

Quarterly Activities Report to 31 December 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 31 December 2025.

Key Highlights

Volt Resources Strengthens Critical Minerals Supply Chain Strategy

On 3 October 2025, the Company announced two major strategic advancements - the Company was accepted as a member of US DARPA (Defense Advanced Research Projects Agency) supported Critical Minerals Forum (CMF), and the Alabama Mobility and Power (AMP) Consortium. These memberships significantly reinforce Volt's commitment to building resilient, innovative, and sustainable supply chains for the global critical mineral industries while furthering its US graphite refinery ambitions.

These memberships provide Volt with Enhanced Market Access and Visibility, Market Intelligence and Partnerships, Industry Networking, etc.



Volt Advanced Production of High Purity Graphite

On 7 October 2025, the Company announced that it received an order for High Purity Graphite (HPG) from a leading US provider of graphite and carbon solutions which will be supplied by Zavalievsky Graphite (ZG), Ukraine initially. 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.



Figure 1: Zavalievsky Graphite purification circuit used to produce 99.5% HPG in Ukraine.

Volt Achieved Technical Milestone in Ultra-High Purity Graphite Bench-Scale Trials

On 22 October 2025, the Company announced a significant technical milestone, successfully and repeatably producing Ultra-High Purity Graphite (UHPG) with 99.96 – 99.98% purity using our proprietary HF-free chemical purification process in bench-scale trials. This achievement validated Volt's patent-pending HF-free purification technology as a safer and cost-efficient alternative to conventional methods.

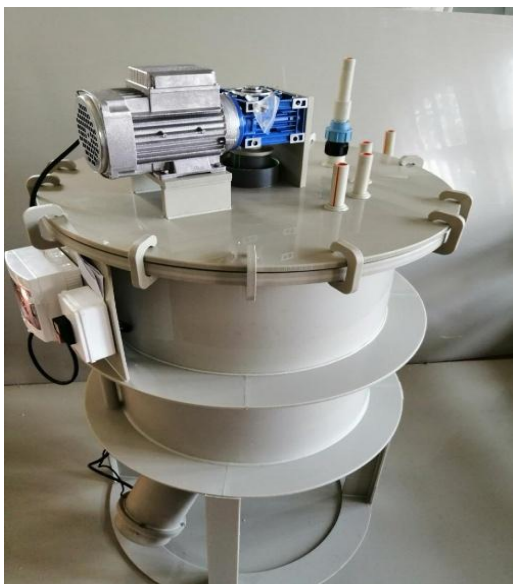


Figure 2: Small-scale reactor commissioned at ZG facility to produce UHPG.

Strong Support for \$2.23M Capital Raise

On 4 November 2025, the Company announced a successful Share Placement which raised \$2.23 million from existing shareholders, new sophisticated investors and the Volt board. Directors participation in the Placement was \$500k, with Chairman Asimwe Kabunga subscribing for \$350k (subject to shareholder approval).

The proceeds will be used for the Feasibility Study of the US High Purity Graphite (**HPG**) Refinery, advancement of HPG offtake agreements, debt repayment, and progressing the UHPG development.

Volt Strengthened Alabama Refinery Team with Industry Leaders

On 11 November 2025, the Company announced the appointment of Dr. Diptarka Majumdar and Gerard Hand as Advisors to its US subsidiary, Volt Energy Materials LLC, further strengthening Volt's capability in the graphite purification sector. Both are former employees of US headquartered Superior Graphite, a 100+ year old leader in graphite purification, advanced sizing, blending, and coating technologies, which was recently acquired by ExxonMobil. Their combined experience brings over 75 years of expertise in graphite and carbon products, and advanced materials to Volt's US operations

Volt Commenced Definitive Feasibility Study for Alabama Graphite Refinery

On 4 December 2025, the Company announced the commencement of a Definitive Feasibility Study (DFS) for the HPG stage of its planned Graphite Refinery in the US. The DFS is scheduled for completion in the June 2026 quarter and will build on the Scoping Study work already completed for Volt's US graphite refinery strategy. Wave International was appointed as lead DFS consultant, bringing extensive graphite purification expertise and US critical minerals refining experience.

The US refinery is expected to be feed-flexible, capable of processing graphite from Zavalievsky Graphite (Ukraine), Bunyu (Tanzania), third-party, and recycled sources. It is aligned with US policy priorities to strengthen domestic critical minerals refining capacity.



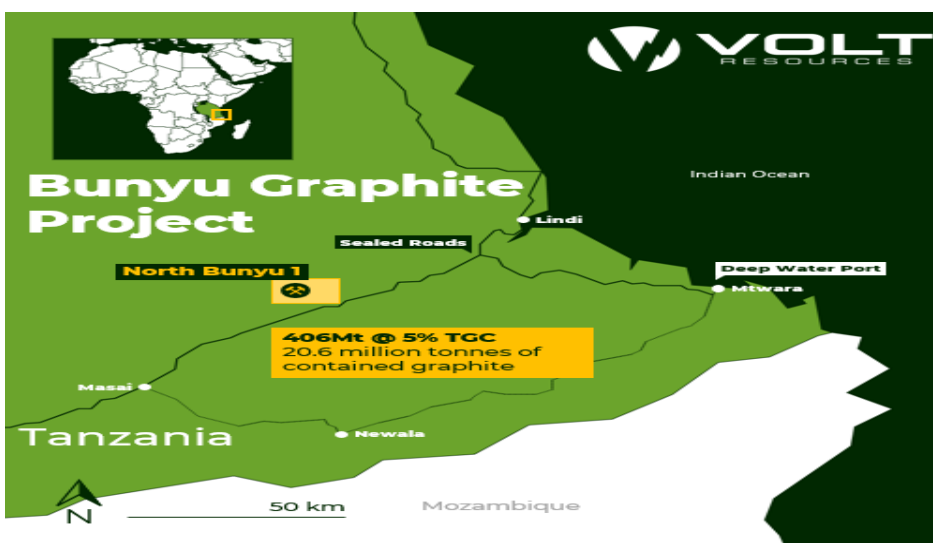
Appointed to lead DFS
for planned Alabama
Graphite Refinery

Figure 3: VEM Proposed Alabama Graphite Refinery Concept Drawing

Volt Executed Binding Term Sheet for Funding and Development of Bunyu Graphite Mine in Tanzania

On 10 December 2025, the Company made a major announcement regarding Binding Term Sheet with **Unbounded Opportunities Fund** SPC (UOF) for the funding and development of the Bunyu Graphite Mine and Processing Plant in Tanzania.

The agreement provides a framework for a significant equity investment by UOF and mutual project development activities focused on increased annual production rates, capital cost efficiency, and low unit operating costs.



**Unbounded
Opportunities
Fund**

Binding Term
Sheet executed for
the funding and
development of the
Bunyu Graphite
mine in Tanzania

Figure 4: Bunyu Graphite Project in Tanzania

Term Sheet Highlights:

- USD\$11.1 million equity investment committed by UOF on a conditional basis.
- Transaction to be structured through Volt subsidiary, Volt Graphite Tanzania plc (VGT), with UOF to hold 62% equity interest in VGT post financial close and VRC retaining a 38% equity interest.
- UOF to prepare a revised Feasibility Study for the Stage 1 Bunyu Graphite Project with the following parameters:
 - Project capital cost of USD\$37 million.
 - 40,000 tpa graphite concentrate at 94% TGC.
 - Unit operating cost of USD\$450 per tonne of graphite concentrate
- UOF to fund capital cost overruns with no change in UOF's VGT equity position.
- UOF to have equity position reduced if unit operating costs exceed the USD\$450 per tonne target by more than 10%.
- VGT to have new board and management appointments, with UOF to have majority representation.
- Volt responsible for arranging project debt funding with a target gearing ratio of 70% debt / 30% equity.
- Coarse and fine flake graphite bankable offtake agreements to be secured by Volt.

Graphite Market

For the December 2025 quarter, Benchmark Flake Graphite Price China Index¹ shows essentially flat prices (mix of all flake sizes).

30 September 2025 – US\$ 709/t

31 October 2025 – US\$ 706/t

18 November 2025 – US\$ 706/t

31 December 2025 – US\$ 708/t

In this low graphite price environment, our agreement with UOF which targets an operating cost of US\$450 per tonne (mix of both fine and coarse) of graphite concentrate is a major accomplishment.

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.

The Company has previously advised that it has not received any formal communication from the Guinea government in relation to the status of our exploration tenements². Volt has initiated engagement with the relevant authorities to clarify the situation and will provide an update to the market as soon as further information becomes available.

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%

² Refer to ASX announcement dated 23 May 2025 titled “Guinea Gold Exploration Licences Update”.

CORPORATE**Cash Position and Summary of Expenditure Incurred on Exploration Activities**

The Company ended the December 2025 quarter with \$830k in cash.

Net cash used in operating activities was \$448k this quarter, as the Company continues to apply strong fiscal discipline and cost management measures.

The Company spent \$110k on exploration and evaluation activities, during the quarter predominantly on the Bunyu asset.

Business development costs during the quarter totaled \$171k where Volt continued to develop its downstream capabilities via its US entity Volt Energy Materials LLC.

The Company repaid the \$500k RiverFort loan during the quarter and conducted a capital raise for \$2.23 million, with \$500k in director subscription proceeds expected to be received in February 2026 on the basis that shareholder approval is obtained.

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 \$125k comprising director fees, CEO fees, and consulting charges.

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

"During this quarter, Volt reached a historic milestone by executing a Binding Term Sheet with a major fund with over US\$700 million in assets under management, for the funding and development of the Bunyu Graphite Mine and processing plant in Tanzania. For the Bunyu project, our focus will now be on securing offtakes, debt funding, and related development activities.

Similarly, with the commencement of the DFS for the planned US Graphite Refinery, our focus will now be on securing offtakes, financing, and related industrialization activities to progress towards start-up, production and near-term revenues from industrial applications of HPG.

These initiatives are decisive steps in building a global critical minerals business, and we thank all our shareholders for their continued support."

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
10 December 2025	Volt Executes Binding Term Sheet for Funding and Development of Bunyu Graphite Mine in Tanzania
4 December 2025	Volt Begins Definitive Feasibility Study for Alabama Graphite Refinery Led by Wave International
11 November 2025	Volt Strengthens Alabama Refinery Team with Industry Leaders
4 November 2025	Strong Support For \$2.23M Capital Raise to Accelerate High Purity Graphite Refinery Development
22 October 2025	Volt Achieves Technical Milestone in Ultra-High Purity Graphite Bench-Scale Trials
7 October 2025	Volt Advancing Production of High Purity Graphite
3 October 2025	Volt Resources Strengthens Critical Minerals Supply Chain Strategy: Joins DARPA-Supported Critical Minerals Forum and Alabama Mobility & Power Consortium

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

info@voltresources.com



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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.

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. Volt has signed a binding term sheet with Dubai based investment fund, Unbounded Opportunities Fund, for the Stage 1 development of Bunyu based on a mining and processing plant producing 40,000tpa of graphite products targeting capital cost of US\$37M and unit FOB operating cost of US\$450 per tonne³. 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 Refer to ASX announcement dated 10 December 2025 titled "Volt Executes Binding Term Sheet for Bunyu"

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 capacity⁴. The Company is proceeding with a DFS for the development of a High Purity Graphite Refinery located in Alabama, USA. The DFS is planned for completion in early Q2 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 located⁵. 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, Belgrade⁶.

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.

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".

⁵ Refer to Volt's ASX announcement titled "Volt to Acquire European Graphite Business Following Completion of Due Diligence" dated 14 May 2021.

⁶ 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

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(171)	(271)
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(231)	(442)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	(50)	(50)
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.	(448)	(759)
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	(110)	(157)
	(e) investments	(19)	(61)
	(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	(129)	(218)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,731	1,731
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	(117)	(117)
3.5	Proceeds from borrowings	-	500
3.6	Repayment of borrowings	(500)	(500)
3.7	Transaction costs related to loans and borrowings	-	(25)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,114	1,589
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	293	218
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(448)	(759)

4.3	Net cash from / (used in) investing activities (item 2.6 above)	(129)	(218)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,114	1,589
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	830	830

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	830	293
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)	830	293

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	125
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, \$125k.

7.	Financing facilities <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>	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
7.4	Total financing facilities	1,500	500
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.		
	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. 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 2026. • Term: 24 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)	(448)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(110)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(558)
8.4	Cash and cash equivalents at quarter end (item 4.6)	830
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)	1,830
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.27
	<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: 28 January 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.