

ASX ANNOUNCEMENT

By e-lodgement

Zavalievsky Graphite Production Campaign Complete

Volt Resources Limited (**ASX:VRC**) ("**Volt**" or "**the Company**") is pleased to announce the completion of the latest production campaign at the Zavalievsky Graphite ("**ZG**") mine in Ukraine.



Image 1: Aerial footage of the Zavalievsky Graphite Mine, 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 (TGC). A portion of this concentrate will be further refined to 99.5 % purity to meet specific customer requirements.
- **Sales commitments:** Approximately 580 tonnes (around 70 % of the campaign output) have been contracted to existing customers in Japan and Europe and to a new North American customer. This demonstrates continuing demand and supports the Company's market position.

- **Product quality:** Small, medium and large flake graphite concentrate was produced with grades between 78 % and 97 % TGC.
- **Cost performance:** Despite elevated electricity prices in Ukraine, the campaign achieved a unit production FOB cost of ~US\$540 per tonne of graphite concentrate.
- **Community and operational impact:** The campaign maintained employment in the Zavallya region and provided economic stability for the local community. During the campaign the Company identified opportunities for equipment upgrades and a preventative maintenance system to maximise uptime and operational efficiency.



Image 2 and 3: Blasted Graphite Ore ready for Loading and Hauling to the ZG ROM Stockpile

Proceeds from these sales are received by Volt subsidiary Zavalievsky Graphite (ZG Group). On 26 July 2021, Volt completed the acquisition of a 70% interest in the ZG Group. Given the joint control of the ZG Group, Volt's 70% interest is accounted for using the equity method in the consolidated financial statements. Per the advice from our auditors and under the requirements of IFRS, ZG revenues are not consolidated into Volt's balance sheet or profit and loss or cashflow reporting.

Volt Resources CEO, Prashant Chintawar, commented:

"The completion of this campaign demonstrates the capability of our Zavalievsky team to operate in a challenging environment. We are encouraged by sustained customer demand and will continue to manage costs prudently while maintaining operational discipline.

Our strategic focus remains on advancing the broader Volt portfolio to support energy transition and critical mineral supply chains."

-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.

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, Belgrade².

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 Bunyu³.

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,

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.

engaging with potential offtake partners, exploring government facilitation, and considering funding options as it moves forward with project development⁴.

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 ASX announcement dated 17 June 2025 titled “Alabama Graphite Refinery Scoping Study Confirms Strong Project Economics”.