

ASX ANNOUNCEMENT
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Zavalievsky Graphite Successfully Completes High Purity Graphite Production Campaign

Volt Resources Limited (**ASX:VRC**) (“Volt” or “the Company”), an established graphite producer and advanced materials developer, is pleased to advise that its 70%-owned Zavalievsky Graphite (ZG) operation has successfully completed a high purity graphite (HPG) production campaign following the winter shutdown.

Highlights

- **Graphite Refinery (purification circuit) successfully restarted after winter shutdown and produced 19.14 tonnes of High Purity Graphite (HPG) between 6–10 March 2026.**
- **First commercial-scale campaign using external flake graphite feed, sourced from an established African graphite mine, demonstrating the robust nature of ZG’s purification process and supporting the feed-flexible strategy for Volt’s planned Alabama Graphite Refinery.**
- **Product purity of 99.60–99.75% (Loss on Ignition), production yield of 87%, across three production batches.**
- **HPG sold to a European battery customer at US\$3,000/t (50% prepayment received), with delivery scheduled in March 2026.**
- **Next steps are to serve US customers by fulfilling commercial order (20 tonnes) and delivering samples.**



Figure 1: ZG Graphite Refinery

Successful HPG Production Campaign

Following the winter shutdown, the ZG team safely and successfully restarted the Graphite Refinery (purification circuit) and completed a dedicated HPG production campaign over the period 6–10 March 2026. During this campaign, ZG processed external flake graphite feed sourced from an established graphite mine in Africa.

The campaign comprised three production batches and delivered the following outcomes:

- Feed material: Flake graphite from an established graphite mine in Africa
- Total HPG output: 19.14 tonnes
- Product purity (LOI): 99.60–99.75%
- Production yield: 87%
- Number of production batches: 3

For the first time, ZG has used external flake graphite feed for commercial-scale HPG production, successfully refining it to high-purity specifications for lithium-ion battery and industrial applications. This performance demonstrates the robustness of ZG's purification process and underpins Volt's **feed-flexible** strategy for its planned Alabama Graphite Refinery, which is being designed to accept multiple graphite feed sources.

Commercial Terms and Customer

All HPG produced in this campaign has been sold to a European battery company under a commercial sales agreement.

Key terms are

- **Product:** High Purity Graphite (HPG)
- **Price:** US\$3,000 per tonne
- **Payment terms:** 50% prepayment
- **Planned Delivery:** March 2026

The successful execution of this campaign further validates ZG's ability to supply high-purity graphite products into the European battery supply chain and complements its existing high-purity and ultra-high-purity graphite initiatives.

Operational Resilience at Zavalievsky Graphite

ZG's Graphite Refinery has been in operation since 2017 and has a long operational history of producing high-quality graphite products for industrial and battery markets. Despite an ongoing challenging operating environment in Ukraine, the ZG team has continued to demonstrate resilience and operational discipline, safely

restarting the refinery after the winter shutdown and delivering a technically successful and commercially profitable HPG campaign.

Near-Term ZG Plan

Building on this successful HPG campaign, ZG's near-term plan includes:

- Fulfilling a purchase order from a US industrial customer through the production and delivery of approximately 20 tonnes of HPG.
- Producing and delivering over 200 kg of HPG and Ultra High Purity Graphite (UHPG) samples across various mesh sizes to battery and industrial customers in the United States.
- Continuing ongoing discussions and qualification programs with numerous commercial and defence sector companies in the US seeking secure, non-Chinese supplies of high-purity graphite products.

These activities are expected to further strengthen Volt's customer base in North America and Europe and support the Company's broader strategy to become a leading supplier of natural graphite anode and other advanced graphite materials.

Proceeds from these sales are going to Volt's subsidiary Zavalievsky Graphite (ZG Group). On 26 July 2021, Volt completed the acquisition of a 70% interest in the ZG Group. Given the joint control of the ZG Group, Volt's 70% interest is accounted for using the equity method in the consolidated financial statements. Per the advice from our auditors and under the requirements of IFRS, ZG revenues are not consolidated into Volt's balance sheet or profit and loss or cashflow reporting.

Prashant Chintawar, Volt's Chief Executive Officer, commented:

"The successful completion of this high purity graphite production campaign at Zavalievsky Graphite, using external African feedstock, is an important milestone for Volt. It confirms the robustness and flexibility of our purification process and directly supports our feed-flexible strategy for the planned Alabama Graphite Refinery."

"I am particularly proud of the ZG team, who continue to execute safely and reliably in a challenging environment. The ability to supply high-purity graphite to a European battery customer and advance qualifications with US industrial and defence customers reinforces Volt's position as a strategic supplier of critical graphite materials to Western markets."

-ENDS-

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

For further information, please email
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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 tonne¹. 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 capacity². 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 located³. 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, Belgrade⁴.

The Guinea Gold Projects comprise three projects in Guinea, West Africa having a total area of 348 km². The Projects are located in the prolific Siguiro 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. 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.

¹ Refer to ASX announcement dated 10 December 2025 titled "Volt Executes Binding Term Sheet for Bunyu"

² Refer to ASX announcement dated 17 June 2025 titled "Alabama Graphite Refinery Scoping Study Confirms Strong Project Economics".

³ Refer to Volt's ASX announcement titled "Volt to Acquire European Graphite Business Following Completion of Due Diligence" dated 14 May 2021.

⁴ Refer to Volt's ASX announcement titled "Strategic European Lithium Acquisition – Jadar North" dated 18 November 2021.