

Quarterly Activities Report to 30 September 2025

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 30 September 2025.

Key Highlights

Volt Secures Strategic Funding to Advance Graphite Projects

On 22 July 2025, the Company announced that it has drawn \$0.5 million from the available \$1 million from RiverFort Global Opportunities PCC Ltd Funding Agreement. The funds will be used to execute the Company's strategic initiatives for:

1. Accelerating the development of high purity graphite products in Alabama, USA
2. Completion of the current strategic partner negotiations for the advancement of the Stage 1 Bunyu Graphite Project
3. General working capital

Volt Moves US Office to Alabama to Accelerate Graphite Refinery Development

On 28 July 2025, the Company announced that its U.S. subsidiary, Volt Energy Materials LLC, relocated its head office from New Jersey to The EDGE at the University of Alabama's "Alabama Entrepreneurship Institute" — Tuscaloosa's hub for startups and job creation. This move underlines the Company's commitment to become a near term commercial scale producer of high purity graphite accelerating the pathway to revenue and profit generation and advancing its patent-pending technology: Low-Cost HF Free Purification to Produce Battery Grade Graphite (US Provisional Patent 63/696,244). By bringing the office closer to its planned industrial site, Volt aims to facilitate effective collaboration and technology transfer with partners such as The University of Alabama and local economic development authorities.



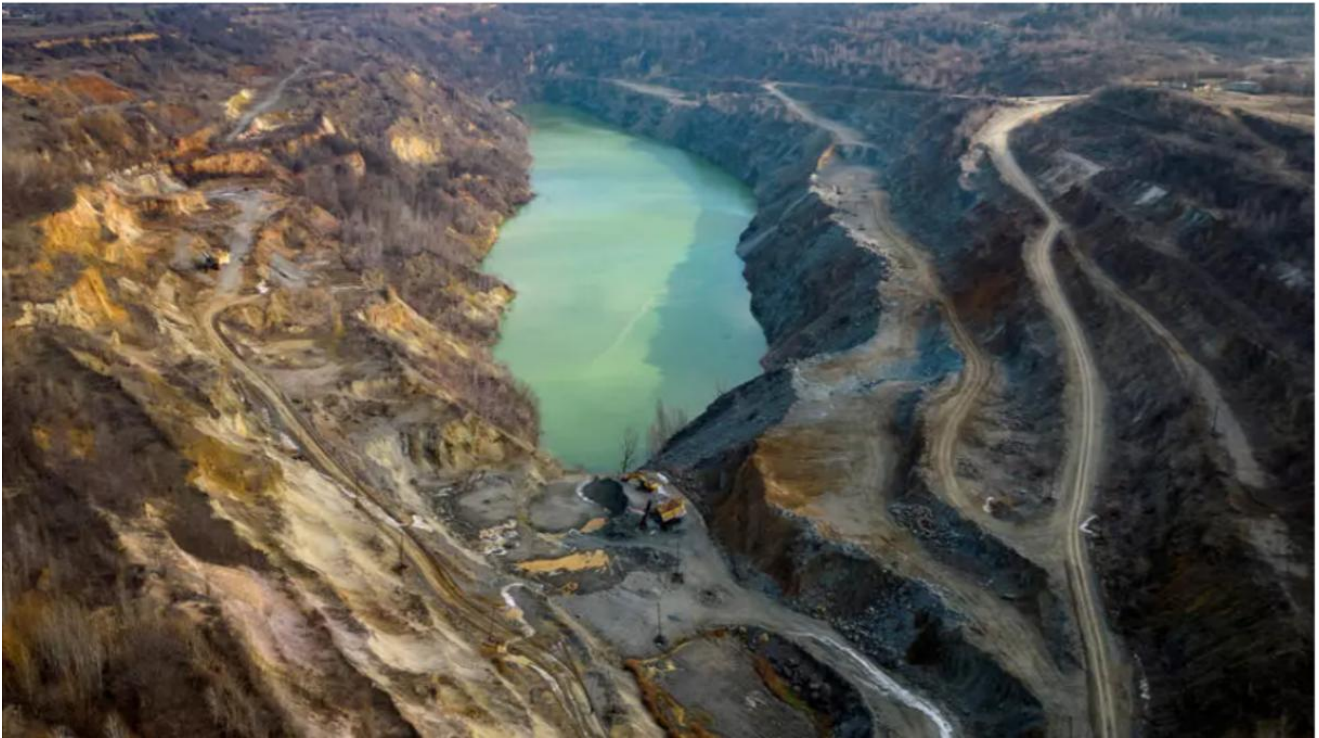
Photo of The EDGE innovation hub at the Alabama Entrepreneurship Institute

Zavalievsky Graphite Production Campaign Complete

On 21 August 2025, the Company announced the completion of the latest production campaign at the Zavalievsky Graphite ("ZG") mine in Ukraine.

Key Highlights

- Production volumes: From 14 July to 13 August 2025 ZG produced 830 tonnes of graphite concentrate at grades ranging from 78–97 % Total Graphitic Content.
- Sales commitments: Approximately 580 tonnes (around 70 % of the campaign output) were contracted sales to customers.
- Product quality: Small, medium, and large flake graphite concentrate was produced.
- Cost performance: Despite elevated electricity prices in Ukraine, the campaign achieved a low unit production cost.
- Community and operational impact: The campaign maintained employment in the Zavallya region and provided economic stability for the local community.



Aerial view of Volt's 70% owned Zavalievsky Graphite mine

Ukraine Supreme Court Rules in Favour of Volt - Update on Zavalievsky Graphite Deferred Payment

On 16 September 2025, the Company provided an update on recent legal developments regarding the Zavalievsky Graphite ("ZG") deferred payment and related warranty claims.

As previously announced on 29 July 2022, Volt acquired a 70% interest in the ZG group companies by paying the Sellers an initial US\$3.8 million in July 2021. The remaining US\$3.8 million, as a deferred payment, was provided to Volt as an unsecured loan by the Sellers.

In June 2024, Volt's legal advisors (Avellum and CYK) lodged warranty claims totaling US\$12.7 million against the Sellers. These claims are being offset against the deferred payment, as provided for under the Share Purchase Agreements (SPAs). Under the SPAs, any disputes regarding these claims must be resolved by arbitration in the London Court of International Arbitration.

The Sellers have repeatedly attempted to have the Ukraine courts reject the international arbitration provisions in the SPAs and effectively assume jurisdiction over these disputes. Volt is pleased to confirm that, in all cases to date — including appeals to the Supreme Court — the Ukrainian courts have upheld the dispute resolution process and international jurisdiction as defined in the SPAs and ruled in Volt's favour.

Volt Energy Materials LLC Approved to Join US Defense Industrial Base Consortium

The Company was approved to join the Defense Industrial Base Consortium (DIBC) which is a U.S. Department of Defense funded platform created to strengthen and expand the defense industrial base, the system of organizations and suppliers that research, develop, produce, and maintain military systems, parts, and technologies. DIBC is designed to foster rapid research, access to commercial solutions for defense requirements, and encourage innovation by engaging a diverse network of industry (including startups and non-traditional suppliers), academia, and non-profits.

Graphite Market

For the September 2025 quarter, Benchmark Flake Graphite Price China Index¹ shows essentially flat prices (mix of all flake sizes). Although during 2024, the price for Benchmark's -100 mesh, FOB China, 94-95% C grade decreased by 21%, flake graphite prices are expected to gradually rise over the next several years.

31 July 2025 – US\$ 715/t

29 August 2025 – US\$ 708/t

30 September 2025 – US\$ 709/t

Despite low flake graphite prices, it is worth noting that government policies and actions favour secure, traceable sourcing of graphite. The US government wants to stockpile about 49,000 tonnes of flake graphite.

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

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	None	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

The Company ended the September 2025 quarter with \$293k in cash. On 22 July 2025, Volt secured \$500k of the \$1 million strategic funding available from the RiverFort Global Opportunities funding agreement to advance its graphite projects.

Net cash used in operating activities was \$311k this quarter, as the Company continues to apply strong fiscal discipline and cost management measures.

The Company spent \$47k on exploration and evaluation activities, during the quarter predominantly on the Bunyu asset.

Business development costs during the quarter totaled \$100k where Volt continued to develop its downstream capabilities via its US entity Volt Energy Materials LLC.

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 totaled \$72k comprising director fees and consulting charges.

Volt's Chief Executive Officer, Prashant Chintawar, commented:

During this quarter, Volt progressed on downstream high purity and ultra-high purity graphite strategy with planned Alabama Graphite Refinery for existing industrial markets where we do not need 3-5 years for product qualification or do not need over US\$200 million capital. The focus for the next few quarters will be to advance June 2025 Scoping Study to Feasibility study, to secure offtake or similar agreements, and to submit funding application(s).

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
16 September 2025	Ukraine Supreme Court Rules in Favour of Volt - Update on Zavalievsky Graphite Deferred Payment
21 August 2025	Zavalievsky Graphite Production Campaign Complete
7 August 2025	Volt Energy Materials LLC Approved to Join US Defense Industrial Base Consortium

28 July 2025	Volt Moves US Office to Alabama to Accelerate Graphite Refinery Development
22 July 2025	Volt Secures Strategic Funding to Advance Graphite Projects

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.

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.

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.

Volt is progressing the development of its large wholly owned Bunyu Graphite Project in Tanzania, as well as gold exploration in Guinea leveraging the Company's existing extensive networks in Africa.

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. In 2018, Volt reported the completion of the Feasibility Study ("FS") into the Stage 1 development of the Bunyu Graphite Project followed by a Feasibility Study Update published in August 2023. The Stage 1 development is based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore to produce on average 24,780 tpa of graphite products. A key objective of the Stage 1 development is to establish infrastructure and

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.

market position in support of the development of the significantly larger Stage 2 expansion project at Bunyu⁴.

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.

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. The Company is proceeding with plans for pilot plant trials, engaging with potential offtake partners, exploring government facilitation, and considering funding options as it moves forward with project development⁵.

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.

⁴ Refer to Volt's ASX announcement titled "Feasibility Study Update for Bunyu Graphite Project Stage 1, Tanzania Delivers Significantly Improved Economics" dated 14 August 2023.

⁵ Refer to ASX announcement dated 17 June 2025 titled "Alabama Graphite Refinery Scoping Study Confirms Strong Project Economics".

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 2025

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	(100)	(100)
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(211)	(211)
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.	(311)	(311)
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	(47)	(47)
	(e) investments	(42)	(42)
	(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	(89)	(89)
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	500	500
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(25)	(25)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	475	475
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	218	218
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(311)	(311)

4.3	Net cash from / (used in) investing activities (item 2.6 above)	(89)	(89)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	475	475
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	293	293

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	293	218
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)	293	218

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	72
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, \$72k.

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	1,255	755
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Convertible Note	500	500
7.4	Total financing facilities	1,755	1,255
7.5	Unused financing facilities available at quarter end		500
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. \$500k drawdown at end of the quarter.

The Company announced on 2 July 2024 that it has entered into a funding agreement with three major shareholders (Investors) for the provision of an aggregate loan of up to \$500,000 (Loan). The Investors advanced \$250,000 to the Company on or soon after the Execution Date (extended till November 2025). Any amounts drawn and outstanding shall be known as "Principal". Further drawdowns in the aggregate up to the Headline Amount shall be by mutual decision between the Investors and the Company. The loan term is for four months from the Execution Date ("Maturity Date") being 2 July 2024. The loan attracts a 10% fixed coupon paid in cash on the Maturity date. 5% of the Drawdown paid in cash and deducted from gross proceeds. The loan is unsecured with no further drawdown after maturity date.

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)	(311)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(47)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(358)
8.4	Cash and cash equivalents at quarter end (item 4.6)	293
8.5	Unused finance facilities available at quarter end (item 7.5)	500
8.6	Total available funding (item 8.4 + item 8.5)	793
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.22
	<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 October 2025.....

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.