30 September 2026 Quarterly Activities Report

Highlights

- **US$5.4 million non-dilutive funding awarded** to wholly owned US subsidiary Volt Energy Materials LLC to advance US high-purity and ultra-high-purity graphite development, with no Volt cost share under the funded program.
- **Zavalievsky Graphite (ZG) produced ~850 tonnes of graphite concentrate**, with ~660 tonnes allocated to previously announced European customer contracts.
- **Alabama High Purity Graphite Refinery DFS progressed**, with ~ $180,000 spent during the quarter on the study, including plant design; completion is targeted for Q4 2026.

Subsequent to quarter-end

- $1.5 million placement commitments secured; the $855,000 first tranche was issued on 20 October 2026. The remaining $645,000 director tranche is subject to shareholder approval.
- Volt securities reinstated to ASX quotation on 8 October 2026.
- Alabama development engagement advanced, with discussions held with local economic development representatives regarding potential incentives, permitting support and local requirements, announced on 16 October 2026.

Other material developments: Bunyu mining licences ML 591/2018 and ML 592/2018 were cancelled during the quarter. The Company is considering available legal options, with no assurance that the licences will be reinstated.

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

"The September quarter delivered an important milestone for Volt's US downstream strategy, with Volt Energy Materials awarded US$5.4 million in non-dilutive funding from the US Department of War, to support high-purity and ultra-high-purity graphite development.

"Zavalievsky Graphite also completed an ~850-tonne production campaign under challenging operating conditions, with ~660 tonnes allocated to previously announced customer contracts.

"Our near term priorities are to progress the Alabama refinery DFS, advance customer qualification and maintain disciplined expenditure."

US Downstream Activities

US$5.4M Non-Dilutive Funding Award from US Department of War

On 15 September 2026, the Company announced that its wholly owned US subsidiary, Volt Energy Materials LLC (**VEM**), had been awarded US$5.4 million (~A$ 7.7 million) non-dilutive funding from the US Department of War to be paid in equal installments over 24 months.

The contract (Low-Cost Domestic Graphite Production) provides government funding (0% Volt cost share) to advance domestic refining and production of high purity and ultra-high-purity graphite. This award significantly accelerates planned development at the Volt Tech Center and the domestic graphite refinery, strengthening domestic critical mineral independence

Alabama HPG Refinery DFS

The Company continued the Definitive Feasibility Study (DFS) for Stage 1 of its planned Alabama HPG Refinery, including plant design. Approximately $180,000 was spent on this work during the quarter. Completion of the DFS is now targeted for Q4 2026.

The proposed refinery is intended to process concentrate from ZG and third-party operating mines. Development is planned in two stages, subject to project financing and a positive final investment decision.



Figure 1: Concept drawing of Volt's proposed Alabama Graphite Refinery facility

Stage 1: HPG at 99.5% Total Graphitic Carbon (TGC) for specialty and industrial applications, using a flowsheet based on ZG's purification process and adapted for US requirements.

Stage 2: UHPG targeting greater than 99.95% TGC, using Volt's patent-pending hydrofluoric acid-free purification process. Pilot-scale development and customer qualification remain important steps before commercial production.

VEM is also progressing its planned **Alabama Customer Application and R&D Centre** to support product sample preparation, product development, process optimisation and customer engagement. Its functions are intended to support technology transfer to the proposed commercial refinery and customer development.

Further development remains dependent on the DFS outcome, site selection, permitting, feedstock and binding offtake arrangements, scale-up and additional financing. Volt has not entered into binding offtake agreements for product from the proposed HPG Refinery.

Zavalievsky Graphite - Ukraine

Production Campaign Completed

On 1 October 2026, the Company announced that its Ukrainian graphite business in which Volt holds a 70% interest, Zavalievsky Graphite ("ZG"), had 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** comprising:

Product Category	Production (tonnes)
Large-flake (+80 mesh) graphite concentrate	132
Medium-flake (-100 mesh) graphite concentrate	351
Small-flake (-200 mesh) graphite concentrate	367

Product grades ranged from approximately 80% to 95% Total Graphitic Carbon (TGC).

Approximately **660 tonnes** were allocated to the **two European customer contracts** announced on 16 July 2026. Those contracts were structured on prepayment terms for combined volumes of approximately 660 tonnes (±10%), with deliveries scheduled across July–November 2026. Deliveries remain subject to contractual requirements, customer acceptance, logistics and operating conditions.



Figure 2: Aerial view of Zavalievsky Graphite Mine

Production remains below normal operating levels because of the conflict in Ukraine. The July announcement envisaged a campaign of approximately 1,200 tonnes; the completed campaign produced approximately 850 tonnes. ZG continues to pursue additional customer orders to support future campaigns.

Volt accounts for its interest in ZG using the equity method. Accordingly, ZG's cash position, customer receipts and operating cash flows are not consolidated into Volt's Appendix 5B.

Other Project Updates

Bunyu Graphite Project – Tanzania

On 3 August 2026, Volt advised that its Tanzanian subsidiary had received notification of the cancellation of mining licences ML 591/2018 and ML 592/2018 for the Bunyu Graphite Project. The subsequent 8 October Market Update confirmed that the licences had been cancelled.

The Company is considering its available options, including appeal mechanisms and other remedies under Tanzanian or international law. As disclosed in the 19 October prospectus, the Board had not resolved to pursue a particular course of action. There is no assurance that a challenge or further engagement will succeed, that the licences will be reinstated, or that value will be recovered.

The Company's remaining Bunyu prospecting licences, PL 12448/2023 and PL 11715/2021, are not affected by the cancellation of the mining licences. Volt has fully

impaired the carrying value of the relevant exploration and evaluation assets and no longer reports Mineral Resource estimates or Ore Reserves for Bunyu.

As disclosed on 3 August 2026, the Company elected to allow the Unbounded Opportunities Fund term sheet to terminate amid uncertainty over the mining licences and unresolved additional terms.

Volt will keep the market informed of material developments in accordance with its continuous disclosure obligations.

Lithium and Borate Exploration – Serbia

Volt holds two exploration licence applications covering approximately 191 square kilometres: 98.75 square kilometres north of Jadar and 92.31 square kilometres at Ljig. These remain applications, rather than granted exploration licences.

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

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.

All six permits are in renewal status and under review by the Government of Guinea. Whether or when any permit will be renewed remains uncertain. Exploration plans will be determined for any permits renewed.

Corporate

Cash Position and Summary of Expenditure

Volt ended the September 2026 quarter with cash and cash equivalents of $170,000 and unused financing facilities of $1.0m. Net cash used in operating activities was $191,000 and net cash used in investing activities was $201,000. Financing inflows comprised the $250,000 loan from the Executive Chairman.

Operating expenditure included $65,000 on business development as Volt advanced its US downstream activities. Exploration and evaluation expenditure of $3,000 related predominantly to Bunyu. Approximately $180,000 was spent on the Alabama HPG Refinery DFS, including plant design. Further detail is provided in Appendix 5B.

Related Party Payments

During the quarter, payments to related parties totaled $25k comprising director fees, CEO fees, and consulting charges.

Subsequent Events

A$1.5 Million Placement

On 13 October 2026, Volt announced firm commitments to raise $1.5 million before costs through the issue of 375 million ordinary shares at $0.004 per share.

The 19 October prospectus sets out two tranches: the first tranche of 213.75 million shares to unrelated investors to raise $855,000, and the second tranche of 161.25 million director shares to raise $645,000, subject to shareholder approval at the AGM scheduled for 26 November 2026. The first tranche was issued on 20 October 2026.

As detailed in the 19 October prospectus, the director tranche comprises 150 million shares for Asimwe Kabunga ($600,000) and 11.25 million shares for Trevor Matthews ($45,000).

Proceeds are intended for completion of the Alabama HPG Refinery DFS and offtake negotiations, advancement of UHPG pilot plant activities, repayment of the director loan and part of the convertible notes, support for continued ZG production, working capital and offer costs. The post-quarter placement is excluded from the 30 September cash balance and quarterly cash flows.

ASX quotation reinstated

Volt securities were reinstated to quotation on 8 October 2026 following release of the Market Update on project status, funding and continuing compliance with the ASX Listing Rules.

Alabama Development Engagement

On 16 October 2026, Volt reported engagement with Alabama economic development organisations, including a meeting between CEO Dr Prashant Chintawar and Bessemer Industrial Development Board Director Devron A. Veasley to discuss potential incentives, permitting support and local requirements. Discussions are preliminary; no incentives have been agreed, and none are assured.

Announcement Cross-References

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

Date	Announcement Title
16 Jul 2026	Zavalievsky Graphite to Launch July Production Campaign Backed by New Customer Orders
3 Aug 2026	Update on Bunyu Mining Licenses
15 Sep 2026	Volt Energy Materials LLC Awarded US$5.4M Non-Dilutive Funding from US Department of War
1 Oct 2026	Zavalievsky Graphite Completes Production Campaign
8 Oct 2026	Market Update
13 Oct 2026	Volt Secures $1.5Million Placement
16 Oct 2026	Volt Advances Engagement on Local Incentives and Development Support for Alabama Activities

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.

Mineral Tenements

The following schedule summarises the Company's mineral interests and licence status for the September quarter. Tanzania interests are held through Volt Graphite Tanzania plc; Guinea interests through subsidiary companies, KB Gold SARLU and Novo Mines SARLU

Project	Location	Tenement	Quarter-end status	Holding-entity Interest
Zavalievsky Graphite Kombinat	Ukraine - Zavallya	Special Permit No.430	Active	70%
Volt Graphite Tanzania Plc Bunyu Graphite Project	Tanzania – Lindi Rural District	ML 591/2018	Cancelled	100%
	Tanzania – Lindi Rural District	ML 592/2018	Cancelled	100%
	Tanzania – Masasi District	PL 12448/2023	Active	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%

About Volt Resources Limited

Volt Resources Limited ("Volt") is a critical minerals and advanced materials company listed on the Australian Securities 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 at the Alabama Entrepreneurship Institute at the University of Alabama in Tuscaloosa, Alabama, and is focused on the downstream graphite business, including 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[1]. The Company is progressing a Definitive Feasibility Study (DFS) for the development of a High Purity Graphite Refinery in Alabama, USA, 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 located[2]. 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[3].

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.

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[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.

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	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(65)	(65)
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(126)	(126)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
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.**	**(191)**	**(191)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	(190)	(190)

	(d) exploration & evaluation	(3)	(3)
	(e) investments	(8)	(8)
	(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**	**(201)**	**(201)**
3.	**Cash flows from financing activities**	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		-
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	-	-
3.5	Proceeds from borrowings	250	250
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**250**	**250**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	312	312
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(191)	(191)

4.3	Net cash from / (used in) investing activities (item 2.6 above)	(201)	(201)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	250	250
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**170**	**170**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	170	312
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)**	**170**	**312**

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	25
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
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.		

6.1 Payment of both executive directors and non-executive director fees as well as consulting charges, $25k.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	1,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Convertible Note	500	500
	Related Party Loan	250	250
7.4	**Total financing facilities**	1,750	750

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.

7.1 - 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.

7.3 - Convertible Note terms: $500,000

- Convertible Notes which have a face value of $1.00
- 12% per annum coupon, accrued daily
- $400 k Extended to 31 August 2027 and $100k is due and payable.
- Conversion of the notes are at the election of the investor anytime, at $0.005 per share into VRC shares

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.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(191)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(194)
8.4	Cash and cash equivalents at quarter end (item 4.6)	170
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)	1,170
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6.03**

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.

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

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.

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: 30 October 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.