

ASX ANNOUNCEMENT

By e-lodgement

Market Update

Volt Resources Limited (ASX: VRC) ("**Volt**" or "**the Company**") is pleased to announce that its securities will be reinstated to quotation on the Official List of the ASX following the release of this market announcement relating to:

- the status of the Company's projects and associated funding arrangements; and
- the Company's continued compliance with the ASX Listing Rules.

1. Background

On 20 May 2026, the Company requested a voluntary suspension of its securities pending an announcement regarding discussions with the Government of the United Republic of Tanzania on significant early development commitments and the development of the Bunyu Graphite Project ("**Bunyu Project**").

On 3 August 2026, the Company announced that the Minister of Minerals, on behalf of the United Republic of Tanzania, had cancelled mining licences ML 591/2018 and ML 592/2018 ("**Cancelled Licences**") under the relevant Tanzanian mining laws. (Refer to the ASX announcement titled "Update on Bunyu Mining Licences" dated 3 August 2026).

The Company's securities have remained suspended since 3 August 2026 whilst the Company liaises with ASX regarding the Company's ongoing level of operations and associated funding arrangements.

2. Status of Projects

2.1 Bunyu Project – Tanzania

The Company's remaining Bunyu Project licences, PL 12448/2023 and PL 11714/2021 ("**Remaining Licences**"), are in good standing and are not affected by the cancellation of the Cancelled Licences.

As announced on 3 August 2026, the Company is considering its options in relation to the Cancelled Licences, including any appeal mechanisms and other legal options available to the Company under Tanzanian mining law or international law.

The Company is currently in the process of obtaining advice from its Tanzanian legal counsel in relation to the Cancelled Licences and its engagement with the Tanzanian Government. However, as at the date of this announcement, the Board has not resolved to pursue any particular course of action and the Company will keep the market informed of material developments in relation to its Bunyu Project in accordance with its continuous disclosure obligations under the ASX Listing Rules.

2.2 Ongoing Company Activities (Other than the Bunyu Graphite Project)

In addition to the Bunyu Project, the Company holds a portfolio of projects and interests across Ukraine, the United States, Serbia and Guinea, as summarised below.

a. Zavalievsky Graphite Business – Ukraine

Volt holds a 70% interest in the Zavalievsky Graphite business (“**ZG**”) in Ukraine, which comprises an operating graphite mine and processing facilities.

Due to the conflict between Ukraine and Russia since early 2022, ZG’s production of graphite has been below normal operating levels. Accordingly, Volt has satisfied customer orders through smaller mining and processing campaigns.

On 1 October 2026, the Company announced the completion of a mining and processing campaign producing 850 tonnes of graphite concentrate at purities of 80% to 95% total graphitic carbon (“**TGC**”). Subject to the status of the conflict, the Company aims to increase graphite concentrate production from Q2 2027 and high purity graphite (“**HPG**”) production by Q3 2027.

b. Alabama Graphite Refinery – USA

The Company intends to develop the Alabama Graphite Refinery (“**Alabama Refinery**”) in two stages, subject to securing project financing and a positive final investment decision. The Alabama Refinery is planned to operate as a feed-flexible facility capable of processing graphite concentrate from ZG and from third-party operating mines globally.

- **Stage 1:** commence production of high purity graphite (HPG) (99.5% TGC) for specialty and industrial graphite customers, targeting near-term revenue. The planned production flowsheet is based upon ZG’s proven purification process and has been modified to comply with US regulatory frameworks for environmental and operating standards. A Definitive Feasibility Study for the Stage 1 development is planned to be completed in Q4 2026.
- **Stage 2:** commencement of commercial-scale production of ultra-high purity graphite (UHPG) using the Company’s patent-pending, HF-free two-step purification process. This process is designed to achieve battery-grade purity (>99.95% TGC) and is expected to offer lower capital and operating costs, simplified permitting and improved ESG performance compared with conventional hydrofluoric acid or high-temperature thermal purification routes.

On 15 September 2026, the Company announced that its wholly owned subsidiary, Volt Energy Materials LLC (“**VEM**”) had been awarded US\$5.4 million (approximately A\$7.7 million) in non-dilutive funding from the US Department of War over the next 24 months in equal monthly instalments.

The funding is to advance domestic refining and production of HPG and UHPG for defence and commercial battery and industrial applications. The Company considers that this funding will enable it to accelerate its planned development of the Alabama Refinery.

c. Lithium and Borate Exploration – Serbia

The Company holds two exploration licence applications in Serbia covering a total of approximately 191 km², comprising 98.75 km² north of Jadar and 92.31 km² at Ljig. The Company anticipates that both license areas hold similar prospective geology.

The Serbian Government has placed the processing of lithium licence applications on hold while it considers the approvals required for Rio Tinto's US\$2.2 billion Jadar Lithium Project. The Company will continue to monitor the approvals process and will determine its exploration activities if and when the licences are granted.

d. Gold Exploration – Guinea

The Company through its wholly owned subsidiary, Gold Republic Pty Ltd, and its Guinean subsidiaries, Novo Mines SARLU and KB Gold SARLU (together, the “**Gold Republic Subsidiaries**”), holds six exploration permits in the Siguiri Basin within the Birimian Greenstone Gold Belt.

Currently, all six permits are in renewal status and under review by the Government of Guinea. It is unclear as to whether, or when, any of the permits will be renewed, and when that process will conclude. The Company will determine its exploration plans for any permits that are renewed at that time.

3. Status of Funding Arrangements

3.1 Cash Position as at 30 June 2026

As at 30 June 2026, the Company had cash at bank of approximately \$312,000.

3.2 RiverFort Financing Facility

As previously disclosed, the Company has entered a debt facility of up to \$1,000,000 with RiverFort Global Capital (“**RiverFort**”) (“**RiverFort Facility**”).

No funds have been drawn under the RiverFort Facility as at the date of this announcement and the Company confirms that the RiverFort Facility remains available to be drawn down at the Company's election in accordance with its terms.

3.3 Convertible Notes

As previously disclosed, the Company has issued 500,000 convertible notes with a face value of \$1.00 each (“**Convertible Notes**”) to three investors (“**Noteholders**”) and a maturity date of 31 August 2026 (“**Maturity Date**”).

Two of the three Noteholders, who hold \$400,000 of the \$500,000 invested, have agreed to extend the Maturity Date by 12 months to 31 August 2027, with all other terms (including security) unchanged.

The third Noteholder has elected to be repaid in cash in accordance with the terms of the Convertible Notes, and the Company will pay that noteholder \$125,440 (comprising \$100,000 principal and \$25,440 accrued interest).

3.4 US Department of War Funding

The non-dilutive funding awarded to VEM by the US Department of War, is to be applied to advance the Alabama Refinery for domestic refining and production of HPG and UHPG for defense and commercial battery and industrial applications. The Company expects approximately A\$3,850,000 of this funding to be available over the next 12 months.

The Company will continue to seek opportunities for non-dilutive funding following this initial success.

3.5 Related Party Loan

The Company has secured a short-term loan of \$250,000 from its Executive Chair, Mr Asimwe Kabunga (“**Related Party Loan**”). The Related Party Loan is unsecured, does not accrue interest and is repayable in cash on or before 11 November 2026, and is not convertible into securities of the Company.

3.6 Proposed Capital Raising

The Company intends to undertake a capital raising of approximately \$1,500,000 (“**Proposed Capital Raising**”) in the near term and, in any event, within the next 12 months. The form and terms of the Proposed Capital Raising have not yet been determined and will be announced once settled with the Company's corporate advisers.

3.7 Sources of Funds

The Company's available and anticipated sources of funds over the next 12 months are:

Source of Funds	Amount AUD

Cash at bank (as at 30 June 2026)	\$312,000
RiverFort Financing Facility	\$1,000,000
Related Party Loan	\$250,000
US Department of War (Volt Energy Materials LLC)	\$3,850,000
Proposed Capital Raising	\$1,500,000
Total	\$6,912,000

3.8 Use of Funds

The Company's proposed use of funds over the next 12 months is indicatively as set out below:

Activity	Amount AUD
Completion of DFS with respect to Alabama Graphite Refinery	\$100,000
Production and associated activities at the ZG Mine	\$200,000
Exploration and associated expenditure in Tanzania and Serbia	\$60,000
HPG Refinery ¹	\$4,100,000
Working capital including corporate costs (which includes the repayment of the Related Party Loan and the Convertible Notes as described in sections 3.3 and 3.5)	\$1,620,000
Total	\$6,080,000

Notes:

- 1 HPG Refinery costs include labour and material costs, lease payments, marketing, business development travel costs, administrative costs and other expenses agreed under an approved budget pursuant to the contract awarded to Volt Energy Materials LLC by the US Department of War.

- 2 The difference between the total sources of funds set out in section 3.7 (\$6,912,000) and the total proposed use of funds set out in section 3.8 (\$6,080,000), being approximately \$832,000, is unallocated and will be held as contingency and for general working capital.

This is a statement of current intentions as at the date of this announcement. As with any budget, intervening events and new circumstances, including market conditions, regulatory developments and the outcome of operational and development activities, may affect the manner in which funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

4. Statements from the Board

4.1 Compliance with Listing Rule 3.1

The Board confirms it is complying with the Listing Rules, including Listing Rule 3.1.

4.2 Compliance with Listing Rule 12.1

The Board confirms that, in its opinion, the Company's current level of operations is sufficient to warrant the continued quotation of its securities and its continued listing, in compliance with Listing Rule 12.1.

Notwithstanding the cancellation of the Cancelled Licences, the Company continues to hold a diversified portfolio of projects across several jurisdictions including:

- the ZG producing mine and processing facilities in Ukraine;
- the completion of the DFS for, and further development of, the Alabama Refinery, supported by the US\$5.4 million in non-dilutive funding awarded to VEM by the US Department of War;
- the Remaining Licences at the Bunyu Project; and
- its exploration interests in Serbia and Guinea.

The Company will also continue to identify and assess projects that align with its strategy and that are considered value accretive for its shareholders.

4.3 Compliance with Listing Rule 12.2

The Board confirms that, in its opinion, the Company's financial condition is adequate to warrant the continued quotation of its securities and its continued listing on ASX, in compliance with Listing Rule 12.2.

As set out in section 3, the Company has access to cash, financing facilities and non-dilutive funding which, together with the Proposed Capital Raising, total approximately \$6,912,000. This compares with planned expenditure over the next 12 months of approximately \$6,080,000 (including working capital and corporate costs).

The Board considers that these funds are sufficient for an entity the size and scale of the Company to undertake its proposed activities over the next 12 months, in satisfaction of ASX Listing Rule 12.2.

4.4 Solvency

The Board confirms that the Company is solvent and that there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

-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.

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.