Emerging natural flake graphite supplier to global markets

121 Event – Cape Town
Company Presentation
4 February 2020
**Volt Resources**

**ASX: VRC**

### Board and Management
- Asimwe Kabunga: Non-Executive Chairman
- Trevor Matthews: Chief Executive Officer
- Stephen Hunt: Non-Executive Director
- Jack Fazio: Non-Executive Director

### Capital Structure
- Shares on Issue: 1.74 billion
- Market Capitalization: A$19.13m*

*Based on closing price of 31 January 2020

<table>
<thead>
<tr>
<th>Shareholding</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Kabunga Holdings Pty Ltd</td>
<td>12.69%</td>
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<td>HSBC Custody Nominees (Australia) Limited</td>
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<td>PR and E Notman</td>
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<td>Bosswat Pty Ltd</td>
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<td>Little John Embrey Engineering</td>
<td>1.69%</td>
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<td>Others</td>
<td>78.5%</td>
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### Location
- Flagship asset is the Bunyu graphite project in southern Tanzania
- All mining and environmental licenses have been granted by the government
- ASX listed and headquartered in Perth, Australia

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*For personal use only*
Highlights

Bunyu Project **fully-approved** for both Stage 1 and 2 developments – key environmental and mining licences received

**Stage 1 funding process advanced** – Mauritian Note Issue commenced and approved for listing on the Development and Enterprise Market plus discussions with investment funds for supplementary funding

Stage 1 development establishes **critical infrastructure, product market position and operations experience** to de-risk Stage 2 Expansion

Stage 1 production target is **23,700tpa**\(^1\) and Stage 2 target is **~170,000tpa**\(^2\) of graphite products

Stage 1 targeting **production Q1/Q2 2021 and cash-flows Q2 2021**

Strong market appetite for Bunyu products - **key offtake agreements** already in place with major Chinese partners and US graphene producer

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1. Refer to Volt’s ASX announcement titled “Positive Stage 1 Feasibility Study Bunyu Graphite Project” dated 31 July 2018. 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.

2. 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.
Volt Progress

2015
Volt acquires a number of tenements either granted or under application. Drilling commences soon after.

2015
Drilling identifies a large envelope of mineralization extending 3.2km in length.

2016
The Bunyu Pre-Feasibility Study results are announced on December 15. It includes the largest JORC graphite resource in Tanzania.

2016
Volt signs its first binding offtake agreement with Nano Graphene Inc for 1ktpa of product for a term of 5 years.

2017
The company publishes its revised development plan for the Bunyu project, dividing the development into two stages.

2017
On July 31, the results of the Stage 1 Feasibility Study are announced.

2018
On August 1, a second binding offtake agreement is signed with Tianshengda for 9ktpa of product.

2018
On September 3, the company receives the Environmental Impact Assessment ('EIA') Certificate from the National Environment Management Council of Tanzania.

2018
On October 22, the Mining Commission issues Volt its mining licences for stage 1 and stage 2 of the Bunyu graphite project.

2018
On 24 September 2019 the Listing Executive Committee of the Stock Exchange of Mauritius approved the listing of up to US$30m of Notes to be issued by Volt Graphite Tanzania.
Strategic Location and Infrastructure

- Located in south-east Tanzania 140km from Mtwara Port in the highly endowed East African graphite belt
- Safe to export graphite products and storage available at Port
- Sealed road from Bunyu to the deep water port at Mtwara
- Water supply from bores and dams
- Stage 1 power from diesel generators
- Stage 2 power potentially gas or diesel/solar/battery
Bunyu Graphite Project

Overview

Largest ore reserve amongst ASX listed peers of 127 Mt @ 4.4% TGC

Flake distribution suitable for building materials and battery anode end markets

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

Environmental Impact Assessment Certificate and Mining Licences covering both Stage 1 and 2 have been issued

Advanced funding process - Mauritian Note prospectus issued and Note offer in progress combined with Africa, US and Middle East investment fund discussions

Strong market appetite for Bunyu products - key offtake agreements already in place with major Chinese partners and US graphene company

Huge exploration upside – current JORC mineral resources are from exploration covering ~6% of the tenement area

1. Refer to the Appendices for Bunyu Ore Reserve Statement
Stage 1 Production

Building the Foundations

Targeted funding of **US$40m** including **development cost of US$31.8m** and resettlement compensation of US$3.5m

**400,000tpa** plant feed and **6.26% TGC feed grade**
**Production of 23,700tpa** of graphite
Near surface ore zone with **low strip ratio**

Simple mining using conventional **drill and blast, load and haul** method

**Initial 7 year project life** with plans to expand to a **multi-decade project** via Stage 2 Development

**Bunyu North product samples** have returned **excellent results** with good expansion performance, high conductivity, ease of purification and low impurities

Production Q1/Q2 2021, first cash-flows from Q2 2021

Outline of ore processing to produce final graphite product

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Stage 2 Development

Unlocking the Upside

Definitive Feasibility Study for expansion to be undertaken in 2020

At least 22 year project life with potential multi decade project based on current JORC mineral resource

PFS based on 170,000tpa of graphite products supported by very robust economics. Development funding estimated at US$173m.

1.4 year payback, post tax NPV of US$890m, average annual EBITDA US$195m

Plan to be commissioned early 2023 to align with forecast significant increase in graphite demand from 2022

PFS outline of ore movement from pit to market

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Bunyu Graphite Project

Development Timeline

<table>
<thead>
<tr>
<th>Milestone / Development Outcome</th>
<th>H0</th>
<th>H1</th>
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<td>Stage 1 Construction</td>
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<td>Stage 1 Ramp-up and Production</td>
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<td>Stage 2 FS completed. FID based on Offtakes and Financial Close</td>
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<td>Stage 2 Commissioning and Ramp-up</td>
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</tbody>
</table>

- Stage 1 Feasibility Study: Complete
- Stage 1 Financing: Final stages
- Stage 1 Construction: in progress
- Stage 1 Commissioning: in progress
- Stage 1 Ramp-up and Production: in progress
- Stage 2 FS completed. FID based on Offtakes and Financial Close: in progress
- Stage 2 Construction: in progress
- Stage 2 Commissioning and Ramp-up: in progress
- Stage 2 Ramp-up and Production: in progress
Pipeline Building Offtake

**Binding Offtake Agreements**

**Graphenica** (formerly Nanographene) – US-based graphene producer

- 1,000tpa (average) of flake graphite concentrate, fixed price binding 5 year offtake agreement signed
- Graphenica’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

**Qingdao Tianshengda** (‘TSD’) - One of China’s largest graphite processors and distributors

- 9,000tpa of flake graphite product offtake over 5 year period with mutual option to extend for a further 5 years. Offtake agreement commencement date recently extended to 2022 to allow time for funding and construction.

**Non-binding Offtake and Cooperation Agreements**

**CNBMGM**: China’s largest building materials group (net assets of US$79bn).

- 10,000 -15,000tpa flake graphite concentrate
- Expandable focused product offtake, construction support and financing

**Guangxing Electrical Materials** (‘GEM’): One of China’s largest graphite processors and distributors

- 5,000tpa flake graphite concentrate
- Value add graphite products, mainly expandable graphite

**Aoyu Graphite**: One of China’s leading graphite groups

- 10,000-20,000tpa flake graphite concentrate
- Battery anode material processing and product offtake
Stage 1 Funding Strategy

Mauritian Note listing approved by the Stock Exchange of Mauritius. Discussions with African, US and Middle East investment funds.

Funding advisors Exotix Capital, specialise in natural resources and debt and equity capital markets in emerging markets with a particular focus on Africa.

Completion of Note Issues and/or Institutional investment to fully-fund Stage 1 development of Bunyu Graphite Project targeting production start Q1/Q2 2021.
Near-term Catalysts to unlock Value

Development funding for Stage 1 through to first production

Targeting Stage 1 production Q1/Q2 2021

Binding and indicative offtake commitments for Stage 1

Scalable project through expansion to +170,000tpa graphite products with excellent economics

Strong community and government support for Bunyu project development

Volt’s short-medium term development plans backed by strong market forecasts
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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 Exploration Results, 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.

The information in the Stage 1 Feasibility Study for the Bunyu Graphite Project Tanzania dated 30 July 2018 that relates to Mineral Resources is based upon information compiled by Mrs Christine Standing who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mrs Standing is an employee of Optiro Pty Ltd and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity 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. Mrs Standing consents to the inclusion in this annual statement of a summary based upon her information in the form and context in which it appears.

The information in the Stage 1 Feasibility Study for the Bunyu Graphite Project Tanzania dated 30 July 2018 that relates to Ore Reserves was compiled by Mr Ross Cheyne who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Cheyne is a Director of Orelogy Consulting Pty Ltd and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity 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. Mr Cheyne consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.

This presentation was approved for release to the ASX by Volt’s Chief Executive Officer, Trevor Matthews
Stage 1

Project Development Schedule

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<th>Months</th>
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<td>Early Works (road; bores; camp)</td>
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<td>Mine Establishment &amp; Pre-Strip</td>
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<td>TSF Construction</td>
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<td>Commissioning and Ramp-Up</td>
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Key Approvals and Land Access

Bunyu Environmental Approval

• Environmental Impact Assessment (‘EIA’) Certificate for Bunyu granted by the National Environment Management Council of Tanzania to 100% wholly-owned subsidiary Volt Graphite Tanzania (‘VGT’)

• EIA Certificate represented the final pre-requisite for granting of Volt’s Mining Licence and a final milestone for Government permitting

Land Access

• Resettlement Action Plan (‘RAP’) completed
• Surveys, communication, valuations and report completed
• Compensation report lodged and approved by authorities
• Once financed, ready to commence compensation payments and resettlement of people

Bunyu Mining Licences

• Formally received Mining Licences ML 591/2018 and ML 592/2018 from Minerals Commission of the Ministry of Minerals of Tanzania
• Granted ML’s cover a combined area of 17.71km² which envelopes both Stage 1 and Stage 2 developments
• ML’s are effective for a 10 year period with a right to further 10 year renewals under section 53 of the Mining Act
Forging Strong Community Relationships

Social Investment Program
• Building village offices
• Repairing school buildings and supplying school desks
• Replacement roof sheeting for community buildings following storm damage
• Payment of Nursery teachers salaries

Village Land Use Plan (‘VLUP’)
• VGT have sponsored the development of a formal VLUP for the local communities
• Incorporates the resettlement planning for new village based residences

Community Engagement
• Local communities are updated regularly on development activities via regular reports and meetings
• Lindi District Council’s Economic Committee has visited site and is very supportive of Bunyu’s development
Bunyu Ore Reserves

<table>
<thead>
<tr>
<th>Ore Reserve Classification</th>
<th>Ore (Mt)</th>
<th>TGC (%)</th>
<th>Contained Graphite (Mt)</th>
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<tbody>
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<td><strong>Proved</strong></td>
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<tr>
<td>Bunyu 1 (North)</td>
<td>19.3</td>
<td>4.32</td>
<td>0.8</td>
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<td>Bunyu 2 (South)</td>
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<tr>
<td>Bunyu 3 (South)</td>
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<tr>
<td><strong>Subtotal – Proved</strong></td>
<td>19.3</td>
<td>4.32</td>
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<tr>
<td><strong>Probable</strong></td>
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<tr>
<td>Bunyu 1 (North)</td>
<td>95.8</td>
<td>4.40</td>
<td>4.2</td>
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<tr>
<td>Bunyu 2 (South)</td>
<td>6.4</td>
<td>5.11</td>
<td>0.3</td>
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<tr>
<td>Bunyu 3 (South)</td>
<td>5.8</td>
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<td><strong>Subtotal – Probable</strong></td>
<td>108.1</td>
<td>4.37</td>
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<td><strong>Total Ore Reserve</strong></td>
<td>127.4</td>
<td>4.36</td>
<td>5.6</td>
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Note: Bunyu previously known as Namangale

** As described in ASX Announcement “Pre-Feasibility Study Completed dated 15 December 2016

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## Bunyu Mineral Resources

<table>
<thead>
<tr>
<th>Bunyu Project</th>
<th>Tonnes (millions)</th>
<th>TGC %</th>
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<tr>
<td><strong>Inferred</strong></td>
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<td>North</td>
<td>264</td>
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<td>South</td>
<td>23</td>
<td>3.6</td>
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<td><strong>Total Inferred</strong></td>
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<td><strong>4.9</strong></td>
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<tr>
<td><strong>Indicated</strong></td>
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<tr>
<td>South</td>
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<td><strong>Total Indicated</strong></td>
<td><strong>155</strong></td>
<td><strong>5.0</strong></td>
</tr>
<tr>
<td><strong>Measured</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North</td>
<td>20</td>
<td>5.3</td>
</tr>
<tr>
<td><strong>Total Resource</strong></td>
<td><strong>461</strong></td>
<td><strong>4.9</strong></td>
</tr>
</tbody>
</table>

Note: Bunyu previously known as Namangale

**As described in ASX Announcement “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.
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