



VOLT
RESOURCES

ASX ANNOUNCEMENT

By e-lodgement

17 April 2018

Bunyu Graphite Project On Track

Key Points:

- **Draft prospectus for US\$40 million Note Issue now under review by the Tanzanian Capital Markets and Securities Authority and the Dar es Salaam Stock Exchange**
- **Environmental approvals process progressing well – site verification visit and technical review completed**
- **Resettlement Action Plan developed and compensation approvals nearing completion**

Tanzanian-focused flake graphite development company **Volt Resources Limited** (ASX: VRC) (“**Volt**” or “**the Company**”) is pleased to provide a progress update on the Company’s flagship Bunyu Graphite Project in Tanzania.

US\$40 million Tanzanian Note Prospectus Progress

As advised on 27 March, the Company lodged the draft prospectus for the US\$40 million Note Issue with the Tanzanian Capital Markets and Securities Authority (“CSMA”) and the Dar es Salaam Stock Exchange (“DES”). Both regulators are currently conducting their review process.

There is no prescribed timeframe for the completion of the review process. However, based on previous note issues the initial review generally takes 3 weeks to receive feedback from the regulators. Therefore, Volt expects to receive feedback from the regulators later this month.

Following this, the Company and its advisors will make any requested changes and re-submit the prospectus to the regulators for final approval, following which the prospectus will be distributed to investors in East Africa to commence the fund raising process.

Bunyu Project Update

Volt can advise that the environmental approvals continue to progress in line with expectations, with the National Environment Management Council (“NEMC”) conducting a site verification visit in February, which was followed by a technical advisory committee meeting in Dar es Salaam in early March.

As usual with environmental assessment processes, further information for inclusion in the Environmental Social Impact Statement (“ESIS”) has been requested arising from these review

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processes. The Company is currently preparing the additional information and will submit the amended ESIS to the NEMC within the next week. Subject to meeting the requirements of the NEMC, the amended document and NEMC recommendations will be sent to the Department of Environment whereby the Minister will provide their decision within 30 days.

Furthermore, Volt advises the Resettlement Action Plan ("RAP") has now been completed and the associated Valuation Report of compensation payable to people affected by the Bunyu Project development has been approved by the Government Chief Valuer and is nearing approval completion at the district and regional level. Volt has been working closely with relevant government authorities to ensure this process is compliant with Tanzanian legislation and that all people affected by the project development are appropriately compensated. The drafting of the implementation plan for the RAP is underway.

The Mining Licence ("ML") Approval is also progressing on track and is currently awaiting the appointment of the Minerals Commission, the body which approves ML applications, and the receipt of the Environmental Certificate from the environmental approval process.

Volt would also like to advise that the Stage 1 Feasibility Study ("FS") is also due to be completed this quarter. The FS completion timing has been adjusted due to RC sample export delays in Tanzania during January and February this year. This in turn has moved the delivery of the Stage 1 Resource and Reserve calculations, mine production schedule and associated product revenue and mining and processing costs to Q2 2018.

The amended timing for completion of the FS will have minimal to no impact on the overall development schedule as this aligns the FS completion with the Note issuance and funding timing and likely receipt of development approvals (Environmental Certificate and ML approvals).

-ENDS-

For and on behalf of Volt Resources Limited

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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 graphite¹. 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.

¹ 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.