

ASX ANNOUNCEMENT
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Zavalievsky Graphite Completes Production Campaign

Volt Resources Limited (**ASX:VRC**) ("Volt" or "the Company") is pleased to announce that its 70%-owned Ukrainian subsidiary, Zavalievsky Graphite ("ZG"), has successfully completed its latest graphite production campaign.

The campaign was conducted from 3 August to 3 September 2026 and produced approximately **850 tonnes of graphite concentrate** across a range of flake sizes and product grades.

Highlights

- Approximately **850 tonnes** of graphite concentrate produced, comprising:
 - **132 tonnes** of large-flake (+80 mesh) graphite concentrate;
 - **351 tonnes** of medium-flake (-100 mesh) graphite concentrate;
 - **367 tonnes** of small-flake (-200 mesh) graphite concentrate.
- Product grades ranged from approximately **80% to 95% Total Graphitic Carbon (TGC)**.
- Approximately **660 tonnes** of graphite concentrate produced during the campaign have been allocated to fulfilment of previously announced customer contracts.



Figure 1: Aerial view of Zavalievsky Graphite Mine

Production Campaign Details

Product category	Production (tonnes)
Large-flake graphite concentrate	132
Medium-flake graphite concentrate	351
Small-flake graphite concentrate	367
Total graphite concentrate produced	850

The graphite concentrate produced during the campaign achieved product grades ranging from approximately **80% to 95%** Total Graphitic Carbon (TGC).

Approximately **660 tonnes** of graphite concentrate produced during the campaign have been allocated to fulfilment of the two firm European customer contracts announced by Volt on 16 July 2026. The contracts provide for combined volumes of approximately 660 tonnes, subject to a $\pm 10\%$ contractual tolerance. Deliveries remain subject to applicable contractual requirements, customer acceptance, logistics and operating conditions.

Operational and Commercial Context

The completed campaign supports ZG's ongoing strategy of producing natural graphite products for European customers and maintaining its established customer relationships.

The two firm European customer contracts, announced by Volt on 16 July 2026, were structured on prepayment terms, with deliveries scheduled across the July–November 2026 period.

ZG management continues to engage with existing and potential new customers and is pursuing additional graphite sales opportunities to support future production campaigns and operational continuity.

Accounting Treatment

Proceeds from ZG sales are received by Volt subsidiary Zavalievsky Graphite ("ZG Group"). Volt completed the acquisition of a 70% interest in the ZG Group on 26 July 2021. Given the joint control of the ZG Group, Volt's 70% interest is accounted for using the equity method in Volt's consolidated financial statements. Accordingly, ZG revenues are not consolidated into Volt's balance sheet, profit and loss statement or cash flow reporting.

Volt Resources CEO, Prashant Chintawar, commented

“The successful completion of this production campaign is an important operational outcome for Zavalievsky Graphite. It reflects the commitment and capability of our local management team and workforce, and supports the fulfilment of previously announced customer contracts.

ZG continues to demonstrate its ability to operate and supply established European customers in a challenging environment. We remain focused on safe operations, delivery performance, further sales opportunities and support for the Zavallya community.”

-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.

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 capacity¹. 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 Q4 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 located². 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, Belgrade³.

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.

¹ Refer to ASX announcement dated 17 June 2025 titled “Alabama Graphite Refinery Scoping Study Confirms Strong Project Economics”.

² Refer to Volt’s ASX announcement titled “Volt to Acquire European Graphite Business Following Completion of Due Diligence” dated 14 May 2021.

³ Refer to Volt’s ASX announcement titled “Strategic European Lithium Acquisition – Jadar North” dated 18 November 2021.