



**VOLT**  
RESOURCES

**ASX ANNOUNCEMENT**

By e-lodgement

**26 September 2017**

**VOLT OPERATIONAL UPDATE**

- **Solid progress made with Environmental Impact Assessment - Mining Licence Application well advanced**
- **Discussions progressing with two potential Chinese offtake customers**
- **Testwork of Bunyu product underway**
- **Development funding negotiations progressing with potential financiers**
- **Bunyu Project expected to be in production within 12 to 18 months**

Tanzanian focused flake graphite development company **Volt Resources Limited (ASX: VRC)** (“**Volt**” or “**the Company**”) provides the following update in relation to a number of key corporate and operational developments.

**TANZANIA BUNYU GRAPHITE PROJECT UPDATE**

**Environmental and Social Impact Assessment (ESIA) and Mining Licence Application**

Volt is making significant progress in Tanzania, with the ESIA report for the Bunyu Graphite Project expected to be finalised within the next few weeks and lodged with the Minister of Environment.

The completion of this process is a key step towards submission of the Mining Licence Application for Stage 1 production at the Bunyu Project. Volt expects the Mining Licence Application to be lodged before calendar year end.

**CORPORATE DEVELOPMENTS**

**Agreements with Chinese Groups Progressing**

Volt confirms positive discussions are progressing with China National Building Materials General Machinery (CNBMGM: see ASX Announcement “Cooperation agreement with China’s largest building materials group” dated 16 June 2017) and Guangxing Electrical Materials (GEM: ASX Announcement “Offtake agreement with major graphite distributor” dated 23 June 2017).

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Product samples have been sent to both groups to enable independent testing on the Bunyu graphite product.

Additional samples are also being arranged for Volt's other off-take partners, including AOYU Graphite Group. Assuming the product testwork is successful, then offtake agreements totalling 15,000 - 20,000 tonnes per annum could be confirmed in the fourth quarter.

Furthermore, Volt is undertaking process flowsheet testwork in conjunction with Battery Limits and its partner Shandong Xinhai Mining Technology and Equipment Inc in China to optimise the processing and grade/recovery for graphite products.

This testwork builds on the knowledge gained from graphite market end-users about their product requirements and is being incorporated into the Bunyu project flowsheet design.



Figure 1: Flotation Optimisation Testwork currently in progress at Xinhai Laboratory, Yantai, China

#### **Project Development Funding Update**

Management continues to progress project development funding discussions with potential financiers in the Middle East and with other financial institutions globally. CEO Trevor Matthews visited Dubai and Muscat in late July as part of this process, and the Company looks forward to providing further updates on this process in due course.

#### **Chief Executive Officer, Trevor Matthews commented:**

"Volt is fast-tracking the Stage 1 Development of our Bunyu Graphite Project, with a pathway now in place to have the project in production within the next 12-18 months.

"Product testing is well underway and we are advancing with our Chinese partners in a cooperative manner. Our aim is to materialise these relationships into binding offtake agreements in the vicinity of 15,000-20,000tpa, underpinning the Stage 1 Development of Bunyu.

"The Company looks forward to providing further updates on both corporate and operational progress in the near-term."

*For and on behalf of Volt Resources Limited*

**Trevor Matthews**  
**Chief Executive Officer**

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#### **About Volt Resources Limited**

**Volt Resources Limited** is a graphite exploration company listed on the Australian Stock Exchange under the ASX code: VRC. Volt Resources is focused on the exploration and development of its existing wholly-owned Bunyu Graphite Project in Tanzania. As of December 2016, the Bunyu Project is the largest JORC Mineral Resource deposit in Tanzania with 461Mt @ 4.9% TGC (comprising 20Mt Measured Mineral Resources @ 5.3% TGC, 155Mt Indicated Mineral Resources @ 5% TGC and 286Mt Inferred Mineral Resources @ 4.9% TGC), with 22.6Mt of contained graphite<sup>1</sup>. The Bunyu Project is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km away.

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<sup>1</sup> Refer to Volt's ASX announcement titled "Pre-feasibility Study Completed" dated 15 December 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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