



VOLT
RESOURCES

ASX ANNOUNCEMENT

By e-lodgement

1 May 2020

Board Changes and Expenditure Reduction Measures

Tanzanian-focused flake graphite developer **Volt Resources Limited (ASX: VRC)** (“**Volt**” or “**the Company**”) provides the following information in relation to the board and management’s focus on development funding and expenditure reduction initiatives.

With the Company having completed all of the activities to move the Bunyu Graphite Project to its development ready status, Volt is focussed on securing the funding for the Stage 1 development. The current funding focus and the board changes described below have provided the opportunity to reduce expenditure to conserve cash while still working to create shareholder value through securing the Stage 1 funding.

Board and Management

The Board of Volt Resources has been restructured with the resignation of Non-executive Director Stephen Hunt. Current Chief Executive Officer, Trevor Matthews, has been appointed as Managing Director commencing 1 May 2020.

Chairman, Asimwe Kabunga, commented “Stephen has been a significant contributor to Volt’s success in his earlier role as Executive Chairman and later as a Non-executive Director. His marketing experience and commitment to the Bunyu graphite project were instrumental in the Company now advancing with its project development funding process. On behalf of the Volt board we wish Stephen success with his future endeavours.”

“The board is pleased that Trevor has accepted the Managing Director role and we look forward to the continuation of our development funding efforts.

The Company structure will continue to be reviewed taking into account our development funding status and the broader macro-economic factors as a result of the global pandemic.”

Combined with the board changes, director fees will be reduced effective 1 May 2020 with the Chairman fee reduced to \$3,000 per month and the Non-executive Director fee reduced to \$2,000 per month. The Managing Director will be engaged under a consultancy agreement and will be paid a fixed monthly fee of \$3,000 per month with incremental services charged at an hourly rate of \$200 per hour. A summary of the Managing Director’s material terms under the consultancy agreement is included below.

Expenditure Reduction

Over the past 12 months Volt has implemented a number of changes to reduce its cost structure including:

- Moving from a commercial office lease to a serviced office combined with remote working capability including the use of video conferencing since April 2019.
- The retrenchment of most Perth staff with services outsourced and a reduction in Tanzanian personnel during January and early February 2020.
- Reduced use of consultants for various corporate and administration activities.

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Managing Director Consultancy Agreement Material Terms

Commencement Date	1 May 2020
Monthly retainer fee	\$3,000
Hourly rate	\$200
Termination	One month's notice by either party without cause. Immediate termination by Company for cause.
Performance Rights	To be agreed with the Volt Board and as approved by shareholders

This announcement was authorised for release by the Board of Volt Resources Ltd.

-ENDS-

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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.

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