30 June 2026 Quarterly Activities Report

Highlights

- **Volt to Establish Alabama Customer Application and R&D Centre**
- **HPG Refinery Definitive Feasibility Study progressed**
- **Customer Acquisition process underway for HPG refinery product**
- **Zavalievsky Graphite to Launch July Production Campaign Backed by New Customer Orders**

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 June 2026.

Volt to Establish US Customer Application and R&D Centre

The Company is establishing a Customer Application and R&D Centre in Alabama, USA to support its planned Alabama Graphite Refinery and North American customers. Four potential locations were identified – Tuscaloosa, Birmingham, Huntsville, and Dothan – several offering access to universities, innovation ecosystems, and industrial infrastructure. The centre will focus on customer interaction and sampling, product development and characterization, process optimization, and technology transfer to the commercial refinery.

Furthermore, the centre is expected to support IP generation and protection, including patent filings and technology evaluation, and to explore new graphite applications.

The Customer Application and R&D Centre site selection is underway, with decisions to consider R&D suitability, pilot plant capability, talent attraction, and available incentives.

Alabama Graphite Refinery Definitive Feasibility Study

The Definitive Feasibility Study for the planned Alabama Graphite Refinery, based on Volt's proven purification process in Ukraine, continued during the quarter with plant design and equipment selection completed and optimisation of capital and operating costs combined with reviews of tax and other incentive programmes available from the US and state governments. The Plant location and supporting infrastructure is also being reviewed to ensure the best available option is selected for inclusion in the DFS.

The DFS has taken longer than anticipated and is expected to be completed and the DFS report released in the September 2026 quarter.

Alabama Graphite Refinery – Customer Acquisition Progress

During the June 2026 quarter the Company made progress on HPG customer acquisition which is one of the five parallel workstreams for the planned Alabama Graphite Refinery. Multiple US battery and industrial manufacturers are engaging with Volt on potential supply of purified graphite, targeting applications with shorter qualification timelines than EV batteries and creating the opportunity for near-term revenue once the HPG Refinery is constructed.

Zavalievsky Graphite to Launch July Production Campaign Backed by New Customer Orders

Post June quarter end the Company announced that its 70%-owned Ukrainian subsidiary, Zavalievsky Graphite ("ZG"), will commence a new graphite production campaign in July 2026 targeting approximately 1,200 tonnes of graphite concentrate with purities ranging from 80% to 94% Total Graphitic Content (TGC). This campaign is underpinned by firm orders from European customers, reinforcing continued demand for ZG's natural graphite products.

ZG's continued ability to plan and execute production campaigns in Ukraine's current environment reflects the dedication and professionalism of the local management team and workforce. Operations not only support the Company's commercial objectives but also provide vital employment and economic stability for families in the Zavallya region during a period of ongoing uncertainty.

Bunyu Graphite Project – Tanzania

The Company is engaged with the Tanzanian Government on the status of the Bunyu Graphite Project which includes discussion on significant early development commitments and the development of the Bunyu Graphite Project. The outcome of these discussions is uncertain and while they are in progress, the Company has either been in a trading halt or suspended from trading on the ASX since 18 May 2026.

Once the discussions are completed and the Company has clarity regarding the Tanzanian Government's position in relation to the Bunyu Project development, the Company will make the appropriate announcement and seek the re-instatement of quotation of Volt securities.

Due to this uncertainty, there has been limited progress during the quarter on the Bunyu Graphite project development.

Graphite Market

As indicated in previous quarterly reports, flake graphite prices have not increased over the past several quarters, and ex-China lithium-ion battery anode material (BAM) developers have experienced delays. However, customer interest in non-Chinese flake or purified graphite remains high (for applications beyond lithium-ion battery anode material) and the US government is providing strong policy and financial support for graphite and other critical minerals.

In early 2026, the US government launched Project Vault - a US$ 12 billion public-private partnership for stockpile of critical minerals for American civilian industries. The project is backed by a $10 billion loan from the Export-Import Bank of the United States (EXIM) and over $1.5 billion in private sector capital.

Similarly, US DOD's Defense Logistics Agency (DLA) plans to procure up to 49,000 tonnes of flake graphite over a five-year period for addition to the National Defense Stockpile (NDS) at the not to exceed cost of US$ 65 million.

In early 2026, US government's Defense Industrial Base Consortium issued Request for Project Proposals "Domestic Processing Capabilities of Critical Minerals". Graphite was one of the critical minerals that was identified as a priority and government is seeking solutions that address critical gaps in the domestic production capacity for graphite.

On 20 July 2026, President Donald J. Trump signed an Executive Order "SECURING AMERICA'S DEFENSE SUPPLY CHAINS" to secure America's defense supply chains for, particularly, the critical materials and components necessary to manufacture that equipment.

The Executive Order limits circumstances in which the Secretary of Defense should issue waivers for critical materials, directs the Department of War to initiate regulatory action requiring more comprehensive supply chain mapping for critical supply chains, and encourages defense contractors to begin qualifying new domestic sources of critical minerals, materials, and components used in designated national security procurements, from domestic and partner nation sources, while also removing regulatory barriers in the qualification process.

Over the past two years, Volt Energy Materials LLC has established strong relationship with the US Department of War and related organizations (e.g., Defense Logistics Agency, Military Power Source Consortium, Defense Industrial Base Consortium, etc.). The relationship and other ongoing efforts are likely to have positive impact on funding for Volt Energy Materials LLC.

Gold Projects - Guinea

There was no material progress on Volt's Guinea gold projects during the quarter. The three Guinea gold projects, Kouroussa, Mandiana and Konsolon, comprise six exploration permits which are currently in renewal status with a total area of 388km2 in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

Lithium Projects – Serbia

Jadar North and Ljig Lithium Projects There was no material progress on Volt's Serbian Lithium projects during the quarter. Volt has acquired 100% of the issued share capital in Asena Investments d.o.o. Beograd-Stari grad (Asena), a Serbian company which holds the rights in relation to two licence applications prospective for lithium-borate mineralisation.

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

Volt ended the June 2026 quarter with a cash balance of $312k and unused financing facilities of $1.0m.

Net cash used in operating activities was $326k, reflecting ongoing fiscal discipline and cost management. During the quarter, the Company spent $8k on exploration and evaluation activities, predominantly on the Bunyu asset, and $138k on business development as Volt continued to build its downstream capabilities through Volt Energy Materials LLC in the US. The Company has also spent $239k on the Alabama HPG Refinery Definitive Feasibility Study including plant design.

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 $73k comprising director fees, CEO fees, and consulting charges.

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

"During the June 2026 quarter, we made substantial progress on customer and market development for our purified graphite products, identifying and visiting sites in Alabama for our planned Customer Application and R&D Centre. The definitive feasibility study for Alabama Graphite Refinery is behind schedule but nearing completion. Furthermore, despite operating in a difficult environment, Zavalievsky Graphite plans to launch a production campaign to meet customer demand."

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
7 April 2026	Binding Term Sheet Extension
23 April 2026	Volt to Establish Alabama Customer Application and R&D Centre
6 May 2026	Alabama Graphite Refinery – Customer Acquisition Progress
20 May 2026	Volt Resources Limited (ASX: VRC) – Suspension from Quotation
25 May 2026	Volt Resources Limited (ASX: VRC) – Continuation of Suspension from Quotation
16 July 2026	Zavalievsky Graphite to Launch July Production Campaign Backed by New Customer Orders

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 tonne[1]. 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.

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[2]. 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 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 located[3]. 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, Belgrade[4].

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.

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 ASX announcement dated 10 December 2025 titled "Volt Executes Binding Term Sheet for Bunyu"
2 Refer to ASX announcement dated 17 June 2025 titled "Alabama Graphite Refinery Scoping Study Confirms Strong Project Economics".
3 Refer to Volt's ASX announcement titled "Volt to Acquire European Graphite Business Following Completion of Due Diligence" dated 14 May 2021.
4 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	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(138)	(585)
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(191)	(795)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	12
1.5	Interest and other costs of finance paid	-	(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.**	**(326)**	**(1,418)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	(239)	(239)

	(d) exploration & evaluation	(8)	(207)
	(e) investments	(32)	(112)
	(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**	**(279)**	**(558)**
3.	**Cash flows from financing activities**	-	
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,231
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	-	(136)
3.5	Proceeds from borrowings	-	500
3.6	Repayment of borrowings	-	(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**	**-**	**2,070**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	917	218
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(326)	(1,418)

4.3	Net cash from / (used in) investing activities (item 2.6 above)	(279)	(558)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,070
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**312**	**312**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	312	917
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)**	**312**	**917**

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	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

6.1 Payment of both executive directors and non-executive director fees as well as consulting charges, $73k.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	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.

7.1 - 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.

7.3 - 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)	(326)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(334)
8.4	Cash and cash equivalents at quarter end (item 4.6)	312
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)	1,312
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.92**

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.

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

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.

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: 30 July 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.