



**VOLT**  
RESOURCES

21 January 2019

ASX Compliance Pty Ltd  
20 Bridge Street  
Sydney NSW 2000

Attention: Daniel Nicholson

Dear Mr Nicholson

**Price and Volume Query**

I refer to your letter dated 21 January 2019.

In response to the queries in your letter I advise as follows:

1. Volt Resources Ltd (**Volt**) is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in Volt's securities.

Volt notes that it has made a number of announcements in recent months in relation to progress with the development of its Bunyu Stage 1 graphite project located in South East Tanzania.

Following the issue by the Mining Commission of the Ministry of Minerals of Tanzania of two mining licence's, ML591/2018 and ML592/2018, covering the respective Stage 1 and Stage 2 developments of the Bunyu Graphite Project (see ASX release dated 22 October 2018), the focus has been on securing the development funding for the project. Funds raised will be deployed towards the Stage 1 development of the Bunyu Graphite Project. A Definitive Feasibility Study ("DFS") on the large-scale Stage 2 Expansion at Bunyu will also be undertaken concurrently with the Stage 1 development.

Volt has partnered with Exotix Capital to undertake a Tanzanian Note issue to raise the required funding for the Stage 1 development at Bunyu (see ASX Announcement dated 25 October 2017). The Company continued to advance the Note Issue, for which an updated Prospectus was lodged with the Tanzanian Capital Markets and Securities Authority ("CMSA") and the Dar Es Salaam Stock Exchange ("DSE") on August 17 and a further updated Prospectus lodged on 28 September 2018 with the CMSA following feedback and requests for additional information.

On 13 December 2018 the Company announced that it received formal approval from the DSE to list its Tanzanian Note Issue on the Dar es Salaam Stock Exchange.

Correspondence with the CMSA has been ongoing and positive, and the Company expected this process to be finalised in Q4 2018 enabling its Tanzanian subsidiary entity, Volt Graphite Tanzania, to proceed with the issue of the Note prospectus and commence the raising of development funding for the development of the Stage 1 Bunyu project.

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Discussions have continued into January 2019 and consistent with previous statements, Volt's management remains confident of receiving the CMSA approval to proceed with the Note Offer in the near-term.

2. Not applicable.
3. Other than as set out under paragraph 1 above, Volt is not aware of any other explanation for the recent trading in its securities.
4. Volt confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Volt's responses to the questions above have been authorised and approved in accordance with Volt's published continuous disclosure policy by an officer of Volt with delegated authority from the board to respond to ASX on disclosure matters.

If you require any further information please contact me.

Yours sincerely



Susan Hunter  
Company Secretary  
Volt Resources Ltd

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21 January 2019

Ms Susan Hunter  
Company Secretary  
Volt Resources Limited

By email

Dear Ms Hunter

**Volt Resources Limited ('VRC'): Price and Volume Query**

We note the change in the price of VRC's securities from a low of \$0.02 on 17 January 2019 to an intraday high at the time of writing of \$0.026 today, 21 January 2019.

We also note the significant increase in the volume of VRC's securities traded from 17 January 2019 to 21 January 2019.

**Request for Information**

In light of this, ASX asks VRC to respond separately to each of the following questions and requests for information:

1. Is VRC aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is VRC relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in VRC's securities would suggest to ASX that such information may have ceased to be confidential and therefore VRC may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that VRC may have for the recent trading in its securities?
4. Please confirm that VRC is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that VRC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of VRC with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:00 AM AWST today Monday, 21 January 2019**. If we do not have your response

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by then, ASX will likely suspend trading in VRC's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, VRC's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rules 3.1 and 3.1A**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to VRC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that VRC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in VRC's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in VRC's securities under Listing Rule 17.3.

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**Enquiries**

If you have any queries or concerns about any of the above, please contact me immediately.

Yours faithfully

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**Daniel Nicholson**  
Adviser, Listings Compliance (Perth)