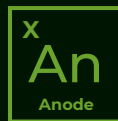
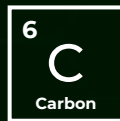


Quarterly Investor Webinar

ASX: VRC
27 April 2023



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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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... the graphite world is changing and so is Your Company



Graphite Demand...

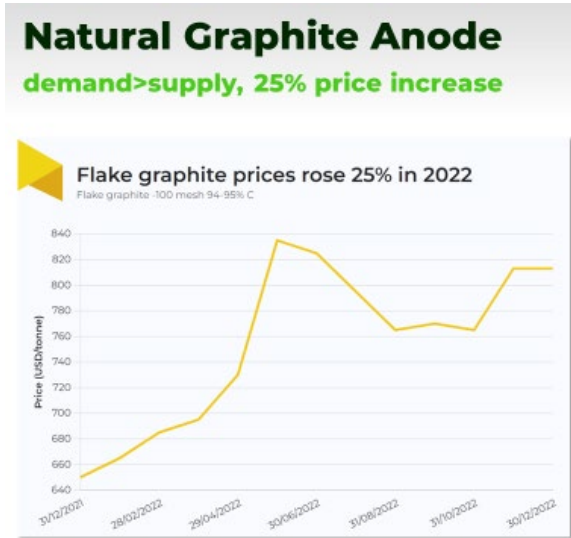
- ◆ Demand is exceeding supply
- ◆ 25% price increase of flake graphite in 2022
- ◆ Battery demand dominates the graphite market

Electric Vehicles and Legislation...

- ◆ Inflation Reduction Act in US is a gamechanger
- ◆ Volt is seeing similar activity in Europe

Volt Resources – Clear Focus

- ◆ Clear focus on graphite and natural graphite anode material
- ◆ Continue to emphasize execution and accountability



Synthetic Anode: 2022–2030

Supply Growth
150%

Demand Growth
170%

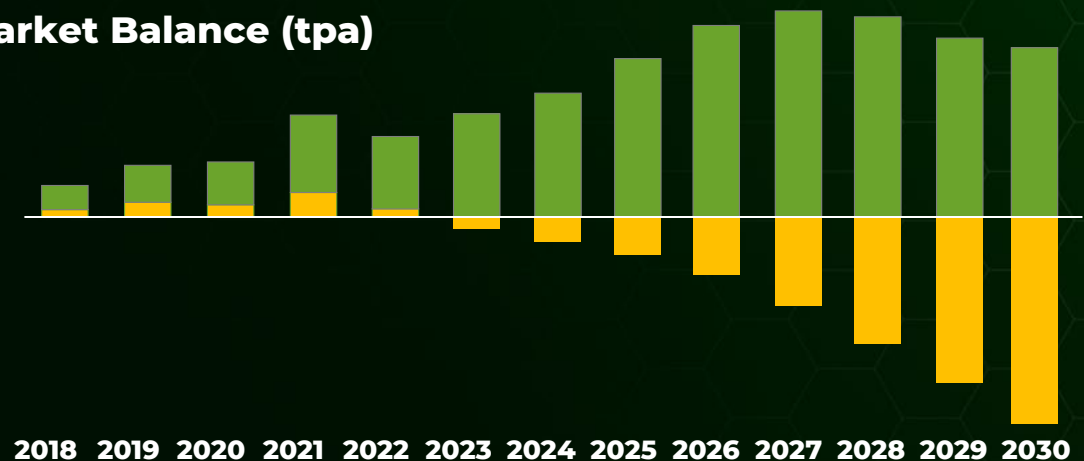
Natural Anode: 2022–2030

Supply Growth
95%

Demand Growth
415%

■ Synthetic Anode
■ Natural Anode

Market Balance (tpa)



Stage 1 Bunyu Graphite all sold under Binding Offtakes

Graphex Group Limited

Binding offtake agreement signed with global battery anode material producer Graphex Group Limited subsidiary, Graphex Michigan 1 LLC.

- ◆ 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



Bunyu Financing on track...



Bunyu Stage 1 Financing on Track...

Financing Strategy

- ✓ Secure binding offtakes - **COMPLETED**
- ◆ Use combination of project equity and debt with non-bank financiers.
 - Understand graphite market
 - Different risk profile than traditional banks
- ◆ Secure financing by September 2023
 - On track

Ukraine - Zavalievsky Graphite

Low Cost ZG Operating Plan is now under execution

- ◆ Evaluated three options and selected low-cost plan for 2023
- ◆ An optimised campaign cycle of one month production every quarter (three campaigns across Q2, Q3 and Q4 is planned for the remainder of 2023)
- ◆ ASX announcement on the first campaign

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



Focus on Fiscal Discipline



Fiscal discipline implemented...

We are well capitalized...

	Jan – March 2023	Oct – December 2022
Cash on hand	\$5,353k	\$5,518k
Net cash used in operating activities	\$910k	\$1,346k
Net cash used in investing activities	\$276k	\$2,085k

Volt 2023 Scorecard



Q1 2023

Q2 2023

Q3 2023

Q4 2023

Bunyu Graphite Project (Tanzania)



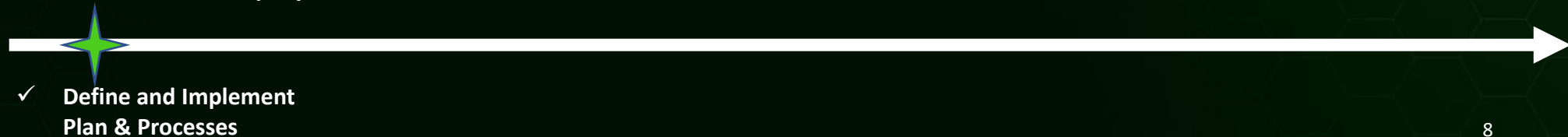
Zavaliievsky Graphite Operation (Ukraine)



Battery Anode Material Plant (USA)



Fiscal Discipline



WE WILL WIN

Contact



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