

Quarterly Activities Report to 31 March 2026

Established graphite producer and advanced materials developer, Volt Resources Limited (**ASX: VRC**) ("**Volt**" or the "**Company**"), is pleased to report on the Company's activities for the quarter ending 31 March 2026.

Key Highlights

Bunyu Graphite Offtake Agreement Extended and Annual Sales Volume Significantly Increased

On 5 February 2026, the Company announced that the Bunyu Graphite Offtake Agreement with Qingdao Baixing Graphite Co., Ltd was extended and annual volume materially increased (relative to the April 2023 agreement). The revised agreement extends the commencement date, aligning with the expected Bunyu development timeline under the Unbounded Opportunities Fund SPC (UOF) binding term sheet.

This is a 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, supporting Bunyu's planned 40,000 tpa Stage 1 production profile.

Zavaliievsky Graphite Successfully Completes High Purity Graphite Production Campaign

On 17 March 2026, the Company announced that ZG's Graphite Refinery (purification circuit) was successfully restarted after winter shutdown and produced 19.14 tonnes of High Purity Graphite (HPG) between 6–10 March 2026.

Importantly, this was the 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 Volt's feed flexible strategy for the planned Alabama Graphite Refinery.

Product purity was 99.60–99.75% (Loss on Ignition), production yield was 87%, across three production batches.

All HPG produced was sold to a European battery customer at US\$3,000/t with 50% prepayment received and delivery scheduled in March 2026.

Bunyu Development Progress

Following the execution of the Binding Term Sheet with UOF in December 2025, several activities were undertaken to advance the Bunyu project.

1. Design and Build Site Office: The construction of the office and storage shed at Namangale B-1 is approximately 95% complete (see Figure 1) including:
 - a. Structural Works (building framework)
 - b. Roofing Installation
 - c. Installation of doors and grill windows
 - d. Plastering and flooring
 - e. Electricity wiring and installation of toilet facilities

The remaining work includes construction of sim tank base, electricity connection, and water supply connection.

Corporate Social Responsibility (CSR): The Mtama District Council approved Volt's CSR plan, with construction of two classrooms at Namangale B Primary School and production of 138 tables and chairs for Namangale Secondary School underway, supporting community engagement and Bunyu's social licence to operate.



Figure 1 – Bunyu Site Office & Storage Shed (left) Chairs for Donation as part of CSR commitment (right)

US Downstream Strategy Advanced

Sampling and qualification of Volt's high and ultra-high purity graphite products continued at more than four potential customers across applications including consumer alkaline and industrial lead-acid batteries, friction materials and electronics.

Furthermore, Volt is progressing plans to establish a Customer Application and R&D Centre in Alabama to support its planned Alabama Graphite Refinery and North American customers. Four sites are currently under consideration.

The Definitive Feasibility Study for the planned Alabama Graphite Refinery, launched in December 2025 and based on Volt's proven purification process in Ukraine, progressed through completion of the design framework and core engineering package, with a dedicated DFS progress update planned for release in May 2026.

Graphite Market

For the March 2026 quarter, Benchmark Flake Graphite Price China Index¹ was essentially flat across the blended basket of flake sizes, with prices of US\$709/t at both 31 December 2025 and 30 January 2026. While spot pricing remains subdued, policy and structural changes in key markets continue to reshape the outlook for purified graphite demand.

- The enactment of Section 842 of the FY2026 National Defense Authorization Act (NDAA) means the US Department of War can no longer procure advanced batteries if their components are extracted, processed or recycled by a Foreign Entity of Concern (FEOC), including where batteries are embedded within defence systems. This is expected to increase the importance of compliant domestic supply chains for battery materials such as graphite.
- On 12 March 2026, the U.S. International Trade Commission (ITC) issued negative final determinations in its anti-dumping duty and countervailing duty investigations regarding active anode material (AAM) (used in lithium-ion batteries) from China. The Commission found that imports of Chinese AAM are not preventing the establishment of a domestic U.S. industry. This ruling may negatively impact US producers of AAM – this is not Volt's exclusive focus. Our high purity and ultra-high purity graphite products are primarily geared for industrial applications, consumer alkaline batteries, industrial lead acid batteries and potential use in lithium-ion batteries following spheronisation and coating.

¹ Benchmark Price Spotlight, EV Battery Supply Chain Price Indexes.

- Following ExxonMobil's 2025 acquisition of a US graphite refining company, merchant refining capacity available to third parties in the US is understood to have reduced, making new independent purification capacity more strategically relevant.
- In parallel, China's export controls on graphite are encouraging purchasing managers to proactively identify and qualify domestic and allied sources of purified graphite to reduce geopolitical and supply-chain risk, supporting Volt's strategy to develop purification capacity in the U.S. and allied jurisdictions.

MINERAL TENEMENTS

All tenements within Tanzania are held by Volt Graphite Tanzania Plc, a wholly owned subsidiary of Volt Resources Ltd. Tenements in Guinea are held by two subsidiary companies, KB Gold SARLU and Novo Mines SARLU.

Project	Location	Tenement Number	Status change during the year	Volt's Interest
Zavalievsky Graphite Kombinat	Ukraine - Zavallya	Special Permit No.430	Resolution	70%
Volt Graphite Tanzania Plc Bunyu Graphite Project	Tanzania – Lindi Rural District	ML 591/2018	None	100%
	Tanzania – Lindi Rural District	ML 592/2018	None	100%
	Tanzania – Masasi District	PL 12448/2023	None	100%
	Tanzania – Masasi District	PL 11715/2021	Renewal	100%
KB Gold SARLU –	Guinea - Nzima	EP 22980	Renewal	100%
Kouroussa and Mandiana Projects	Guinea - Monebo	EP 23058	Renewal	100%
	Guinea - Kouroussa	EP 22982	Renewal	100%
	Guinea - Fadougou	EP 22981	Renewal	100%
	Guinea - Kouroussa West	EP 23057	Renewal	100%
Novo Mines SARLU - Konsolon Project	Guinea - Konsolon	EP 22800	Renewal	100%

CORPORATE

Cash Position and Summary of Expenditure Incurred on Exploration Activities

Volt ended the March 2026 quarter with a cash balance of \$917k and unused financing facilities of \$1.0m.

Net cash used in operating activities was \$332k, reflecting ongoing fiscal discipline and cost management. During the quarter, the Company spent \$43k on exploration and evaluation activities, predominantly on the Bunyu asset, and \$176k on business development as Volt continued to build its downstream capabilities through Volt Energy Materials LLC in the US.

Further Details regarding the use of funds during this quarter can be found within the [Appendix 5B – Quarterly Cashflow Report](#) attached.

Related Party Payments

During the quarter, payments to related parties totalled \$79k comprising director fees, CEO fees, and consulting charges.

Volt's Chief Executive Officer, Prashant Chintawar (PC), commented:

"During the March quarter we continued the momentum established last year when we executed a binding term sheet with UOF for the funding and development of the Bunyu Graphite Mine and processing plant in Tanzania. We advanced discussions with the Government of Tanzania, progressed construction of the Bunyu site office and storage facilities, and secured an extension and significant increase in our coarse graphite offtake agreement, further strengthening Bunyu's commercial foundation.

In parallel, our downstream strategy made solid progress. In the US we saw a flurry of activity across customer engagement and the Alabama Graphite Refinery DFS, while the ZG team successfully restarted the graphite refinery purification circuit using external flake graphite feed sourced from an established African mine. This campaign demonstrated both the robustness and feed flexibility of our purification technology, which underpins our plans to develop high-purity graphite capacity in the US and support customers across multiple industrial and energy-storage applications."

The information in this Quarterly Activities Report contains information extracted from ASX market announcements listed below and can be found on the Company's website www.voltresources.com:

Date	Announcement Title
17 March 2026	Zavaliievsky Graphite Successfully Completes High Purity Graphite Production Campaign
5 February 2026	Bunyu Graphite Offtake Agreement Extended and Annual Sales Volume Significantly Increased

Volt confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement. This announcement was authorised for release by the Board of Volt Resources Ltd.

Contacts

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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 tonne². 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 capacity³. 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 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 located⁴. 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, Belgrade⁵.

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 Siguiri 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.

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

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

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

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VOLT RESOURCES LIMITED

ABN

Quarter ended ("current quarter")

28 106 353 253

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(176)	(448)
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(161)	(604)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	9
1.5	Interest and other costs of finance paid	-	(50)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (details below)	-	-
	Acquisition legal fees and associated costs	-	-
1.9	Net cash from / (used in) operating activities.	(332)	(1,093)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-

	(d) exploration & evaluation	(43)	(198)
	(e) investments	(19)	(80)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(62)	(278)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	2,231
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(19)	(136)
3.5	Proceeds from borrowings	-	500
3.6	Repayment of borrowings	-	(500)
3.7	Transaction costs related to loans and borrowings	-	(25)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	481	2,070
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	830	218
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(332)	(1,093)

4.3	Net cash from / (used in) investing activities (item 2.6 above)	(62)	(278)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	481	2,070
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	917	917

5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	917	830
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	917	830

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	79
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

6.1 Payment of both executive directors and non-executive director fees as well as consulting charges, \$79k.

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	1,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Convertible Note	500	500
7.4	Total financing facilities	1,500	500
7.5	Unused financing facilities available at quarter end		1,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	The Company has entered into a funding agreement with RiverFort Global Capital Ltd (RiverFort) for the provision of an aggregate loan of up to \$1,000,000 (Loan). The loan attracts a 10% fixed coupon paid in cash on the Maturity date. A first ranking general security over all present and after acquired property of the Company. The Principal and Interest shall be repaid in cash on or before the Maturity Date. If the Company elects not to repay any outstanding Principal and/or Interest balances in cash on or before the Maturity Date, Extension Terms shall apply thereafter. The facility is still available for drawdown and is subject to Riverfort Global Capital Limited approval. \$Nil drawdown at end of the quarter. The Company announced on 15 August 2024 that it has received firm commitments for \$500,000 via Convertible Note to professional and sophisticated investors within section 708(8) and s708(11) of the Corporations Act. Convertible Note terms: \$500,000 • Convertible Notes which have a face value of \$1.00 • 12% per annum coupon, accrued daily • 100% secured with security being over the company's Bunyu Graphite project, effective 31 August 2024. Extended to 31 August 2025. • Term: 12 Months • Conversion of the notes are at the election of the investor anytime, at \$0.005 per share into VRC shares		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(332)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(43)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(375)
8.4	Cash and cash equivalents at quarter end (item 4.6)	917
8.5	Unused finance facilities available at quarter end (item 7.5)	1,000
8.6	Total available funding (item 8.4 + item 8.5)	1,917
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.11
	<i>Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance Statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026.....

Authorised by: The Board of Volt Resources Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. \$it and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.