



VOLT
RESOURCES

ASX ANNOUNCEMENT

By e-lodgement

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Update on Mauritian Note Offer Process

Tanzanian-focused flake graphite developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") wishes to advise that the closing date of the Company's Mauritian Note Offer ("**Note Offer**") has been extended.

The Note Offer opened on January 27 and is now planned to close by 30 June 2020. The first day of trading of the Notes on the Stock Exchange of Mauritius DEM is expected to be 6 July 2020.

As previously advised (see ASX release dated 28 January 2020), Volt's wholly owned subsidiary Volt Graphite Tanzania Plc ("**VGT**"), is aiming to raise US\$15,000,000 through the issue of Senior Notes – with a greenshoe option of up to US\$15,000,000 – to raise a total of US\$30,000,000 by way of private placing on the Development and Enterprise Market ("**DEM**") of the Stock Exchange of Mauritius ("**SEM**").

Due to the recent and widespread impact of the COVID-19 pandemic on financial markets and the associated delays as institutions and investment groups change their work arrangements leading to delays in conducting due diligence and the deferral of investment decisions, the Company is providing potential investors with additional time to complete these processes.

A number of alternative funding proposals were also presented to the Company as result of the engagement with numerous investment groups as part of the Note offer marketing process and these are currently being progressed in parallel with the Note Offer process.

-ENDS-

Authorised by:

Trevor Matthews
Chief Executive Officer
Volt Resources Limited

For further information please contact:

Trevor Matthews
Chief Executive Officer
Tel: +61 8 9486 7788



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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

Volt Resources Limited ACN 106 353 253
Level 25, Suite 10, 108 St. Georges Terrace
Perth WA 6000 Phone: +61 (0)8 9486 7788

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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.

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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.