ASX ANNOUNCEMENT
By e-lodgement

Update on Bunyu Mining Licences

Volt Resources Limited (**ASX:VRC**) ("Volt" or "the Company") advises that its Tanzanian subsidiary, Volt Graphite Tanzania plc, has received formal notification from the Ministry of Minerals of the United Republic of Tanzania that mining licences ML 591/2018 and ML 592/2018 for the Bunyu Graphite Project will be cancelled.

Current position

Volt is extremely disappointed with the Tanzanian Government's decision to cancel the Bunyu mining licences.

Volt and its subsidiaries have invested significant time and resources over a substantial period of time in exploration, feasibility studies, approvals, offtake agreements, community engagement and broader development activities associated with the Bunyu Graphite Project, reflecting the Company's long-term commitment to advancing one of Tanzania's largest reported graphite projects.

More recent progress included:

- establishing a defined project funding pathway for Bunyu through the execution in December 2025 of a binding term sheet with Unbounded Opportunities Fund for funding and development of the project, including a proposed USD 11.1 million equity investment subject to the completion of a number of conditions (see below for further information regarding the UOF Term Sheet);
- varying its binding coarse flake offtake agreement with Qingdao Baixing Graphite Co., Ltd in February 2026 so as to align offtake commencement with the revised development schedule, in addition to increasing contracted annual sales volumes to 20,000 tonnes per annum in years 1 and 2 and 90,000 tonnes per annum in years 3 to 5; and
- advancing implementation readiness at Bunyu, including the near completion of office and storage facilities at Namangale.

Volt had also recently submitted to the Tanzanian Government a schedule of early stage development activities that are able to be progressed over the course of 2026 and early 2027, including the commencement of the resettlement and compensation process for affected stakeholders, progressing secondary project approvals, access road upgrades, borefield establishment, FEED testwork and initial site preparation.

As part of its broader commitment, Volt Graphite Tanzania has continued to support local communities in the Lindi region through its Corporate and Social Responsibility plan, including recent investment in two new classrooms under construction at Namangale B Primary School and the production of 138 tables and chairs for Namangale Secondary School. These initiatives reflected Volt's intention to deliver lasting social and economic benefits in parallel with the development of Bunyu and to maintain constructive relationships with local stakeholders.

Due to the uncertainty regarding the outcome of discussions with the Tanzanian Government and the status of the mining licences combined with some unresolved differences between Volt and UOF on some additional Term Sheet terms and conditions, the Company elected to let the agreement terminate.

Appeal and Engagement
The decision to cancel the Bunyu mining licences is one the Board does not accept was warranted.

Volt will commence assessing the legal steps available to it, including to appeal the Mining Commission's decision to the relevant Tanzania court and to seek appropriate relief in relation to the cancellation of ML 591/2018 and ML 592/2018 and to examine other remedies that may be available under international law.

There can be no assurance that any such process or further engagement with Tanzanian authorities will be successful, or that the Bunyu Mining Licences will be reinstated.

The Board notes: "The decision to cancel the Bunyu mining licences is very disappointing given the significant progress the Company has made in securing funding, strengthening offtake arrangements and advancing early works on site, as well as the substantial investment already made in Tanzania over many years.

We will pursue the available legal mechanisms to seek a solution that recognises the strategic importance of Bunyu for Tanzania and Volt, while maintaining our focus on progressing the rest of our graphite and carbon materials strategy."

Nothing in this announcement constitutes a waiver of any legal rights available to Volt.

Other Operations
Volt continues to hold a 70% interest in the Zavalievsky Graphite business, and its US subsidiary, Volt Energy Materials LLC, continues to progress its downstream graphite strategy, including the planned high purity graphite refinery in Alabama, USA.

Volt is developing supply pathways for its US strategy, including graphite sourced from Zavalievsky Graphite and from other third-party ex-China feedstock providers, consistent with its broader objective of building a graphite and advanced carbon materials business aligned with localisation and supply chain diversification trends in North America and Europe.

The Company is also continuing to assess other project and corporate opportunities that may add value to the Volt portfolio and better align the business with current market conditions, capital availability, and strategic demand across critical minerals and advanced materials.

Financial Position and Funding Arrangements

The Board has considered the impact of the cancellation of the Bunyu Graphite Project mining licences on the Company's financial condition and, having regard to Listing Rule 12.2, does not believe that the cancellation affects Volt's ability to satisfy that rule.

Regarding the Bunyu Project security, the Board notes that the convertible note facilities disclosed in section 7.6 of the June 2026 Appendix 5B are held by supportive parties, including one facility provided by a Director and major shareholders. The Company will work with note holders on the security arrangements to have it restructured, with the view it will not financially adversely impact the Company's financial position or financial capacity. No final terms of the re-structuring have been agreed at this stage. Any re-structuring involving related party noteholders will be undertaken having regard to the requirements of the ASX Listing Rules, including Listing Rule 10.1 where applicable, and the Company will obtain any required approvals prior to implementation.

The Company expects the other facility to remain available and will work with the facility provider to confirm this.

The Company's securities remain suspended from quotation on ASX and will remain suspended pending further announcement. The Company continues to engage with ASX and is working towards satisfying the requirements necessary to lift the suspension.

The Company confirms it continues to comply with the ASX's Listing Rules, including its disclosure obligations under Listing Rule 3.1.

-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.

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.

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.