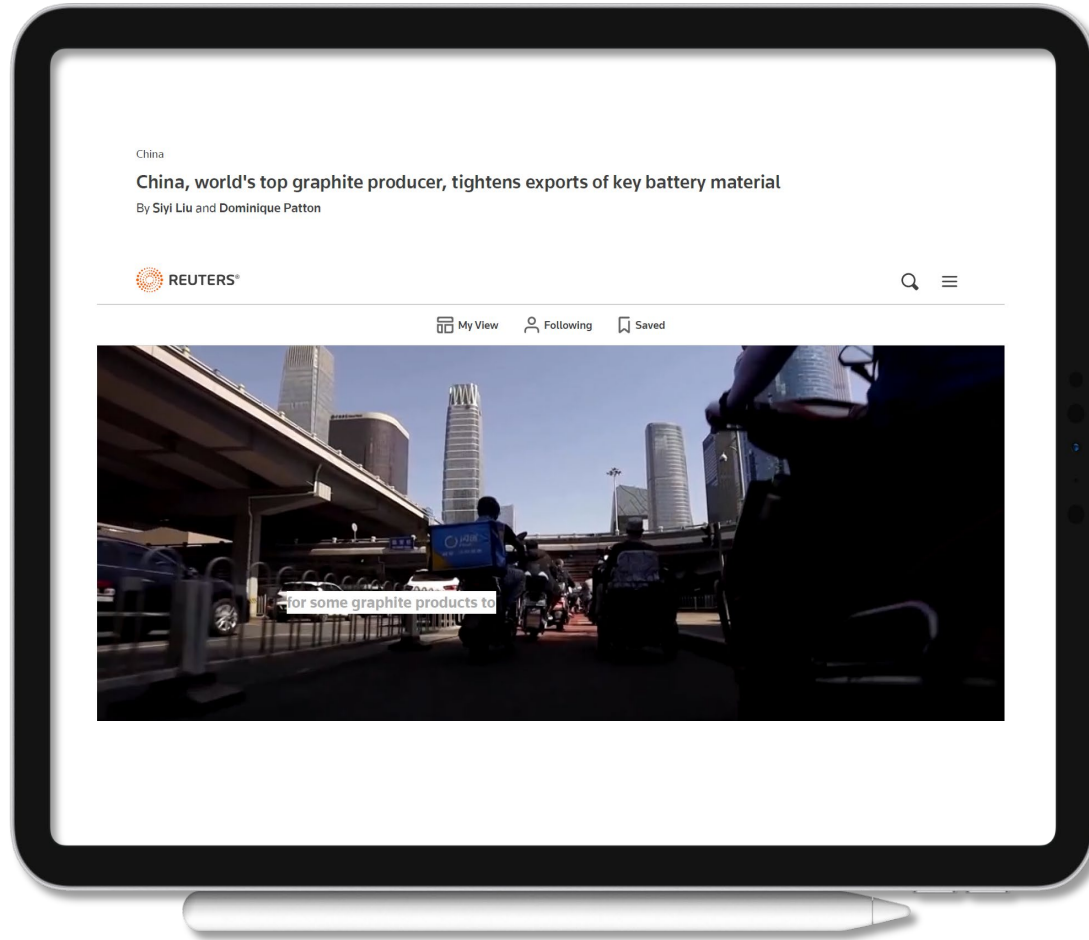
China is dominant across natural & synthetic graphite supply chains:
refining



Learn more



Graphite Export Curbs from China



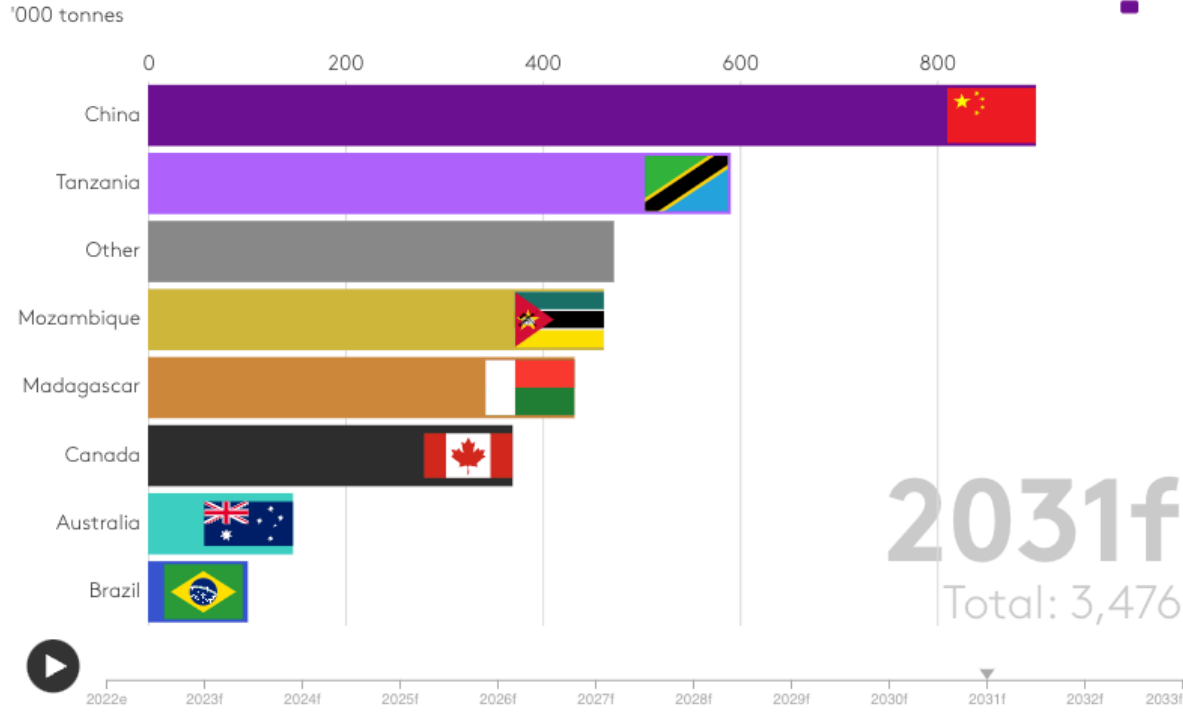
BEIJING, Oct 20 (Reuters) - China said on Friday it will require export permits for some graphite products to protect national security, springing a surprise with another bid to control critical mineral supply in response to challenges over its global manufacturing dominance.

China is the world's top graphite producer and exporter. ***It also refines more than 90% of the world's graphite into the material that is used in virtually all EV battery anodes,*** which is the negatively charged portion of a battery.

Graphite Forecast

Tanzania forecast to be key producer

Natural graphite production forecast



Source: [Fastmarkets](#) • Flags courtesy of Wikipedia

Graphite Demand Vs Supply

Synthetic Graphite Anode: 2022–2030

Supply Growth

150%

Demand Growth

170%

Natural Graphite Anode: 2022–2030

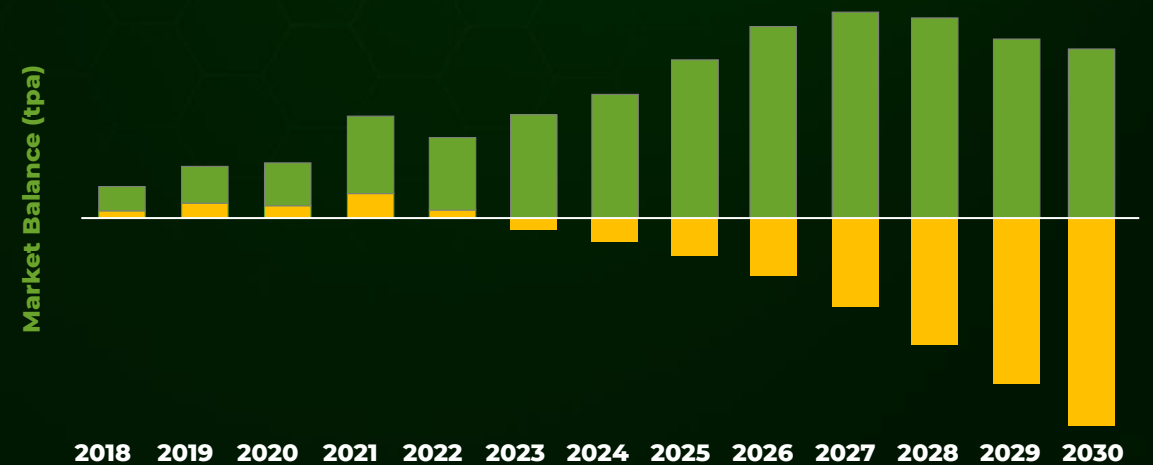
Supply Growth

95%

Demand Growth

415%

■ Synthetic Graphite Anode
■ Natural Graphite Anode



Source: Benchmark Mineral Intelligence Q4–2022

Planned Graphite Processing Site in Tuscaloosa, Alabama



Integrated Production of Natural Graphite Anode via Innovative Process



Volt Energy Materials LLC

Ukraine

Tanzania

Global Volt HQ Perth

Volt is a proven graphite producer with a mine in operation since 1934

- Significant portion of graphite is fine 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.
- **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 Russian code resources)
- **Production :** average 7,300 TPA graphite concentrate from 2017 to 2021. 1980s – 60 kTPA

Upcoming Milestones

- Increase product purity from 99.5% to 99.95+%
- Become a supplier to lithium-ion battery cell makers based in Europe and North America

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"



Tanzania Bunyu Graphite

Enough to power 2.8 million EVs per year

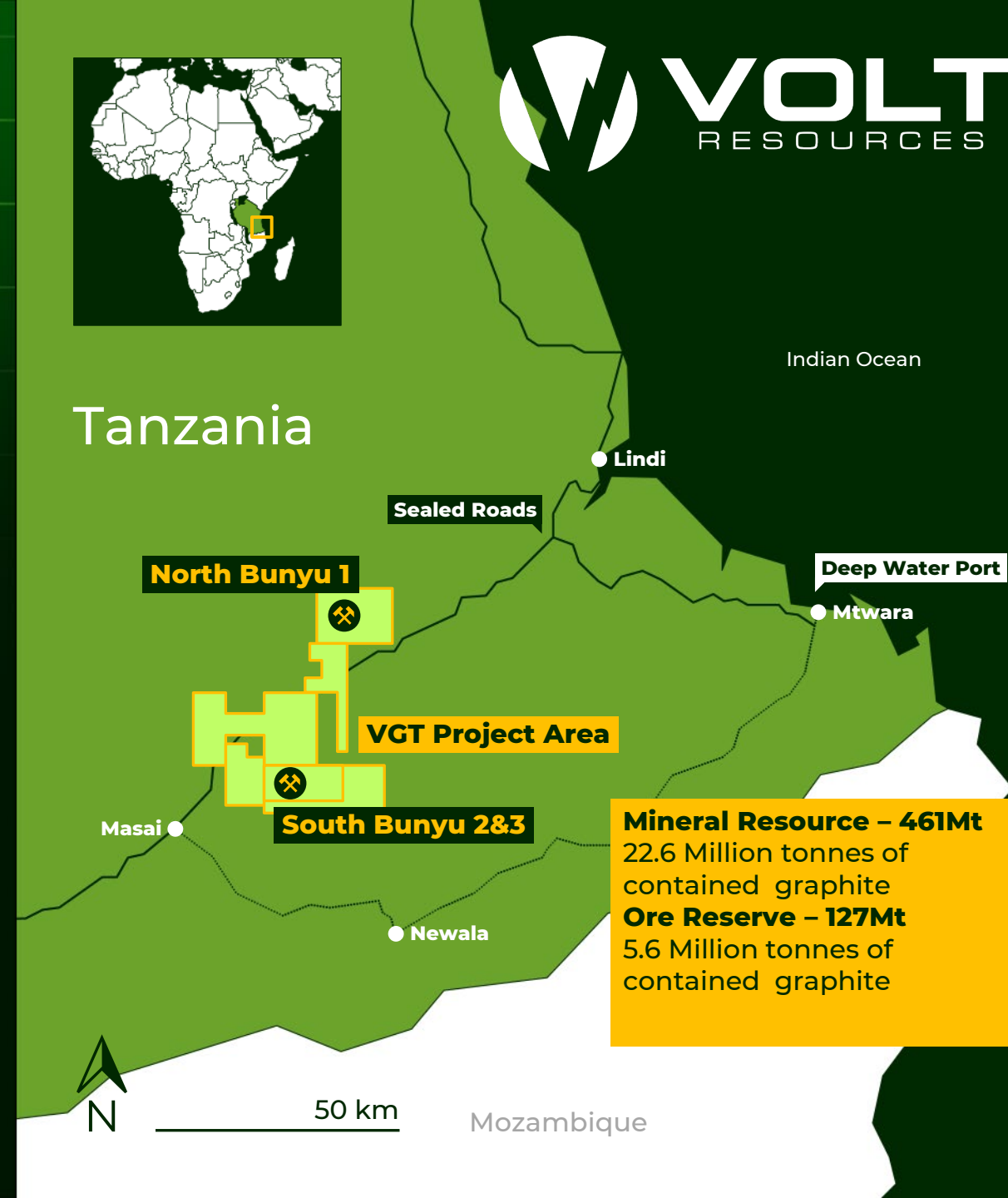
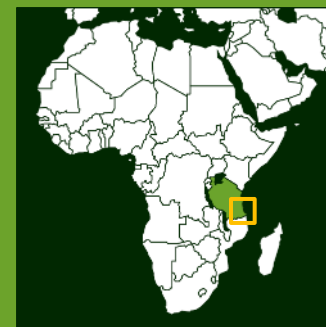
Highlights

- One of the largest graphite deposits in the world. 100% owned; Greenfield project; Bunyu is the largest JORC Mineral resource in Tanzania
- Only 140 km from Mtwara port
- Two stage development strategy with Stage 1 significantly de-risking the development of Stage 2 Expansion Project
- Stage 1 to produce 24,780 tpa flake graphite (@ 6.26% TGC feed grade)² and Stage 2 expansion increases annual production to 170,000 tpa flake graphite.
- Environmental Impact Assessment Certificate and Mining Licences received covering both Stage 1 and 2
- Africa is set to become graphite production leader

Upcoming Milestones

- Secure financing
- Stage 2 graphite production is enough for about 2.8 million EVs per year

¹ Refer to ASX announcement "Pre-feasibility Study Completed" 15/12/2016
² Refer to Volt's ASX announcement titled "Feasibility Study Update for Bunyu Graphite Project Stage 1, Tanzania, delivers significantly improved economics" dated 14 August 2023.



BUNYU has Strong Project Economics – Stage 1

feasibility study completed in 2023

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)

Stage 1 Project	Unit	Financial Performance
		2023
Project Period - from first ore	years	13.7
Total Net Revenue	US\$ M, real	433.2
Total EBITDA	US\$ M, real	169.6
IRR - before tax	%, real	31.5
IRR – after tax*	%, real	23.6
NPV @ 7.5% - before tax	US\$ M, real	58.9
NPV @ 7.5% - after tax*	US\$ M, real	36.4
Capital Cost (year 0)	US\$ M, real	33.1
Payback period, before tax – from first ore	years	2.9
Payback Period - after tax - from first ore	years	3.9

* Tanzanian corporate income tax rate of 30% has been applied to the project plus minimum tax (MTA) of 0.5% of sales revenue in loss years. Payments of corporate tax on profits are estimated to commence from year 1 of production, after utilising the benefits of carried forward income tax losses.

¹ A discount rate of 10% was used to determine NPV for the 2018 study.

Volt is looking for about USD 40 million financing for Stage 1

Stage 1 Bunyu Graphite sold



Graphex Group Limited

Binding offtake agreement signed with global battery anode material producer Graphex Group Limited subsidiary, Graphex Michigan 1 LLC. Graphex Group is listed on Hong Kong Stock Exchange and the NYSE.

- ◆ 7,500-10,000 tpa fine flake graphite for five years
- ◆ An option to extend a further five years
- ◆ All Stage 1 fine graphite product is sold

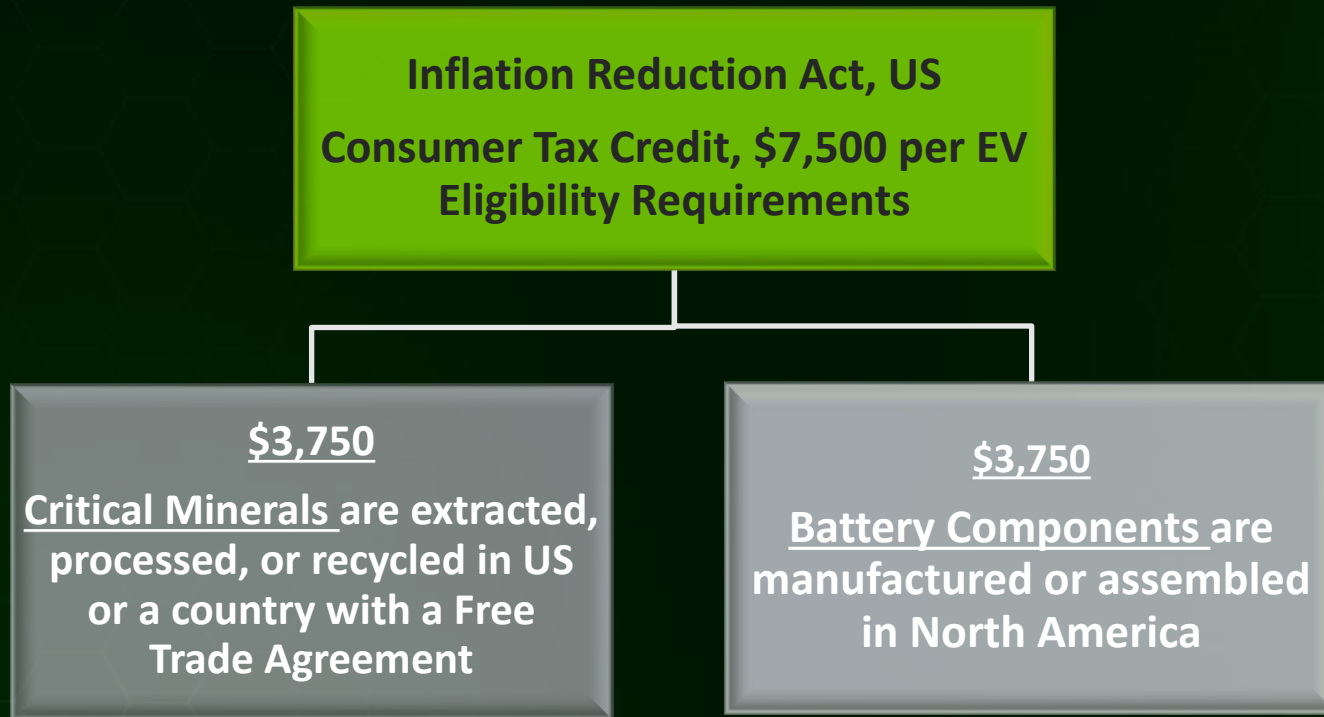
Qingdao Baixing Graphite Company Ltd

Binding offtake agreement signed with established producer of graphite products

- ◆ 12,000-90,000 tpa coarse flake graphite for five years
- ◆ An option to extend a further five years
- ◆ All Stage 1 coarse graphite product is sold



Tanzania & Ukraine Graphite Projects are IRA Compliant



1. To get Inflation Reduction Act benefits, from 2024, battery components can not be manufactured or assembled in a Foreign Entity of Concern
2. From 2025, Critical Minerals can not be extracted, processed, or recycled in a Foreign Entity of Concern
3. Foreign Entity of Concern – China, Russia, N Korea, & Iran
4. The US Geological Survey reaffirmed graphite as a Critical Mineral in its 2021 Review and Revision of the US Critical Minerals List, ranking graphite higher than manganese, lithium, nickel, and copper in overall supply risk

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Kaloum
Conakry, Guinea