



VOLT
RESOURCES

ASX ANNOUNCEMENT

By e-lodgement

31 May 2019

Volt Advancing Funding Pathways for Bunyu Stage 1 Development

- **Approval for Tanzanian Note Issue continues to be progressed – meetings currently being held and discussions with senior government officials to complete this process**
- **Notable progress made regarding Mauritian Bond Issue approval process – Volt targeting listing on Stock Exchange of Mauritius to provide additional funding flexibility**
- **Discussions continue with North American and Asian institutions who have expressed strong interest in providing funding for the Bunyu Stage 1 development**

Tanzanian-focused flake graphite development company **Volt Resources Limited (ASX: VRC)** (“**Volt**” or “**the Company**”) provides the following update on the progress of its funding initiatives for the Stage 1 development of the Company’s Bunyu Graphite Project in Tanzania.

As previously reported (30 April 2019), Volt continues to advance a number of development funding strategies which include providing Volt with the options of Note/Bond listings on both the Dar es Salaam (“DSE”) in Tanzania and the Stock Exchange of Mauritius (“SEM”) respectively.

Following recently held in-country meetings and ongoing discussions with the Tanzanian Government, Volt can report that the approval process for the Note Issue is nearing the final stages.

Positive progress has also been made in respect to the Company’s proposed Bond Issue on the SEM, with a draft prospectus in the final stages of preparation based on meeting the information and disclosure requirements for the issue and listing of bonds by the SEM.

Further, discussions continue with North America and Asia-based institutions via Exotix Capital. The institutions have demonstrated a strong interest to provide funding for the development of the Stage 1 Bunyu Graphite Project.

The Company has been clear about its development funding strategy and expects to be able to provide further updates over the coming weeks as approval dates and precise Note/Bond prospectus offer and listing timeframes become available. In the interim, the Company has secured \$100,000 in short term working capital funding from two Directors (\$50,000 from each of Mr Kabunga and Mr Hunt) on an unsecured, arm’s length commercial term basis repayable on or before 15 July 2019.

Volt’s CEO Trevor Matthews commented, “The opportunity to progress listings in both Tanzania and Mauritius will provide Volt with important funding flexibility and access to a much larger pool of investors to raise the US\$40 million needed to complete the Stage 1 development program at Bunyu.

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“Although our Tanzanian listing process has taken longer than originally forecast, it should be remembered that Volt is the first mining company to pursue a DSE debt listing and we are now nearing the final stages of the approval process which is very encouraging.

“The level of interest received recently from investors in Tanzania and Mauritius, along with North American and Asian institutions, is a testament to the world-class quality of the Bunyu Project and we look forward to finalising this funding process so we can turn our attention to the start-up of development works as quickly as possible.”

-ENDS-

For and on behalf of Volt Resources Limited

Trevor Matthews
Chief Executive Officer

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About Volt Resources Limited

Volt Resources Limited (“Volt”) is a graphite exploration and development company listed on the Australian Stock Exchange under the ASX code VRC. Volt is currently focused on the exploration and development of its wholly-owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite 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.

In 2018, Volt reported the completion of the Feasibility Study (“FS”) into the Stage 1 development of the Bunyu Graphite Project. The Stage 1 development is based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore to produce on average 23,700tpa of graphite products¹. A key objective of the Stage 1 development is to establish infrastructure and market position in support of the development of the significantly larger Stage 2 expansion project at Bunyu.

¹ Refer to Volt’s ASX announcement titled “Positive Stage 1 Feasibility Study Bunyu Graphite Project” dated 31 July 2018. 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.