

VOLT RESOURCES LIMITED
ACN 106 353 253

PROSPECTUS

For the offer of up to 2,500 Shares at an issue price of \$0.004 per Share to raise up to \$10 (before expenses).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered under this Prospectus should be considered highly speculative.

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1. CORPORATE DIRECTORY

Directors

Asimwe Kabunga
Executive Chairman

Dominic Virgara
Non-Executive Director

Trevor Matthews
Non-Executive Director

Chief Executive Officer

Prashant Chintawar

Company Secretary

Robbie Featherby

Share Registry*

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

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Registered Office

Level 25, 108 St Georges Terrace
Perth WA 6000

T: +61 8 9486 7788
E: info@voltresources.com
W: www.voltresources.com

ASX Code

VRC

Auditor*

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

2. TIMETABLE AND IMPORTANT NOTES

2.1 Timetable

Action	Date
Announcement of the Placement	13 October 2026
Lodgement of this Prospectus with ASIC and ASX	19 October 2026
Opening Date	19 October 2026
Issue of the Tranche 1 Placement Shares	20 October 2026
Closing Date*	5:00pm (WST) on 20 October 2026
Expected date of Official Quotation of any Shares issued under the Offer	21 October 2026

* The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including to bring forward or extend the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act and the Listing Rules.

2.2 Important Notes

This Prospectus is dated 19 October 2026 and a copy of this Prospectus was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). No exposure period applies to this Prospectus.

The Offer is only available to those who are personally invited to accept the Offer. Applications for Shares offered pursuant to this Prospectus can only be submitted on an Application Form provided by the Company which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

2.3 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.voltresources.com and is also available on the ASX website at www.asx.com.au. Applications cannot be made online. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an

Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

2.4 Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

2.5 Risk Factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

2.6 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. No action has been taken to register this Prospectus or otherwise permit the Offer in any jurisdiction outside Australia. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus or make the Offer.

2.7 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or

to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

2.8

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offer. You should rely only on information in this Prospectus.

3. DETAILS OF THE OFFER

3.1 Offer

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 2,500 Shares at an issue price of \$0.004 per Share to raise up to \$10 (before expenses) (**Offer**).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties. The Offer is not underwritten.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is set out in Section 5.

3.2 Objective

The Company is seeking to raise only a nominal amount of \$10 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

As trading in the Company's Shares was suspended from 20 May 2026 until 8 October 2026 (refer to Section 4.2), the Company is unable to rely on section 708A(5)(e) of the Corporations Act by issuing a "cleansing notice" and is instead issuing this Prospectus for the purposes of section 708A(11) of the Corporations Act.

3.3 Application for Shares

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus. Payment for the Shares must be made in full at the issue price of \$0.004 per Share.

Completed Application Forms, together with payment of the Application Monies, must be received by the Company no later than the Closing Date. Completed Application Forms should be delivered to the Company at Level 25, 108 St

Georges Terrace, Perth WA 6000 (or by such other means as the Company may direct). Payment of Application Monies must be made by electronic funds transfer to the account nominated by the Company on the Application Form or by cheque made payable to "Volt Resources Limited" and crossed "Not Negotiable".

3.4 Minimum subscription

There is no minimum subscription for the Offer.

3.5 Issue of Shares

Issue of Shares under the Offer will take place as soon as practicable after the Closing Date. Application Monies will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued, and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where the number of Shares issued is less than the number applied for, or where no issue of Shares is made, the surplus Application Monies will be returned as soon as practicable after the Closing Date. Interest will not be paid on Application Monies refunded.

3.6 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of this Prospectus (or such period as varied by ASIC), the Company will not issue any Shares under the Offer and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

3.7 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3.8 Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

3.9 Enquiries

Any questions concerning the Offer should be directed to the Company Secretary on +61 8 9486 7788.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date, and in particular to ensure that the on-sale of the Tranche 1 Placement Shares does not breach section 707(3) of the Corporations Act.

4.2 Suspension and reinstatement to Official Quotation

On 18 May 2026, the Company requested a trading halt and, on 20 May 2026, requested a voluntary suspension of its securities from Official Quotation pending an announcement regarding discussions with the Government of the United Republic of Tanzania on significant early development commitments and the development of the Bunyu Graphite Project. On 3 August 2026, the Company announced that the Minister of Minerals, on behalf of the United Republic of Tanzania, had cancelled mining licences ML 591/2018 and ML 592/2018 for the Bunyu Graphite Project (**Cancelled Licences**). The Company's securities then remained suspended while the Company liaised with ASX regarding the Company's ongoing level of operations and associated funding arrangements.

On 8 October 2026, the Company released an announcement entitled 'Market Update' addressing the status of its projects and funding arrangements and its continued compliance with the Listing Rules (including Listing Rules 12.1 and 12.2), and ASX lifted the suspension from the commencement of trading that day.

4.3 The Placement

On 13 October 2026, the Company announced that it had received firm commitments from existing Shareholders, new professional and sophisticated investors and members of the Board for a placement to raise \$1,500,000 (before costs) through the issue of 375,000,000 Shares at an issue price of \$0.004 per Share (**Placement**).

The Placement will be completed in two tranches:

- (a) **Tranche 1:** 213,750,000 Shares to be issued to investors who are not related parties of the Company to raise \$855,000 (before costs), utilising the Company's placement capacity under Listing Rule 7.1A (**Tranche 1 Placement Shares**). The Tranche 1 Placement Shares are expected to be issued on or about 20 October 2026; and
- (b) **Tranche 2:** 161,250,000 Shares to be issued to Directors of the Company (or their nominees), comprising 150,000,000 Shares to Mr Asimwe Kabunga (to raise \$600,000) and 11,250,000 Shares to Mr Trevor Matthews (to raise \$45,000), subject to Shareholder approval under Listing Rule 10.11 to be sought at the Company's 2026 annual general meeting on 26 November 2026 (**Director Placement Shares**).

The Shares issued under the Placement will rank equally with existing Shares on issue. No options or other securities will be issued to participants in the Placement.

The Company intends to apply the funds raised under the Placement towards:

- completion of the Definitive Feasibility Study and offtake negotiations for the high purity graphite (HPG) refinery in Alabama, USA;
- advancement of the pilot plant stage for the ultra-high purity graphite (UHPG) product;

- repayment of the Director loan and partial repayment of convertible notes, and support for continued production at ZG; and
- working capital and the costs of the Placement and the Offer.

The Director loan referred to above is the unsecured, interest free loan of \$250,000 advanced to the Company by the Executive Chairman, Mr Asimwe Kabunga, which is repayable in cash on or before 11 November 2026 (**Related Party Loan**). The partial repayment of convertible notes refers to the repayment of \$125,440 (comprising \$100,000 principal and \$25,440 accrued interest) to the holder of Convertible Notes who elected to be repaid in cash on maturity. Refer to Sections 4.4 and 7.5 for further details.

Erity Capital Pty Ltd acted as lead manager to the Placement and will be paid a fee of 6% (plus GST) of the funds raised from the issue of the Tranche 1 Placement Shares, being \$51,300 (plus GST) and the Director Placement Shares, being \$38,700 (plus GST).

4.4 Effect of the Offer on capital structure

The effect of the Offer and the Placement on the Company's capital structure is set out below.

Shares	Number
Shares currently on issue	5,246,064,114
Tranche 1 Placement Shares to be issued ¹	213,750,000
Shares offered under this Prospectus ²	2,500
Total Shares on issue on completion of the Offer and issue of the Tranche 1 Placement Shares	5,459,816,614
Director Placement Shares to be issued (subject to Shareholder approval) ³	161,250,000
Total Shares on issue following completion of the Placement²	5,621,066,614

Notes:

1. To be issued to unrelated investors under the Company's Listing Rule 7.1A placement capacity.
2. Assumes the Offer is fully subscribed and that no Options are exercised and no Convertible Notes are converted.
3. To be issued to Mr Asimwe Kabunga (150,000,000 Shares) and Mr Trevor Matthews (11,250,000 Shares), subject to Shareholder approval.

Options	Number
Unlisted Options exercisable at \$0.0075 each on or before 6 May 2027	10,000,000
Unlisted Options exercisable at \$0.0066 each on or before 27 May 2027	10,000,000
Unlisted Options exercisable at \$0.0075 each on or before 2 July 2027	5,000,001
Unlisted Options exercisable at \$0.0063 each on or before 27 September 2027	23,804,990
Unlisted Options exercisable at \$0.011 each on or before 11 November 2027	185,916,667
Options offered under this Prospectus	Nil
Total Options on issue on completion of the Offer	234,721,658

Convertible Notes	Number
Convertible Notes currently on issue ¹	500,000
Convertible Notes offered under this Prospectus	Nil
Total Convertible Notes on issue on completion of the Offer²	500,000

Notes:

1. Unquoted convertible notes with a face value of \$1.00 each, bearing interest at 12% per annum and convertible at the election of the holder into Shares at a conversion price of \$0.005 per Share. The Convertible Notes are secured over the Company's interest in the Bunyu Graphite Project. The holders of 400,000 Convertible Notes have agreed to extend the maturity date from 31 August 2026 to 31 August 2027, with all other terms unchanged. Mr Dominic Virgara is one of those holders. The holder of the remaining 100,000 Convertible Notes has elected to be repaid in cash, and the Company will pay that holder \$125,440 (comprising \$100,000 principal and \$25,440 accrued interest).
2. Following repayment of the 100,000 Convertible Notes referred to in Note 1, 400,000 Convertible Notes (convertible into up to 80,000,000 Shares) will remain on issue.

4.5 Effect on control of the Company

The Offer will not have any effect on the control of the Company.

Mr Asimwe Kabunga (Executive Chairman) currently has a relevant interest in 935,035,033 Shares, representing approximately 17.82% of the Shares on issue. Following the issue of the Tranche 1 Placement Shares and completion of the Offer, Mr Kabunga's voting power will reduce to approximately 17.13%. If Shareholders approve the issue of the Director Placement Shares, Mr Kabunga's voting power is expected to increase to approximately 19.30% on completion of the Placement (assuming no other Shares are issued, no Options are exercised and no Convertible Notes are converted). The Company is also seeking Shareholder approval at its 2026 annual general meeting to issue 6,300,000 Shares to each of Mr Kabunga and Mr Virgara in settlement of Directors' fees (refer to Section 7.5). If those Shares are issued, Mr Kabunga's voting power is expected to be approximately 19.37%.

4.6 Financial effect of the Offer

After paying the expenses of the Offer of approximately \$10,000 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer (exceeding \$10) will be met from the Company's existing cash reserves and the proceeds of the Placement. As such, the effect of the Offer on the Company's financial position will be a receipt of funds of up to \$10, less the costs of the Offer, being a net decrease in cash of approximately \$9,990 (exclusive of GST).

5. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

5.1 General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative, to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

5.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

5.3 Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend, which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

5.4 Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

5.5 Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

5.6 Transfer of shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

5.7 Future increase in capital

The issue of any new Shares is under the control of the Directors. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

5.8 Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of threequarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

5.9 Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of the votes cast by Shareholders entitled to vote on the resolution. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

For personal use only

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

As the risks described in this Section may impact upon the Company's future performance, the Company and its Directors have taken steps to safeguard the Company from, and to mitigate the Company's exposure to, these risks where possible.

6.2 Company specific risks

(a) Going concern

The Company's financial report for the year ended 30 June 2026 was prepared on a going concern basis. As at 30 June 2026, the Volt Group had cash of \$310,726, net liabilities of \$6,310,571 and a working capital deficiency of \$6,310,571, and incurred net cash outflows from operating activities of \$1,726,091 for the year. The Volt Group recorded a loss after tax of \$27,984,884 for the year ended 30 June 2026, which included an impairment of exploration and evaluation assets of \$25,728,225 relating principally to the Bunyu Graphite Project.

The Directors considered the Volt Group to be a going concern having regard to a number of mitigating factors, including the agreement of the Directors not to call for payment of outstanding fees for the foreseeable future, the proposed extension and conversion of certain Convertible Notes, the willingness of the Chief Executive Officer to convert amounts owing to him into equity, the \$250,000 loan advanced by the Executive Chairman, the availability of the undrawn RiverFort facility, the US Government grant funding described below, and the Company's ability to raise further capital. Notwithstanding this, the Directors noted in the financial report that, should these initiatives be unsuccessful, there exists a material uncertainty that may cast significant doubt on the ability of the Volt Group to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The Company's auditor drew attention to this material uncertainty in its audit report.

Although the Placement will assist the Company's working capital position, the Company will require further funding to meet its liabilities and planned expenditure. If the Company is unable to raise sufficient funding, or to resolve the ZG deferred consideration dispute on favourable terms, it may not be able to continue as a going concern, in which case Shareholders could lose some or all of their investment.

(b) Completion of the Placement

The issue of the Director Placement Shares (to raise \$645,000) is subject to Shareholder approval. There is a risk that Shareholder approval will not be obtained, in which case the Director Placement Shares will not be issued and the Company will not receive those funds. In those circumstances, the Company may need to reduce or defer planned expenditure, including on the Definitive Feasibility Study and pilot plant activities, and/or seek alternative funding.

(c) Additional requirements for capital

The Company's capital requirements depend on numerous factors. The funds raised under the Placement will not be sufficient to fund the development of the HPG Refinery or the Company's operations in the medium to long term, and the Company will require further financing. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including the outcome of the Definitive Feasibility Study and general market and industry conditions.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If additional financing is raised by the issue of Shares, control of the Company may change. There can be no assurance that the Company will be successful in its efforts to arrange additional financing in amounts sufficient to meet its requirements, or on terms that are acceptable to the Company. Failure to obtain additional financing as and when required may result in a delay or cessation of the Company's activities and may have a material adverse effect on the Company.

(d) Indebtedness and creditor risk

As at 30 June 2026, the Volt Group had total liabilities of \$6,688,010, all of which were classified as current. These included the deferred consideration of \$5,532,101 recorded in respect of the acquisition of the ZG Group (see below), borrowings of \$610,099 in respect of the Convertible Notes, and trade payables and accruals (including outstanding fees owing to Directors and the Chief Executive Officer). Since 30 June 2026, the Executive Chairman has also advanced the \$250,000 Related Party Loan to the Company, which is repayable on or before 11 November 2026 and is to be repaid from the proceeds of the Placement.

The Convertible Notes are secured over the Company's interest in the Bunyu Graphite Project. The Company will repay \$125,440 to the holder of 100,000 Convertible Notes, and the remaining 400,000 Convertible Notes are repayable on 31 August 2027 to the extent not converted. If the Company is unable to repay or refinance its debts as and when they fall due, creditors may take enforcement action against the Company or its assets, which would have a material adverse effect on the Company. The repayment of debt from the proceeds of capital raisings will reduce the funds available for the Company's operating and development activities.

(e) Zavalievsky Graphite deferred consideration dispute

Under the share sale and purchase agreements for the Company's acquisition of a 70% interest in the ZG Group companies (**SPAs**), a second and final deferred payment of US\$3.8 million was due to be paid to the sellers (**Sellers**) in July 2022. The Company has not paid the deferred payment and has recognised a liability of \$5,532,101 as at 30 June 2026 in respect of it. The Company has made claims

against the Sellers for breach of warranties and misrepresentations of approximately US\$12.7 million and, under the SPAs, has the right to withhold amounts in respect of warranty claims from the deferred payment.

The Sellers commenced proceedings in Ukraine in an attempt to have the Ukrainian courts reject the international arbitration provisions in the SPAs and assume jurisdiction over the dispute. The Ukrainian courts (including on appeal to the Supreme Court) have upheld the dispute resolution provisions of the SPAs. However, the eventual outcome of the dispute remains uncertain. If the dispute is determined adversely to the Company, the Company may be required to pay the deferred consideration (together with any interest, costs or other amounts awarded) and may not recover any amount in respect of its claims. The Company does not currently have the funds to pay such amounts. An adverse outcome, or the costs of pursuing the dispute, could have a material adverse effect on the Company's financial position and its interest in the ZG Group.

(f) Operations in Ukraine and the ongoing conflict

The Zavalievsky graphite mine and processing operations are located in Ukraine, which has been the subject of an ongoing armed conflict following the invasion by Russia in February 2022. The conflict has caused, and may continue to cause, significant disruption in Ukraine, including damage to infrastructure, interruptions to electricity supply, restrictions on transport, logistics and exports, martial law measures, mobilisation of personnel, currency and capital controls, and restrictions on the availability of insurance.

As a result of the conflict, ZG's production of graphite has been below normal operating levels since 2022, and customer orders have been satisfied through smaller mining and processing campaigns (most recently a campaign which produced 850 tonnes of graphite concentrate, the completion of which was announced on 1 October 2026). The Company's aim to increase graphite concentrate production from Q2 2027 and high purity graphite production by Q3 2027 is subject to the status of the conflict, and ZG's operations may be further interrupted or suspended as a result of the conflict or associated measures. The conflict may also restrict the Company's ability to access, operate, sell or realise value from its interest in the ZG Group, to repatriate funds from Ukraine, or to source high purity graphite samples from ZG to support its US strategy. Any escalation or prolongation of the conflict, or damage to ZG's assets, could have a material adverse effect on the Company's operations, financial position and the value of its Shares.

In addition, the Ukrainian legal system continues to undergo significant change, and there is a risk that legal rights may be difficult to enforce, that laws may be applied inconsistently, or that changes in laws or policies (including in relation to subsoil use, taxation, currency controls or foreign ownership) may adversely affect the Company.

(g) Joint control and financial position of the ZG Group

The Company holds a 70% interest in each of the companies comprising the ZG Group, and one of those companies holds a 79% interest in PJC Zavalievsky Graphite Kombinat, which holds the land on which the Zavalievsky mine and related facilities are located. The ZG Group is governed by its three shareholders and a three-member Supervisory Board, and key decisions require the unanimous approval of all shareholders or Supervisory Board members. Accordingly, the Company does not control the ZG Group and accounts for its interest using the equity method. The Company's ability to direct the operations of, and extract value (including dividends) from, the ZG Group depends on the co-operation of

the other shareholders, and the Company is reliant on the local management team of the ZG Group to conduct operations.

As at 30 June 2026, the ZG Group (on a 100% basis) had net liabilities of approximately \$15.2 million and incurred a loss after tax of approximately \$2.5 million for the year ended 30 June 2026 (including finance penalty costs of approximately \$1.4 million). The Company has written its investment in the ZG Group down to nil. If the ZG Group is unable to meet its liabilities, the Company may lose some or all of its interest in the ZG Group, and the Company may be required or may elect to provide further funding to the ZG Group.

(h) Cancellation of the Bunyu Graphite Project mining licences

On 3 August 2026, the Company announced that the Minister of Minerals, on behalf of the United Republic of Tanzania, had cancelled the Cancelled Licences, being mining licences ML 591/2018 and ML 592/2018 for the Bunyu Graphite Project held by the Company's Tanzanian subsidiary, Volt Graphite Tanzania plc. As a result, the Company has fully impaired the carrying value of its exploration and evaluation assets attributable to the Bunyu Graphite Project and no longer reports Mineral Resource estimates or Ore Reserves for the Bunyu Graphite Project. The Company's remaining Bunyu Project prospecting licences, PL 12448/2023 and PL 11715/2021, are not affected by the cancellation.

The Company is obtaining advice from its Tanzanian legal counsel and is considering its options in relation to the Cancelled Licences, including any appeal mechanisms and other legal options available under Tanzanian mining law or international law. As at the date of this Prospectus, the Board has not resolved to pursue any particular course of action. There is no guarantee that any challenge or appeal would be successful, and any such action may be costly and time consuming. The Company may not recover any value from the Cancelled Licences. The cancellation may also affect the Company's reputation and relationships in Tanzania and the value of the security granted to the holders of the Convertible Notes.

(i) Development of the Alabama HPG Refinery

The Company's strategy is focused on the development of a graphite refinery in Alabama, USA (**HPG Refinery**) in two stages, subject to securing project financing and a positive final investment decision: Stage 1 would produce high purity graphite (99.5% TGC) using a flowsheet based on ZG's purification process, and Stage 2 would produce ultra-high purity graphite (>99.95% TGC) using the Company's patent-pending HF-free purification process. The Company is progressing a Definitive Feasibility Study for Stage 1, which is planned for completion in Q4 2026. There can be no guarantee that the Definitive Feasibility Study will be completed within the anticipated timeframe or budget, or that it will confirm the technical or economic viability of the HPG Refinery. The results of the Definitive Feasibility Study may differ materially from the results of the scoping study announced by the Company on 17 June 2025.

Even if the Definitive Feasibility Study is positive, development of the HPG Refinery will be subject to a range of risks, including the Company's ability to secure a suitable site, obtain all necessary permits and approvals (including environmental approvals), secure feedstock and binding offtake arrangements, raise the significant capital required for construction, and successfully scale up its processes from bench and pilot scale to commercial production. Construction projects of this nature are also subject to risks of cost overruns, delays, contractor performance and commissioning difficulties. Any of these risks could delay or prevent development of the HPG Refinery.

(j) US Government grant funding

On 15 September 2026, the Company announced that its wholly owned subsidiary, Volt Energy Materials LLC (**VEM**), had been awarded up to US\$5,399,976 (approximately \$7.7 million) in non-dilutive funding from the United States Department of War, payable in equal monthly instalments over 24 months. The Company expects approximately \$3,850,000 of this funding to be available over the next 12 months. The funding is to be applied to advance the HPG Refinery in accordance with an approved budget under the contract awarded to VEM. The receipt of grant funding is subject to the terms and conditions of the grant, which may include compliance, reporting, audit, eligible expenditure and other requirements. As the funding must be applied to approved HPG Refinery activities, it is not available to meet the Company's corporate costs or its liabilities in Australia, Ukraine or elsewhere.

There is a risk that the grant may be suspended, reduced or terminated (including for convenience or as a result of changes in US Government policy, priorities or appropriations), that the Company may fail to satisfy the conditions of the grant, or that the Company may be required to repay amounts received in certain circumstances. The Company has included the anticipated grant funding in its cash flow forecasts and any reduction or loss of the grant funding could have a material adverse effect on the Company's ability to progress the HPG Refinery and on its financial position.

(k) Technology and intellectual property

The Company's strategy relies in part on its proprietary purification processes, including its patent-pending hydrofluoric acid-free (HF-free) chemical purification process, which has to date been demonstrated at bench scale. There is no guarantee that the process will perform at pilot or commercial scale as expected, or at the costs anticipated. There is also no guarantee that patents will be granted in respect of the Company's technology, that any patents granted will provide effective protection, or that the Company's technology will not infringe the intellectual property rights of third parties. Competitors may develop alternative or superior technologies. Any of these matters could adversely affect the Company's competitive position and prospects.

(l) Market, customer qualification and offtake risk

The Company has not entered into binding offtake agreements for product from the proposed HPG Refinery. Potential customers typically require extensive testing and qualification of graphite products before entering into supply arrangements, which may take longer than anticipated or may not be successful. Flake graphite prices have not increased in recent periods, and ex-China battery anode material developers have experienced delays. There is no guarantee that the Company will secure customers for its products on acceptable terms, or at all.

(m) US and international trade policy

The Company's US strategy is supported by current US Government policy settings in relation to critical minerals and domestic supply chains, including defence procurement restrictions on battery components sourced from foreign entities of concern, executive actions directed at securing defence supply chains, and Chinese export controls on graphite encouraging the qualification of non-Chinese supply. These policies may change, may be applied differently than expected, or may not result in demand for the Company's products. For example, in March 2026 the US International Trade Commission issued negative

final determinations in its anti-dumping and countervailing duty investigations regarding active anode material from China. Changes in tariffs, trade restrictions, sanctions or government support for critical minerals in the United States, Europe or elsewhere could adversely affect the Company's strategy and prospects.

(n) Foreign operations and sovereign risk

The Volt Group operates in, or has interests in, Ukraine, Tanzania, Guinea, Serbia and the United States, and is subject to the laws of each of those jurisdictions. Some of these jurisdictions may be considered to be politically and/or economically unstable. Through its operations in foreign jurisdictions, the Volt Group may become subject to economic and political risks, such as:

- the renegotiation, cancellation or forced modification of existing contracts, licences and permits;
- expropriation or nationalisation of property;
- changes in laws or policies or increasing legal and regulatory requirements, including those relating to tax, royalties, imports, exports, duties, currency or other claims by government entities (including retroactive claims or changes in administration of laws, policies and practices);
- uncertain political and economic environments, war, terrorism, sabotage and civil disturbances;
- delays or inability to obtain or maintain necessary government permits or to operate in accordance with such permits or regulatory requirements; and
- currency fluctuations and restrictions on the repatriation of funds.

In Guinea, the Company, through its subsidiaries, holds six exploration permits in the Siguiri Basin. All six permits are in renewal status and under review by the Government of Guinea, and it is unclear whether, or when, any of the permits will be renewed. In Serbia, the Company holds two exploration licence applications prospective for lithium and borate mineralisation. The Serbian Government has placed the processing of lithium licence applications on hold while it considers the approvals required for the Jadar Lithium Project, and there is no guarantee that the Company's applications will be granted.

Where disputes arise, the Company may be subject to the jurisdiction of foreign courts, and the legal systems in some of these jurisdictions are less developed or less predictable than in Australia. These risks may limit or disrupt the Volt Group's operations, restrict the movement of funds, or result in the deprivation of contract rights or the taking of property without fair compensation, and may materially adversely affect the Company's financial position and results of operations.

(o) Reliance on key personnel

The Company is highly dependent upon its Directors, its Chief Executive Officer and other key personnel (including contractors), many of whom have agreed to receive part of their remuneration in equity or to defer payment of fees. The loss of the services of any of these individuals, or the Company's inability to attract and retain suitably qualified personnel (including in the United States and Ukraine), could have a detrimental effect on the Company's business, prospects, financial condition and results of operations.

(p) Significant shareholder

Mr Asimwe Kabunga, the Executive Chairman, is the Company's largest Shareholder and is expected to hold approximately 19.4% of the Shares on issue on completion of the Placement and the proposed issue of Shares in lieu of Directors' fees (assuming Shareholder approval is obtained for both at the upcoming annual general meeting). Accordingly, Mr Kabunga is, and will continue to be, in a position to exert significant influence over matters requiring Shareholder approval. The interests of Mr Kabunga may not always be aligned with those of other Shareholders.

(q) Suspension, liquidity and trading price

Trading in the Company's Shares was suspended for an extended period before being reinstated to Official Quotation on 8 October 2026. There is a risk that ASX may suspend the Company's Shares from quotation in the future if the Company fails to comply with the Listing Rules, including the requirement that the Company's financial condition be adequate to warrant the continued quotation of its securities. During any suspension, Shareholders would be unable to trade their Shares.

There may also be limited liquidity in the Company's Shares. The trading price of the Shares has historically been volatile and may be affected by the dilutive effect of future issues of Shares, including on the exercise of Options, conversion of the Convertible Notes, settlement of fees or liabilities in Shares, or under the RiverFort facility. There is no guarantee that there will be an active market for the Shares or that the price of the Shares will increase.

6.3 Industry and operational risks

(a) Title risk

All licences are subject to compliance with certain requirements, including but not limited to meeting minimum work commitments, lodgement of reports, payment of annual licence fees and royalties, compliance with environmental conditions and environmental legislation, and government policies. Consequently, the Volt Group could lose title to or its interest in any of its licences if these requirements are not met, as occurred in relation to the Bunyu Graphite Project.

(b) Regulatory and changes in legislation

Changes to mineral exploration or investment policies and legislation, or a shift in political attitude within the jurisdictions in which the Volt Group operates, may adversely affect the Volt Group's operations and profitability. Government action or policy change in relation to access to lands and infrastructure, compliance with environmental regulations, export restrictions, taxation, royalties and subsidies may adversely affect the Volt Group's operations and financial performance. Breaches of, or non-compliance with, applicable laws and regulations can result in penalties and other liabilities. The introduction of new legislation or amendments to existing legislation, developments in existing common law, or changes in the interpretation of the legal requirements which govern the Volt Group's operations or contractual obligations, could adversely affect the assets, operations and, ultimately, the financial performance of the Company and the value of its securities.

(c) General operational risks

Developing mineral resources and processing operations inherently involves a high degree of risk. The business of the Volt Group is subject to all of the operating risks normally associated with the exploration for, and the production, processing, storage, transportation and marketing of, graphite. These risks include explosions, fire, migration of harmful substances and waste production spills, any of which could cause personal injury, result in damage to, or destruction of, production facilities and other property, equipment and the environment, as well as interrupt operations. In addition, the Volt Group is subject to the risks of encountering unexpected mining conditions, premature declines of resources, equipment failures and other accidents, adverse weather conditions, pollution and other environmental risks.

(d) Ore reserves and mineral resources

Ore reserve and mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. By their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling, production and analysis, the estimates may change. This may result in alterations to development and production plans which may, in turn, adversely affect the operations of the Volt Group. Without the addition of reserves through exploration, acquisition or development activities, the Volt Group's reserves and production will decline over time as they are depleted.

(e) Environmental risk

Extensive environmental laws and regulations affect the Volt Group's operations, including those relating to mining in Ukraine and the chemical purification of graphite. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Volt Group for damages, clean-up costs or penalties in the event of certain discharges into the environment or non-compliance with environmental laws or regulations. The Company expects that the cost of complying with environmental legislation and regulations will increase in the future, and the development of the HPG Refinery will require environmental permits and approvals in the United States which may not be obtained on acceptable terms or within anticipated timeframes.

(f) Commodity price and exchange rate risk

The Volt Group's future revenues will be derived from the sale of graphite products. Graphite prices fluctuate and are affected by numerous factors beyond the control of the Company, including global supply and demand (in particular, supply from China), demand from the battery and industrial sectors, forward selling by producers, production cost levels and macroeconomic factors. In addition, the Volt Group's revenues, grant funding and costs are denominated in a number of currencies, including United States dollars and Ukrainian hryvnia, while the Company reports in Australian dollars. Movements in exchange rates may adversely affect the Company's financial performance and position.

(g) Competition and technological change

The graphite industry is competitive in all its phases. The Company competes with numerous other organisations, many of which have substantially greater financial resources, staff and facilities than the Company, including in the development of graphite purification capacity in the United States and other allied jurisdictions. The industry is also characterised by rapid technological advancement, and there can be no assurance that the Company will be able to respond to competitive pressures or implement new technologies on a timely basis or at an acceptable cost.

(h) Contract and counterparty risk

The Volt Group's operations require the involvement of a number of third parties, including suppliers, contractors, consultants, customers and joint venture participants. Financial failure, insolvency, default on performance or delivery, or managerial failure by such third parties may have a material impact on the Volt Group's operations and performance. It is not possible for the Company to predict or protect itself completely against all such contract risks.

(i) Insurance

Insurance against all risks associated with graphite mining, processing and development is not always available or justifiable on a cost-benefit basis. The Company maintains insurance where it is considered appropriate for its needs, however it will not be insured against all risks, either because appropriate cover is not available (which may include in respect of war-related risks in Ukraine) or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(j) Corruption and bribery

The Volt Group operates in jurisdictions where the risk of corruption may be higher than in Australia. The Company is subject to Australian and other anti-bribery and anti-corruption laws. While the Company has controls relating to such risks, there can be no assurance that corruption will not directly or indirectly affect or otherwise impair the Company's ability to operate and effectively pursue its business plan, or that the Company or its subsidiaries will not be exposed to liability as a result of the conduct of their employees, contractors or agents.

(k) Information technology and cyber-security

The Company is dependent upon the availability, capacity, reliability and security of its information technology infrastructure to conduct its operations, and is subject to a variety of information technology and system risks, including potential breakdown, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of the Company's information technology systems by third parties or insiders. Unauthorised access to these systems could lead to corruption or exposure of confidential or proprietary information (including in relation to the Company's purification technology), interruption to operations or damage to the Company's reputation.

(l) Reputational risk

The Company's operations are dependent on positive relationships with a small number of organisations, including government bodies in the United States,

Ukraine, Tanzania, Serbia and Guinea, and potential customers. Damage to the Company's reputation due to the actual or perceived occurrence of any number of events could negatively impact the Company, including by decreasing investor confidence and impeding the Company's ability to advance its projects.

(m) Litigation and dispute risks

In addition to the ZG deferred consideration dispute and any challenge to the cancellation of the Bunyu Graphite Project licences, the Company may become involved in other disputes which may result in arbitration or litigation. The results of any future disputes cannot be predicted, the Company may be subject to the jurisdiction of foreign courts or tribunals, and the costs of defending or settling disputes may be significant. If the Company is unable to resolve disputes favourably, it may have a material adverse impact on the Company's financial performance, cash flow and results of operations.

(n) New projects and acquisitions

The Company may pursue and assess new business opportunities, which may take the form of direct project acquisitions, joint ventures, farm-ins or direct equity participation. There can be no guarantee that any proposed acquisition will be completed or successful. If an acquisition is completed, ASX may require the Company to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the Listing Rules as if the Company were a new listing, and the Company may be required to reallocate funds or raise additional capital. Any new project or business may change the risk profile of the Company.

6.4 General risks

(a) General economic and market conditions

The operating and financial position of the Company is influenced by a range of general domestic and global economic and business conditions that are outside the control of the Company. These conditions may include, but are not limited to, inflation, interest rates, currency exchange rates, political movements, stock market movements, industrial disruption, natural disasters, taxation changes and legislative or regulatory changes. A prolonged deterioration in market, business or economic conditions may have an adverse impact on the Company and its operations, and on its ability to raise funds.

(b) Investment in capital markets

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market, and in particular securities of mining, exploration and development companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance. The price of Shares might trade below or above the issue price of the Shares offered under this Prospectus or the Placement.

(c) Global conflicts and force majeure

In addition to the conflict in Ukraine, the Company's Share price and operations may be adversely affected by the economic uncertainty caused by other ongoing or new global conflicts, including in the Middle East, and any

governmental or industry measures taken in response to such conflicts, including sanctions, tariffs, import/export restrictions and disruptions to energy markets and supply chains. Events such as acts of terrorism, outbreaks of hostilities, pandemics, fires, floods, earthquakes, labour strikes and other natural or man-made events may also occur, and the Company has only a limited ability to insure against some of these risks.

(d) Climate change

Mining and mineral processing are relatively energy intensive. Increased regulation and government policy designed to mitigate climate change, and the physical impacts of climate change (including extreme weather events), may adversely affect the Company's costs of operations and financial performance.

(e) Taxation

Changes in taxation law (including in the jurisdictions in which the Volt Group operates), or changes in the way taxation laws are interpreted, may impact the tax liabilities of the Company or the tax treatment of a Shareholder's investment. The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

(f) Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Litigation and disputes

As at the date of this Prospectus, other than as set out below, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company:

- (a) **ZG deferred consideration dispute:** the dispute with the Sellers of the ZG Group in relation to the deferred consideration payable under the SPAs and the Company's claims for breach of warranties and misrepresentations as described in Section 6.2(e); and
- (b) **Bunyu Graphite Project:** the Company is obtaining advice from its Tanzanian legal counsel and considering its options in relation to the Cancelled Licences, including any appeal mechanisms. As at the date of this Prospectus, the Board has not resolved to pursue any particular course of action. Refer to Section 6.2(h) for further details.

7.2 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not

being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, an office of ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below:

Date	Description of Announcement
16/10/2026	Volt Advances Engagement for Alabama Activities
13/10/2026	Proposed issue of securities – VRC
13/10/2026	Volt Secures \$1.5 Million Placement to Advance US High Purity Graphite Refinery Strategy
09/10/2026	Trading Halt
08/10/2026	Reinstatement to Quotation
08/10/2026	Market Update
02/10/2026	Date of AGM and Closing for Director Nominations
01/10/2026	Zavalievsky Graphite Completes Production Campaign
30/09/2026	Appendix 4G and Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at www.voltresources.com.

7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC, and the respective dates of those sales, were:

	Price	Date
Highest	\$0.005	8 October 2026 and 13 October 2026
Lowest	\$0.003	8 October 2026
Last	\$0.004	16 October 2026

Trading in the Company's Shares was subject to a trading halt from 18 May 2026 to 20 May 2026, suspension from 20 May 2026 until 8 October 2026, and then a further trading halt from 9 October 2026 until the release of the announcement of the Placement on 13 October 2026. The last trading day before the suspension was 15 May 2026, on which the closing price of Shares was \$0.005.

7.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Asimwe Kabunga	935,035,033	17.82%
Dominic Virgara	351,992,909	6.71%

No substantial holder will participate in the Offer.

7.5 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offer.

Security holdings

The relevant interests of each of the Directors in the securities of the Company as at the date of this Prospectus are set out in the table below.

Director	Shares	Options	Convertible Notes
Asimwe Kabunga ¹	935,035,033	29,166,667	Nil
Dominic Virgara ²	351,992,909	10,000,000	125,000
Trevor Matthews ³	14,691,153	4,166,667	Nil

Notes:

1. Held indirectly by Kabunga Holdings Pty Ltd <Kabunga Family A/C>. Options comprise 29,166,667 unlisted Options exercisable at \$0.011 each on or before 11 November 2027.
2. 262,845,687 Shares held directly, 75,000,000 Shares held indirectly by Bosswat Pty Ltd <D Virgara Family A/C> and 14,147,222 Shares held indirectly by Ritch Super Nominees Pty Ltd <Ritch Super Fund A/C>. Options are held directly and comprise 1,666,667 unlisted Options exercisable at \$0.0075 each on or before 2 July 2027 and 8,333,333 unlisted Options exercisable at \$0.011 each on or before 11 November 2027. The Convertible Notes have an aggregate face value of \$125,000 and are convertible into up to 25,000,000 Shares (refer to Section 4.4 for the terms of the Convertible Notes).
3. 6,944,443 Shares and 2,083,333 Options held by Trevor John Matthews <The TJM A/C> and 7,746,710 Shares and 2,083,334 Options held indirectly by T Matthews Super Pty Ltd. Options comprise 4,166,667 unlisted Options exercisable at \$0.011 each on or before 11 November 2027.

Subject to Shareholder approval, Mr Kabunga and Mr Matthews (or their nominees) will be issued 150,000,000 and 11,250,000 Director Placement Shares respectively, following which (and assuming no other changes) Mr Kabunga will hold 1,085,035,033 Shares and Mr Matthews will hold 25,941,153 Shares. None of the Directors will participate in the Offer.

Loans and other agreements

Since 30 June 2026, the Executive Chairman, Mr Asimwe Kabunga, has advanced the Related Party Loan of \$250,000 to the Company for working capital purposes. The Related Party Loan is unsecured, does not accrue interest, is repayable in cash on or before 11 November 2026, is not convertible into securities of the Company and will be repaid from the proceeds of the Placement.

Mr Dominic Virgara, through Bosswat Pty Ltd <D Virgara Family A/C>, holds 125,000 Convertible Notes (with an aggregate face value of \$125,000, convertible into up to 25,000,000 Shares) and has agreed to extend the maturity date of his Convertible Notes to 31 August 2027 on the terms summarised in Section 4.4.

Kabunga Holdings Pty Ltd, an entity associated with Mr Kabunga, is entitled to a 2% net smelter royalty on the sale of gold products from the Company's Guinea projects.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is set by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable, and is currently set at an amount not to exceed \$360,000 per annum. The determination of non-executive Directors' remuneration within that maximum is made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (for example, non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them in or about the performance of their duties as Directors.

The following table shows the total remuneration paid or payable to the Directors for the two financial years preceding the date of this Prospectus:

Director	Financial year	Fees ¹	Share-based payments	Total
Asimwe Kabunga ²	FY2026	\$54,000	–	\$54,000
	FY2025	\$138,000	\$314,733	\$452,733
Dominic Virgara ³	FY2026	\$54,000	–	\$54,000
	FY2025	\$30,500	–	\$30,500
Trevor Matthews ⁴	FY2026	\$101,163	–	\$101,163
	FY2025	\$18,487	–	\$18,487

Notes:

1. Comprises director fees and consulting fees, including fees settled or to be settled by the issue of Shares. On 16 December 2025, following Shareholder approval at the Company's annual general meeting held on 26 November 2025, the Company issued 16,022,727 Shares to Mr Kabunga and 10,113,636 Shares to Mr Virgara in settlement of outstanding fees.
2. Mr Kabunga was appointed as a Director on 5 April 2017. Mr Kabunga's FY2025 share-based payments relate to performance rights which subsequently lapsed on 31 December 2025.
3. Mr Virgara was appointed as a Director on 22 August 2024.
4. Mr Matthews was appointed as a Director on 2 June 2025. His FY2025 fees include services provided prior to his appointment.

Each Director is currently entitled to Directors' fees of \$4,500 per month. The Company intends that the fees of Mr Kabunga and Mr Virgara for the current financial year be settled in equity, subject to Shareholder approval, the Corporations Act and the Listing Rules.

As at 30 June 2026, Director and consulting fees of \$31,500 were outstanding to Mr Kabunga, \$31,500 to Mr Virgara and \$10,000 to Mr Matthews (in each case excluding GST). The Directors have agreed not to call for, or require payment of, their outstanding fees for the foreseeable future. At its 2026 annual general meeting, the Company is seeking Shareholder approval under Listing Rule 10.11 to issue 6,300,000 Shares to each of Mr Kabunga and Mr Virgara (or their nominees) at an issue price of \$0.005 per Share, in settlement of the \$31,500 of Directors' fees owing or payable to each of them for the period from 1 December 2025 to 30 June 2026. If approval is not obtained, those fees will be settled in cash.

7.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in

connection with:

- (i) its formation or promotion; or
- (ii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (f) the formation or promotion of the Company; or
- (g) the Offer.

7.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) did not authorise or cause the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

7.8 Estimated expenses of the Offer

The expenses of the Offer are estimated to be approximately \$10,000 (excluding GST), and are expected to comprise consulting fees, printing and other administrative expenses, including ASIC fees. The estimated expenses will be paid out of the Company's existing cash reserves and proceeds of the Placement.

7.9 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 9486 7788 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.voltresources.com

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7.10 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHESS. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The statement will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. Updated statements will be provided to holders following any month in which there has been a change in their security holding in the Company.

7.11 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

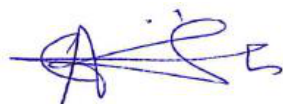
The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies (including the Australian Taxation Office), authorised securities brokers, print service providers, mail houses and the Share Registry. You can access, correct and update the personal information that the Company holds about you by contacting the Company or the Share Registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.



**Asimwe Kabunga
Executive Chairman
For and on behalf of
VOLT RESOURCES LIMITED**

9. DEFINITIONS

\$ means Australian dollars.

Applicant means an investor who applies for Shares pursuant to the Offer.

Application Form means an application form either attached to or accompanying this Prospectus.

Application Monies means the amount payable for Shares under the Offer at \$0.004 per Share.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Cancelled Licences has the meaning given in Section 4.2.

CHES has the meaning given in Section 7.10.

Closing Date means the closing date of the Offer as specified in the timetable set out in Section 2.1 (unless extended or brought forward).

Company or **Volt** means Volt Resources Limited (ACN 106 353 253).

Constitution means the constitution of the Company as at the date of this Prospectus.

Convertible Notes means the unquoted convertible notes issued by the Company, on the terms summarised in Section 4.4.

Corporations Act means the *Corporations Act 2001* (Cth).

Director Placement Shares has the meaning given in Section 4.3.

Directors means the directors of the Company as at the date of this Prospectus.

HPG Refinery has the meaning given in Section 6.2.

Listing Rules means the official listing rules of ASX.

Offer means the offer of up to 2,500 Shares at an issue price of \$0.004 per Share to raise up to \$10 (before expenses) pursuant to this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offer as specified in the timetable set out in Section 2.1 (unless varied).

Option means an option to acquire a Share.

Placement has the meaning given in Section 4.3.

Prospectus means this prospectus dated 19 October 2026.

Related Party Loan has the meaning given in Section 4.3.

RiverFort means RiverFort Global Opportunities PCC Ltd.

Section means a section of this Prospectus.

Sellers has the meaning given in Section 6.2.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Share Registry means Link Market Services Limited.

SPAs has the meaning given in Section 6.2.

Tranche 1 Placement Shares has the meaning given in Section 4.3.

VEM means Volt Energy Materials LLC, a wholly owned subsidiary of the Company.

Volt Group means the Company and its subsidiaries.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.

ZG or **ZG Group** means the group of Ukrainian companies comprising Zavalievsky Graphite LLC, Stone Found LLC and Graphite Invest LLC (which holds a 79% interest in PJC Zavalievsky Graphite Kombinat), in each of which the Company holds a 70% interest.