



*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

A\$19.13m*
Market Capitalization

12.69%
Kabunga Holdings Pty Ltd

2.84%
HSBC Custody Nominees (Australia) Limited

2.27%
PR and E Notman

2.01%
Bosswhat Pty Ltd

1.69%
Little John Embrey Engineering

78.5%
Others

**Based on closing price of 31 January 2020*

Share Price (A\$)



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

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 **23,700tpa¹** and Stage 2 target is **~170,000tpa² 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

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

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

2015

2016

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

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

2017

2017

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

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

2018

2018

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

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

2018

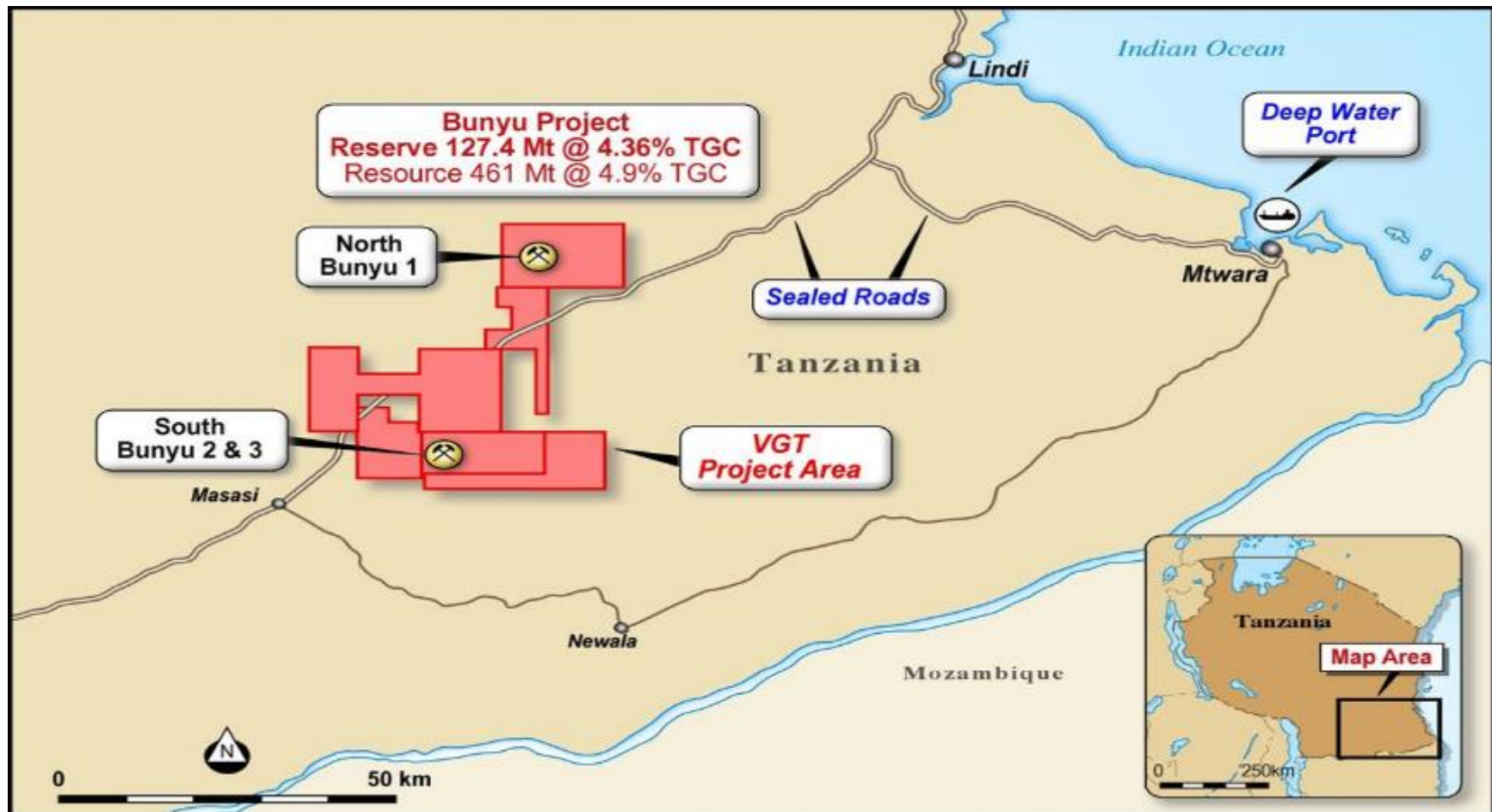
2018

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

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

2019

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% TGC¹**

Flake distribution suitable for **building materials** and **battery anode** end markets

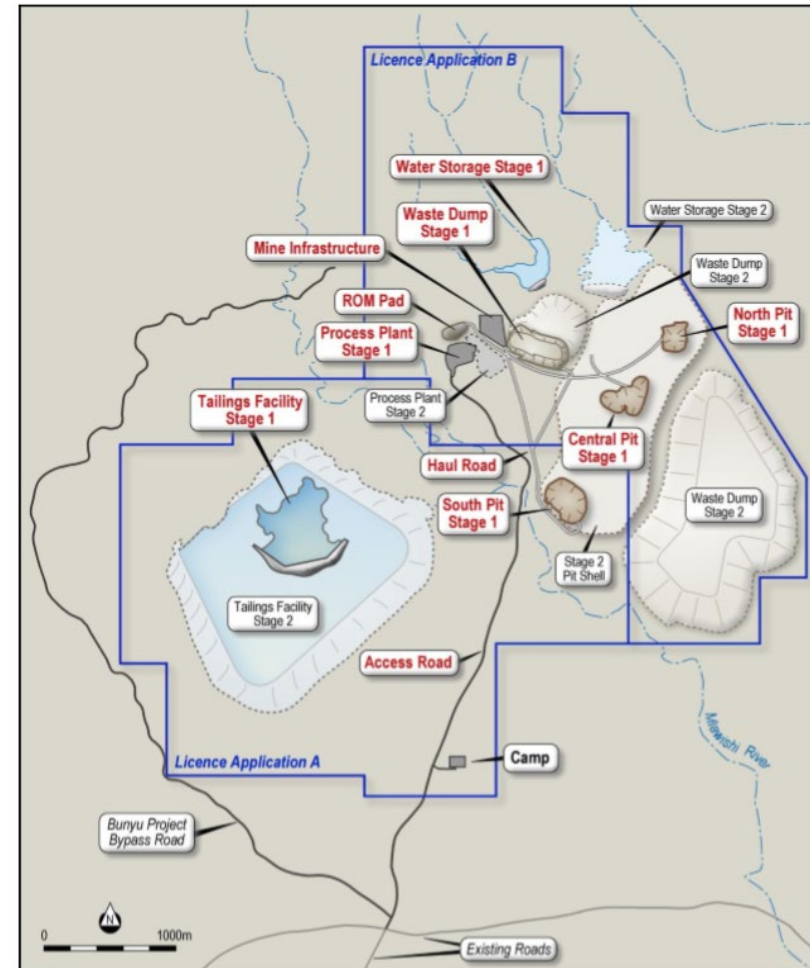
Two stage development strategy with Stage 1 **significantly de-risking** the **Stage 2 expansion** through a **lower risk small scale development** with mine and plant operations, trained workforce, supply chain and product sales experience

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**



Bunyu Stage 1 and 2 - Project Layout

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

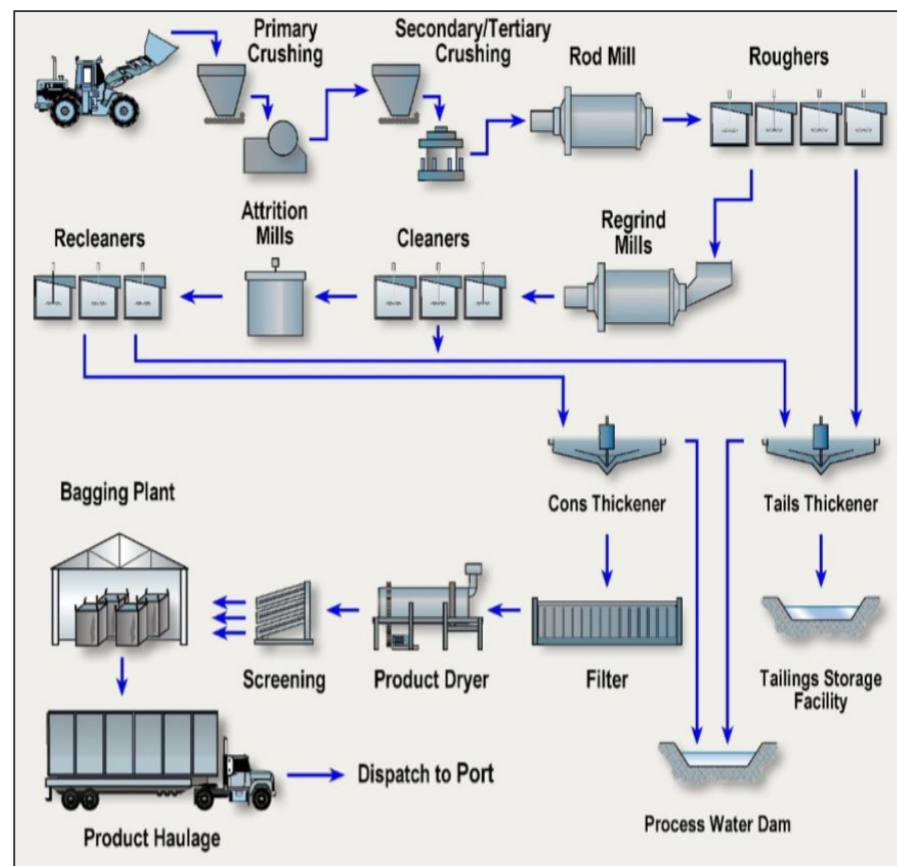
400,000tpa plant feed and **6.26% TGC** feed grade
Production of **23,700tpa** of graphite
Near surface ore zone with **low strip ratio**

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

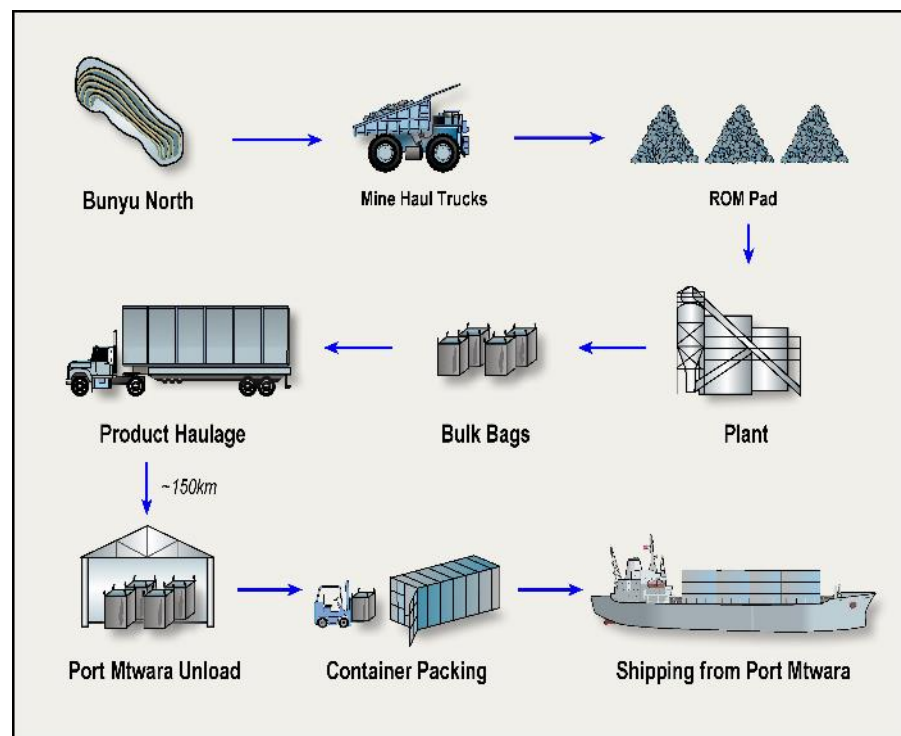
Definitive Feasibility Study for expansion to be undertaken
in **2020**

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**

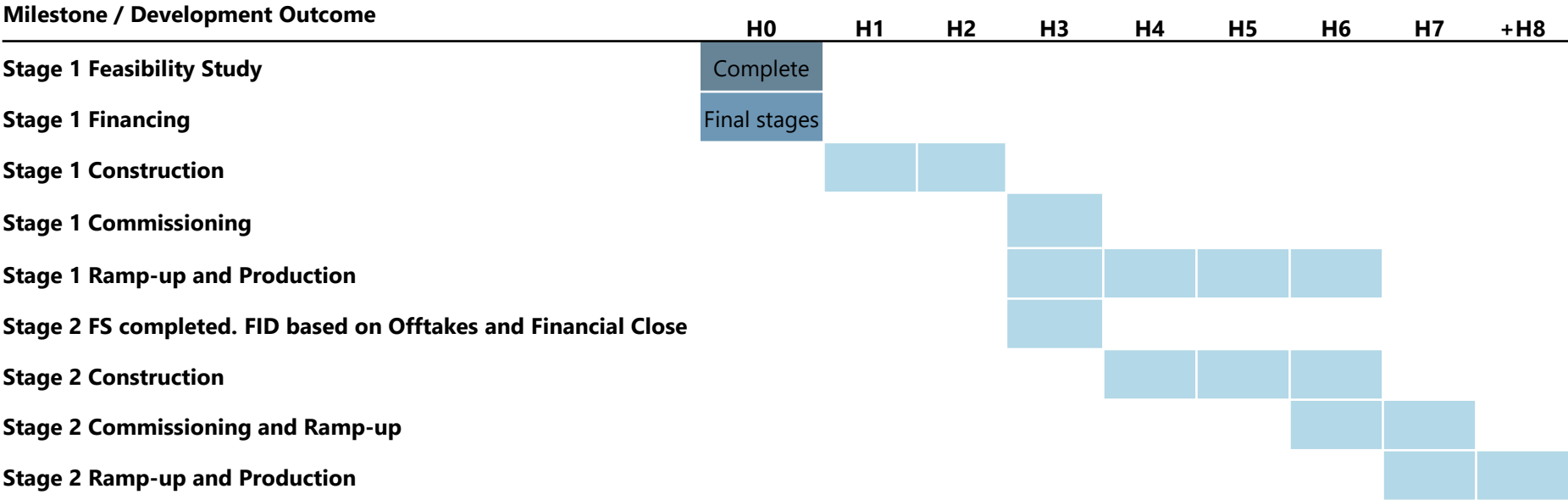


PFS outline of ore movement from pit to market

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Bunyu Graphite Project

Development Timeline



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



CNBM

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

GEM

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

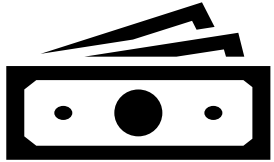
- 5,000tpa flake graphite concentrate
- Value add graphite products, mainly expandable graphite



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 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.

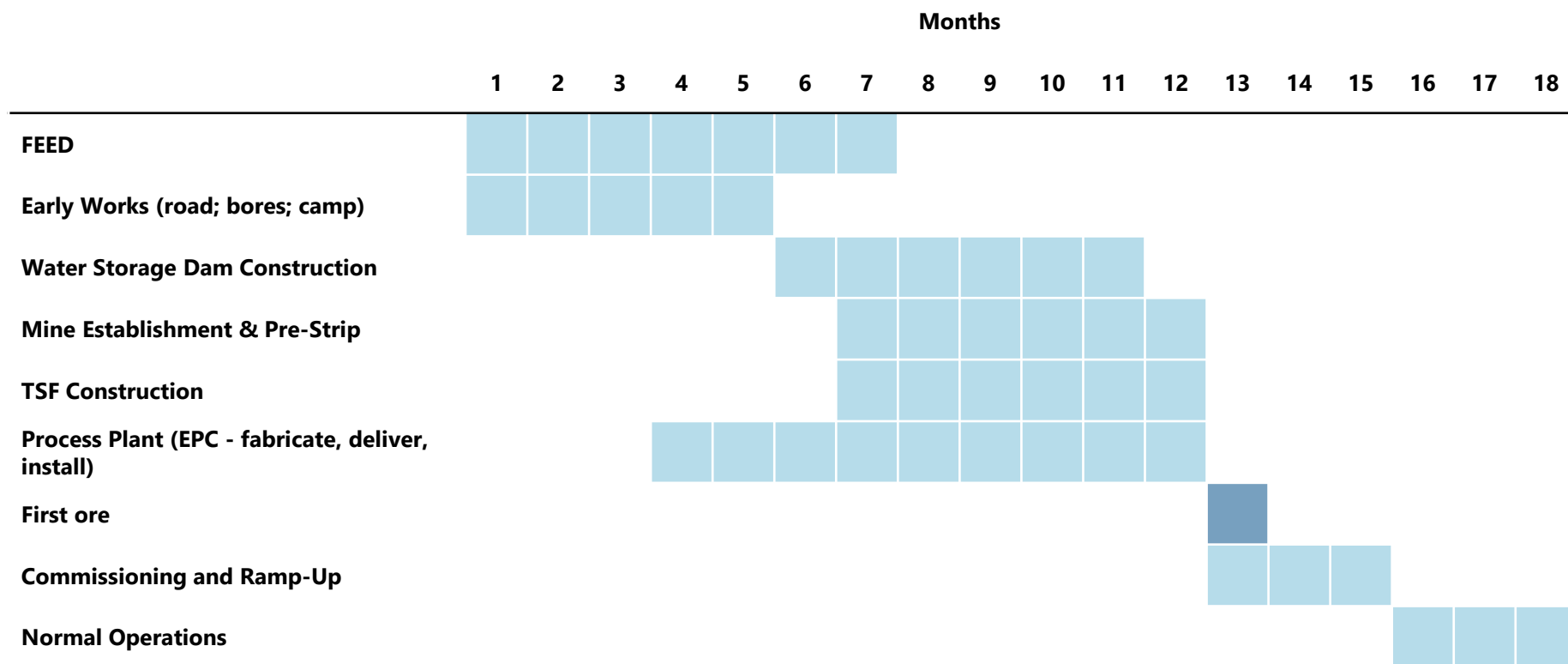
The information in the Stage 1 Feasibility Study for the Bunyu Graphite Project Tanzania dated 30 July 2018 that relates to Ore Reserves was compiled by Mr Ross Cheyne who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Cheyne is a Director of Orelogy Consulting Pty Ltd and has 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

Appendices

Stage 1

Project Development Schedule



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

Ore Reserve Classification	Ore (Mt)	TGC (%)	Contained Graphite (Mt)
Proved			
Bunyu 1 (North)	19.3	4.32	0.8
Bunyu 2 (South)	-	-	-
Bunyu 3 (South)	-	-	-
Subtotal – Proved	19.3	4.32	0.8
Probable			
Bunyu 1 (North)	95.8	4.40	4.2
Bunyu 2 (South)	6.4	5.11	0.3
Bunyu 3 (South)	5.8	3.05	0.2
Subtotal - Probable	108.1	4.37	4.7
Total Ore Reserve	127.4	4.36	5.6

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

Bunyu Project	Tonnes (millions)	TGC %
Inferred		
North	264	5.0
South	23	3.6
Total Inferred	286	4.9
Indicated		
North	122	5.2
South	33	4.3
Total Indicated	155	5.0
Measured		
North	20	5.3
Total Resource	461	4.9
Note: Bunyu previously known as Namangale		

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