

ASX ANNOUNCEMENT  
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## **Bunyu Graphite Offtake Agreement Extended and Annual Sales Volume Significantly Increased**

### **Highlights**

- **Binding Offtake Agreement with Qingdao Baixing Graphite Co., Ltd varied to extend commencement date, aligning with the expected Bunyu development timeline under the Unbounded Opportunities Fund SPC (UOF) binding term sheet.**
- **Significant increase in initial annual coarse flake graphite offtake volumes to 20,000tpa (Years 1-2) increasing to 90,000tpa (Years 3-5) under a five-year term (5 year extension option by mutual agreement); year 3-5 offtake volumes subject to Stage 2 development and commissioning.**
- **Coarse flake concentrate is forecast to account for more than 65% of Stage 1 annual sales revenue<sup>1</sup>.**
- **Qingdao Baixing (established 1998) is a manufacturer and exporter of graphite products, with an annual output exceeding 50,000 tonnes.**

Volt Resources Limited (**ASX:VRC**) ("**Volt**" or "**the Company**"), is pleased to announce that its 100%-owned subsidiary, Volt Graphite Tanzania Plc, has executed a Variation Deed with **Qingdao Baixing Graphite Co., Ltd** to extend the commencement date of the Bunyu binding offtake agreement, aligning with the expected Bunyu development timeline under the **Unbounded Opportunities Fund SPC (UOF)** binding term sheet. The revised offtake increases contracted coarse flake graphite sales volumes from 12,000tpa to 20,000tpa for Years 1-2 and 90,000tpa for Years 3-5 under a five-year term, with an option to extend for a further five years by mutual agreement. Sales volumes from Year 3 onward are subject to the successful development and commissioning of the Stage 2 expansion of the Bunyu Project.

The variations to the coarse graphite offtake agreement follow Volt's Binding Term Sheet executed with UOF in December 2025, for the funding and development of the Bunyu Graphite Mine and Processing Plant in Tanzania. The agreement provides a framework for a significant equity investment by UOF, and mutual project development activities focused on increased annual production rates, capital cost efficiency and low unit operating costs.

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<sup>1</sup> Refer to ASX announcement dated 14 August 2023 titled "Feasibility Study Update for Bunyu Graphite Project Stage 1".

Bunyu's planned product mix includes approximately 54% coarse graphite (+50, +80, and +100 mesh) which attracts higher prices than fine graphite (-100 mesh). Based on the current planned product mix and prevailing market pricing, coarse graphite is forecast to account for more than 65% of Stage 1 annual sales revenue. The offtake variation is a significant step forward to align Bunyu sales volumes with the increased annual Stage 1 production target of 40,000tpa and supports meeting Volt's obligations under the UOF term sheet.

**Qingdao Baixing Graphite Co., Ltd., President, Mr. Feng Yu Peng, said:**

"Qingdao Baixing is extremely pleased to sign this Variation Deed to increase our planned purchase of coarse graphite from the Bunyu Graphite project. Our annual graphite consumption is increasing and the Bunyu project will assist in meeting our needs."

**Volt Executive Chairman, Asimwe Kabunga, commented:**

"We are very pleased to continue our partnership with the highly respected graphite company, Qingdao Baixing Graphite Co., Ltd, and secure this significant variation to the binding sales agreement for our Bunyu coarse flake product."

"With the recently executed UOF Term Sheet providing a funding and development pathway for the Bunyu Graphite Project, the time extension and increase of sales volume under the offtake agreement is a strong sign of confidence in the Bunyu Graphite Project and Volt looks forward to a long and successful relationship with Qingdao Baixing Graphite Co., Ltd."

**About Qingdao Baixing Graphite Co., Ltd.**

Established in 1998, Qingdao Baixing Graphite Co., Ltd 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.

Baixing produces graphite products with more than 300 specifications in 4 series. The products have been sold to more than 500 companies in 28 regions in China, and more than 15 countries including Japan, Korea, and elsewhere in Europe and America. Baixing will increase its production and trading capacity as the market expands in future years.

Further information regarding the offtake agreement key terms is included in the table below.

### Key Terms of the Offtake Agreement

<b>Term</b>	Five (5) years from the commencement of operations and production of the first output of Product from the Mine (“Commencement”). Subject to mutual agreement between the Parties, the Term may be extended for a further five (5)-year period.
<b>Purchase/Sale (Annual Volume)</b>	Annual volume, in metric tonnes, of coarse flake to be sold and purchased for each Contract Year. <ul style="list-style-type: none"> <li>• Contract Year 1 20,000</li> <li>• Contract Year 2 20,000</li> <li>• Contract Year 3 90,000</li> <li>• Contract Year 4 90,000</li> <li>• Contract Year 5 90,000</li> </ul>
<b>Delivery</b>	CIF the Loading Port which is the Port of Dar es Salaam in Tanzania or such other port or place of loading as Volt (Seller) from time to time specifies by notice to the Buyer.
<b>Pricing</b>	Pricing is to be agreed prior to the commencement of each contract half year by reference to prevailing market prices for flake graphite, adjusted for mesh size and TGC%.
<b>Conditions</b>	Seller has completed the construction and commissioning of the Seller’s stage 1 mine and processing plant for the treatment of sufficient ore from the Project to enable it to comply with its obligations under this document. Qingdao Baixing (Buyer) confirming in writing to the Seller that the Buyer is satisfied with the Product Sample.
<b>Specifications</b>	Product sold and purchased under this document will meet the following specifications: nominal moisture of less than 0.5%; mesh size of +100; and at least 80% of Product in a bag must be within the agreed mesh size range. TGC indicative range is 90%-95%.

**-ENDS-**

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

**For further information, please email: [contact@voltresources.com](mailto:contact@voltresources.com)**

## **About Volt Resources Limited**

Volt Resources Limited (“Volt”) is a critical minerals and advanced materials company listed on the Australian Stock Exchange under the ASX code VRC. We are an established graphite producer and advanced materials developer.

The Bunyu Graphite Project in southeast Tanzania is ideally located near critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km from the Project. Volt has signed a binding term sheet with Dubai based investment fund, Unbounded Opportunities Fund, for the Stage 1 development of Bunyu based on a mining and processing plant producing 40,000tpa of graphite products targeting capital cost of US\$37M and unit FOB operating cost of US\$450 per tonne<sup>2</sup>. 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.

Volt’s wholly owned US subsidiary, Volt Energy Materials LLC, is headquartered in Alabama Entrepreneurship Institute at University of Alabama, Tuscaloosa, Alabama. and is focussed on the downstream graphite business including the high purity graphite processing technology. In June 2025 a Graphite Refinery Scoping Study confirmed strong project economics based on a staged development of refinery capacity<sup>3</sup>. The Company is proceeding with a DFS for the development of a High Purity Graphite Refinery located in Alabama, USA. The DFS is planned for completion in early Q2 2026.

In 2021, Volt acquired a 70% interest in each of the companies comprising the ZG Group, namely - Zavalievsky Graphite LLC (processing plant buildings, processing plant, mining equipment, power sub-station, and distribution), Stone Found LLC (crushed rock operations), and Graphite Invest LLC (holds a 79% interest in PJC Zavalievsky Graphite Kombinat – mine, land, main administration office building). It is this entity that holds the 636 hectares of freehold land on which the Zavalievsky mine, and other related buildings and facilities are located<sup>4</sup>. ZG continues to produce graphite concentrate and high purity graphite despite the challenging conditions in Ukraine.

Volt holds two licence applications that are prospective for lithium-borate mineralisation. The licence applications are located in Serbia and are west and south-west of the Serbian capital, Belgrade<sup>5</sup>.

The Guinea Gold Projects comprise three projects in Guinea, West Africa having a total area of 348 km<sup>2</sup>. The Projects are located in the prolific Siguiiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

Information in this report that relates to the production target of the Bunyu Graphite Project was released to the ASX on 14 August 2023 and is available to view on [www.asx.com.au](http://www.asx.com.au). Volt Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions underpinning the production target continue to apply and have not materially changed.

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<sup>2</sup> Refer to ASX announcement dated 10 December 2025 titled “Volt Executes Binding Term Sheet for Bunyu”

<sup>3</sup> Refer to ASX announcement dated 17 June 2025 titled “Alabama Graphite Refinery Scoping Study Confirms Strong Project Economics”.

<sup>4</sup> Refer to Volt’s ASX announcement titled “Volt to Acquire European Graphite Business Following Completion of Due Diligence” dated 14 May 2021.

<sup>5</sup> Refer to Volt’s ASX announcement titled “Strategic European Lithium Acquisition – Jadar North” dated 18 November 2021.

## Forward-looking statements

This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company undertakes no obligation to release publicly any revisions to any “forward-looking” statement.