ASX ANNOUNCEMENT
By e-lodgement

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

Volt Resources Limited (**ASX:VRC**) ("**Volt**" or "**the Company**") provides 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 totalling 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.

Avellum's media release summarising the Seller's claim and the Ukraine Supreme Court's decision is attached.

Volt remains confident that the warranty claims and the offset remove any requirement for cash outflow in relation to the deferred payment for the acquisition of Zavalievsky Graphite.

-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.

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)[1].

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[2].

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

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 development[4].

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 Volt's ASX announcement titled "Volt to Acquire European Graphite Business Following Completion of Due Diligence" dated 14 May 2021.
2 Refer to Volt's ASX announcement titled "Strategic European Lithium Acquisition – Jadar North" dated 18 November 2021.
3 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.
4 Refer to ASX announcement dated 17 June 2025 titled "Alabama Graphite Refinery Scoping Study Confirms Strong Project Economics".

AVELLUM

Avellum wins precedent-setting case for Australian investor before the Supreme Court

AVELLUM successfully defended the interests of an Australian investor in a dispute over the shares in limited liability companies. The Supreme Court upheld our team's position that the dispute should be resolved in international commercial arbitration, not before Ukrainian courts.

The case concerned a claim by the sellers under a share purchase agreement seeking the return of half of the transferred shares. Despite the arbitration clause referring disputes to the London Court of International Arbitration, the sellers argued that the case qualified as a "corporate dispute" and therefore was not arbitrable.

AVELLUM prevailed in establishing that disputes arising out of share purchase agreements are not corporate disputes and are arbitrable. The court of first instance left the sellers' claim without consideration, and this ruling was subsequently upheld by the court of appeal and the Supreme Court.

The Supreme Court's judgement is significant for investors acquiring shares in Ukrainian companies, as it confirms beyond doubt that disputes under such agreements are arbitrable and that Ukrainian courts will enforce valid arbitration agreements.

In this case, the Supreme Court reached the following important conclusions:

- Disputes under a share purchase agreement are not related to the creation, operation, management, or dissolution of a company and are therefore arbitrable.
- A dispute does not become non-arbitrable solely because the return of shares – if ordered – may require state registration.
- The choice of remedy, its effectiveness, and the applicable law relate to the merits of a dispute and do not affect its arbitrability.
- Public policy considerations are relevant only at the stage of recognition and enforcement of an arbitral award, not when determining the arbitrability of a dispute.
- Attempts to disregard a valid and freely agreed arbitration agreement may amount to bad faith conduct.

The full text of the Supreme Court judgement is available here.

The AVELLUM team was led by partner Oleksii Maslov, with key support from managing associate Oleksandra Syerova, senior associates Kristina Mysenko, Khrystyna Shvab, and associate Tetiana Zavalko.

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