



**ASX ANNOUNCEMENT**

By e-lodgement

**3 July 2020**

## **Response to Jacka Announcement**

African focussed gold and graphite explorer and developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") notes the announcement by Jacka Resources Limited (**ASX:JKA**) ("**Jacka**") on 3 July 2020 in relation to moneys allegedly owing from the vendors of the Luiiri Hill Gold Project pursuant to a non-binding Letter of Intent.

The Company notes the following:

- Volt is not a party to any arrangements between Jacka and the Zambian vendors; and
- The Jacka announcement notes that their arrangements with the Zambian vendors was pursuant to a non-binding Letter of Intent, such that it does not have any impact on the transaction the subject of the Binding Term Sheet entered into between Volt and the Zambian vendors in respect to the Luiiri Hill Gold Project (as announced to ASX on 21 May 2020).

The Company is close to completing its due diligence in respect of the acquisition of the Luiiri Hill Gold Project, with a meeting of Volt shareholders to consider the issue of the consideration shares in respect of the proposed acquisition scheduled to be held at 10.00am Monday 20 July 2020.

**-ENDS-**

***Authorised by:***

***Trevor Matthews***  
***Managing Director***  
***Volt Resources Limited***

**For further information please contact:**

<b>Trevor Matthews</b> <b>Managing Director</b> <b>Tel: +61 8 9486 7788</b>
---



Follow us on Twitter [@ASXVolt](https://twitter.com/ASXVolt)

For personal use only

## **About Volt Resources Limited**

Volt Resources Limited (“Volt”) is a graphite and gold 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 and its combination of highly prospective grass roots gold exploration permits in Guinea together with an 85% interest in an advanced gold project in Zambia that has near term development potential.

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 from the Project. 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 products<sup>1</sup>. 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.

During May 2020 Volt entered into two acquisition agreements as part of a strategy to develop a gold business. Initially Volt acquired the Guinea Gold Projects which comprise 6 highly prospective permits in Guinea, West Africa. The projects are located in the in the Siguiri Basin, which forms part of the richly mineralised West African Birimian Gold Belt. Secondly Volt acquired an 85% interest in the advanced Luiri Hill Gold Project located in Zambia. The Luiri Hill Project is an advanced gold project with considerable drilling and studies already undertaken. The Matala and Dunrobin deposits, which collectively form the Luiri Hill Project, have a Mineral Resource estimate of 10.2 million tonnes at 2.6g/t gold for 851,000 ounces of gold with the potential to be developed into a medium scale gold mine in the short term<sup>2</sup>.

The creation of a new gold business provides Volt shareholders with the opportunity to participate in the potential value accretion from gold exploration and development activities, particularly through leveraging the Company’s existing extensive networks in Africa.

Both acquisitions are currently undergoing due diligence by Volt and are subject to shareholder approval for the issue of shares as consideration for the acquisitions.

---

<sup>1</sup> 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.

<sup>2</sup> Refer to ASX announcement titled “Luiri Hill Gold Project Resource Estimate 851,000 ounces” dated 25 June 2020. 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.