

ASX ANNOUNCEMENT
By e-lodgement

Alabama Graphite Refinery – Customer Acquisition Progress

Key Highlights

- **Customer acquisition is one of five parallel workstreams** for the planned Alabama Graphite Refinery, alongside industrialisation, financing, raw material security and the Volt Customer Application and R&D Centre
- **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 potential near-term revenue.
- **A leading US consumer battery producer has provided specifications, volume and pricing targets**; Volt's Ukrainian subsidiary Zavalievsky Graphite has **shipped 200 kg of purified flake graphite to the US for qualification**.
- **A major US manufacturer serving the lead-acid battery market**, as well as **two prominent US manufacturers in thermal management and friction materials**, have requested purified graphite samples.
- **Recent policy and market developments** – including **FEOC restrictions** under the FY2026 National Defense Authorization Act, consolidation of US refining capacity and China's graphite export controls – **are reinforcing customer interest in domestic purified graphite supply**.
- **Bunyu flake graphite qualification continues in parallel**, with a coarse flake offtake secured and **fine flake discussions underway with a global automotive OEM and an Asian CSPG producer**.

Volt Resources Limited (**ASX:VRC**) ("Volt" or "the Company") is progressing development plan for its planned Alabama Graphite Refinery through five key, parallel workstreams: industrialisation, financing, customer acquisition, key raw material security, and the proposed Volt Customer Application and R&D Centre in Alabama.

This announcement provides an update on the customer acquisition workstream, which is focused on securing diversified offtake for purified graphite products from US-based customers in energy storage and industrial applications.



Figure 1: Concept drawing of Volt's proposed Alabama Graphite Refinery facility

Focus on Near-Term Revenue Opportunities

While the lithium-ion EV battery supply chain in North America is still emerging, the United States already hosts several established producers of consumer and industrial batteries, as well as manufacturers in applications such as thermal management solutions and friction materials.

These market segments typically have shorter product qualification timelines than EV battery applications, creating an opportunity for Volt to secure earlier revenue streams from its planned Alabama Graphite Refinery and associated purification capabilities.

Engagement with US Battery and Industrial Customers

A reputed consumer battery producer in the US is seeking a domestic source of purified graphite and during recent discussions, shared product specifications, target volumes and target pricing with Volt. Volt's subsidiary Zavalievsky Graphite in Ukraine has shipped 200kg of purified flake graphite to the US for further processing and later qualification by this producer.

In addition, a leading US-based manufacturer serving the lead-acid battery market has requested purified graphite samples, which will be prepared at Zavalievsky Graphite in the near term. Two other prominent US manufacturers have also requested purified graphite samples: one serving markets with innovative thermal management solutions and another supplying friction materials to the automotive sector.

Collectively, these engagements support Volt's strategy to build a diversified US customer base spanning consumer and industrial batteries, electronics, and automotive applications for its purified graphite products.

Supportive US Policy and Market Backdrop

Volt believes several recent developments are creating tailwinds for its customer qualification and acquisition efforts in the US.

- The enactment of Section 842 of the FY2026 National Defense Authorization Act (NDAA) means the US Department of War can no longer procure advanced batteries if their components are extracted, processed or recycled by a Foreign Entity of Concern (FEOC), including where batteries are embedded within defence systems. This is expected to increase the importance of compliant domestic supply chains for battery materials such as graphite.
- Following the 2025 acquisition of a US graphite refining company by ExxonMobil, merchant refining capacity available to third parties in the US is understood to have reduced, making new independent purification capacity more strategically relevant.
- China's export controls on graphite are encouraging purchasing managers to proactively identify and qualify domestic and allied sources of purified graphite to reduce geopolitical and supply-chain risk.

These factors align with Volt's objective to establish an Alabama based Graphite Refinery that can supply purified graphite to North American customers for both battery and non-battery applications.

Bunyu Graphite Qualification and Offtake

In parallel with customer acquisition for the Alabama Graphite Refinery, Volt continues to advance product qualification and offtake discussions for its Bunyu flake graphite in Tanzania.

As announced on 5 February 2026 in "Bunyu Graphite Offtake Agreement Extended and Annual Sales Volume Significantly Increased", a long-term offtake

agreement for coarse flake graphite has been secured, with coarse flake concentrate forecast to account for more than 65% of Stage 1 annual sales revenue.

Discussions and qualification are also underway for fine flake graphite with two parties:

- a global automotive original equipment manufacturer (OEM), and
- an Asian lithium-ion battery anode material (CSPG) producer.

These engagements complement the US purified graphite customer pipeline described above.

Next Steps

Volt will continue to:

- Support current and prospective customers through the sampling and qualification process for purified graphite.
- Progress industrialisation, financing and other workstreams for the planned Alabama Graphite Refinery.

Further updates on customer acquisition, refinery development and Bunyu qualification will be provided as material milestones are achieved.

Prashant Chintawar, Volt's Chief Executive Officer, commented:

"Our customer acquisition workstream for the planned Alabama Graphite Refinery is progressing well, with a focus on applications that offer shorter qualification times than EV batteries and the potential for earlier revenue.

At the same time, policy developments such as FEOC restrictions under the FY2026 NDAA and China's ongoing graphite export controls are sharpening customer focus on domestic, compliant graphite supply."

-ENDS-

This announcement was authorised for release by the Board of Volt Resources Limited.

For further information, please email
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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 tonne¹. 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 capacity². 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 located³. 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, Belgrade⁴.

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 Siguiiri 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.

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.