Feasibility Study Update for Bunyu Graphite Project Stage 1, Tanzania, delivers significantly improved economics

Highlights

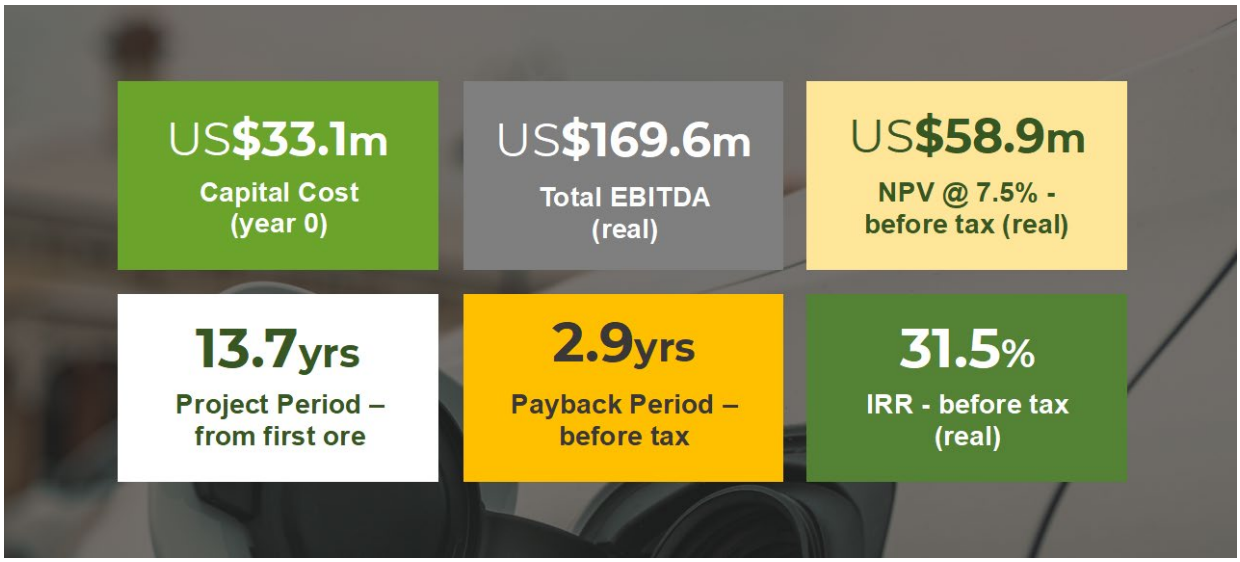
- Key objectives of Stage 1 development are to establish Bunyu Graphite Project (Bunyu) as a world-class supplier of graphite products, grow Volt's existing natural flake graphite business, provide cashflow, and establish infrastructure in support of the development of the significantly larger Stage 2 expansion project
- Stage 1 is based on a mining and processing plant throughput rate of 400,000 tonnes per annum (tpa) of ore to produce on average 24,780 tpa of graphite products, positioning Volt as a dominant participant in the global flake graphite market
- Stage 1 Feasibility Study Update delivers highly favourable NPV, IRR, and Payback Period, with new values representing significant improvements relative to the metrics of the 2018 feasibility study:
  - Pre-tax NPV $_{7.5\%}$ of US$58.9M
  - Pre-tax IRR of 31.5%
  - Payback period (before tax) of 2.9 years
- Stage 1 development has optimized infrastructure, utilities, and mine development works to minimize the initial capital expenditure required, resulting in start-up capital cost estimate of US$33.1M
- The mine life for Stage 1 increases from 7.1 to 13.7 years, with an average FOB operating cost of US$670 per tonne. Total EBITDA of US$169.6M over the 13.7-year Stage 1 project period, with an average annual EBITDA of US$12.4M
- The Company executed two binding offtake agreements in 2023 for substantially all natural flake graphite coarse and fine product from Stage 1 for the first 5 years with the option to extend a further 5 years
- Development schedule of 12 months to first ore production is achieved through purchase of long lead items during the Front End Engineering Design phase of work
- Stage 1 FS Update provides a current estimate of what the Bunyu Project will cost to deliver and its economic returns, combined with important updated project information, essential to advance discussions with potential investors and lenders

Graphite producer and natural graphite anode developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to report the results of the completed Stage 1 Feasibility Study Update for the Company's Bunyu Graphite Project located in Tanzania.

Board and Management Commentary

Volt's Executive Chairman, Asimwe Kabunga, stated

"The delivery of an updated Stage 1 Feasibility Study is a key step towards unlocking the considerable underlying value of our world-class Bunyu Project. Once funding is obtained, the Company will proceed with rapid execution leading to the start of production."



Volt's Chief Executive Officer and Managing Director, Prashant Chintawar, commented

Volt is pleased to present Feasibility Study Update for Bunyu Graphite Project Stage 1, Tanzania. We thank our team, partners and consultants who have worked diligently on this project to deliver significantly improved economics. Despite widespread inflationary pressures across the industry, Volt has not only successfully kept capital expenditure and operating costs under control relative to the 2018 study but has also dramatically improved project financials.

The Stage 1 graphite project is intended to be established with a modest capital expenditure, and allow Volt to develop the necessary infrastructure, start graphite production at a rate of 24,780 tonnes per annum, generate initial revenues, and establish Bunyu as a world-class supplier of graphite products, particularly to the rapidly growing battery anode / electric vehicle market.

The updated capex value is $US33.1M, which will establish a project with a 13.7-year period, almost double that of the previous study. This underwrites a project delivering total EBITDA over the period of US$169.6M, an IRR (before tax) of 31.5%, an NPV (before tax) of US$58.9M and a payback period (before tax) of 2.9 years. These metrics are significantly improved across the board, which is a terrific achievement given the changed macro backdrop.

This modest capital requirement and strong project financials, in conjunction with the two binding offtakes announced earlier this year, and a strong long-term graphite demand profile, all position Volt well for securing Stage 1 financing, and further reinforces this two-stage approach to development and commercialisation.

Having commissioned Bunyu Stage 1, Volt intends to move to Stage 2 later this decade with the goal of leveraging the platform established by Stage 1, and Bunyu's status as one of the largest graphite resources globally, to dramatically scale production from 24,780 to 170,000 tonnes per annum and help meet the forecasted global increase in demand for graphite products.

We thank investors for their patience in delivering this updated Stage 1 Feasibility study, and thank all parties involved in delivering such as positive outcome. Volt now looks forward to finalising financing and preparing

to move into the development phase.

Development Update

The program of Feasibility Study Update for Bunyu Graphite Project Stage 1, Tanzania, was originally focused on the processing, infrastructure, and logistics for the Bunyu Stage 1 study delivered in 2018, primarily calculating updated capital and operating cost estimates for the Project.

In addition, the 2023 FS Update re-examined other study aspects including regulatory requirements, marketing and sales, financial analysis, project risks and opportunities as well as requirements relating to environmental, social and community impacts and human resources.

The Company, working with its Tanzanian subsidiary Volt Graphite Tanzania Ltd (VGT), completed the following key activities:

- Obtained a fixed price, lump sum proposal from Shandong Xinhai Mining Technology & Equipment Inc (Xinhai) for the supply, construction, and commissioning of the entire processing plant and associated infrastructure. This provides Volt with a high degree of confidence about the capital investment required to execute the project. Xinhai has served nearly 2,000 mines and completed over 500 EPC+M+O projects.
- A review of the project economics and overall development strategy allowed additional Mineral Resource to be converted to Ore Reserve, extending mine life from the original 7.1 years to 13.7 years.
- As a result of the increased mine life and revised mine schedule, the strip ratio was reduced from 0.73 (2018 FS) to 0.65 (2023 FS Update), a 11% reduction which lowers material movement and lowers mining costs per tonne of product.
- Updated market information and price forecasts from respected international market research group, Fastmarkets, providing robust forecast demand outlook and pricing for graphite products.
- An accommodation camp that is provided for Bunyu staff will now continue to be utilised during the operating phase of the project rather than dismantled. This removed the requirement for a second accommodation village being built in a nearby township reducing capital expenditure.
- The export port for the product has been changed from Dar es Salaam to Mtwara, resulting in significant savings in transport and logistics costs. Mtwara is 140 km by sealed road from the project site.
- An updated Social and Environmental Management plan was lodged in Q2 2022 and on the 1st July 2022 the Bunyu Project Stage 1 was granted a 3 year EIA approval extension.
- As previously announced in October 2018, two Mining Licences (“MLs”) covering the approximate 18km2 footprint for Stage 1 and the Stage 2 expansion have been granted for a period of 10 years with the right of further 10 year renewals under the Tanzanian Mining Act.

Volt requested GR Engineering Services (GRES) as part of the 2023 FS Update to provide assistance with re-pricing and estimating services. The scope of assistance provided by GRES included the following

- Assist Volt with the preparation of EPC tender documents that Volt could issue to Asian EPC suppliers for updated process plant pricing;
- Liaise with Tanzanian power supply company for update to the capital cost for an on-site power station;
- Liaise with Tanzanian camp supply company for update to the capital cost for an on-site construction camp;
- Transfer information into the Financial Model input spreadsheet in the same format as used in the 2018 study.

The inputs, assumptions, design and engineering of the 2018 FS remain valid and did not form part of the scope of works for GRES. Where applicable updated equipment life was amended.

The Stage 1 development is focused on what is required to support the Stage 1 operation, however a significant amount of the Stage 1 infrastructure, utilities and mine development work will benefit the Stage 2 expansion including the site access road, plant laydown area, tailings storage facility, waste dumps, stockpile areas, mine development, power plant and water supply.

Key Outcomes and Highlights

Stage 1 Feasibility Study Update Key Outcomes and Highlights

The Bunyu Stage 1 project is based on a mining and processing plant annual throughput rate of around 400,000 tonnes to produce on average 24,780 tpa of graphite products. The FS financial analysis showed favourable NPV and IRR over a payback period of 3.9 years. The capital and operating cost estimates used for the updated FS have been based on the 2018 FS technical and design assumptions but updated to reflect 2023 costs and the revised mining physicals of the extended minelife. They have been generated to an accuracy of ±15%.

The 2018 Mineral Resource models have not been updated and were used to determine the Stage 1 FS Ore Reserve. The selected mining scenario, based on the outcomes of an open pit optimisation, was for same three pits from the 2018 Ore reserve to be expanded and developed over nearly 14 years with a total of 5.4Mt of ore being mined. The Ore Reserve reported within the pits comprises 35% Proven and 65% Probable Ore Reserves.

Figure 1: Overall Location Map for the Bunyu Graphite Project

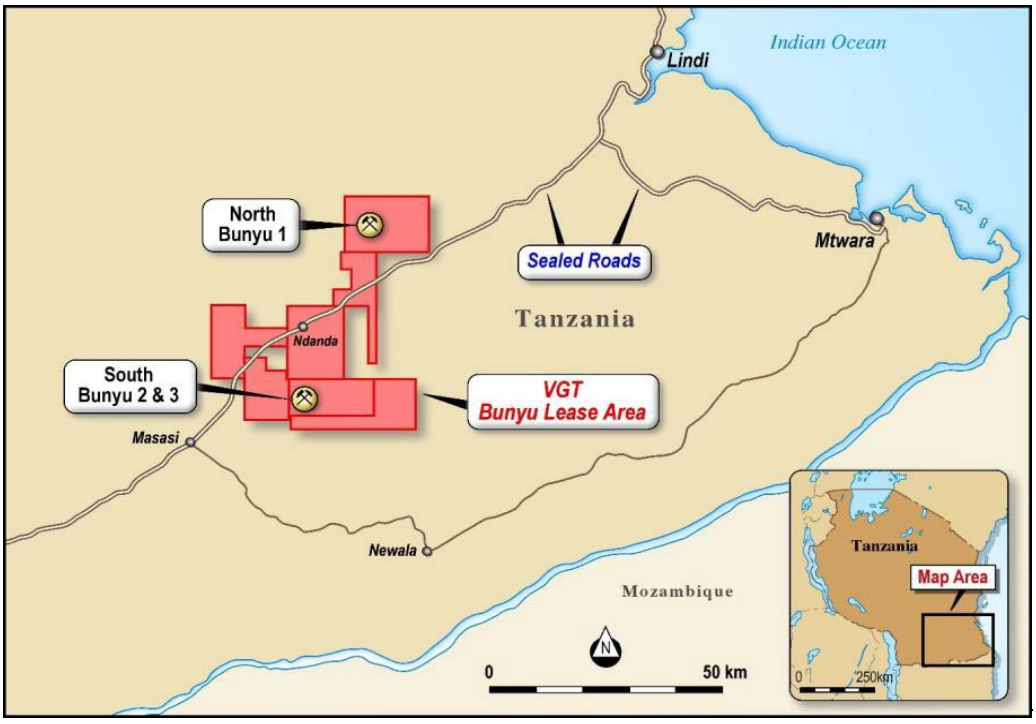
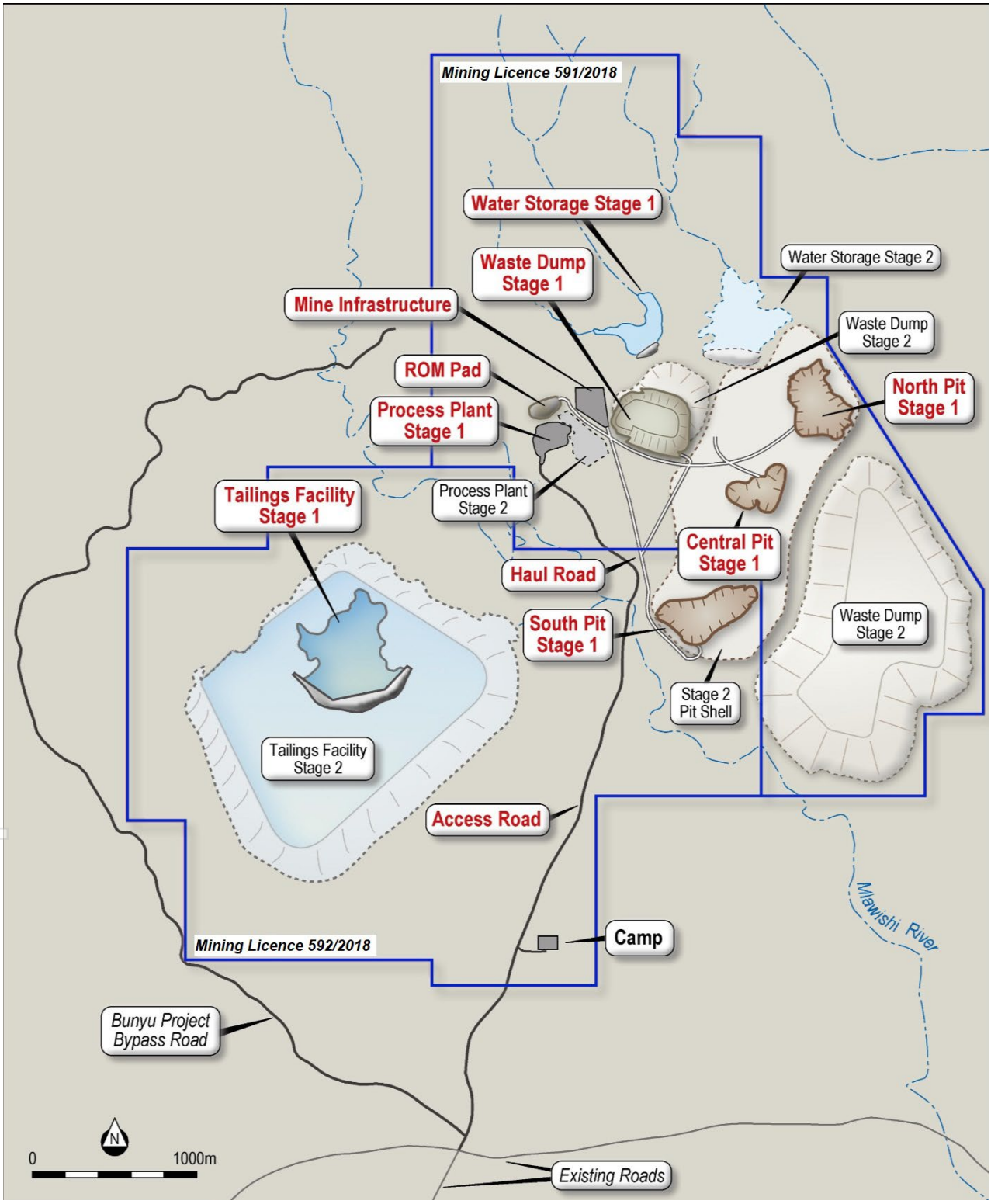


Figure 2 shows the planned layouts of the Bunyu Project area. As well as the Bunyu Stage 1 mine, the operation includes the processing plant and associated infrastructure. The planned location of the Stage 2 plant and infrastructure is also identified in Figure 2.

Figure 2: Bunyu Project Layout



Stage 1 Financial Outcomes

Based on the technical, operating and financial parameters used for the 2023 FS Update, the following key financial metrics are derived per Table 1 below with a comparison made with the financial metrics determined in the 2018 FS.

Table 1: Bunyu Stage 1 FS - Financial Performance Summary

Stage 1 Project	Unit	Financial Performance	
		2023	2018
Project Period - from first ore	years	13.7	7.1
Total Net Revenue	US$ M, real	433.2	268.6
Total EBITDA	US$ M, real	169.6	93.6
IRR - before tax	%, real	31.5	21.0
IRR – after tax*	%, real	23.6	19.3
NPV @ 7.5% - before tax	US$ M, real	58.9	18.6[1]
NPV @ 7.5% - after tax*	US$ M, real	36.4	14.7[1]
Capital Cost (year 0)	US$ M, real	33.1	31.8
Payback period, before tax – from first ore	years	2.9	
Payback Period - after tax - from first ore	years	3.9	4.4

* 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.

Sensitivity analysis was undertaken for five key economic drivers being graphite prices, feed grade, mineral recovery, capital expenditure and operating expenditure as shown in Tables 2 and 3 and Figures 3 and 4 below. The sensitivity range used is +/- 30% movement from the 2023 FS Update estimate for each of the drivers. Revenue factors have the largest impact on project economics with graphite prices having the largest impact on NPV. Expenditure sensitivity analysis highlights that the Bunyu Stage 1 Project has relatively low sensitivity to capital expenditure outcomes with operating expenditure movements providing a larger impact on project NPV.

Table 2: Bunyu Stage 1 FS Update NPV Sensitivity Analysis
(Disc. Rate @ 7.5%, US$M, Real, Before Tax)

Key Economic Driver	Sensitivity Variation						
	70%	80%	90%	100%	110%	120%	130%
Capital Expenditure	72.3	67.8	63.4	58.9	54.5	50.1	45.6
Operating Expenditure	101.6	87.4	73.2	58.9	44.7	30.5	16.3
Grade	-5.4	16.1	37.5	58.9	80.4	101.8	123.3
Recovery	-5.4	16.1	37.5	58.9	80.4	101.8	123.3
Price	-14.7	9.8	34.4	58.9	83.5	108.0	132.6

Table 3: Bunyu Stage 1 FS Update NPV Sensitivity Analysis (US$M, Real, After Tax)

Discount Rate	Sensitivity Variation						
	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%
NPV – after tax	62.7	48.0	**36.4**	27.3	19.9	13.9	8.9

Figure 3: Sensitivity Analysis (NPV @ 7.5%, After Tax, US$M, Real)

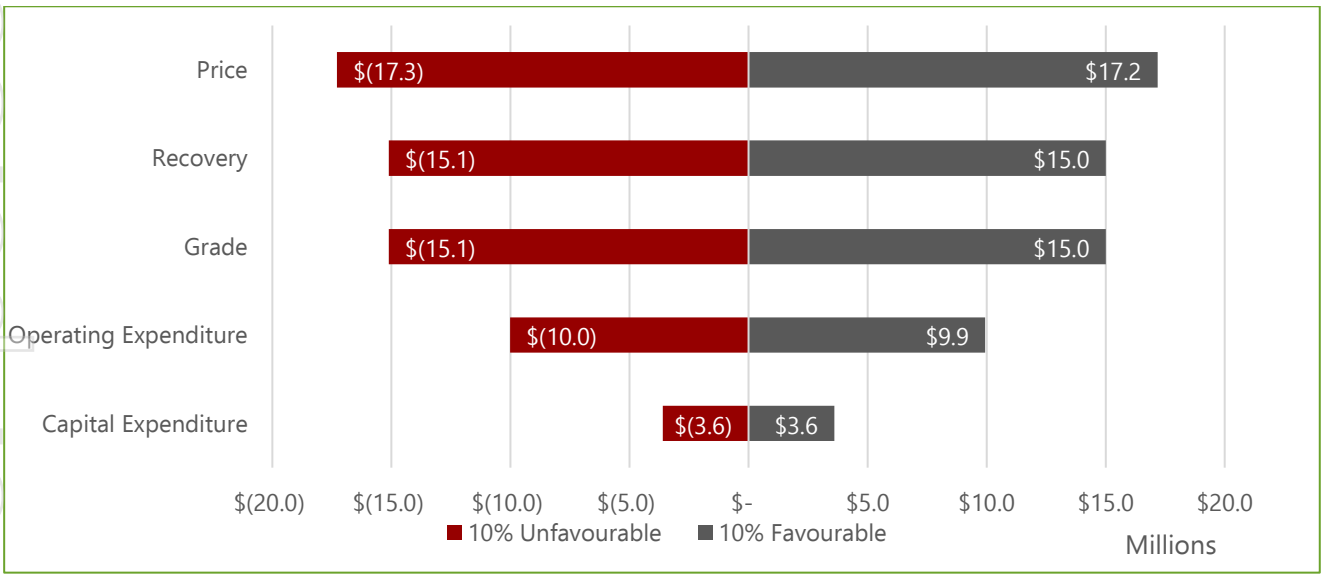
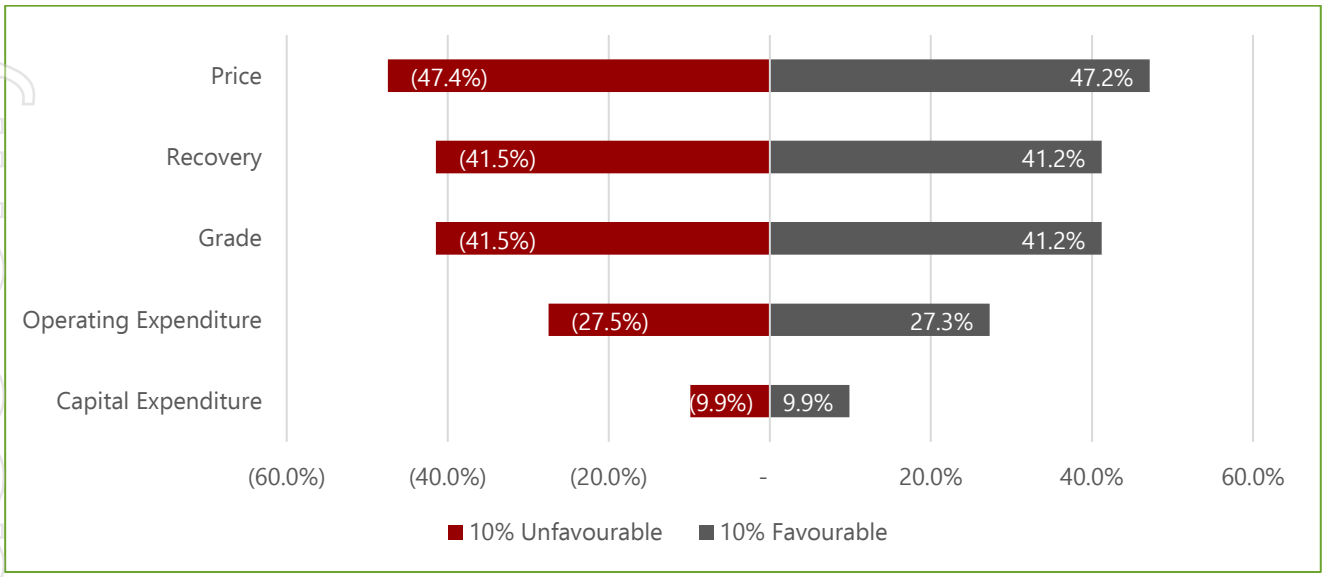


Figure 4: Sensitivity Analysis - Percentage Movement (NPV @ 7.5%, After Tax, US$M, Real)



Income Tax

Tanzanian corporate income tax rate of 30% has been applied to the project plus alternative minimum tax (AMT) 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.

Exploration and Mineral Resource Definition

No further exploration or Mineral Resource definition work was undertaken from the 2018 FS for the 2023 FS Update. The below information is provided from the 2018 FS along with the attached JORC Table information.

Exploration within the Bunyu Project area was undertaken using a staged approach for target identification and progression through to the definition of a Mineral Resources. The initial phase of drilling was between October and November 2015 (at a nominal spacing of 200m across strike on section lines spaced at 400m along strike). A second program during 2016 (infilled areas to a nominal spacing of 100m across strike on section lines spaced at 200m along strike) and the Mineral Resources at Bunyu 1, 2 and 3 were updated by ROM Resources leading to the Mineral Resource update as part of the PFS announcement in December 2016.

An outcome from the PFS for the Bunyu 1, 2 and 3 deposits was that additional drilling was required to increase the resource size and to infill the existing drilling density, with both RC and diamond drilling, to increase the resource confidence at all three deposits. In late 2017, an infill drilling program was conducted within the upper, central zone of Bunyu 1 at a spacing of approximately 40m to 40m, targeting the higher grade, near surface mineralisation. A summary of the Bunyu 1 drilling programs is provided in Table 4.

Table 4: Drilling Programs at Bunyu 1

Year	Hole type	Number of drillholes	Metres drilled	Number of TGC assays
2015	DD	4	321.20	468
	RC	61	3,293.00	2,692
2016	DD	15	1,387.15	1,797
	RC	15	1,777.00	1,599
2017	DD	16	463.30	462
	RC	56	1,452.00	1,452
Total	DD	35	2,171.65	2,727
	RC	132	6,522.00	5,743
Total		**167**	**8,693.65**	**8,470**

The geological model developed by Volt was reviewed in conjunction with Optiro (now Snowden Optiro) and determined to be sound and representative of the Bunyu 1 area. Volt's sectional interpretations were modified to interpret the higher grade mineralisation using a nominal cut-off grade of 3.5% TGC and to produce consistent layers of higher grade mineralisation along strike. In April 2018 the mineralisation interpretation was adjusted to include assay results from the 2017 drilling.

This interpretation was used to develop a wireframe model of the top four interpreted layers of higher grade graphitic mineralisation north of the interpreted fault zone, which are intersected by the Stage 1 north pit, and the top main layer south of the interpreted fault zone, that is intersected by the Stage 1 central and south pits. A layer of mineralisation that is to the south of the fault zone and above the main layer of mineralisation was also included. This model forms the basis of the 2018 Mineral Resource estimated for the Stage 1 development.

The geological interpretation is illustrated in the cross-sections (figures 5 to 7) which show the continuity of the graphite bearing stratigraphic units between drill holes and the three pits planned for the mining inventory: north, central, and south pits respectively.

The 2018 resource model was developed for investigation of the Stage 1 pit designs. The global Mineral Resource for Bunyu 1 reported with the December 2016 PFS has not been re-estimated. The current model is restricted to above 240m RL and includes only the top two layers of mineralisation within the southern area and the top four layers of mineralisation within the northern area.

The Mineral Resources have been reported previously and are above a 2.93% TGC cut-off grade, included in Table 5. This cut-off grade was determined from technical and economic assessment of the mineralisation within the Stage 1 FS pits by Orelogy. **This resource tabulation is not a resource statement for the entire Bunyu 1 project and is presented for the current resource model which has been used as the basis of the current Stage 1 Update FS pit designs.** Geological interpretation has identified additional mineralised layers: seven within the northern area, eight within the southern area and two within the eastern area.

Table 5: Bunyu 1 - Mineral Resources within the 2018 Resource Model

(restricted above the base of model surface and above 240m RL) reported above a cut-off grade of 2.93% TGC

Classification	Million Tonnes	TGC %
Measured	8.0	5.8
Indicated	31.9	5.6
Inferred	36.9	5.1
Total	**76.8**	**5.4**

Note: this update does not cover the global Mineral Resources at Bunyu 1

Figure 5: Bunyu 1 Stage 1 North Pit Cross Section Showing Mineralised Units and General Topography

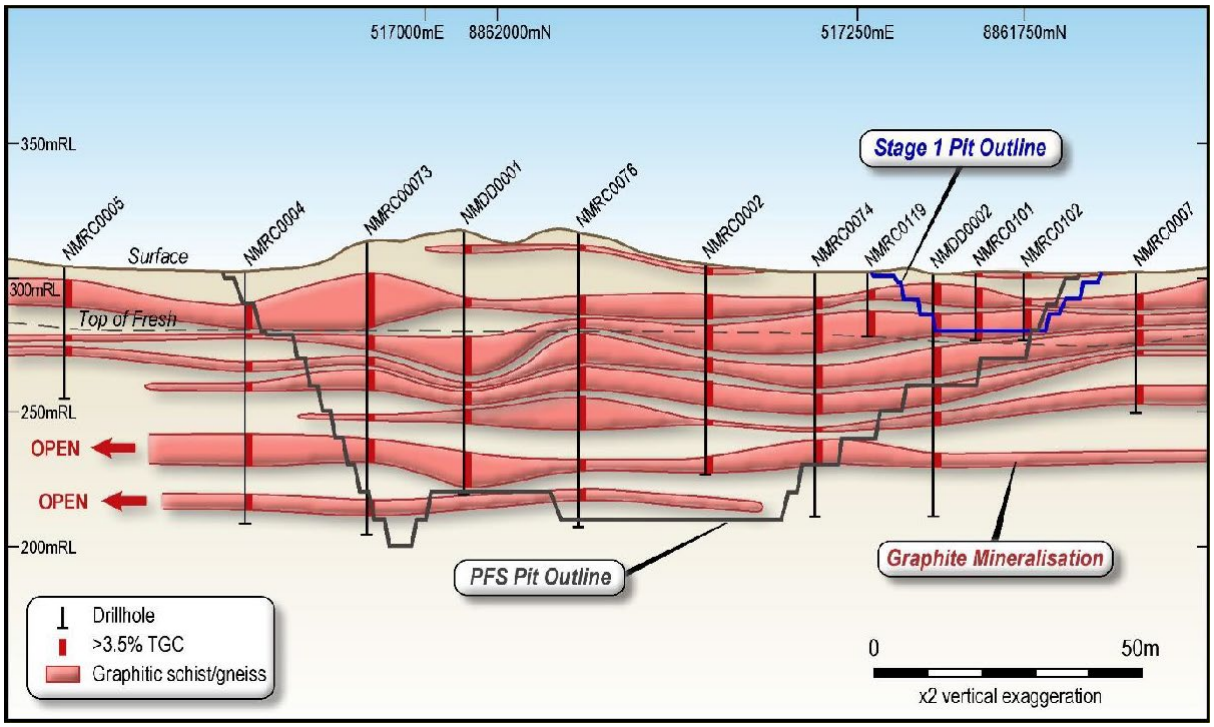


Figure 6: Bunyu 1 Stage 1 Central Pit Cross Section Showing Mineralised Units and General Topography

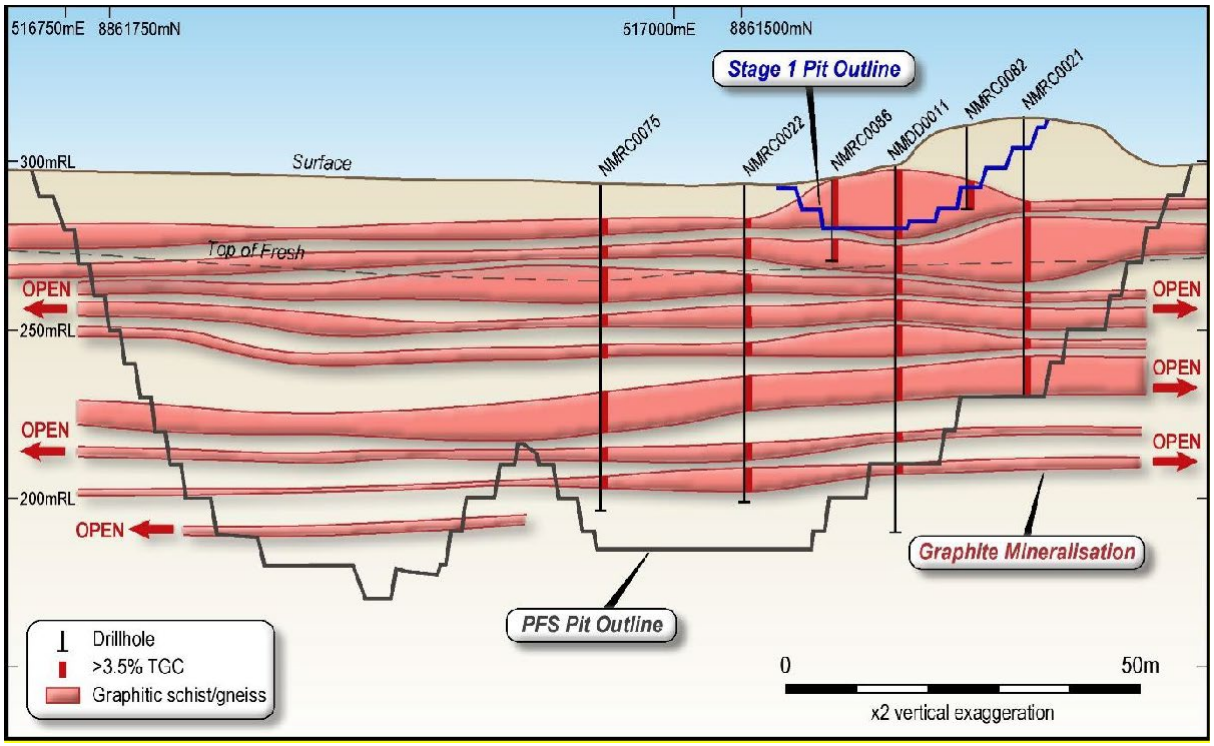
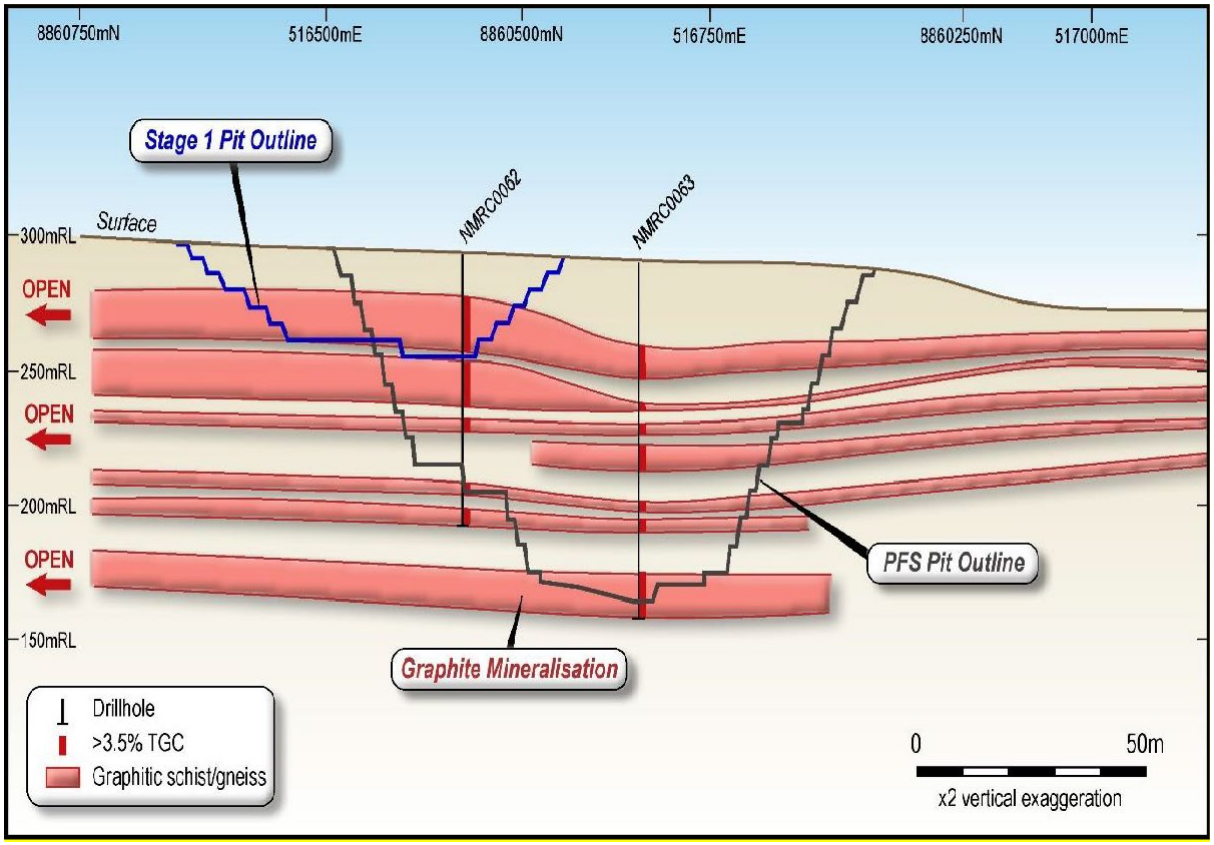


Figure 7: Bunyu 1 Stage 1 South Pit Cross Section Showing Mineralised Units and General Topography



Mining

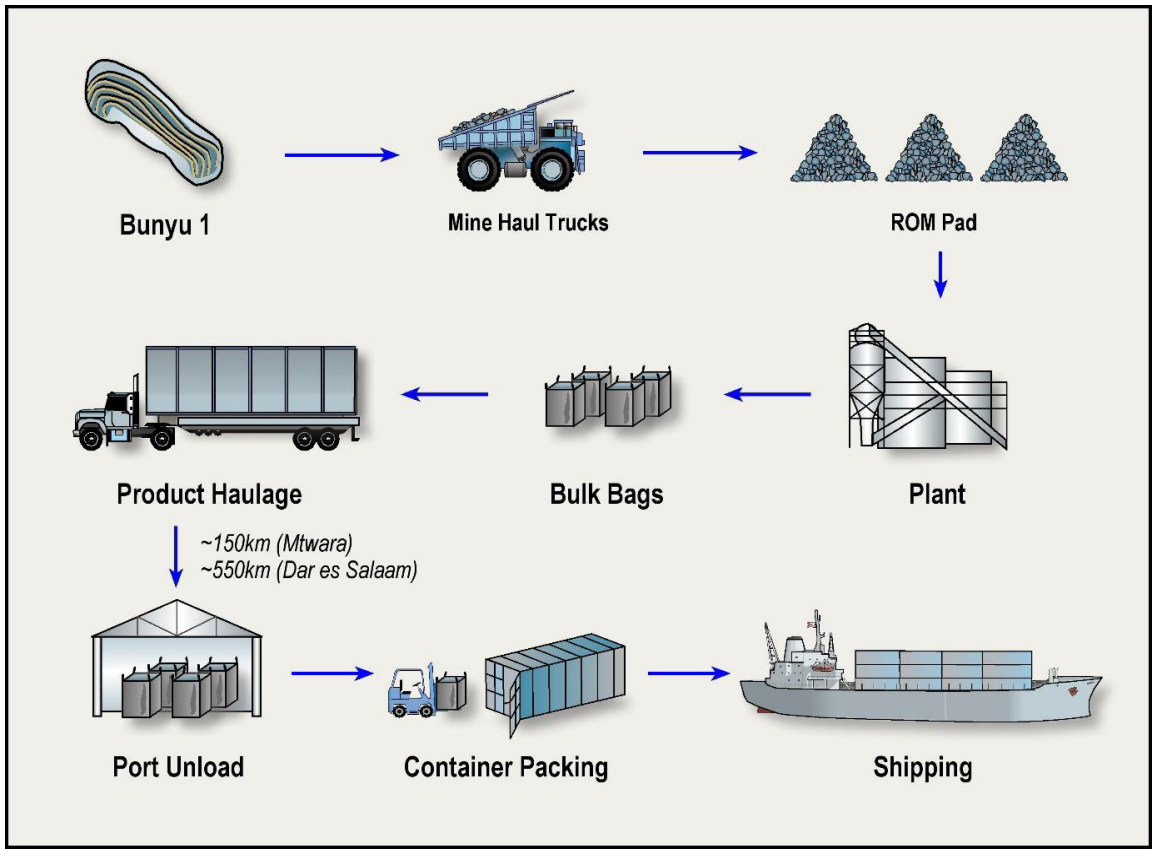
Volt's strategy for the Bunyu 1 Stage 1 Graphite Project is based on a plant throughput rate of 400,000 tonne of ore per annum. The 2018 Feasibility Study (2018 FS) targeted a seven (7) year mine life based on then transitioning to the larger Stage 2 project. For the Bunyu Stage 1 Feasibility Study Update 2023, Volt have focused on expanding the long-term viability of the Stage 1 mine plan. As a result, the mine life has been extended to nearly 14 years and the associated Ore Reserve has increased proportionally.

The project approach for the Bunyu 1 Stage 1 Graphite Project remains the same as the 2018 FS, and Figure 8 graphically shows the activities involved across the project to bring the proposed product to market.

The mining study completed for the Bunyu Stage 1 Feasibility Study Update 2023 included pit optimisation; pit, waste rock dump and stockpile designs; LOM production schedule including ore and waste tonnages and grades; and estimated mining operating costs and site establishment capital cost. The study has been undertaken by the Mining Consultant (Orelogy Consulting Pty Ltd), who also completed the 2018 study.

The 2018 Mineral Resource model was carried over to the 2023 FS Update with no changes and was used to determine the Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve and associated mine production schedule. The selected mining scenario, based on the outcomes of an open pit optimisation, was for three pits to be developed over nearly 14 years with a total of 5.4 Mt of mill feed being mined.

Figure 8: Outline of Ore Movement from Pit to Market



The scope of the Bunyu Stage 1 Feasibility Study Update 2023 was to develop a project plan for a relatively small component of the Bunyu deposit. The Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve is still considered a subset of the larger 2016 Namangale 1 Ore Reserve released by Volt on 15 December 2016 as part of the 2016 Namangale Pre-Feasibility Study. It therefore does not replace or update this Ore Reserve and is for the purposes of underpinning the Bunyu Stage 1 Feasibility Study Update 2023. The overall Ore Reserve for Bunyu (previously Namangale) will ultimately be updated as part of the Bunyu Stage 2 DFS which will be based on the whole of the Bunyu 1 deposit. Table 6 below details the Stage 1 Ore Reserve for Bunyu 1.

Table 6: Bunyu 1 Stage 1 Ore Reserve (Cut-off grade 4%)

Material		Ore		Waste	Total	Strip Ratio
Location	Classification	kt	TGC %	kt	kt	
North	Proved	1,449.6	5.93%	191.9	2,075.5	0.10
	Probable	434.0	5.73%			
	Subtotal	1,883.6	5.88%			
Central	Proved	479.0	6.10%	578.8	1,408.2	0.70
	Probable	350.5	5.56%			
	Subtotal	829.4	5.87%			
South	Proved	0.0	0.00%	2,764.1	5,494.6	1.01
	Probable	2,730.5	6.46%			
	Subtotal	2,730.5	6.46%			
TOTAL	Proved	1,928.6	5.97%	3,534.7	8,978.3	0.65
	Probable	3,515.0	6.28%			
	Subtotal	5,443.6	6.17%			

The Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve comprises 35% Proved and 65% Probable Ore Reserves. Both the Stage 1 Ore Reserve and Mineral Resource underpinning it have been prepared by competent persons in accordance with JORC 2012 requirements. The Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve is a subset of the 2018 Mineral Resource and all Inferred Mineral Resource has been treated as waste.

The Bunyu Stage 1 FS mine plan and associated Ore Reserves were developed by Orelogy Consulting Pty Ltd. A site geotechnical assessment for the open pits was carried out by specialist consultants Pells Sullivan Meynink as part of the 2018 Bunyu 1 Stage 1 FS. A total of four holes were drilled specifically to collect geotechnical data. Geotechnical logging of drill core was completed along with geotechnical testing of selected drill core. Geotechnical slope criteria were provided for the four different modelled weathering domains. The Bunyu Stage 1 pits are shallow, extending no more than approx. 40m below surface. The pits do not extend into fresh material.

Specialist consultant AQ2 undertook a site hydrological and hydrogeological appraisal as part of the 2018 Bunyu 1 Stage 1 FS and the management of surface and groundwater has been based on the outcomes of their assessment. Groundwater inflows are expected to be minimal due to the low permeability of the predominantly oxide material and the drawdown of the water table from surrounding bores to supply water to the process plant.

The proposed mining method is a conventional truck and shovel open pit with waste material stacked in waste dumps. Due to the weathered nature of the material, it has been assumed material diggability will be achieved through dozer ripping and drill and blast will not be required. Mining is to be undertaken by a contractor under the control and management of VGT personnel and will likely be operated on a one 10 – 12 hour shift /6 days per week basis as required. A bench height of 6 metres has been selected, excavated in 3 x 2 metre lifts or flitches. This is considered appropriate for both the orebody and the proposed equipment.

An open pit optimisation was undertaken where only Measured and Indicated Mineral Resource were considered ore material, while all other material was reported as waste. The optimisation utilised initial modifying parameters that were available at the time. It should be highlighted that these parameters were refined further as part of the final financial modelling and project economics described in this release. However, as discussed below, the Ore Reserve is based on a low revenue factor optimisation shell. It is therefore a robust, high margin shell selection and the variation from final factors does not invalidate the optimisation process.

- Dilution and oreloss – Dilution has been modelled by re-blocking the resource model, which uses a 0.5 metre block height, to a 2 metre block height to reflect the selectivity of the 2 metre flitch. The model was then re-reported and any material diluted below the cut-off grade was treated as waste. All Ore Reserves are based on this diluted mining model.
- Pit Wall Slopes – Based on design recommendation from Pells Sullivan Meynink.
- Mining Costs – Based on an updated mining contractor cost estimate provided by Majesso. Majesso are an independent mining cost estimation group with considerable experience in Africa. They developed the costs from first principals utilising updated costs for equipment, personnel, explosives fuel and other items. The estimate applied to the optimisation generated an average LOM mining cost of approximately US$7.00/tonne which is in line with the final cost estimate.
- Processing Parameters – The proposed ore treatment process involves crushing followed by grinding and graphite flotation. The final graphite product will be filtered, dried and bagged for transport and subsequent loading onto ships in sea containers. An estimate for processing cost of US$27.50/tonne was developed by GR Engineering Services Limited which included allowances for fixed and variable costs, grade control and sustaining capital. A TGC recovery of 93% and average product grade of 93.5% were also provided by Volt and based on metallurgical testwork.
- A base price of US$1310.00/tonne of concentrate was provided by Volt. A 6% government royalty was applied along with charges for transport to port, port charges and shipping totalling US$118.17/tonne of concentrate. These allowances generated a net price of US$1113.23/tonne of concentrate or US$1196.60/tonne of TGC.
- A discount rate of 5% was applied for the optimisation process.
- An initial project capital of US$41.0M was applied with allowance for extensions to the tailings storage facility over time included.

Based on the above parameters, a breakeven cut-off grade of 2.47% TGC was determined. This calculation did not include an allowance for dilution as the regularised model used to develop the Ore Reserve (described above) already allowed for dilution.

The target for the Bunyu Stage 1 Feasibility Study Update 2023 was to generate a mine life in excess of 10 years at an average grade above 6.00% TGC. The open pit optimisation process was utilised to determine the extent of the highest value pits that provide the required inventory (i.e., > 4Mt). As such, small shells were selected to achieve this target that lay well within any final economic limit for Bunyu 1, sitting at revenue factors from 0.61 to 0.62. The ultimate pit limit based on the Bunyu Stage 1 Feasibility Study Update 2023 parameters was anywhere from a Revenue Factor of 0.68 (Worst Case discounted cashflow), which equated to approximately 14Mt of plant feed, to a Revenue Factor of 1.00 (Best Case discounted cashflow) which equated to approximately 42Mt of plant feed. Consequently, the shell range chosen for the Bunyu Stage 1 Feasibility Study Update 2023 can be considered a low risk, high margin selection.

The optimisation shells selected indicated that pits were developed in three areas, nominally North, Central and South. Pit development will be staged with the North and then Central pits contributing to the initial plant feed with the South pit development commencing from the end of Year 3. Ore feed is weathered material only with varying states of oxidation; the top of fresh rock is below the Stage 1 pit limits.

The Bunyu Stage 1 Feasibility Study Update 2023 mining schedule was designed to generate a steady state of 400,000tpa of plant feed annually from Year 2, resulting in an average feed grade of 6.17% TGC. The schedule summary is shown in Table 7 below. Approximately 223kt of surficial waste material within the South pit are utilised as bulk fill material in the construction of the Tailings Storage Facility and Water Storage Dam. This material is removed during the plant construction phase and therefore the Bunyu Stage 1 Ore Reserve waste tonnes are depleted by this amount prior to scheduling. Consequently, the schedule comprises a reduced waste tonnage of 2,044kt for the same amount of ore (2,815kt) mined over a 7.1 year periods at a lower strip ratio of 0.73. No Inferred Mineral Resource has been included as ore in the Bunyu Stage 1 FS Mining Schedule. The schedule was generated in monthly periods for the first two (2) years and the quarterly thereafter. Table 7 provides an annual summary of the schedule, which shows that Proved Ore Reserves constitute 79% of the plant feed for the first three (3) years of operation.

Table 7: Bunyu Stage 1 FS Mining Schedule – Summary

Item		Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7
Ore Mined	kt	**5,443.6**	468.2	497.2	519.6	507.7	414.2	486.0	351.1
	TGC%	**6.17%**	6.37%	5.77%	5.67%	5.62%	5.83%	6.01%	6.73%
	% Proved	**0.0**	78%	82%	78%	31%	87%	41%	9%
Ore Processed	kt	**5,443.6**	380.0	400.0	400.0	400.0	400.0	400.0	400.0
	TGC%	**6.17%**	6.48%	6.17%	6.01%	6.00%	5.98%	6.17%	6.05%
Waste	kt	**3,534.7**	29.8	142.6	208.2	435.1	530.0	364.9	499.3
Total	kt	**8,978.3**	498.0	639.8	727.9	942.8	944.2	850.9	850.4
SR	W:O	**0.65**	0.06	0.29	0.40	0.86	1.28	0.75	1.42

Item		Y8	Y9	Y10	Y11	Y12	Y13	Y14
Ore Mined	kt	359.5	339.1	283.9	448.1	599.8	169.1	
	TGC%	6.92%	7.06%	6.02%	5.61%	6.66%	6.78%	
	% Proved							
Ore Processed	kt	400.0	400.0	400.0	400.0	400.0	400.0	263.6
	TGC%	6.30%	6.49%	6.42%	6.20%	6.39%	6.14%	5.35%
Waste	kt	340.6	361.5	416.2	203.5	0.5	2.6	
Total	kt	700.1	700.6	700.1	651.6	600.3	171.7	
SR	W:O	0.95	1.07	1.47	0.45	0.00	0.02	

Final study mining costs were updated by Majesso to a BFS level of confidence, with allowances for rehandle, overhaul, AMD management and the Volt management team included by Orelogy as required. Site infrastructure requirements and costs have been developed by GR Engineering and Volt, with the mining specific infrastructure developed by GR Engineering.

Product will be transported by truck to Mtwara port for on-shipping to the customer.

The status of the environmental and regulatory requirements for the project are detailed below.

Metallurgical Testwork

No further metallurgical testwork was undertaken for the 2023 FS Update. The following information is provided as reported in the 2018 FS.

During the 2018 FS and prior to the diamond drill core from the 2017 drill program becoming available, an optimisation testwork program was conducted on remnant material from the 2016 bulk trench samples to investigate:

- Use of an all in one reagent, to potentially reduce the number of onsite reagents
- Effects of increasing primary grind size
- Rougher concentrate regrinding methods
- Effects of grinding media size
- Screening of intermediate cleaner concentrates to preserve coarse flakes

The outcomes were incorporated into the variability and composite metallurgical testwork undertaken on diamond drill core samples totaling 960kg for the Stage 1 planned development.

Testwork was undertaken at ALS Balcatta with composite details below.

Table 8: Bunyu 1 FS Composite Details

Composite ID	Drill Hole ID	Depth (m)	
		Initial	Final
NMDD0021	NMDD0021	6	24.3
NMDD0022	NMDD0022	8	24.5
NMDD0024	NMDD0024	7	24.9
NMDD0025	NMDD0025	0	24.1
NMDD0026	NMDD0026	0	24.4
Upper Composite	All FS Drill Holes	0	12
Lower Composite	All FS Drill Holes	12	EOH
Master Composite	All FS Drill Holes	0	EOH

Some comminution testwork was undertaken to complement the PFS range of testwork, the primary focus was grinding and flotation testwork on both a composite and variability samples showing overall the results indicate the variability in the area is low.

Table 9: Final Master Composite Flotation Results

Combined Cleaner Concentrate						
Final PSD	Overall TGC		TGC +150µm		TGC-150µm	
P80 (µm)	% Grade	% Rec.	% Grade	% Dist'n.	% Grade	% Dist'n
282	92.8	94.1	92.4	56.1	93.4	43.9

Table 10: Summary of Variability Flotation Results

Combined Cleaner Concentrate								
Test #	Composite ID	Final PSD	Overall TGC		TGC +150µm		TGC-150µm	
ID		P80 (µm)	% Grade	% Rec.	% Grade	% Dist'n.	% Grade	% Dist'n
BF1114	NMDD0021	278	94.1	93.2	89.2	53.2	93.6	46.8
BF1115	NMDD0022	281	92.3	95.4	91.1	55.4	92.6	44.6
BF1116	NMDD0024	293	91.5	94.7	90.3	57.7	92.6	42.3
BF1117	NMDD0025	277	92.6	94.9	91.7	54.6	93.5	45.4
BF1118	NMDD0026	279	92.7	94.4	92.1	53.1	92.7	46.9
BF1120	Upper Composite	285	92.9	91.4	91.2	52.9	93.1	47.1
BF1119	Lower Composite	275	92.8	94.1	91.9	51.9	93.0	48.1

The above results were used in determining the 2018 FS and 2023 FS Update estimates including metallurgical performance, reagent consumption and graphite product mix for marketing discussions and price assumptions.

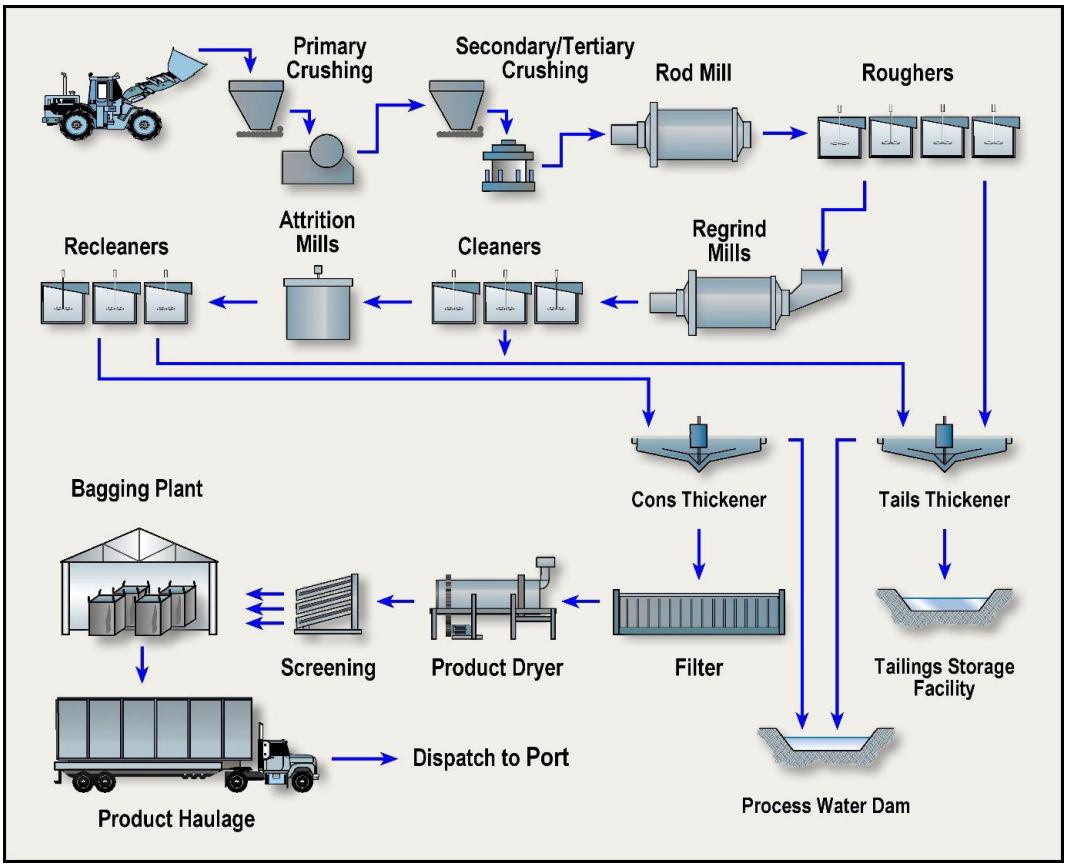
Processing, Infrastructure, and Logistics

Processing will be by well-proven crushing, grinding and flotation methods. At Stage 1, ore will be fed to the processing plant, located at Bunyu 1, at a nominal rate of 400,000 tpa to produce on average24,780 tpa graphite product averaging 92-95% TGC at a nominal 93% recovery. This is based on metallurgical testwork programs undertaken at ALS Laboratory (ALS) Perth assessing the ore from the diamond drill core's amenability to beneficiation by froth flotation through a range of testwork programs.

The proposed processing flowsheet consists of the following primary activities:

- ROM Bin with grizzly and Apron Feeder.
- Two-stage Crushing Circuit – a primary jaw crusher and secondary cone crusher.
- Grinding – Rod mill in closed circuit with a vibrating screen.
- Flotation consisting of roughing and five stages of cleaners with inter-stage attrition regrinding.
- Secondary cleaner screening to remove coarse flake graphite to minimise overgrinding potential.
- Filtration and product drying.
- Screening of final product graphite.
- Bagging of sized fractions of graphite product.
- Tailings will be stored in a dedicated tailings storage facility located on the mining lease.

Figure 8: Outline of Ore Processing to Produce Final Graphite Product



The bagged graphite product will be trucked approximately 140 km by mainly sealed roads to the port at Mtwara in southeastern Tanzania, where the bags will be loaded into 20' or 40' sea containers in preparation for shipping to customers. Mtwara offers significant road transport cost benefits compared to the main port in Tanzania, Dar es Salaam.

VGT will operate the processing and power plant, manage a mining contractor, graphite product fleet transport and logistics functions.

Additional infrastructure to support the processing plant will include:

- Bores and water storage reservoir for water supply.
- Office and workshop facilities.
- Access roads within the plant and the Project site.
- A small Camp with kitchen, mess and other facilities.
- A 3 MW generator plant using diesel fuel will supply power to the plant.
- TSF for tailings storage and water recovery.

Water recovery will be utilised to minimise the process water requirement.

Regulatory and Environment

Regulatory

Under the Tanzanian Mining Act (2010), administered by the Ministry of Minerals, a Mining Licence (ML) or Special Mining Licence (SML) may be issued after the applicant has submitted various documents and plans including the following items

- Feasibility report
- Environmental certificate after approval of an Environmental and Social Impact Assessment (ESIA)
- Environmental Management Plan (EMP)
- Employment and Training Program
- Procurement Plan
- Resettlement Action Plan (RAP)
- Program of Mining Operations
- Infrastructure Requirements Report
- Local Content Plan

Following the lodgement of the above documents by VGT, on 22 October 2018 mining licences ML 591/2018 and ML 592/2018 were granted by the Mining Commission of the Ministry of Minerals of Tanzania. The two Mining Licences cover the respective Stage 1 and Stage 2 developments of the Bunyu Graphite Project.

The two MLs cover a combined area of 17.71km2 and provide Volt with the exclusive right to develop the graphite resources in the ML area. The MLs are effective for a period of 10 years and there is a right of further 10 year renewals under section 53 of the Mining Act.

Environment, Social, and Community

During the first quarter of 2018, VGT lodged its Environmental and Social Impact Study (ESIS) with the Tanzanian National Environmental Management Council (NEMC). The lodgement of the ESIS followed the completion of a significant body of work including flora and fauna surveys, heritage surveys, and stakeholder identification, including public consultation and the development of environmental and social monitoring and management plans.

The ESIS was prepared in accordance with the requirements of relevant Tanzanian legislation, including the Environmental Management Act 2004; the Environmental Impact Assessment and Audit Regulations 2005 as well as the Mineral Sector Environmental Impact Assessment Guidelines 2014.

In September 2018, VGT received the Environmental Impact Assessment (EIA) Certificate from the National Environment Management Council of Tanzania (NEMC).

Following the lodgement of an updated Social and Environment Management Plan, on 1 July 2022 the NEMC granted an extension of 3 years for the Bunyu Graphite Project Stage 1 development to proceed under the existing EIA approvals and conditions i.e., 30 June 2025.

The Resettlement Action Plan (RAP) was approved in April 2018 following which all approvals were received for the compensation arrangements and implementation plan for approximately 1,100 people either farming and/or living within the mining licences area. The footprint that the compensation area covers incorporates the Stage 1 development and Stage 2 expansion project.

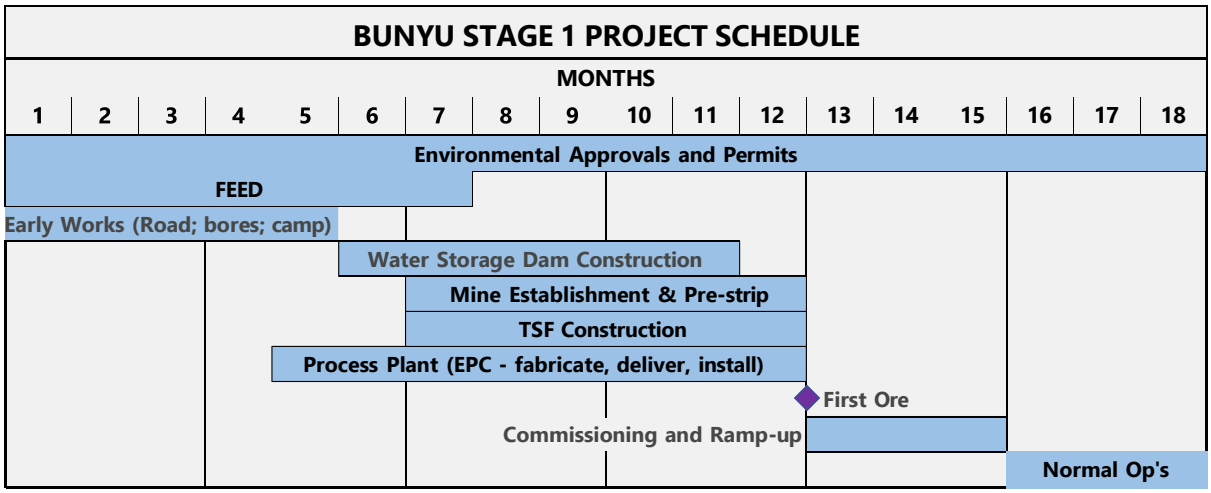
The main objective of the RAP is to provide an agreed plan for the resettlement and compensation of communities and individuals (Project Affected Persons - PAPs) affected by the Bunyu Stage 1 Project to be implemented in Utimbula, Namangale, and Namangale B villages of the Lindi Region. The plan provides a road map for resolving displacement, resettlement, and compensation issues in the project implementation.

Implementation Schedule

The two-stage approach to project development starting with a smaller-scale Stage 1 start-up project will provide cashflow and enable establishment of local business relationships, project development and logistics paths. This will provide commercial quantities for marketing of larger annual flake graphite production, developing downstream processing options and enhance the ability to fund the subsequent Stage 2 development. The DFS for Stage 2 is planned to proceed once FID for the Stage 1 project has concluded.

A high-level project schedule for Stage 1 has been developed per Figure 9. The projected timeline from the approval of funding to first ore is just over one year with the first shipment of product assumed during the commissioning and ramp up period.

Figure 9: Project Implementation Schedule



The proposed contracting strategy is Volt will directly manage the turnkey contract for the process plant and associated infrastructure. A range of contracting strategies will be utilised in the construction of the remaining infrastructure for the Project that are fit for purpose and where possible will utilize the mining contractor. Operating contracts for mining and various support contracts will be required for the Stage 1 operation.

Capital and Operating Cost Estimate Breakdown

The capital and operating cost estimates have been prepared to an accuracy of ±15%. The capital cost estimate summary is shown in Table 11. The capital cost estimate is US$33.1 M.

Table 11: Capital Cost Estimate Summary

Description	Capital Cost (US$'000)	% of TOTAL
Process Plant		
Plant facility including associated Infrastructure	13,846	42
Total Process Plant	13,846	42
Project Infrastructure		
Infrastructure	9,717	29
Mine site establishment	905	3
Total Infrastructure	10,622	**32**
Indirect costs		
Engineering, procurement, construction management	771	2
Mine establishment and early works	1,534	5
Pre-production Labour	1,530	5
Owners' costs	2,905	9
Customs, Levies and Insurance	611	2
Contingency	1,305	4
Total Indirect Costs	**8,656**	**26**
GRAND TOTAL	**33,124**	**100**

The operating cost estimate is US$670/t graphite product (FOB) average for Stage 1, with a summary shown in Table 12.

Table 12: Operating Cost Estimate Summary

Annual Operating Costs	Av. Total (US$k/y)	Total Cost (%)	Feed (US$/t)	Product (US$/t)
Technical Services & Mining	4,266	26	10.71	173
Processing	5,557	34	13.94	226
Plant Maintenance	164	1	0.41	7
General & Administration	4,210	25	10.56	171
Product Logistics (FOB)	2,292	14	5.75	93
Total	**16,489**	**100**	**41.37**	**670**

Human Resources

The operating strategy for the Bunyu Stage 1 Project is based on mining by contractor with management, processing, and administration by VGT. The Tanzanian government require local content plans and the progressive upskilling and empowering of local people and local businesses for a range of businesses including mining. A comprehensive local content plan has been developed. There will be a training program that ensures on-the-job training and employment opportunities for Tanzanian citizens, and VGT has engaged local HR experts P5 HR Consulting Ltd to support the feasibility study and the project development and implementation.

VGT intends to maximise local employment as per our commitment to be a responsible employer to offset the impacts of potential physical and economic displacement. Expatriate labour will be employed only where suitable skills cannot be sourced locally or within country and expatriate staff will require to be fully trained and certified with relevant mining experience. Working permits will be valid for 24 months with possible renewals of a further 36 months, or longer under certain circumstances. A localisation program will be developed to ensure a smooth transition to local employment. The Stage 1 operations workforce is estimated at 67 VGT staff with up to 60 additional contractors.

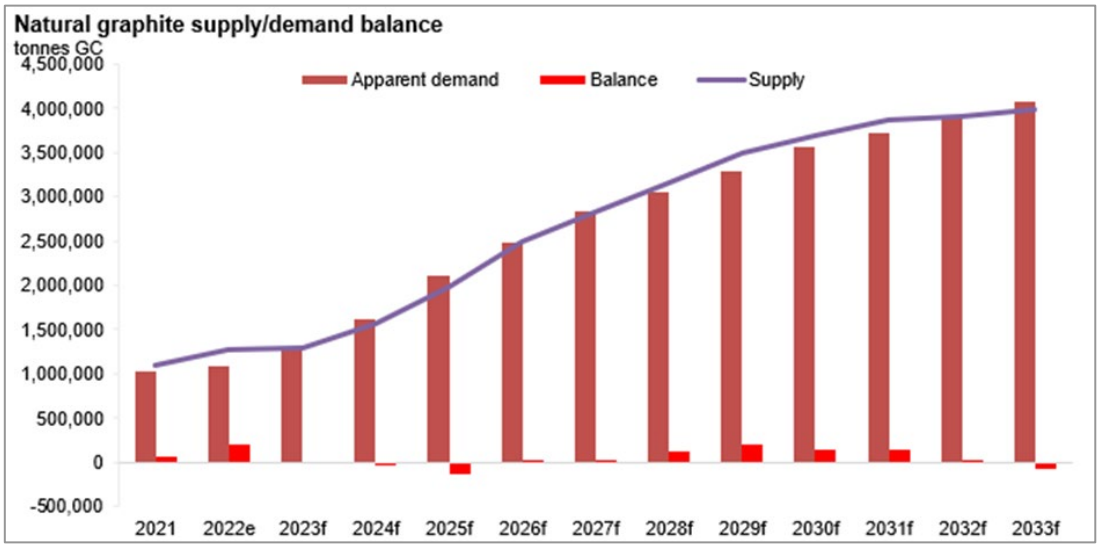
Marketing and Sales

Natural graphite demand can be split into traditional applications and new applications. Traditional applications account for the bulk of consumption and will continue to do so only until 2023, with new applications exceeding traditional in 2024. At that point, increasing demand for graphite in EVs and slowing growth in steel production mean new applications will become dominant in 2024. By 2032, traditional applications are forecast to account for just 20% of graphite demand.

Traditional applications: Traditionally, the major sectors for graphite were in refractories, foundries & castings (46%); recarburizers (8%); and friction materials (4%). The numbers in brackets represent the share of demand in 2022.

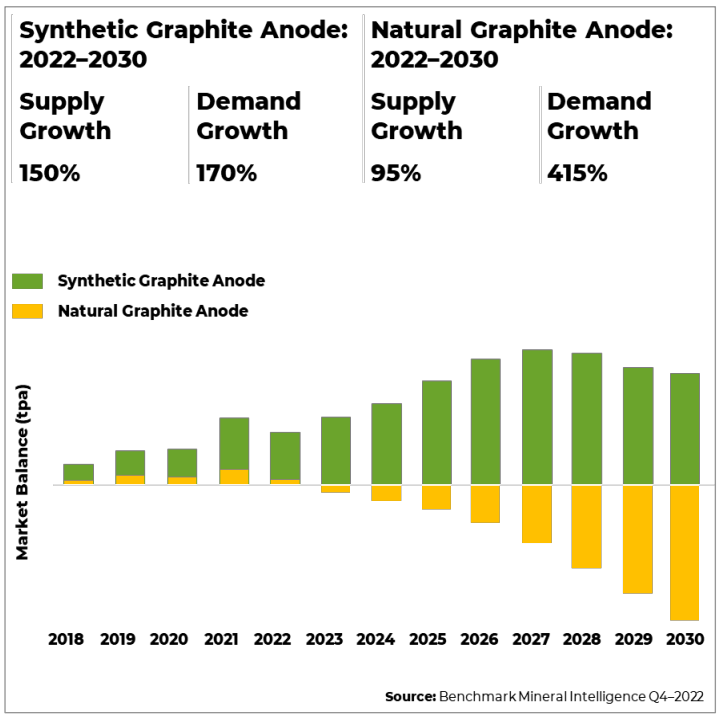
New applications: New applications for graphite encapsulate batteries (28%) and expandables (7%). By 2033, demand from the battery sector will rise to account for 74% of natural graphite demand.

Graphite demand growth over the coming decade will be driven by rapid expansion in the EV sector, with demand for lithium-ion batteries surging over the forecast period. Fastmarkets forecasts for graphite demand growth remain impressive; with graphite consumption in batteries globally to rise at a CAGR of 15% over the 2023-2033 period.



Rapid growth in the EV sector will propel demand and prices for natural graphite higher in the coming years (see Benchmark Mineral Intelligence plot below). While there are numerous plans for new Active Anode Material (AAM)-focused natural graphite projects in the post-2025 period, Fastmarkets forecast strong demand, rising costs and supply constraints to propel graphite prices higher over the 2023-2025 period. Although the impending graphite shortage will boost prices in the coming years, new graphite supply is expected to start to catch up with growing demand in 2026, with supply outpacing demand in 2028- 2031. While supply expands, depleted inventories will be replenished, and the supply-demand imbalance will be remedied, with graphite prices stabilizing at elevated levels. Fastmarkets expect prices to remain well above pre-2021 levels because of higher electricity costs in established producing nations such as China and higher costs of production at new graphite facilities because of miners and processors seeking to meet increasingly stringent ESG requirements.

Volt has had dialogue with end users, traders and intermediaries across China, Japan, Korea, Europe, and North America. Due to the size of the Chinese graphite market, China has been identified as a target market for Volt's coarse graphite product from Stage 1. Product size above 100# is classified as coarse flake and generally suitable for supplying the expandable graphite market. With fine graphite product generally suitable for the AAM market and growing demand in Europe and the USA, Volt has sought to diversify its customer base by seeking offtake customers in these jurisdictions. With Inflation Reduction Act in US and Critical Mineral Act in Europe, demand for non-Chinese fine graphite will continue to grow.



With this market background Volt has signed two binding Offtake Agreements for Bunyu graphite products with leading end-user groups in China and in the USA during 2023, as follows.

Graphex Michigan 1 LLC

Graphex Group is a volume producer of spherical graphite for Li-Ion Battery anodes and is listed on the Hong Kong Stock Exchange and the New York Stock Exchange.

- Offtake for 10,000 tonnes per annum of Bunyu Graphite fine natural flake product for an initial 5-year term. Option to extend the agreement by 5 years by mutual agreement. All Bunyu product -100# sold under this agreement.

Qingdao Baixing Graphite Co., Ltd.

Qingdao Baixing manufactures more than 50,000 tons of diversified graphite products per year making it one of the largest producers in China. Products include high purity and spectrum graphite, micronized graphite, expandable graphite, graphite sheets, graphite rolls, etc.

- Offtake for 12,000 tonnes per annum increasing to 90,000 tonnes per annum of Bunyu Graphite coarse natural flake product for a five-year term. Option to extend the agreement by 5 years by mutual agreement. Stage 2 Bunyu coarse flake graphite product sold for the final three years of the Offtake Agreement.

Stage 1 will produce on average 24,780 tonnes per annum of natural flake graphite product up to 95% TGC. A portion of annual flake graphite product tonnage from Stage 1 will allow for sales to potential customer groups that require larger sample shipments to commit to contracts for the Stage 2 development.

Forecast pricing across the relevant flake sizes, purity and product types has been sourced from Fastmarkets research.

Product size, grade distribution and average sales price is shown in Table 13.

Table 13: Graphite Product Size, Grade Distribution and Average Sales Price

Size (µm)	Size (#)	% Distribution	% TGC	Price US$/tonnne
+500	+32	1	95	2,246
+300	+50	11	92	1,738
+180	+80	27	92	1,404
+150	+100	15	92	1,241
-150	-100	46	94	1,104
	Total	100		**1,288**

Expected average product basket price for Stage 1 based on the TGC grade, product size distribution and pricing is US$1,288/t (CIF Qingdao). Prices are based on forecast annual prices for the 13.7 year life of Stage 1.

Bunyu Stage 1 Financing Strategy

Financing graphite projects has been difficult and elusive for a number of companies including Volt. Conventional financiers (e.g., banks) have also shied away from graphite financing. Recent graphite project developments (non-Chinese) have mainly used equity funding/dilutive financing or acquired an operating asset (e.g., Volt's acquisition of Zavalievsky Graphite) to bring graphite projects on-line.

Therefore, our approach now is to focus on investors and lenders whose needs match with the Bunyu Stage 1 value proposition, listed below.

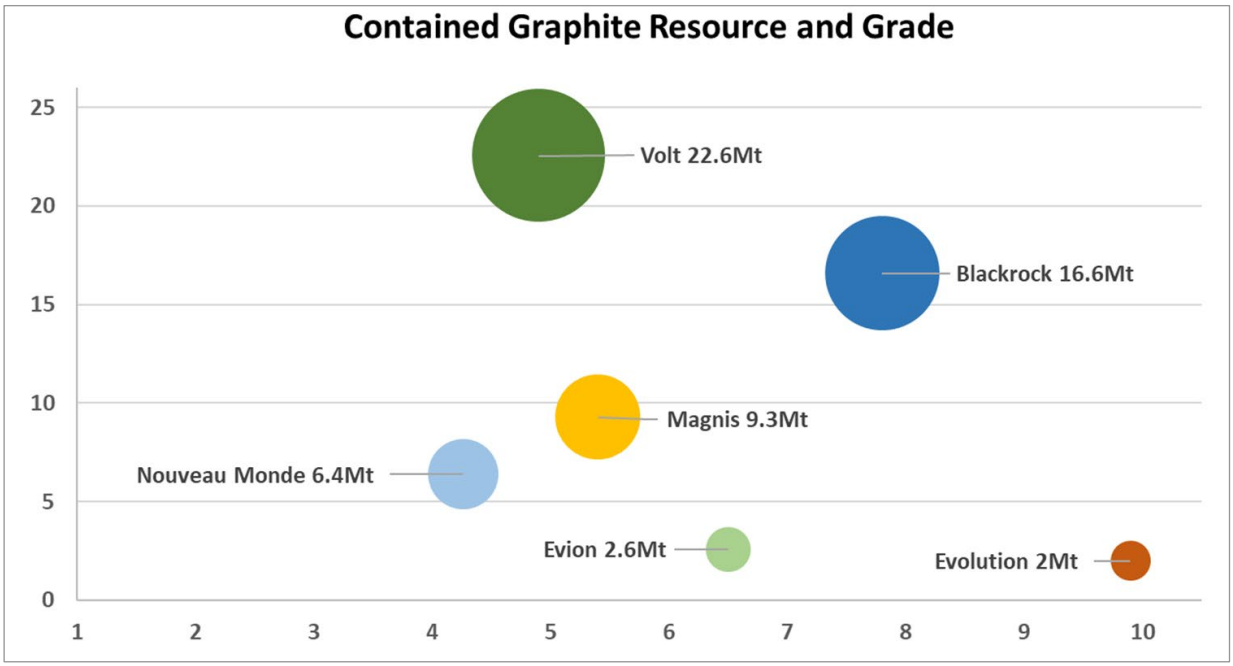
- At 461 million metric tonnes resources and 22.9 million metric tonnes contained graphite, Bunyu is one of the largest graphite deposits in the world. Note that a nominal 100,000 tpa natural graphite anode (coated spherodised purified graphite) production plant needs about 250,000 tpa of fine graphite due to low conversion yield during spherodisation. There are very few graphite mines or projects in the world capable of producing graphite at such quantities; see Figure 10.
- At US$33.1M, the Bunyu Stage 1 capital requirement is modest and significantly lower than competing graphite projects which generally require over US$100M in development capital.
- With a pre-tax IRR of 31.5% and a 2.9 year payback, Bunyu Stage 1 has a compelling investment case.
- Due to a forecast natural graphite supply shortage, auto OEMs and battery producers are anxious to secure graphite sources.
- Graphite is a critical mineral and Western Governments are anxious to secure long term supplies.

The following table summarises Volt's current pipeline of investors. Total project funding is likely to be a combination of project equity and debt.

Table 14: Bunyu Stage 1 Financing Pipeline

Investor/Lender Requirement	Obtain strong financial return on Stage 1 with zero/low risk	Secure large amounts of graphite	Attain national security in critical minerals sourcing	Enter emerging battery / EV supply chain
Fit with Bunyu Stage 1 Value Proposition	Moderate	Strong	Strong	Strong
Focus for Volt	No	Yes	Yes	Yes
Example Investors	Banks	Graphite anode producers, auto OEMs	Government affiliated financial institutions	Strategic investor with none to limited presence in the critical minerals supply chain

Figure 10 – Comparison of Bunyu with Other Graphite Projects



Financing Plan

- Secure binding offtakes - completed
- Updated Bunyu Stage 1 Feasibility Study - completed
- Use combination of project equity and debt with non-bank financiers who understand graphite market and have different risk profile than traditional banks – in progress
- Secure financing

Key Study Contributors

The consultants listed in Table 15 contributed to the 2023 FS Update.

Table 15: Contributing Consultants to the 2023 FS Update

Content	Contributor
Key FS Management	GRES
Mineral Resource estimation	Snowden Optiro,
Mine Planning and Ore Reserve	Orelogy Consulting
Process Plant Design	GRES
Engineering	GRES
Tailings	ATC Williams
Power, Water, Infrastructure and Logistics	Volt
Project Implementation Schedule and Plan	Volt
Human Resources	P5 HR Consulting Limited, Volt
Capital Cost Estimates	GRES/Volt
Operating Cost Estimates	GRES/Volt
Marketing	Volt, Fastmarkets
Financial Assessment	Volt, Model Answer Commercial Analytics
Permitting and Environment	TanSHEQ, Volt

Next Steps

Volt is working with its Financial Advisors to raise the development capital for the Stage 1 development of the Bunyu Project. The key plant construction contract and a number of other work packages will also be entered into in readiness for the commencement of construction. Once funding is obtained, the Company will proceed with the Front End Engineering and Design for Stage 1 and place orders for long lead time components. Concurrent with the Stage 1 development, Volt plans to commence work on the definitive feasibility study for the Stage 2 expansion.

-ENDS-

This announcement was authorised for release by the Board of Volt Resources Ltd.

Contacts

For further information, please contact:

Prashant Chintawar
Chief Executive Officer & Managing Director
Email: prashant.chintawar@voltresources.com
Follow us on Twitter @ASXVolt

Alex Cowie
Investor Relations
Email: alexc@nwrcommunications.com.au

About Volt Resources Limited

Volt Resources Limited ("Volt") is critical minerals and battery material company listed on the Australian Stock Exchange under the ASX code VRC. We are a graphite producer and an emerging natural graphite anode (a key component of lithium-ion batteries) producer. Volt has a 70% interest in the Zavalievsky Graphite (ZG) business in Ukraine. The ZG mine and processing facilities have been in operation since 1934 and are near key markets with significant developments in lithium-ion battery production. ZG benefits from an existing customer base and graphite product supply chains based on excellent transport infrastructure covering road, rail, river, and sea freight combined with reliable grid power, ample potable ground water supply and good communications[1].

Volt acquired three licence applications that are prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291km^2, located in Serbia and are west and south-west of the Serbian capital, Belgrade[2].

Volt is progressing the development of its large wholly owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km from the Project. In 2018, Volt reported the completion of the Feasibility Study ("FS") into the Stage 1 development of the Bunyu Graphite Project. The Stage 1 development is based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore to produce on average 23,700tpa of graphite products[3]. A key objective of the Stage 1 development is to establish infrastructure and market position in support of the development of the significantly larger Stage 2 expansion project at Bunyu.

Competent Person Statement

The information in this document 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 (now Snowden Optiro) 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 the report of a summary based upon her information in the form and context in which it appears.

The information in this document 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 Principal Consultant with 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.

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[1] Refer to Volt's ASX announcements titled "Volt to Acquire European Graphite Business following Completion of Due Diligence" dated 14 May 2021 and "Completion of the ZG Group Transaction Following Execution of New Convertible Securities Facility" dated 26 July 2021.

[2] Refer to Volt's ASX announcement titled "Strategic European Lithium Acquisition – Jadar North" dated 18 November 2021.

[3] 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.

Appendices

Appendix 1
ASX Listing Rule 5.9.1

Pursuant to ASX Listing Rule 5.9.1, and in addition to the information contained elsewhere in this release (including Appendix Two), Volt provides the following:

Summary of JORC Table 1 Section 1, 2 and 3

- Geology and geological interpretation – the graphite mineralisation is hosted within a sequence of gneiss and schists and is generally sub-horizontal. The higher grade graphite mineralisation was interpreted as sub-horizontal layers using a nominal cut-off grade of 3.5% TGC. A fault off-set has been interpreted with the mineralised layers in the south-west displaced downwards relative to the mineralised layers in the north-east. The main zones of mineralisation extends over an area of 3 km along strike, 800 m to 1.3 km across strike and from surface to a drilled depth of approximately 150 m below surface.
- Drilling method – the drilling method used is reverse circulation (RC) using 140 mm face sampling hammers and Triple Tube HQ diamond core holes (63 mm).
- Sampling – one-metre drill chip samples were collected throughout the RC drill program in sequentially numbered bags. Core samples from diamond drillholes were collected based on geology, varying in thickness from 0.01 m to 3.0 m intervals. Almost 80% of the samples are from 1 m intervals, 20% from <1 m intervals and 0.1% from intervals of >1 m
- Sub-sampling – RC samples were split to 1.5kg samples for analysis and for the diamond core the quarter core was used for analysis. Pulverising was completed using LM5, 90% passing 75µm in preparation for analysis.
- Sample analysis method – the 2015 and 2017 drill samples were sent to SGS in Mwanza, Tanzania for sample preparation before being sent to SGS in South Africa for analysis for TGC using method GRAP_CSA05V LECO Total Carbon, for sulphur using method CSA06V and for total carbon using method CSA01V. Samples from the 2016 drilling program were sent to ALS in Mwanza before being sent to ALS in Brisbane, Australia for analysis for TGC using method C-IR18, for sulphur using method S-IR08 and for total carbon using method C-IR07. SGS South Africa (Pty) (Ltd) used ISO and ALS Minerals used established standards and are NATA-registered. Duplicate analysis and analysis of Certified Reference Material (standards) and blanks was completed and no issues identified with sampling or assaying reliability.
- Resource Classification – on the basis of confidence in geological and grade continuity using the drilling density, geological model, modelled grade continuity and conditional bias measures (slope of the regression and kriging efficiency) and the distribution of the metallurgical testwork samples as criteria. In general, the areas tested with the 2017 infill drilling (40 m by 40 m spacing), that have high confidence in the geological interpretation, higher estimation quality are classified as Measured. Areas with lower confidence in the geological interpretation and poorer estimation quality were classified as Indicated. Areas where the drill spacing is generally 200 m by 400 m are classified as Inferred. In addition, the likelihood of eventual economic extraction was considered in terms of possible open pit mining, metallurgical testwork results, marketing agreements and potentially favourable logistics to the Mtwara Port, which all support the classification, as per Clause 49 (JORC 2012).
- Estimation methodology – resources estimation was undertaken using ordinary kriging. The search

ellipse was oriented within the plane of mineralisation.

- Cut-off parameters – the resource model is reported above a 2.93% TGC cut-off grade. This cut-off grade was selected by Volt Resources based on technical and economic assessment of the mineralisation within the Stage 1 FS pits by Orelogy.
- Metallurgical methods – no metallurgical assumptions have been built into the resource models. Metallurgical results related to flake size and sample purity, the continuity of the flake size data, and the available process testwork are considered favourable and BatteryLimits has reported that products produced from the 2018 metallurgical testwork are within the typical saleable size and grade.

Summary of JORC Table 1 Section 4

- The Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve supersedes and replaces the 2018 Bunyu Stage 1 FS Ore Reserve. However, as with the 2018 Ore reserve, it is still considered a subset of the 2016 Namangale 1 Ore Reserve released by Volt Resources 15 December 2016 as part of the 2016 Namangale Pre-Feasibility Study. It therefore does not replace or update this reserve and is for the purposes of underpinning the Stage 1 FS. The Namangale (now Bunyu) overall Ore Reserve will be updated as part of the Bunyu Stage 2 DFS.
- The Bunyu Stage 1 Feasibility Study Update 2023 is based around a targeted project production rate over a period of approximately 14 years. It does not reflect the ultimate economic extent of the Bunyu project. Hence the sensitivity of the ultimate project limits has not been tested as part of the Bunyu Stage 1 Feasibility Study Update 2023 . The supporting data around geotechnical and metallurgical parameters are also focused around the Stage 1 area and currently do not support generating an ultimate economic pit for the entire Bunyu 1 deposit at an FS standard. It should be emphasised that this is not a reflection of the level of confidence in the FS, but is due to the limited extent of the Stage 1 project.
- The Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve is based entirely on estimated Measured and Indicated Resources and has had all appropriate environmental & economical exclusions applied to it.
- Mining modifying parameters – planned extraction is by open pit mining and appropriate mining factors for dilution and ore loss have been applied to the Mineral Resource model in order to generate the Resources which are proposed to be mined as part of Bunyu Stage 1.
- The Resources which are proposed to be mined as part of Bunyu Stage 1 have been reported at the processing cut-off grade of 2.47%. This is a diluted cut-off grade as dilution has already been accounted for as part of the block model regularisation process.
- Modifying factors related to mining costs are based on an up-to-date first principal cost estimate for an African based mining contractor.
- Modifying factors related to pit wall design criteria are based on the geotechnical recommendations provided by independent geotechnical consultant Pells Sullivan Meynink.
- Modifying factors related to metallurgy and associated recoveries were developed by Battery Limits as part of the 2018 Bunyu Stage 1 FS. No additional testwork has been undertaken, and no changes have been made to the process flowsheet as part of the 2023 Update. Therefore, these parameters have been carried over from the 2018 study.

- Updated 2023 processing costs have been supplied by lead engineering group GR Engineering.
- Modifying factors related to commodity price have been supplied by Volt Resources based on independent market research.
- The Bunyu Stage 1 FS mining schedule based on achievable production rates for the specified size of mining fleet.
- The presence of a significant proportion of potentially acid forming (PAF) material within the mine waste rock has been addressed in the FS Update, with details around operational management, procedures and controls and appropriate allowances for related costs.

Appendix 2

The table below summarises the assessment and reporting criteria used for the 2018 Bunyu 1 resource model and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	**1. Reverse Circulation** • RC drill samples were collected at one- metre intervals. • The full 1m interval was collected before being weighed then riffle spilt into samples weighing approximately 1.5 kg. • All samples were geologically logged by a suitably qualified geologist and mineralised intercepts selected for analysis. • Duplicate and standards analysis were completed and no issues identified with sampling reliability. • Sampling was guided by Volt Resources Limited's protocols and QAQC procedures. **2. Diamond Drilling** • For the diamond core drillholes sampling was carried out by cutting HQ diamond core into quarters. • Composite samples for metallurgical analysis were selected based on lithology intervals as logged by a suitably qualified geologist. • Samples were crushed to 1mm, split into the respective size fractions and sent for flake size analysis. • Mineralised intercepts selected for analysis vary from 0.01 m to 3 m. • Duplicate and standards analysis were completed and no issues identified with sampling reliability. • Sampling was guided by Volt Resources Limited's protocols and QAQC procedures.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was conducted by JCIL Drill. Bit diameter was 4.5 inches (114 mm) face sampling bit. • Diamond drilling was conducted by JCIL drill using HQ core diameter triple tube (63mm).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC recovery was recorded by weighing the recovered sample before splitting. Sample size was databased and found to be consistent. • Diamond drill recovery was excellent (>90%) and is therefore not expected to influence grade.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was carried out on each of the samples including lithology, amount of weathering by a suitably qualified geologist. • 100% of the samples were logged • Data is initially conducted on paper logging sheets and is then transferred to Excel logging sheets. • Logging is semi-quantitative based on visual estimation. • The specific gravity data was collected from drill core using Archimedes principle water displacement methodology. • Core was orientated, marked into 1 m intervals, core recovery and geotechnical data – Rock Quality Designation were recorded. • Core was photographed, both dry and wet.
Sub-sampling techniques and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling was guided by Volt Resources Limited's protocols and QAQC procedures. • RC samples were taken at 1 m intervals and then split into 1.5 kg samples with a reference sample also taken. • For the diamond core, the quarter core was used for analysis. • All the samples are marked with unique sequential numbering as a check against sample loss or omission. • Samples were crushed and pulverised using LM5, 90% passing 75 µm in preparation for analysis. • For the 2015 and 2016 drill samples blank, standard and duplicate samples were inserted at a ratio of 1:20. • For the 2017 drill samples duplicates were inserted at a ratio of 1:12 and standards and blanks at a ratio of 1:8 in total. • All sampling was carefully supervised with ticket books containing pre-numbered tickets placed in the sample bag and double checked against the ticket stubs and field sample sheets to guard against a loss of sample integrity.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Analysis for total graphitic carbon (TGC) and sulphur has been carried out by industry accepted and recognised laboratories. SGS South Africa (Pty) (Ltd) used ISO and ALS Minerals used established standards and are NATA- registered. • The 2015 and 2017 drill samples were sent to SGS in Mwanza, Tanzania for sample preparation before being were sent to SGS in South Africa for analysis for TGC using method GRAP_CSA05V LECO Total Carbon, for sulphur using method CSA06V and for total carbon using method CSA01V.

Criteria	JORC Code explanation	Commentary
		• Samples from the 2016 drilling programme were sent to ALS in Mwanza before being sent to ALS in Brisbane, Australia for analysis for TGC using method C-IR18, for sulphur using method S-IR08 and for total carbon using method C-IR07. • For the 2015 and 2016 drill samples blank, standard and duplicate samples were inserted at a ratio of 1:20. • For the 2017 drill samples duplicates were inserted at a ratio of 1:12 and standards and blanks at a ratio of 1:8 in total. • Duplicate analysis was completed and no issues identified with sampling representatively. • Analysis of the QAQC data indicates that the data is suitable for Mineral Resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• QAQC protocols were adopted for the drill programs. • During the site visit the CP for the Mineral Resource reviewed RC chips and DD core against the assay results. • Volt Resources engaged CSA Global to compile and maintain the database. CSA Global validated the assay data as it was received, which included analysis of the QAQC data. All discrepancies in the data were queried with the laboratory and resolved prior to data provision of the MS Access database to Optiro for resource estimation. • There are four DD holes that twinned earlier RC drillholes. • No adjustments have been applied to the results.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Data for Bunyu 1 has been surveyed in ARC 1960 grid and UTM datum Zone 37 south. • All drillholes were pegged using a hand- held GPS. The drillhole collars were then surveyed using a hand-held DGPS with a horizontal accuracy of 1.5 m. • In 2016 an aerial topographical survey was undertaken by Gleam Company for the Bunyu 1 project area. Corrections were made to this by ROM Resources for the 2016 resource estimate. • The drillhole collars for the 2018 resource model were adjusted to the topographic surface.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• In 2016 the holes were drilled on 200 m to 400 m spaced sections on either a 100 m or 200 m spacing. • Infill drilling during 2017 was on a spacing of 40 m by 40 m. • Geological interpretation and mineralisation continuity analysis indicates that data spacing is sufficient for definition of a Mineral Resource. • All RC samples are taken over intervals of 1 m. • DD core sampling was based on geological boundaries with a general maximum limit of 1 m thickness. • Almost 80% of the samples were taken over an interval of 1 m. • Samples were composite to 1 m down- hole intervals for resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Interpretation of the relationship between the drilling orientation and the orientation of key mineralised structures indicates that mineralisation is likely to be perpendicular to strike continuity. • The orientation of drilling is not expected to introduce sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• A unique sample number was retained during the whole process. • Samples were placed in sacks that were cable tied. • Transportation is carried out by company staff driving the samples to the preparation laboratory in Mwanza directly from site. • Loss of data by theft, fire or computer virus attack is minimised by ensuring that the updated database, scanned documents and photographs are immediately distributed to the geological team via emails.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and core mark-up was reviewed during the Mineral Resource CP site visit. • Laboratories have not been audited - QAQC data indicates sample preparation and analysis is to a high standard.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a Licencelicence to operate in the area.*	• The Bunyu 1 deposit is within prospecting Licencelicence PL10718 which was granted on 18 September 2015 for a period of four years for the exploration of graphite. • The Bunyu Project PLs are held by Volt Graphite Tanzania Ltd (formerly Nachu Resources Limited) which in turn is 100% owned by Volt Resources Limited. • The surface area is administered by the Government as native title. The area is rural, with wilderness areas and subsistence farming. • The tenements are subject to a 3% royalty on production to the previous owners of Nachi Resources, which can be reduced to 1.5% under an agreement with the previous owner. There are no other known issues that may affect the tenure. • On 8 February 2018, Volt Resources announced that it had lodged two Mining Lease applications that cover the Bunyu 1 deposit and surrounding areas.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is no written record of previous exploration available for this area that is known to Volt Resources. • The location of some graphite outcrops within the Bunyu Project area was known by the previous owners.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The graphite mineralisation occurs in Archean basement rocks of the Mozambique Belt system which principally comprise metamorphic rocks ranging from schist to gneisses including marbles, amphibolite, graphitic schist, mica and kyanite schist, acid gneisses, hornblende, biotite and garnet gneisses, quartzite, granulite, and pegmatite veins. • Exploration has focused on areas where there is no or minimal overlying younger sedimentary sequences remaining (mostly Cretaceous sandstones and conglomerates).

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  • easting and northing of the drillhole collar
	  • elevation or RL (elevation above sea level in metres) of the drillhole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth
	  • hole length.
		• Exploration results are not being reported for the Mineral Resources area.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Exploration results are not being reported for the Mineral Resources area. • Metal equivalent values have not been used. • A nominal 3.5% total graphitic carbon lower cut-off has been applied in the determination of significant higher grade intercepts.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.*	• Drillholes intersected mineralisation at near perpendicular to the strike orientation of the host lithologies. • Drill lines are planned to be as close as possible to right angles to the mapped mineralisation. • Exploration results are not being reported for the Mineral Resources area.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within this announcement. • Exploration results are not being reported for the Mineral Resources area.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not being reported for the Mineral Resources area.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration results are not being reported for the Mineral Resources area. • Previous results from the Bunyu Project include Ground EM surveys, mapping, trenching, rock chip sampling. All of the results of this work were previously reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Follow-up drill RC and diamond core drill testing to further confirm extensions of graphite mineralisation and to extend the Measured and Indicated Mineral Resources.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data used for the resource model is sourced from an export out of the Microsoft Access Database that was compiled and maintained by CSA Global, on behalf of Volt Resources • Relevant tables from the database are exported to MS Excel format and converted to csv format for import into Datamine software for use in the resource model. • Validation of the data import includes, amongst others, checks for drillhole collar discrepancy against topography, overlapping intervals, missing survey data, missing assay data, missing lithological data, and missing collars. • Additional data validation, by Optiro, included checking for out of range assay data and overlapping or missing intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• A site visit to the Bunyu 1 deposit was undertaken by Mrs Christine Standing (Principal Consultant, and CP for the resource model) during December 2017. • During the site visit drill sites were inspected, drillhole sampling and logging procedures, density measurement procedures were reviewed, sample packing and dispatch was inspected and the geological model was reviewed. • There were no negative outcomes from any of the above items, and samples and geological data were deemed fit for use in the preparation of the resource model.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation of the deposit is high in areas of close spaced drilling and moderate elsewhere. • The geological confidence has been considered for classification of the resource. • Mineralisation is hosted within a sequence of gneiss and schists. • The mineralisation is generally sub- horizontal. A fault off-set has been interpreted with the mineralised layers in the south-west displaced downwards relative to the mineralised layers in the north-east. • Geological interpretation was completed on a sectional basis, from which six mineralised layers (four to the north of the fault off-set and two to the south of the fault off-set) were identified that are intersected by the Stage 1 pit designs at Bunyu 1 or above the main layer of mineralisation within the southern area. • There are additional mineralised layers at depth and to the east of the main mineralisation. Geological interpretation has identified additional mineralised layers: seven within the northern area, eight within the south area and two within the eastern area. These were not included in the resource model.

		• No alternative interpretations were considered. The sectional interpretation was developed by Volt Resources following extensive logging of the infill drillhole data. The assay results, obtained after the sectional interpretation was completed, supported this interpretation. • The mineralisation domains were defined using grade constraints. A nominal cut-off grade of 3.5% TGC was used to define boundaries between higher grade mineralised domains and the lower grade and the weakly or non-mineralised domains. • Weathering domains representing colluvium, oxidised, transitional and fresh were modelled and were used to assign different density values and for TGC and sulphur grade estimation outside of the higher grade mineralised domains.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main zones of mineralisation extend over an area of 3 km along strike, 800 m to 1.3 km across strike and from surface to a drilled depth of approximately 150 m below surface. • The Bunyu 1 mineralisation remains open to the north-east (where it is under a thick sedimentary sequence), to the south-west and at depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• Drillhole sample data was flagged from the interpretations of the mineralised domains. • Sample data was composited to a 1 m downhole length. • Data has a low coefficient of variation. Two outlier values were top-cut to 16% TGC. • The global Mineral Resource was estimated and reported in December 2016 by ROM Resources. This resource model extended at depth and laterally compared to the 2018, model which was restricted to resource estimation within the mineralised layers intersected by the Stage 1 pit designs and included the mineralisation above the main mineralised layer in the southern area. • TGC mineralisation continuity was interpreted from variogram analyses to have a horizontal range of 190 m to 275 m along strike and 100 m to 155 m across strike, • The majority of the Bunyu 1 deposit was tested by the 2015 drilling programme that was at a nominal spacing of 200 m across strike on section lines spaced at 400 m along strike. The 2016 drilling programme infilled areas to a nominal spacing of 100 m across strike on section lines spaced at 200 m along strike. In 2017, an infill drilling programme was conducted within the upper, central zone of Bunyu 1 at a spacing of approximately 40 m to 40 m. • A twin drilling programme confirmed the RC drillholes could be used with the diamond core samples for grade estimation. • The maximum extrapolation distance is 75 m along strike. The interpretation is constrained by drilling in the across strike direction and

		thee interpretation is extended to half the drill spacing. • Grade estimation was into parent blocks of 30 mE by 30 mN on 2 m benches. Block size was selected based on kriging neighbourhood analysis. • No selective mining units were assumed in the model. • Estimation of TGC and sulphur was carried out using ordinary kriging at the parent block scale and using Datamine software. • Sulphur is not correlated with TGC and both variables were modelled independently. • The search ellipses were oriented within the plane of the mineralisation. • Three estimation passes were used; the first search was based upon the variogram ranges in the three principal directions; the second search was two times the initial search and the third search was up to six times the initial search, with reduced sample numbers required for estimation. • Around 65% of the TGC block grades were estimated in the first pass, 30% in the second pass and the remaining 5% in the third search pass. • The estimated TGC block model grades were visually validated against the input drillhole data, comparisons were carried out against the drillhole data and by northing, easting and elevation slices. • The non-grade element estimated is sulphur (S%). Sulphur may impact on metallurgical processing and is considered a deleterious element in some graphite deposits • Maximum continuity ranges for the flake size are 380 m along strike (055°) and 200m across-strike (325°). • No mining has taken place; therefore, no reconciliation data is available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis. • Moisture content has not been tested.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resource model is reported above a 2.93% TGC cut-off grade. This cut-off grade was selected by Volt Resources based on technical and economic • assessment of the mineralisation within the Stage 1 FS pits by Orelogy.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.*	• Planned extraction is by open pit mining involving standard truck and haul mining techniques. • The geometry of the deposit will make it amenable to mining methods currently employed in many surface operations in similar deposits around the world. • Mining factors such as dilution and ore loss have not been applied.

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.*	• No metallurgical assumptions have been built into the resource models. • The results from metallurgical testwork have been considered for Mineral Resource classification. • Results to date demonstrate that products produced by conventional processing techniques are within the typical saleable size and grade. • 2018 testwork results indicate that recoveries of TGC of 91% to 96.5% can be achieved from the rougher concentrate. • For three of the four samples 25 to 33% of the flakes are ≥180 µm. The flake size within the concentrate developed from fresh material is finer (with 20% ≥180 µm and 30% ≥150 µm). • Some 1 m samples from 11 randomly selected drillholes were tested for a comprehensive suite of trace elements. • Vanadium ranged from 135 to 937 ppm.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.*	• No assumptions have been made regarding waste and process residue. • Environmental studies are being undertaken as part of the Feasibility Study
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density was measured for 730 core samples from diamond holes using Archimedes and caliper measurements. • The density data has a range of 1.25 to 3.73 t/m3. • Analysis of this data indicated that there is a relationship with oxidation. • A bulk density of 1.92 t/m3 was assigned to colluvium, 2.07 t/m3 was assigned to the oxidised material, 2.50 t/m3 was assigned to the transitional material and 2.64 t/m3 was assigned to the fresh material.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the* • *Competent Person's view of the deposit.*	• Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model, modelled grade continuity and conditional bias measures (slope of the regression and kriging efficiency) and the distribution of the metallurgical testwork samples as criteria. • In general, the areas tested with the 2017 infill drilling (40 m by 40 m spacing), that have high confidence in the geological interpretation and higher estimation quality are classified as Measured. • Areas with lower confidence in the geological interpretation and poorer estimation quality were classified as Indicated. • Areas where the drill spacing is generally 200 m by 400 m and mineralised domains at depth that are classified as Inferred. • The available process testwork indicates that likely product quality is considered favourable

		for eventual economic extraction. • In addition, the likelihood of eventual economic extraction was considered in terms of possible open pit mining, and potentially favourable logistics to the Mtwara Port. • Based on this, and taking into consideration the thickness, grades and depth of the deposit, it is considered that the Bunyu 1 deposit has a reasonable prospect of eventually being mined. • Metallurgical results related to flake size and sample purity, the continuity of the flake size data, project location and marketing agreements all support the classification, as per Clause 49 (JORC 2012). • The classification considers all available data and quality of the estimate and reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource model has been peer reviewed by Optiro staff.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.*	• The assigned classification of Measured, Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the resource model. • The confidence levels reflect production volumes on a quarterly basis.

Section 4: Estimation and Reporting of Ore Reserve for the Bunyu Stage 1 FS

The table below summarises the assessment and reporting criteria used for the Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve and reflects both the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012) and the requirements for a feasibility study to be underpinned by an Ore Reserve. The Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve is considered a subset of the 2016 Namangale 1 Ore Reserve released by Volt Resources 15 December 2016 as part of the Pre-Feasibility Study. It therefore does not replace or update this reserve and is for the purposes of underpinning the Bunyu Stage 1 Feasibility Study Update 2023. The Namangale (now Bunyu) overall Ore Reserve will be updated as part of the Bunyu Stage 2 DFS.

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserve	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserve.*	• The Mineral Resource Estimate used to develop the 2018 Bunyu 1 Mineral Resource Estimate is classified a JORC 2012 Mineral Resource statement by Volt Resources. The 2018 Bunyu 1 Mineral Resource Estimate was completed by Christine Standing (the Competent Person) of Optiro Pty Ltd (now Snowden Optiro). • The 2018 Mineral Resources are reported inclusive of the Bunyu Stage 1 FS Ore Reserve. The Ore Reserve does not include Inferred Mineral Resources. • The 2018 Bunyu 1 Mineral Resource Estimate contains no allowances for mining related ore dilution or ore losses. • The Bunyu Stage 1 FS only assesses a very small portion of the Bunyu 1 deposit relevant to the feasibility area. The entire Bunyu deposit will be assessed as part of a subsequent Stage 2 assessment and an updated Bunyu Ore Reserve will be released at this point. Consequently, the Ore Reserve developed as part of the Bunyu Stage 1 Feasibility Study Update 2023 is referred to as the Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve. • Due to the scale of the Bunyu Stage 1 Feasibility Study Update 2023, the Stage 1 Ore Reserve does not define an ultimate economic limit. A considerable proportion of the 2018 Bunyu 1 Mineral Resource has not been assessed for economic viability as part of the Bunyu Stage 1 Feasibility Study Update 2023.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was undertaken by Mr Ross Cheyne, Director of Orelogy Consulting Pty Ltd and Competent Person for the previous Bunyu Stage 1 Ore Reserve. The purpose of the visit was to assess the site conditions, layout and inspect drill core as available to confirm the appropriateness of the Ore Reserve • All other key relevant disciplines that have

		provided input into both the planned development and the Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve have previously undertaken site visits. • It was determined that no material changes have occurred at the site, along the access to the site, or the port facilities, that were unfavorable to the proposed project and therefore a follow-up site visit was not considered necessary.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to an Ore Reserve.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The development of the mine plan and associated economic evaluation of the Bunyu Stage 1 Feasibility Study Update 2023 has been completed to a FS level of accuracy of +/- 15%. • The Ore Reserve was underpinned by a mine plan detailing mining locations, ore and waste quantities, mill feed quantities and mill head grades. Scheduling was undertaken in monthly, quarterly periods for the first five (5) years and then annually thereafter. • Mine planning activities included an updated pit optimisation, mine design, scheduling, mining cost estimation and financial analysis in order to confirm the ability to economically mine the Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve. • Modifying factors considered during the mine planning process included slope design criteria, mining dilution and ore loss, processing recoveries, processing costs, general and administration costs, product price and royalties, engineering and infrastructure design, land access and permitting. • The financial evaluation carried out as part of the Bunyu Stage 1 Feasibility Study Update 2023 indicates that the Bunyu Stage 1 Graphite Project is technically achievable and economically viable. Financial modelling indicates it has an NPV of approximately US$58.9M (7.5% D.R.) and an IRR of 31.5% (pre-tax, US$, real) • The following groups have been utilised by Volt Resources for the FS Update and provided key inputs into developing the Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve: - Geology / Resources – Optiro (Snowden) - Geotechnical – Pells Sullivan Meynink - Hydrology – AQ2 - Mining – Orelogy - Metallurgy – BatteryLimits / ALS for 2018 study - Processing costs – GR Engineering - Engineering – GR Engineering - Tailings – ATC Williams - Power, Water, Infrastructure and Logistics – GR Engineering / AQ2 / Volt - Marketing – Volt / Fastmarkets - Financial Assessment – Volt / Model Answer

Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off grade used is the processing (or internal) cut-off grade (i.e., material is treated as ore if the recovered revenue exceeds the processing cost). This calculation excludes mining costs as these are treated as sunk when the decision is made to direct material to either the process plant or waste dump. • The Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve is based on a Net Price which includes selling costs such as transport (trucking and shipping) and government and vendor royalties. • The processing cut-off grade is 2.47% TGC for Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre- production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution and mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Open pit optimisation proprietary software was utilised to determine the extent of the highest value pits that provide the required inventory for the Stage 1 project (> 4Mt). The optimisation process used initial estimates of the various modifying factors. However as the Stage 1 pits lay well within any final economic limit for Bunyu 1, the optimisation parameters were only critical in terms of generating shells of different relative size and value, not in confirming an ultimate economic pit limit. • The mining method is conventional truck and shovel open pit mining. • Bunyu 1 is suited to conventional open pit mining methods as: - The deposit outcrops with virtually nil initial overburden. - The deposit is generally flat lying which allows for selective mining with the small equipment proposed. - There are several sub-parallel lenses that fall within the pit boundary resulting in a relatively low stripping ratio (0.65 waste : 1 ore). • Suitable waste material from within the South Pit area will be utilised as bulk fill for construction purposes prior to mining commencing. Consequently, the mine production schedule generated for the FS Update consists of the Ore Reserve with an allowance for depletion of this volume of waste material. • The deposit will be mined to a 6m high design bench, but excavated in 3 x 2m high flitches to manage dilution. • As all the material is weathered in nature and no fresh material is mined, it has been assumed the dozer ripping will be utilised. It is not envisaged that drill and blast will be required. • Dilution and ore loss were applied by reblocking the 7.5m (X) x 7.5m (Y) x 0.5m (Z) Resource block model to 7.5m (X) x 7.5m (Y) x 2m (Z) Mining block model to reflect a minimum selective mining unit (i.e., 2m flitch height). The Bunyu Stage 1 Feasibility Study Update 2023

		Ore Reserve was then reported based on the diluted grade of the larger block. The resource model had been estimated on a domain boundary grade of 3.5% TGC, which is considerably higher than the calculated cut-off grade of 2.47%. (Snowden) Optiro had also estimate TGC into the domains outside of the 3.5%TGC boundaries. Orelogy treated these grades outside of the "ore" domains as a background diluent grade. • A minimum mining width of 20m was used for all pit designs. • Mine designs have been undertaken using the geotechnical recommendation provided by independent geotechnical consultant Pells Sullivan Meynink, who were appointed by Volt Resources to undertake the site geotechnical assessment for the 2018 Bunyu Stage 1 FS. PSM provided specific berm, batter and inter-ramp angle recommendations for four (4) distinct weathering zones that were modelled in the Mineral Resource. The geotechnical investigation was focused on the area of the North and Central pits and was extrapolated to include the South Pit. The risk around any geotechnical uncertainty in the South Pit is mitigated by: - The pits are relatively shallow, being a maximum of 40m below surface. - The South Pit is not mined in any significant quantity until Year 4, allowing more than enough time to undertake a suitable geotechnical assessment. - The pit in general has flatter slopes than the design recommendations. • The mine schedule is based on achievable production rates for the specified size of mining fleet with only a single shift per day on a six (6) day week required at peak. • No Inferred mineral resources have been used in the determination of the Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve, in line with the JORC 2012 guidelines. • The proposed mining method requires the conventional mining infrastructure including but not limited to mining equipment workshop, fuel & oil storage facilities, wash bay, offices, lunch and ablution facilities and a first aid room. These are to be supplied by the mining contractor. Volt Resources have defined a mining infrastructure area and will supply water to this location, with power supplied by the contractor.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.*	• The processing plant is designed to recover graphite concentrate by froth flotation. Ore will be crushed followed by grinding and graphite flotation. The final graphite product will be filtered, dried and bagged for transport and subsequent loading onto ships in sea containers.

	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• A key objective of the plant design is to produce a marketable high-grade graphite product at the largest possible graphite flake size to maximise the value of the products produced. • The proposed flowsheet has been developed based on the metallurgical testwork undertaken to date and derived Process Design Criteria. The process plant design is based on a metallurgical flowsheet with unit operations that are conventional and well proven and aligned with current graphite industry practice. • The metallurgical testwork program conducted on Bunyu 1 used composite samples produced from drill core. Prior to the diamond drill core from the 2017 drill program becoming available an optimisation testwork program was conducted on remnant material from the 2016 bulk trench samples to investigate options for optimising the processing approach. • The outcomes were incorporated into the testwork undertaken on 2017 diamond drill core samples for the Stage 1 planned development. Testwork focused on grinding and flotation using both a composite and variability samples and was undertaken at ALS in Western Australia. Some comminution testwork was also undertaken. • The results from the metallurgical testwork in both 2016 and 2018 were similar and demonstrated saleable graphite products can be readily produced. Overall, the results indicate the variability in the Bunyu 1 project area is low. • Metallurgical testwork had not identified any deleterious elements.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Volt received Environmental Impact Assessment (EIA) Certification from the National Environment Management Council of Tanzania (NEMC) in September 2018. • Volt lodged an updated Social and Environment Management Plan in July 2022 and NEMC granted an extension to 30 June 2025 for the Bunyu Graphite Project Stage 1 development to proceed under the existing EIA approvals and conditions. • The key issue related to mining activities is the presence of potentially acid forming (PAF) material as part of the mine waste rock. It is possible that most of waste rock generated by the open pits will be acid forming to some degree. Procedures for the construction of the waste rock dump (WRD) and the management of any run-off from these facilities has been carried over from the 2018 Stage 1 FS. This includes (without limitation) base impermeability requirements, construction methodology, drainage control, capping and rehabilitation. Allowance has been made for cost related to the management and control of AMD.

		• The approach for final mine closure will be assessed and managed as part of the Stage 2 process. A detailed AMD management plan will be developed as part of the FEED phase to be included in the operating protocols for the mining contract tender. The effectiveness of the proposed strategies for operational management and post-closure minimisation of AMD risk will be tested by numerical modelling and validated by in situ monitoring and field trials. This will be scheduled well in advance of closure to confirm their effective performance.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• No significant infrastructure currently exists at the project site. The infrastructure required has been designed and costed by GR Engineering as part of the 2023 FS Update. • Access to both Mtwara and Dar es Salaam is via the national highway B5 which lies approx. 12 km to the south of the Bunyu Stage 1 project area. The FS includes a design and cost estimate for upgrading the road from the Bunyu North turnoff on the B5 to site. • Power at site will be provided via diesel generator. • A Local Content Plan was developed as part of the 2018 FS and has been carried over in the 2023 FS Update. The requirements of this plan will be key selection criteria for all service providers, including the mining contractor. • Accommodation for the Stage 1 workforce will be provisioned via a combination of locally sourced labour and a camp constructed at the site which has been allowed for in the FS cost estimate.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	• A mining costs estimate has been developed by Majesso, an independent mining cost estimation group with considerable experience in Africa. They developed the costs from first principles utilising updated costs for equipment, personnel, explosives, fuel and other items. Orelogy utilized Majesso's rates to develop the final cost estimate, and included allowances for: - Additional site preparation requirements for dumps and stockpiles to cater for AMD. - Ongoing AMD management. - Dayworks. - Volts management and technical team. • The diesel fuel price was supplied by Volt Resources from a recently obtained market quotation. • The capital cost estimate for the process plant is based on an unaltered design as detailed in the 2018 Bunyu Stage 1 Feasibility Study. For the 2023 FS Update, a fixed price, lump sum proposal was sourced from Shandong Xinhai Mining Technology & Equipment Inc (Xinhai) for the supply, construction, and commissioning of the entire processing plant and associated infrastructure. Xinhai has served nearly 2,000 mines and completed over 500 EPC+M+O projects.

		• Process operating costs were updates of the 2018 Bunyu Stage 1 Feasibility Study costs utilising recent information received for labour costs, logistic costs, reagents costs, diesel cost and maintenance costs. • The estimate incorporates direct costs and indirect costs but does not include allowances for: - pre-implementation studies - financing - taxation - land access - mining rights • Rehabilitation and closure have been assessed on the basis of the Bunyu Stage 1 FS Update mine plan and allowances have been made for rehabilitation, demobilisation and decommissioning. • The operating cost estimate for the project includes all costs associated with mining, processing, infrastructure and site-based general and administration costs. The operating costs have been developed in US$ unless otherwise stated and unit rates and prices included have a base date of Q2 2023 with no allowance for escalation or inflation. • The operating costs have been compiled from a variety of sources, including: - Budget quotations received from vendors and/or contractors. - "Operating cost database" of the consultants. - Wages and salaries developed from P5HR, a Tanzanian HR consultant. - Estimates based on industry standards from similar operations. - First-principle estimates based on typical operating data. - All quotes received for mining, processing and infrastructure costs were received in US$. Therefore no currency conversion rates were required. • A 3% government royalty and 1% export levy has been allowed for in the financial evaluation.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s)* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Forecast pricing across the relevant flake sizes, purity and product types has been sourced from Fastmarkets, a London based Price Reporting Agency (PRA).. • An average basket price has been calculated for the Bunyu 1 deposit from the metallurgical testwork on size distribution, product quality and the assumed product revenues. This equated to $1,288 / tonne of concentrate for the final project financial modelling.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a*	• Market research by Fastmarkets forecasts a strong demand, rising costs and supply constraints to propel graphite prices higher over the 2023-2025 period. While graphite shortage will boost prices in the short term, new graphite supply is expected to start meeting demand from 2026, Fastmarkets expect graphite prices to stabilize and remain above pre-2021 levels from 2028 onwards. • Volt Resources anticipate that most battery

	supply contract.	manufacturers will prefer naturally sourced graphite flake product. This is because it is not only less costly but more environmentally friendly than synthetic graphite, in a market where ESG considerations are becoming more prevalent. • Securing offtake agreements has been viewed as a key requirement to the development of the Project. Volt Resources are currently completing two binding Offtake Agreements for Bunyu graphite products with leading end-user groups in China and in the USA as follows: - ***Graphex Michigan 1 LLC*** 10 kt/y off-take for 5 years with a further 5 years mutual option to extend (All Bunyu product -100# sold under this agreement) - ***Qingdao Baixing Graphite Co., Ltd.*** • 12 kt/y off-take increasing to 90 kt/y for 5 years with a further 5 years mutual option to extend.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Bunyu Stage 1 FS schedule has been evaluated by Model Answer Commercial Analytics Pty Ltd using a detailed financial model. This demonstrates the Ore Reserve and associated Stage 1 FS Update schedule generates positive cash flows and acceptable return on investment over and above the capital and operating costs of the project. • The assumptions used in the Ore Reserve analysis are as follows: - All Inferred material assigned zero value. - 7.5% discount real. - Variable price over life of project. • Sensitivity analysis was undertaken for five key economic drivers being graphite prices, feed grade, mineral recovery, capital expenditure and operating expenditure. The sensitivity range used was +/- 30% and the revenue driver (price/grade/recovery) were seen to have the largest impact on project economics. Bunyu Stage 1 has relatively low sensitivity to capital expenditure, more so to operating expenditure. • The sensitivity analysis shows the project remains economic over an appropriate range of input parameters, given the accuracy of the study on which this is based.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Stakeholder consultations began in 2016 and the engagement process has continued during the subsequent ESIA process and is ongoing. Overall, the reception to mining in the area has been positive. • A Resettlement Action Plan (RAP) was approved in April 2018 and all approvals for the compensation arrangements for approximately 1,100 people either farming and/or living within the mining licences area. The footprint of the compensation area incorporates the Stage 1 development and Stage 2 expansion project.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserve:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and*	• No identifiable naturally occurring risks have been identified to impact the Bunyu Stage 1 FS Ore Reserve. • Volt completed two (2) binding off-take agreements in 2023, with Graphex Michigan 1 LLC and Qingdao Baixing Graphite Co. Ltd. These demonstrate that sales of the products

	marketing arrangements. *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	can be commercially achieved.
Classification	*The basis for the classification of the Ore Reserve into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserves comprise Measured Mineral Resource material converted to "Proved" reserves and Indicated Mineral Resource material converted to "Probable" reserves. • In line with JORC 2012 guidelines, Inferred Mineral Resource material has not been included. • Approx. 35% of the Bunyu Stage 1 Feasibility Study Update 2023 Ore Reserve is Proved Reserves, with the remainder being in the Probable Reserve category. However, the proportion of Proven Ore Reserve mined over the first five (5) years of operation is considerably higher at 70%.
Audits or reviews	*The results of any audits or reviews*	• No external audits or reviews have been carried out to date
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• As there is no current mining at Bunyu, reconciliation of the Bunyu Stage 1 FS Ore Reserve with production data cannot be undertaken. • The Bunyu Stage 1 FS Ore Reserve is an outcome of a feasibility level study, the confidence of which is accepted to be +/- 15% globally. • The Bunyu Stage 1 FS Ore Reserve is based around a targeted project production rate over an approximately 14 year period. It does not reflect the ultimate economic extent of the Bunyu 1 project. Hence the sensitivity of the ultimate project limits has not been tested as part of the Stage 1 FS Update. The supporting data around geotechnical and metallurgical parameters are also focused around the Stage 1 area and currently do not support generating an ultimate economic pit for the entire Bunyu 1 deposit at an FS standard. The Namangale 1 (now Bunyu 1) Ore Reserve announced on 15 December 2016 remains valid and will be updated as part of the Stage 2 DFS.