

ASX ANNOUNCEMENT

By e-lodgement

Volt Advancing Production of High Purity Graphite

Volt Resources Limited (**ASX:VRC**) ("**Volt**" or "**the Company**") is advancing the implementation of a high purity graphite circuit as a first stage of the proposed Alabama Refinery development in the United States with the aim to become a near term commercial scale producer of high purity graphite (**HPG**), accelerating the pathway to revenue and profit generation. The Company will continue with the testwork and pilot plant operation for the ultra-high purity (99.95%) graphite (**UHPG**) process as part of the Stage 2 development of the Alabama Refinery.

Advancing High Purity Graphite Production using proven processes

Stage 1 of the proposed Alabama Graphite Refinery will focus on producing 99.5% **high purity graphite (HPG)**, utilising Volt's proven process technology at the Zavalievsky Graphite (ZG) operations in Ukraine. ZG has produced and sold high purity graphite to customers across Europe, Korea, and Japan since 2017.



Figure 1: Zavalievsky Graphite purification circuit used to produce 99.5% high purity graphite in Ukraine.

Benefits from focussing on the initial production of HPG include:

- Low technical risk associated with replicating the operating ZG circuit,

- Estimated CAPEX of approximately US\$10m included in the Alabama Refinery Scoping Study¹, enabling expedited project execution
- Technical benefits driving low unit operating costs
- Superior environmental profile with improved safety, lower energy requirements and carbon footprint compared to traditional graphite purification methods
- Shorter time-frame to commercial production and accelerates the time to production of UHPG as an extension of the HPG circuit.

The Company has recently received an order for HPG from a leading U.S. provider of graphite and carbon solutions which will be supplied by ZG initially, as discussions with additional potential customers for the Alabama Refinery HPG product are in progress.

Once sufficient product offtakes are in place and the Stage 1 Alabama Refinery HPG circuit engineering and design is complete, the Company is confident of being able to fund the relatively low CAPEX required to move to commercial production in the US.

US Market Opportunity

The US graphite market remains import-dependent, with no natural graphite produced domestically in 2024, while major demand sectors include batteries, lubricants, brakes, powdered metals, refractories, and steelmaking. U.S. imports reached 60,000 tonnes, with 88% as flake and high-purity graphite.

For further information refer to

<https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-graphite.pdf>

Volt's focus on near-term HPG market opportunities and production is complementary to the ongoing UHPG process development.

Ultra-High Purity Graphite

Conventional purification methods relying on hydrofluoric acid or extreme temperatures are costly and raise permitting issues. Volt's innovative HF-Free process, recently granted a one-year extension to its U.S. provisional patent, offers a lower-cost, more environmentally friendly pathway to battery-grade graphite production.

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

Following the recent relocation of Volt's US subsidiary to **The EDGE** at the Alabama Entrepreneurship Institute - Tuscaloosa's hub for startups and job creation - further collaborations to facilitate the development of the UHPG technology will be announced in the near future.

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

With ongoing progress in commercial orders, project development and process innovation of the HPG and UHPG processes, Volt is entering an important stage in establishing secure, sustainable purified graphite supply for the US market. We remain focussed on advancing the proposed Alabama Graphite Refinery using our innovative and proven technology, while we continue developing advanced purification methods that support strong ESG and cost outcomes. Our progress reflects our commitment to careful execution and building strategic partnerships, and we are committed to delivering value to our shareholders and stakeholders as we move into this next phase of growth.

-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)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.

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.

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 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 Siguiro 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".