



Strategic European Lithium Acquisition – **JADAR NORTH**

18 NOVEMBER 2021

ASX:VRC

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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.



ACQUISITION OVERVIEW

Transaction Summary

Acquisition of European lithium licence applications in Serbia progresses Volt's strategy of becoming a multi-commodity battery mineral operator, developer and explorer

- Volt Resources (Volt) to acquire 100% of Asena Investment
 - Asena holds the rights to three key licence applications covering 291km² in Serbia
 - Acquisition consideration 36,049,027 Volt ordinary shares to be issued subject to certain conditions precedent, including grant of the licences and shareholder approval
 - Asena to be acquired by Volt with licences expected to be granted early Q1 2022
- Three highly prospective licence applications, with Jadar North well-positioned alongside Rio Tinto's Jadar Project
 - Jadar North project targeting the northern extent of the Jadar basin with Rio Tinto's world class Jadar Deposit (Mineral Resource comprises 55.2 Mt of Indicated Resource at 1.68% Li₂O and 17.9% B₂O₃ with an additional 84.1 Mt of Inferred Resource at 1.84% Li₂O and 12.6% B₂O₃¹) located in the south of the basin
 - Extensive surface geochemical sampling, ground magnetic and magnetotelluric surveys completed with limited drilling conducted
 - Four drillholes in the Jadar North licence application area encountered anomalous Lithium and Boron values
 - Rio Tinto and Asena occupy 100% of the Jadar basin – subject to Asena being granted the Jadar North licence
 - Petlovaca and Ljig provide additional targets
- Strategically located European Lithium licence applications with demand from European EV battery manufacturers
 - Licence applications strategically located in Europe with growing demand for European sourced Lithium for LIB cell manufacturers and EV manufacturers
 - European Union facilitating the development of battery minerals supply chains through EBA and ERMA
- Subject to the licences being granted, an active program targeting exploration drilling Q3 CY 2022
 - Jadar North initial program of detailed mapping, sampling and geochemical analysis Q2 2022 with Phase 1 drilling Q3 2022
 - Ljig and Petlovaca plans for similar programs and timing

1. Refer to Rio Tinto ASX announcement dated 10 December 2020 titled "Rio Tinto Declares Maiden Ore Reserve at Jadar"

Transaction Details

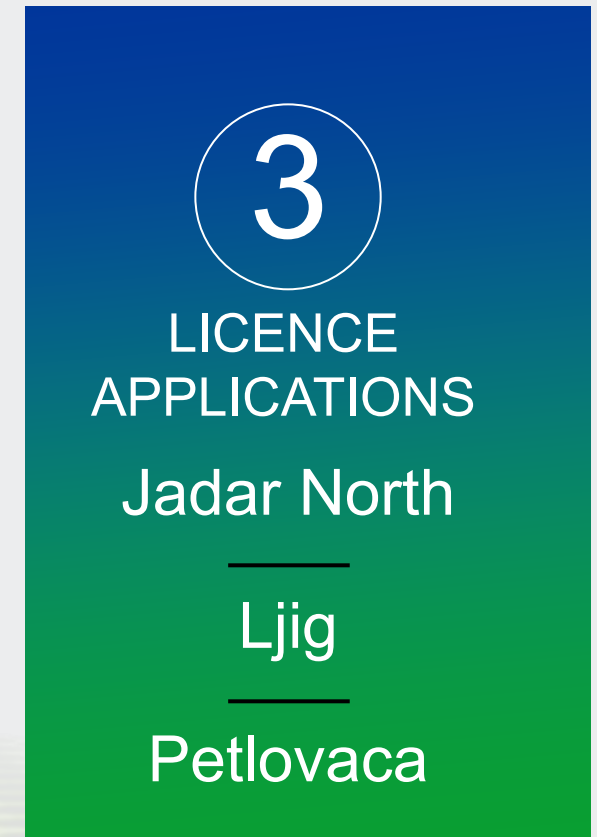
To create a leading multi-commodity battery minerals focussed Company

ACQUISITION DETAILS

- Volt has entered into a Share Swap Agreement to acquire 100% of the issued shares of Serbian company ASENS INVESTMENT DOO Beograd-Stari grad from Ropa Investments (Gibraltar) Ltd (Seller)
- Asena holds applications for two licences (Jadar North and Ljig) and has the right to a third licence application (Petlovaca) held by another Serbian entity (EME) owned by the Seller. Asena will also transfer two unrelated licences to EME which are not part of the acquisition.
- When Asena becomes the registered holder of the three lithium licences, Volt will issue 36,049,027 ordinary shares to the Seller subject to the following:
 - *Asena becoming the registered holder of, and Volt being satisfied in relation to certain matters concerning, the Jadar North, Ljig and Petlovaca licences;*
 - *Asena ceasing to hold any interest in the Excluded Licence Applications;*
 - *Volt becoming the sole holder of Asena's share capital; and*
 - *Volt's shareholders approving the issue of the Consideration Shares. Approval by 17 February 2022.*

TIMING

- Share Swap Agreement signed
- Asena shares transferred to Volt mid December 2021
- Licences expected to be issued to Asena (including the Petlovaca licence)
- Volt shares expected to be issued to the Seller – early Q1 2022



Investment Highlights

A unique, multi-commodity battery minerals focussed company

- 1 Multi-commodity battery minerals focused company**
 - An exciting junior ASX listed story with leverage to key growth commodities
 - Targeting to supply European and US LIB manufacturers from Company's strategic Lithium and Graphite projects
 - One of few ASX listed graphite producers and recently diversified via the proposed acquisition of the Asena Lithium licence applications in Serbia
- 2 Strategically located European Assets**
 - Extremely well-positioned in Europe with accelerating demand from EV battery cell manufacturing sector
 - Located in Serbia (lithium), a stable and established mining jurisdiction with close proximity to end users and Ukraine (graphite) which has a long mining history and close ties to the EU
 - Close proximity to road, rail, port and associated infrastructure
- 3 Highly prospective lithium assets**
 - Located in Serbia, a stable and established mining jurisdiction with close proximity to end users
 - Adjacent to Rio Tinto's \$2.4B Jadar lithium-borate investment
 - Rio and Asena occupy 100% of the Jadar basin – subject to Asena being granted the North Jadar licence
- 4 Multiple graphite assets**
 - Positioning Volt to become a globally significant and diversified graphite producer
 - Plans to supply the LIB industry in Europe and the US from Zavalievsky Graphite (Ukraine) and future production from Bunyu (Tanzania)
 - Multi-asset producer providing a platform for a graphite operation of significant scale and global importance
- 5 Strong ESG Credentials**
 - Volt maintains an ESG focused mindset throughout the supply chain – minimising its carbon emissions
 - Volt's strategy is to become an integrated battery materials producer, assisting in the global push for de-carbonisation
 - Integrated supply chain approach ensures consistent application of Company ESG policies and principles from origin to the processed materials supplied to the cell manufacturer
- 6 Highly experienced management team**
 - Highly experienced management team with strong operating and technical sector experience
 - Key management / consultants with genuine expertise in lithium exploration
 - Highly capable team of taking projects into development and creating significant value for shareholders



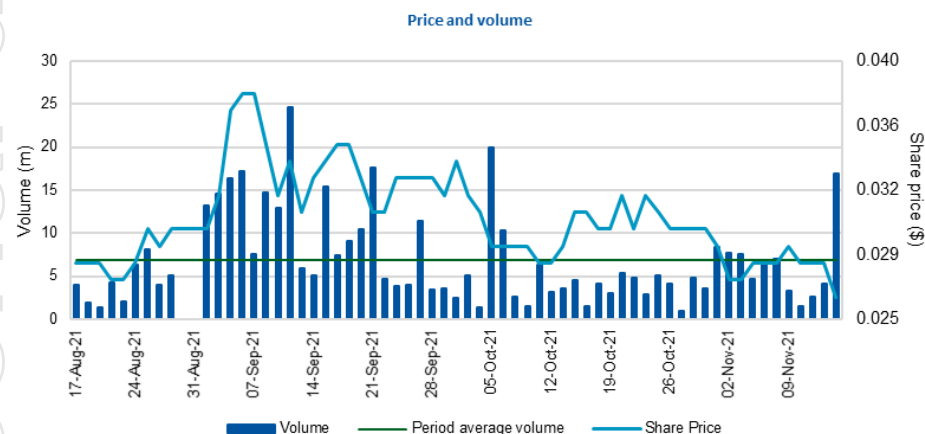
CORPORATE OVERVIEW

Corporate Overview

Capital Structure

Share Price as at 15 November 2021	A\$0.026
Share Price Low (over 1yr)	A\$0.008
Share Price High (over 1yr)	A\$0.045
Shares on Issue	2.65b
Market Capitalisation	A\$68.8m

Share Price History – ASX:VRC



The Board

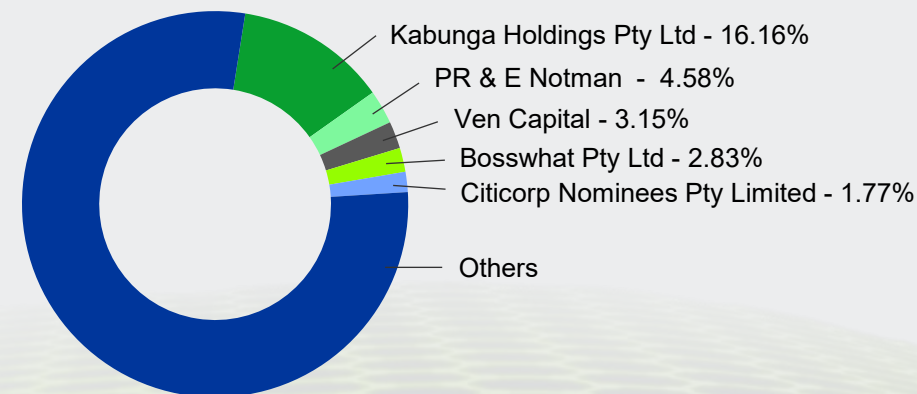
Trevor Matthews | MANAGING DIRECTOR

Asimwe Kabunga | NON-EXECUTIVE CHAIRMAN

Jack Fazio | NON-EXECUTIVE DIRECTOR

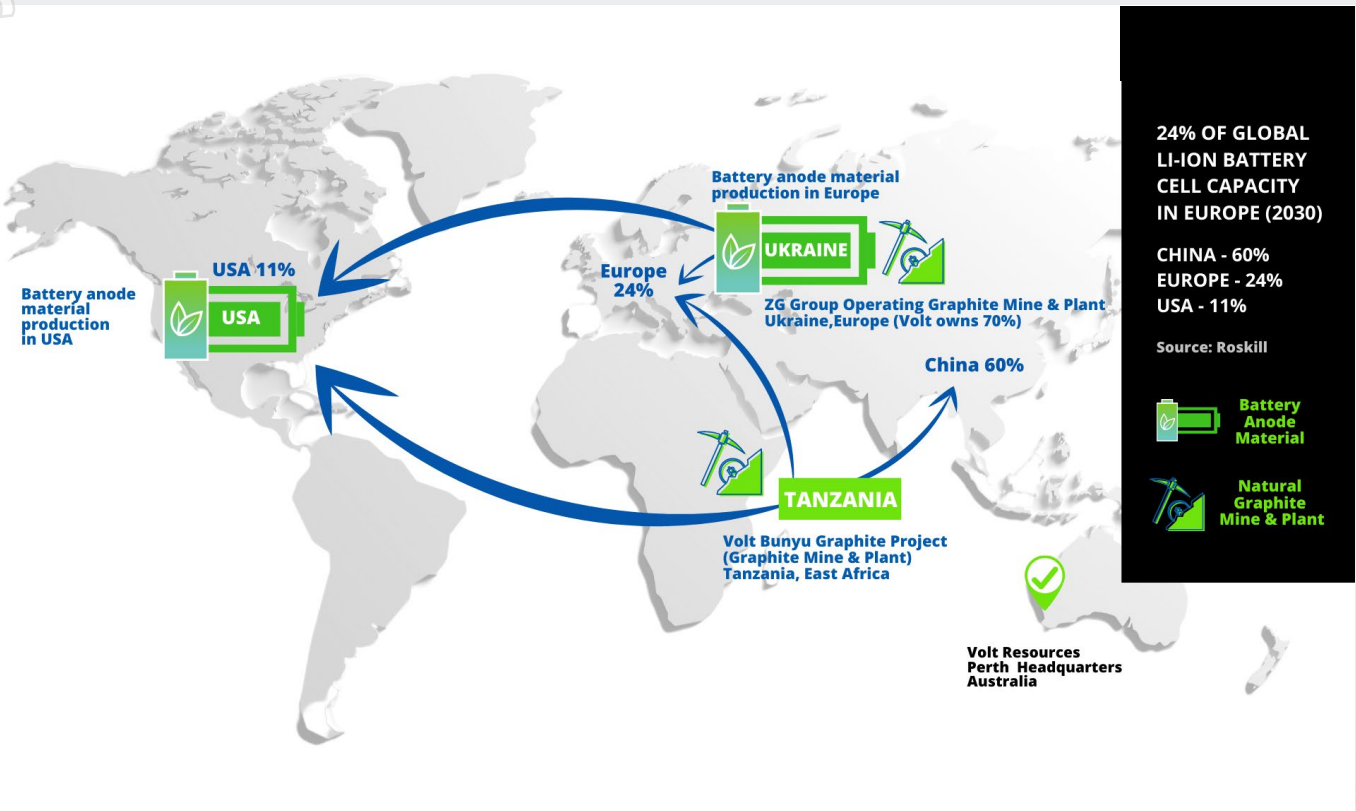
Susan Park | COMPANY SECRETARY

Major Shareholders



Asset Locations and Global Production Chain

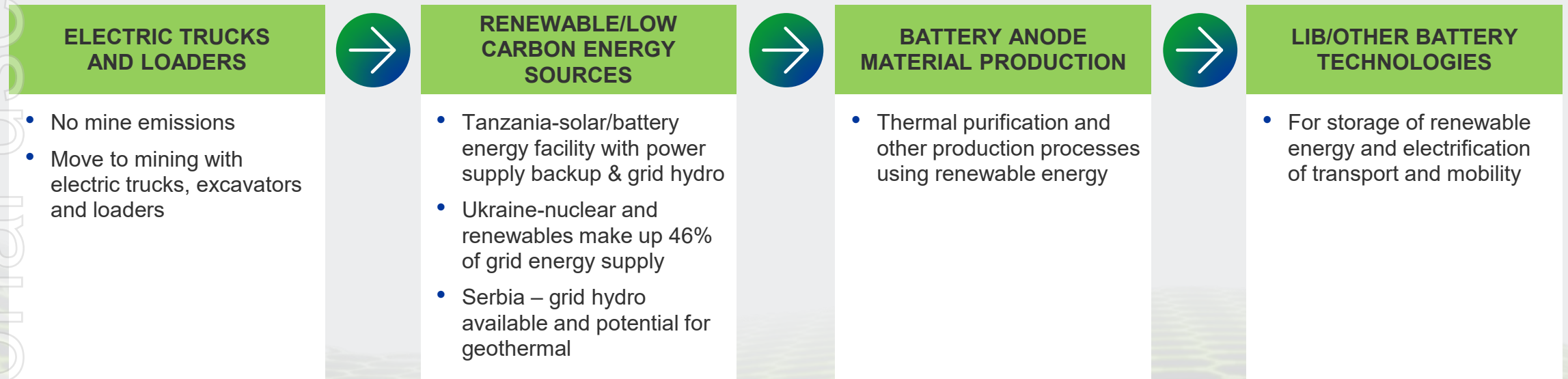
Strategically located assets combined with integrated production supply chain



ESG Credentials

- Volt maintains an ESG focused mindset throughout the supply chain – minimising its carbon emissions
- Volt's strategy is to become an integrated battery materials producer, assisting in the global push for de-carbonisation
- Integrated supply chain approach ensures consistent application of Company ESG policies and principles from origin to the processed materials supplied to the cell manufacturer

LOWER CARBON EMISSIONS



Experienced Board and Management

Trevor Matthews Managing Director

Trevor has 35 years' experience in the resources industry including 17 years as CEO/Managing Director. Gained considerable experience with five greenfield mining project developments in different mineral commodities. Consequently, he has extensive executive management experience of all phases to successfully complete a mining project.

Asimwe Kabunga Chairman

Asimwe is a Tanzanian born Australian entrepreneur with multiple interests in mining and IT businesses around the world. Mr Kabunga has extensive technical and commercial experience in Tanzania, Australia, United Kingdom and the United States.

Giacomo (Jack) Fazio Non-executive Director

Jack is a highly experienced project, construction and contract/commercial management professional having held senior project management roles with Primero Group Limited, Laing O'Rourke and Forge Group Ltd. His experience ranges from feasibility studies through to engineering, procurement, construction, and commissioning of diverse mining resources, infrastructure, oil & gas and energy projects.

Justine MacDonald Chief Operating Officer

Justine has 22 years' experience in the mining industry within various senior roles and mineral commodities. Her professional experience is predominantly in Africa and she has worked in operational, corporate and consulting roles for multinational, top-tier companies, spanning deep-level underground, open-pit and large scale dredging operations.



LITHIUM ASSETS OVERVIEW

Overview

Introduction to Asena Lithium

Licence applications amongst Europe's leading lithium-borate exploration projects



Located within strongly endowed trends

- Adjacent to Rio Tinto's \$2.4B Jadar lithium-borate investment.
- Asena controls three licenses in the Vadar zone previously explored by Pan Global Resources Inc. (TSX.V PGZ) and its subsidiary Lithium Li.



Serbia: A gateway to green Europe

- Located in a stable and established mining jurisdiction.
- Excellent access to infrastructure leading to end market battery manufacturers located across the European Union.



Significant exploration potential

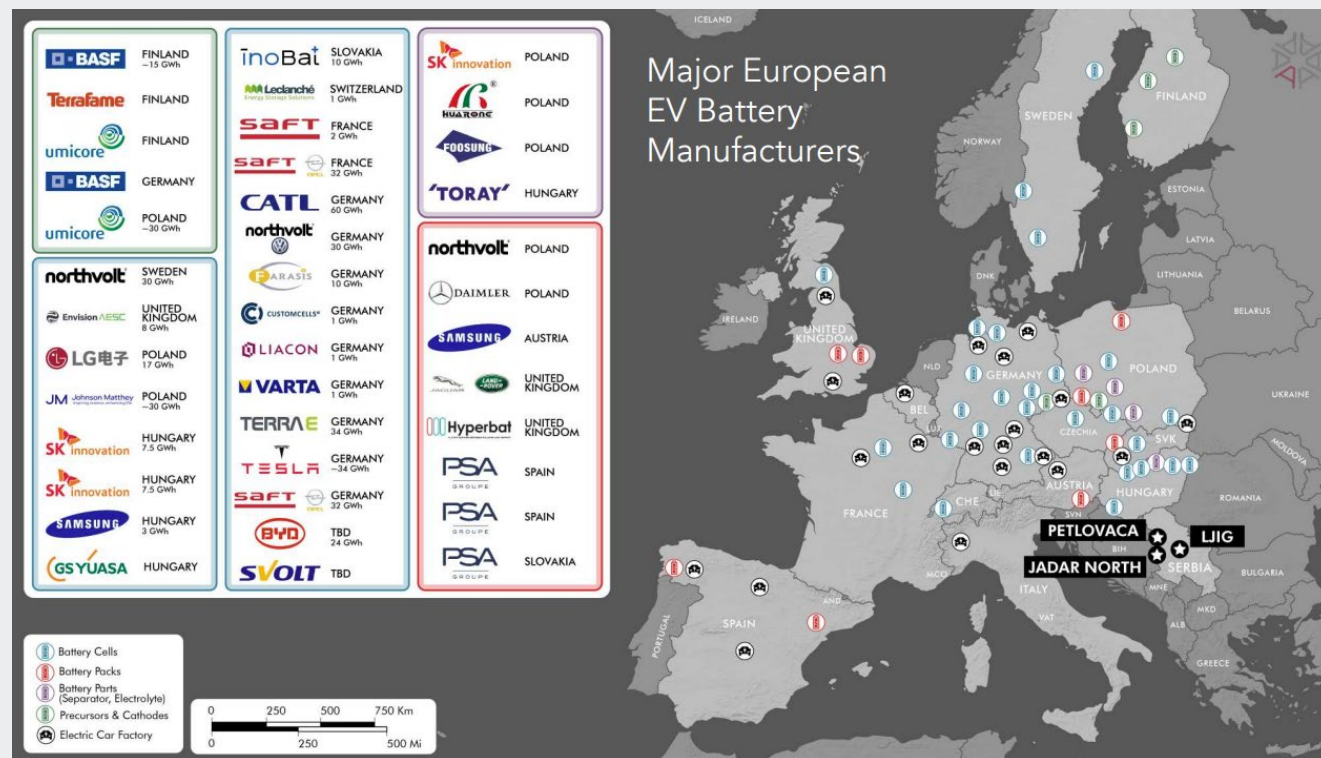
- A determined strategy for company growth via a combination of additional acquisitions and continued exploration.
- Additional nearby lithium-borate resource opportunities currently being appraised in the Jadar Valley.



Security of Supply

Volt believes these licence applications are ideally placed to potentially supply the ever growing lithium need in Europe

	Constructing battery factory in Wroclaw, Poland
	Constructing battery factories in Hungary & Austria
	To build Europe's largest Lithium-Ion battery factory (US 4bn) in Sweden – ex-Tesla executives
	Building a 2nd Gigafactory in Europe, reported to be in Czech Republic
	Opened first section of what will be Europe's biggest lithium-ion battery factory in Karlstein, Bavaria & intend to launch their own extremely efficient cell by year-end
	Plans 3 million EVs pa & 50 EV models by 2025. Total spend – EUR 70bn Reports of EUR 10bn battery factory in Leipzig.
	EUR 1bn EV program, headquarters in Stuttgart & factory in Leipzig. First EV production in 2019. 50% of all vehicles to be EV by 2023.
	EUR 2bn EV program with target to bring 10 EV models to the market by 2025, making up 15-25% of global sales. All models to have electric capability by 2022
	Plans to introduce electric Mini and BMW X3 SUV to range of EV's. Mass production of EV's by 2020 – 12 EV models by 2025.



Angela Merkel – Former German Chancellor during 2021 state visit to Serbia: "If the whole world is interested, we are also interested and that is clear. We have a large number of investments in the automotive industry, including in Serbia, and we all know how important lithium is for future mobility and battery cells".

Asset Overview

Exploring on the shoulders of giants

Three license applications of 291km² in area with similar prospective geology and physical proximity

1 JADAR NORTH (area comprising 98.75km²)

- 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

2 PETLOVACA (area comprising 99.65km²)

- Near to the Jadar basin, gravity-data indicates similar depths, thicknesses, environments and stratigraphic sequences.
- Undrilled to date

3 LJIG (area comprising 92.31km²)

- 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



Serbia – A Mining Friendly Jurisdiction

Serbia: A Mining-Friendly Hub

Long history of government and public support for industry

▪ Mining-friendly jurisdiction

- Government committed to stimulating foreign mining investments
- 30 out of 70 exploration companies in Serbia are foreign
- Well-ranked mining legislation and clear processes
- Major operators include Zijin Mining, Mineco, & Rio Tinto

▪ Favorable legal & tax regimes

- No restrictions on foreign ownership; 10% corporate tax rate and 5% NSR
- Up to 10-year tax holidays for projects with investment > €7M and employing >100 staff
- No legally binding provisions that identify profits from the indirect or offshore transfer of exploration/mining assets

▪ Skilled workforce

- State-of-the-art universities and schools of mining in Belgrade & Bor

▪ Hydropower Available

- Major Serbian powerline from Svornik hydroelectric plant to Loznica enables zero-carbon power source.

▪ Excellent Infrastructure

- Maintained, but little used, railways near licenses.
- Major roads run along the river valleys where these licenses are located and connect to nearby cities of Sabac and Loznica.



Zijin's Bor Mine



ASENA

- 1) Sales data from EV volumes.com
- 2) Historical prices - SPA Angel/AsiaMetals; forecast prices – Macquarie 1 July Research note, 'Australian Lithium Miners'
- 3) Benchmark Mineral Intelligence, Clarkson's Platou Securities AS

Jadar North

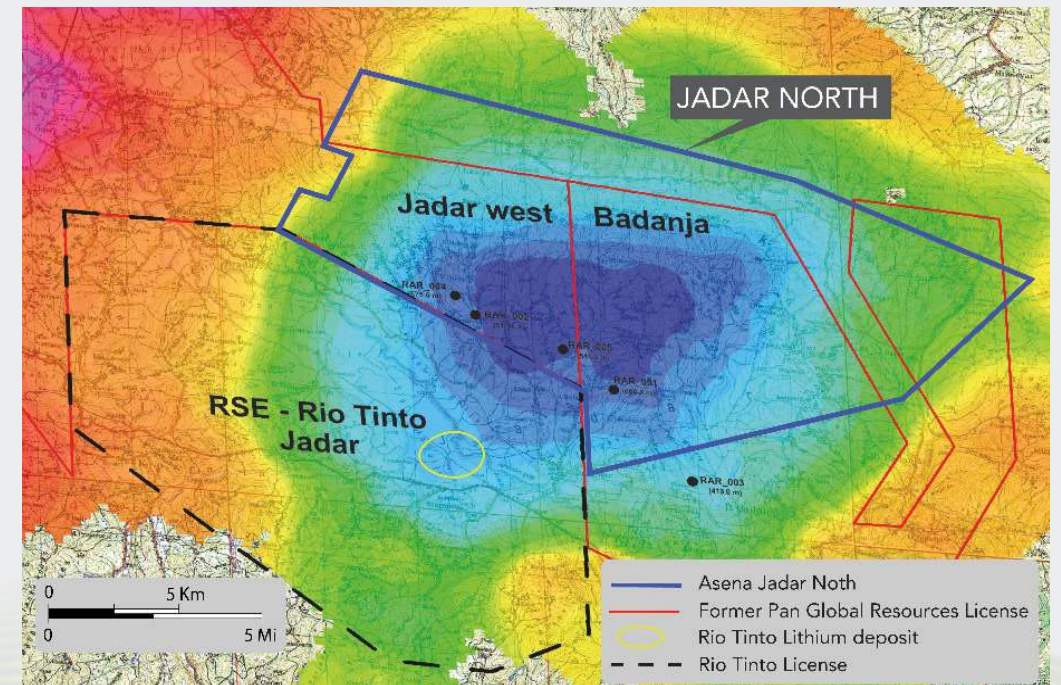
Adjacent to Rio Tinto's Jadar project with promising gravity and anomalous drilling results

The Jadar basin has been explored since 1997 by Rio Tinto who drilled over 400 holes across its license.

LithiumLi, a subsidiary of Pan Global Resources, acquired adjacent terrain in 2010 and completed additional geochemical sampling, magnetotelluric, and gravity surveys, and drilled 5 holes.

A WORLD CLASS BASIN

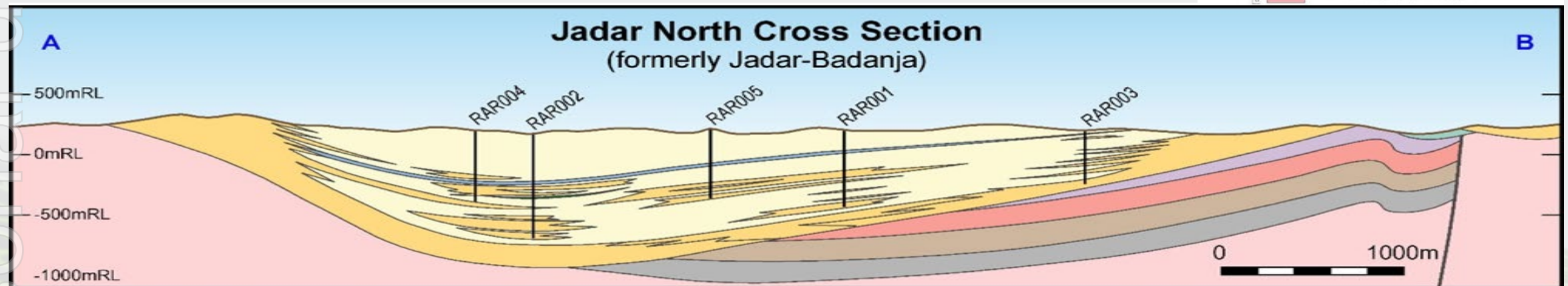
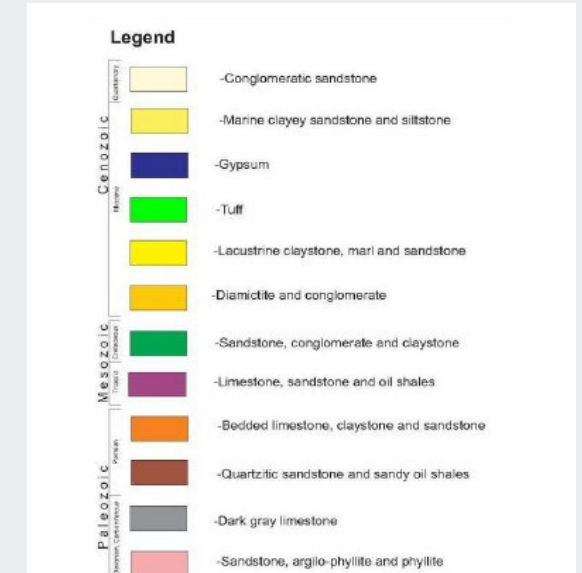
- Jadar North license application covers a low gravity field in the north of the Jadar basin on the Pannonian plain, extending 10-25km west of Sabac in northern Serbia.
- Rio Tinto and Asena alone occupy 100% of the Jadar basin – subject to Asena being granted the North Jadar licence
- Though the basin is entirely buried, its gravity features indicate high prospectivity and similar potential to the lithium-borate mineralised Rio Tinto Jadar project.
- Gravity surveys also model steep basement margins and abrupt changes in thickness within basins which suggest faults.
- The correlation between drill holes can be seen where the centre of the anomaly can be identified along with the centre of the sedimentary basin.
- Clear indication that the centre of the anomaly seen in the Jadar North license application area has high potential for lithium mineralisation since it has the same geological settings of Rio Tinto's Jadar deposit.



Jadar North

More drilling to confirm prospectivity

- The mineralisation discovered in Jadar basin (Jadar world class Li/B deposit) is hosted in a lacustrine sedimentary sequence of Miocene age dominated by calcareous claystones, siltstones, sandstones and clastic rocks (about 400m to 500m thick).
- The sequence dips to the north at between 0 and 25 degrees or more, but typically between 5 and 10 degrees, and it includes several thin tuff beds that provide valuable marker horizons for stratigraphic correlation. Miocene sediments lay unconformable on a basement of Cretaceous age.
- The four holes in the Jadar North license application encountered anomalous values. The below cross section shows the correlation between drill holes.



Jadar North

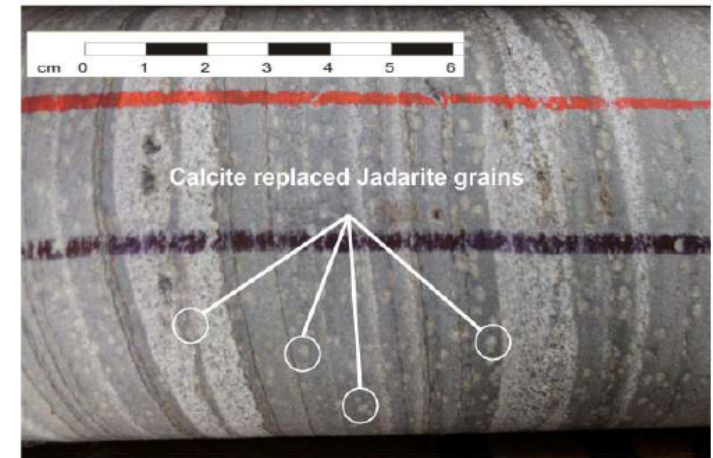
Key Intercepts for lithium and boron are promising

ANOMALOUS INTERCEPTS

- Correlation of beds in the Jadar basin between drill holes suggest an originally widespread mineralised section with anomalously high boron and lithium values in at least four separate horizons. In many areas, the original mineralisation has been affected by groundwater and/or depth of burial.
- LithiumLi drilled five holes in the greater Jadar basin, three on the former Jadar West license and two on the former Badanja license. Four of these drill holes (RAR_001, RAR_002, RAR_004 and RAR_005) are within the Jadar North licence area. The holes encountered anomalous values of which the highest-grade intercepts for both Li and B are tabulated as follows:
 - RAR_001: 5m (240m to 245m) at 451ppm Li and 111ppm B
 - RAR_002: 24m (496m to 520m) at 723ppm Li and 53ppm B
 - RAR_004: 3m (524m to 527m) at 642ppm Li and 56ppm B
 - RAR_005: 10m (335m to 345m) at 825ppm Li and 245ppm B

Collars information for all holes drilled to date

Drill Hole ID	Elevation (masl)	Orientation	Total Depth (m)
RAR-001	188.05	Vertical	600.8
RAR-002	151.72	Vertical	811.4
RAR-004	193.37	Vertical	575.6
RAR-005	193.96	Vertical	541.3
RAD-001	131.01	Vertical	406.0



Pseudomorph Section from RAR-002 Drill Core

Jadar North

Next Steps – Future Drilling Programs on Phases I & II

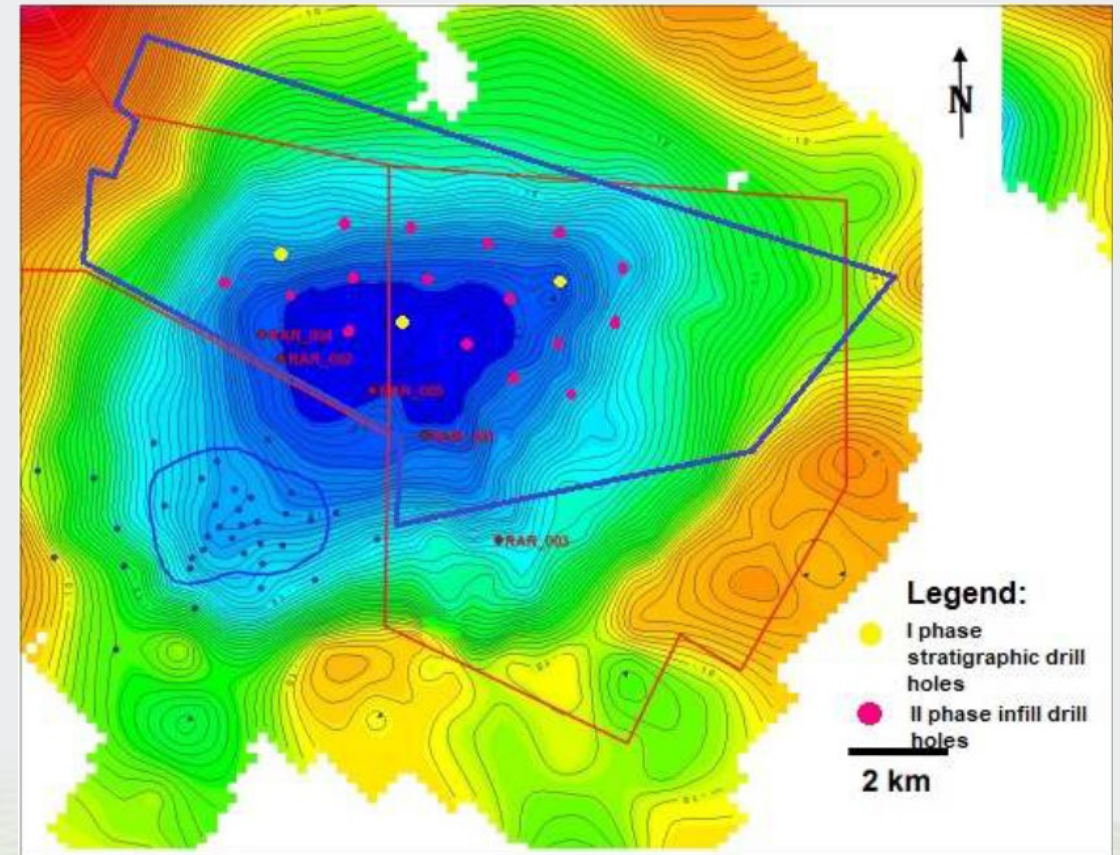
UPCOMING PROGRAM

PHASE 1

- Geophysical modeling and interpretation
- Reconnaissance and mapping
- Detailed mapping with sampling
- Geochemical analysis
- Modeling and drill targeting
- Access roads and pads
- Three DD holes between 500m and 700m depth each
- Sample analysis

PHASE 2

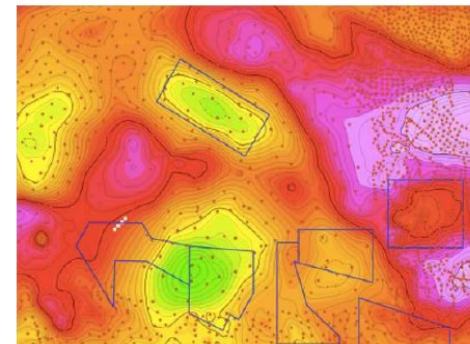
- Modeling and drill targeting
- Access roads and pads
- 18 DD holes between 500m and 600m depth each
- Sample analysis



Petlovaca Project

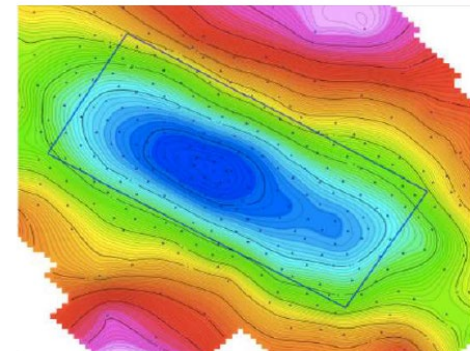
Undrilled Potential

- The Petlovaca license application area has not been drill-tested, but gravity data indicates neogene age basins may exist here
- The Petlovaca basin is relatively close (15km) to the Jadar basin and probably in the past the basin was sporadically in communication with the Jadar basin which is located to the south. This implies that the Petlovaca basin likely contains a thick section of restricted-circulation (lacustrine) sediments evolved in its early Miocene history and assuming similar evaporation-driven climatic factors, evaporate Li/B deposits are very possible.
- The Petlovaca basin likely contains at least 10 mGal of gravity range representing a thick sedimentary section. Comparable sizes and depths for the Jadar and Petlovaca lows (centres in green) at less than -10 mGal, suggest similar relief from basement outcrop to central lows, and both show strong closure surrounded by basement rocks, evidence of likely one-time lacustrine deposition.
- The Petlovaca licence application covers flat farmland to the east of the Drjna River, a heavily braided stream that flows north to the Sava River. It is separated from the Jadar basin by the hills comprising Cer Mountain.



Regionally Interesting

Regional Bouguer gravity field contour map showing licenses in blue: Petlovaca to north, Jadar West and Badanja to south, both covering gravity lows in green.



Prospective Gravity

Terrain corrected Complete Bouguer gravity image contoured at 0.2 mGal, covering all of Petlovaca license (blue polygon) and extending onto basement high on the south.

Small triangles are measured gravity stations.

Ljig Project

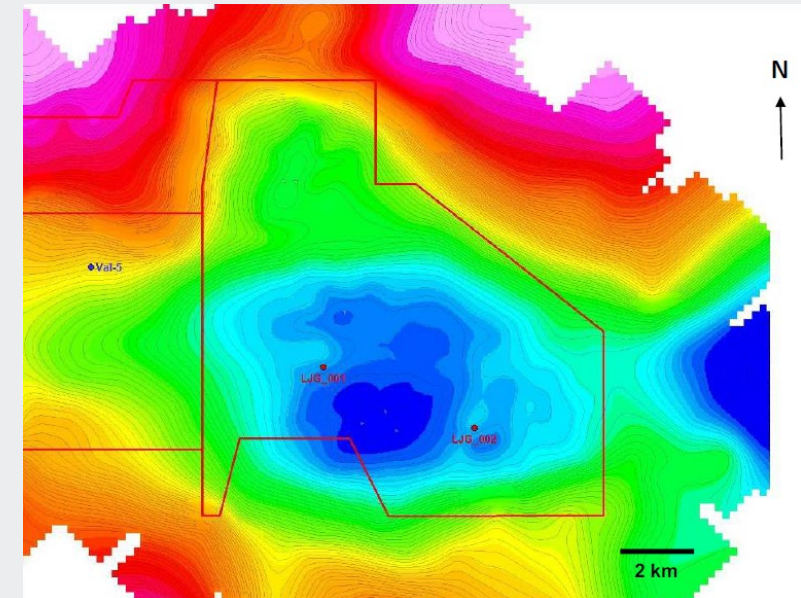
Upside Potential

Geophysical surveys were conducted from 2010 to 2012, measuring gravity and magnetotellurics in advance of drilling to model the basin geometry and gross stratigraphy

- These surveys were usually accomplished as grids with nominal station spacing of about 800m. Complete Bouguer gravity corrections were made for all surveys using a regional digital elevation model. Values were colour contoured to highlight gravity lows in deep blue.
- Figures on the right present the results of contoured gravity values on the Ljig license application area. The results suggest an elongate E-W trough that extends from the city of Valjevo across the Ljig license application area and continues east. These results aided the drilling programs.

Drill holes show potential for large mineralisation

- The two holes drilled in the Ljig license application area to date penetrated lacustrine sediments with mineralisation found only as pseudomorphs. A rather large area of mineralised basin sediments is indicated by the nearby Valjevo drilling. There is a good chance that better grades and thicknesses will be found by additional drilling.



Drill Hole ID	Elevation (masl)	Orientation	Total Depth (m)	Recovery m	Recovery %
LJG-001	256.24	Vertical	584.0	539.47	92.4
LJG-002	157.55	Vertical	414.0	375.43	90.7

Lithium Team

Experienced Serbian Team

Jovan
Grubin
Country Manager

Mr Grubin is a business manager with 20+ years of experience working at the highest standards of safety and ethical conduct. He has successfully managed multiple Lithium/Boron exploration projects in the Balkans.

Consulting
Geologists

In country geological consultants that have previously worked for Balkan Gold, LithiumLi and Zijin Mining are available for engagement. They are experienced in exploration for precious/base metals and industrial minerals (lithium and borates).

A photograph of several wind turbines silhouetted against a vibrant sunset sky. The sun is low on the horizon, creating a bright orange and yellow glow that transitions into a darker blue at the top. The turbines are arranged in a line, receding into the distance. The foreground is a dark silhouette of the ground.

GRAPHITE AND GOLD ASSETS OVERVIEW

Volt's Graphite Markets



Spherical Graphite

For lithium-ion
battery applications
EV's, ESS, mobile
applications and
renewable energy



Expandable Graphite

Flame retardants,
insulation, graphite
foil/gaskets, foundry,
conductive additive,
graphene



Refractory / Metallurgy Products

Refractory furnace
linings, foundry sands
for ferrous casting and
steelmaking
recarburisers

Graphite Market

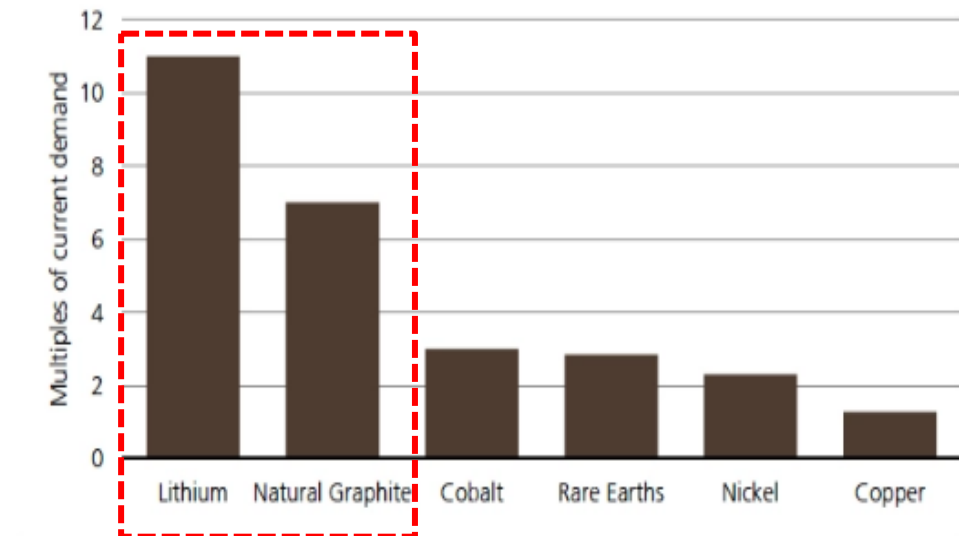
Global natural graphite demand to grow x 7 to approximately 5.9Mt by 2030

(Assuming 45% synthetic graphite into the anode and "conservative view" of silicon use) - UBS Bank (Mar 2021)

- EV adoption rate is increased from 17% to 20% by 2025 and from 40% to 50% in 2030 going from just over 3m vehicles last year to 46m vehicles in 2030
- Lithium-ion battery demand jumps 17-fold to 4,605 GWh by 2030 with energy storage making up around 6% of the total
- Natural graphite annual demand grows by a factor of seven by 2030 (assuming 45% synthetic graphite into the anode and "conservative view" of silicon use) to roughly 5.9mt.

Source: UBS Bank – March 2021

Demand growth through to 2030e



Source: UBS.

Zavalievsky Graphite Group Overview

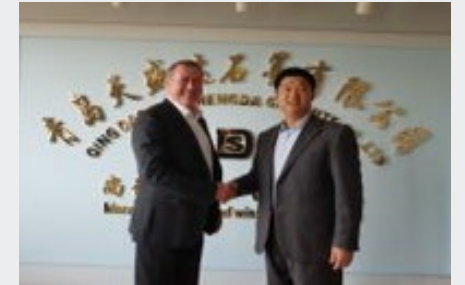
- Long life multi-decade producing graphite mine with exploration upside. Permits for subsoil use (mining licence equivalent) valid until November 2035.
- Recent sales 91% of graphite products sold domestically and to EU countries.
- Volt plans to become a producer of spherical graphite for the Li-ion battery anode market in Europe and USA initially using graphite produced from the Zavalievsky operations.
- Excellent transport infrastructure covering road, rail, river and sea freight combined with reliable grid power, ample potable ground water supply and good communications.
- An experienced workforce that can assist with training, commissioning and ramp-up for Bunyu development (a key risk for financiers).
- Currently produces a high value purified 99.5% TGC grade product.
- Includes a 79% interest in 636 hectares of freehold land, with the mine, processing plant and other buildings and facilities located on that land.



Bunyu Graphite Project Overview

- The largest JORC resource in Tanzania with 461Mt @ 4.9% TGC and a Proven Reserve of 127 Mt @ 4.4% TGC². Huge upside potential with exploration to date covering less than 6% of the project area.
- 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.
- Stage 1 is a 400,000 tpa plant to produce 23,600 tpa @ 6.26% TGC feed grade and Stage 2 expansion increases annual production to 170,000 tpa.
- Financial analysis from the Feasibility Study released in July 2018 for Stage 1 delivers favourable NPV and IRR over a payback period of 4.4 years, Pre-tax NPV (10%) of US\$18.6M and Pre-tax IRR 21.0%. Total EBITDA of US\$93.6M over 7 year Stage 1 project period – average annual EBITDA of US\$13.1M¹.
- Financial analysis for the Stage 2 Expansion is based on the Pre-feasibility Study released in December 2016, which has a 1.4 year payback, post tax NPV of US\$890m, average annual EBITDA of US\$195m².
- Environmental Impact Assessment Certificate and Mining Licences received covering both Stage 1 and 2.
- Advanced discussions with African development banks.

1. Refer to ASX announcement titled “Positive Stage 1 Feasibility Study Bunyu Graphite Project” dated 31 July 2018.
2. Refer to ASX announcement “Pre-feasibility Study Completed” dated 15 December 2016.



Guinea Gold Projects

Volt has a 100% interest in three gold projects in the richly mineralised Birimian Greenstone Belt in Guinea, West Africa – Kouroussa, Mandiana and Konsolon

Three projects comprise six highly prospective gold permits with a total area of 388km² – previously announced auger geochemical program results for the permits included the following large anomalies:

Konsolon

- Two major NW-SE trending anomalies 1,400 metre and 1,050 metre in length in Konsolon which are open along strike¹
- 5,910m of auger drilling for 197 holes have been planned to reduce the spacing between auger lines and test the identified anomalies for extensions 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 strike¹
- 71 auger holes for 2,130m and 4 RC holes for 280m have been planned. The auger holes are planned to test extensions of the open anomaly along strike while RC holes are planned as a follow-up to intercepts located by auger drilling

Kouroussa

- Anomalies extend for over 1,000 metres in total and remain open to the SE¹
- 980m of RC drilling for the first phase and 1,000m of RC drilling for the second phase have been planned as a follow-up to defined geochemically anomalous auger intercepts

1. Refer to ASX announcement dated 6 October 2021 titled "Major Gold Anomalies Identified in Konsolon and Nzima Permits"





COMPANY OVERVIEW

Upcoming Activity and Newsflow

Key focus for the next 12 months

- Completion of Asena transaction – Dec Q 2021/Mar Q 2022
- Phase 1 DD programs across all three lithium licences and planning for Phase 2 DD (see below)
- Zavalievsky Graphite production improvement targeting nameplate
- Bunyu development funding and commencement of Stage 1 construction
- Commence and complete feasibility studies for battery anode plant developments in Europe and USA - integrated graphite production and supply chain
- Continue technical product testwork programs with cell and alternative battery technology companies
- Gold auger and RC drilling programs. Potential for transaction.

	MAR QTR - 22	JUN QTR - 22	SEP QTR - 22	DEC QTR - 22
Jadar North	Licence granted	Data review, field work including mapping, sampling and drill hole targeting	Phase 1 drilling and assay	Data review and Phase 2 drill hole target
Petlovaca	Licence granted	Data review, field work including mapping, sampling and drill hole targeting	Phase 1 drilling and assay	Data review and Phase 2 drill hole target
Ljig	Licence granted	Data review, field work including mapping, sampling and drill hole targeting	Phase 1 drilling and assay	Data review and Phase 2 drill hole target



APPENDIX

Value Growth Through Acquisition and Development



Zavalievsky Graphite (ZG) Business (70%) - Ukraine

- Operated for 87 years and long mine life.
- The graphite mine and plant is in close proximity to key markets in Europe with significant developments in Lithium-ion Battery ("LIB") facilities planned over this decade.
- Plans to produce battery anode material using existing graphite production to become a fully integrated supplier to LIB cell makers based in Europe.
- Makes graphite products across the range and has the potential to significantly increase its high value large flake production.
- Produces a high value "green" purified 99.5% TGC product.
- Potential to generate material cash flow.
- Significant facilitation of the European battery materials supply chain by the EU.

Plans to install SPG processing plant and equipment for the European LIB anode market



Bunyu Graphite Project - Tanzania

- One of the largest JORC graphite resources in the world and the largest in Tanzania.
- 23,600tpa of graphite products in Stage 1 - 400,000 tpa mine @ 6.26% TGC feed grade and ramping up to 170,000tpa in Stage 2.
- Mineral Resource of 461Mt @ 4.9%TGC (including Ore Reserves of 127Mt @ 4.4% TGC) for 22.6Mt of contained graphite and only 6% of project area explored.
- 100% supply offtakes in place or ready to be executed for Stage 1.
- All key approvals and mining licences in place for both Stage 1 and 2.
- Stage 1 - Pre-tax NPV (10%) of US\$18.6M and Pre-tax IRR 21.0%, payback 4.4yrs.
- Stage 2 has a 1.4 year payback, post tax NPV of US\$890m, average annual EBITDA of US\$195m.
- Advanced funding discussions.

Development ready project with positive Stage 1 economics and Stage 2 potential to generate significant returns over a multi-decade mine life



Gold Projects - Guinea

- Exploration and Auger Drilling Program in final stages.
- Located in the Birimian Greenstone Belt, Siguiri Basin.
- There are six permits falling under the Kouroussa, Mandiana and Konsolon gold projects covering an area of 348.7 km².
- The Kouroussa Gold Project is in close proximity to Predictive Discovery's gold discovery.
- The Konsolon Gold Project is in close proximity to one of the largest gold mines in the world, Nordgold's Lefa Gold Mine.
- Planning for RC and diamond drilling late this year.

Diversification with gold prices at high levels. Auger drilling and RC drilling programs planned.

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