ASX ANNOUNCEMENT
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Zavalievsky Graphite to Launch July Production Campaign Backed by New Customer Orders

Volt Resources Limited (**ASX:VRC**) ("Volt" or "the Company") is pleased to announce that its 70%-owned Ukrainian subsidiary, Zavalievsky Graphite ("ZG"), will commence a new graphite production campaign in July 2026. This campaign is underpinned by firm orders from European customers, reinforcing continued demand for ZG's high-quality natural graphite products.

Figure 1: Aerial view of Zavalievsky Graphite Mine

Key Highlights

- **Production Campaign Details**
  Commencing in July 2026, ZG will undertake a new production campaign targeting approximately **1,200 tonnes** of graphite concentrate with purities ranging from 80% to 94% Total Graphitic Content (TGC). The campaign will utilise available ROM stockpiled ore and plant feed, with reagents, consumables, water and energy available to ensure efficient operations.

- **Strong Order Book**
  The campaign is supported by two firm sales contracts with European customers, with combined contracted volumes of approximately **660 tonnes** (±10%). Both contracts are structured on prepayment terms, with deliveries scheduled across the July–November 2026 period. The combined contracted value of these orders is approximately **€377,140 (approximately A$622,000)**, based on the EUR/AUD exchange rate as at the date of contract execution.

- **Operational Resilience & Community Impact**
  ZG's continued ability to plan and execute production campaigns in Ukraine's current environment reflects the dedication and professionalism of the local management team and workforce. Operations not only support the Company's commercial objectives but also provide vital employment and economic stability for families in the Zavallya region during a period of ongoing uncertainty. ZG remains committed to the Zavallya community, continuing to employ local staff whose livelihoods depend on the mine's operations.

- **Active Business Development**
  ZG management continues to engage with existing and new potential customers and is actively pursuing additional graphite orders to expand its market presence and ensure operational sustainability across future campaigns.

- **Strategic Importance**
  ZG's graphite is recognised as a strategic asset in the European Raw Materials Alliance (ERMA) investment pipeline and is well-positioned to supply the growing European battery and industrial graphite markets. ZG's long-established supply relationships with European customers underscore the reliability and quality of its product offering.

Proceeds from these sales are received by Volt 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.

Volt Resources CEO, Prashant Chintawar, commented: *"Launching another production campaign at Zavalievsky Graphite, backed by contracted European orders, is a strong signal of ongoing market demand for our natural graphite products. Our team continues to demonstrate remarkable resilience and operational discipline in a challenging environment.*

The size of this campaign, targeting approximately 1,200 tonnes, reflects both the confidence of our customers in ZG's product quality and our team's ability to scale output to meet demand. We remain focused on growing ZG's customer base while supporting the Zavallya community, and on advancing the broader Volt portfolio to support critical mineral supply chains."

-ENDS-

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

For further information, please email 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[1]. 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[2]. The Company is proceeding with a DFS for the development of a High Purity Graphite Refinery located in Alabama, USA.

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[3]. 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[4].

The Guinea Gold Projects comprise three projects in Guinea, West Africa having a total area of 348 km^2. 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.

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[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.