

ASX ANNOUNCEMENT
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Strong Support For \$2.23M Capital Raise to Accelerate High Purity Graphite Refinery Development

Highlights

- Share Placement to raise \$2.23 million from existing shareholders, new sophisticated investors and the Volt board.
- 372 million shares to be issued at 0.6c per share – a 7.3% premium to the 30-day VWAP
- Fully funded for the Feasibility Study for the High Purity Graphite (HPG) Refinery located in Alabama, USA and advancement of HPG offtake agreements
- Funds also allocated to debt repayment and progressing the Ultra High Purity Graphite pilot plant development.
- Directors' participation totals \$500k in the Placement, with Chairman Asimwe Kabunga subscribing for \$350k (subject to shareholder approval).

Volt Resources Limited (**ASX:VRC**) (“**Volt**” or “**the Company**”) is pleased to announce it has received firm commitments from professional and sophisticated investors, and the Volt board for a placement to raise \$2.231 million (before costs) (“**Placement**”) through the issue of 371,833,333 fully paid ordinary shares at \$0.006 per share (“**Placement Shares**”).

Funds raised through the issue of the Placement Shares are to be used towards:

- Feasibility Study and offtakes for the high purity graphite (HPG) refinery.
- Advance the pilot plant stage for the ultra-high purity graphite (UHPG) product.
- Repayment of the RiverFort loan.
- Working capital and costs of the offer.

Executive Chairman Asimwe Kabunga, Directors Dominic Virgara and Trevor Matthews, have subscribed for \$350,000, \$100,000 and \$50,000 in Placement Shares respectively. The issue of the Placement Shares to Mr. Kabunga, Mr Virgara and Mr. Matthews will require shareholder approval at a general meeting of shareholders, to be convened at a date to be advised.

Executive Chairman, Asimwe Kabunga said:

“We are delighted by the strong support received from both existing shareholders and new investors at this pivotal time for Volt.”

Volt is actively progressing downstream processing opportunities based on Stage 1 of the Alabama Refinery focussed on producing 99.5% high purity graphite (HPG) allowing for the modular addition of a battery grade ultra-high purity graphite (UHPG) circuit as a second stage for the long term production of both HPG and UHPG.

We thank all existing and new shareholders for their confidence and look forward to delivering value through disciplined project execution.”

The issue price of \$0.006 per Placement Share under the Placement represents a 7.3% premium to the 30-day volume weighted average price of the Company's shares prior to the stock being placed in a trading halt on 31 October 2025.

Volt has also agreed to issue 185,916,667 unlisted options to Placement participants (“**Placement Options**”) (each investor to receive one option for every two shares subscribed for under the Placement). The Placement Options have an exercise price of \$0.011 and 2 year maturity from the date of issue.

Shares issued under the Placement will rank equally with existing shares on issue. The Placement Shares and Placement Options will be issued pursuant to Volt’s available capacity under ASX Listing Rule 7.1 and 7.1A with the securities expected to be issued within five business days.

Sydney based share advisory and stockbroking firm, Sharewise, acted as the Lead Manager to the Placement.

-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.

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 UHPG pilot plant trials, engaging with potential offtake partners, exploring government facilitation, and considering funding options as it moves forward with project development¹.

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

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

(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.

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 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.

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.

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.