



ASX ANNOUNCEMENT

By e-lodgement

14 October 2020

Volt Completes Successful Capital Raising

Highlights

- **Volt successfully raises \$1.565 million via a placement to existing and new sophisticated investors**
- **Volt's Chairman to subscribe for \$0.5 million in placement shares subject to shareholder approval being obtained**
- **Placement completed at 1.1 cents per share:**
 - **The same price as the closing price of Volt shares on the last trading day before announcement of this capital raising, and**
 - **A discount of 1.8% to the 15-day VWAP for Volt shares**
- **Funds raised will be utilised for:**
 - **The Guinea Gold Projects exploration program to commence with auger drilling this quarter**
 - **Development funding activities for Stage One of the Bunyu Graphite Project**
 - **Working capital for corporate and compliance costs**

African focussed gold and graphite explorer and developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to advise the successful completion of a share placement to raise \$1.565 million (before costs) to fund the next phase of exploration programs on the Guinea gold projects, to provide working capital for Volt's Tanzanian graphite project and meet corporate costs.

Capital Raising

The capital raising will be completed through the placement of 142,272,728 new fully paid ordinary shares at A\$0.011 per share (**Placement**) together with 71,136,364 unlisted attaching options with an exercise price of A\$0.022 and a maturity date 36 months from the date of issue (with each investor to receive one option for every two shares subscribed for under the Placement).

Volt's Chairman, Asimwe Kabunga, has committed to subscribe for \$500,000 of the placement shares through his private company, Kabunga Holdings Pty Ltd. Shareholder approval will be required for the issue of shares and options to Mr Kabunga's private company which will be sought at the Company's upcoming Annual General Meeting which will now be held at 10.00am WST on Monday, 30 November 2020 at the offices of HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia.

The Placement securities, apart from the Placement securities subject to shareholder approval, will be issued within the next five days and are being issued pursuant to Volt's 15% capacity under ASX Listing Rule 7.1.

Guinea Gold Projects

Auger Drilling

During the Guinea wet season the Company has been progressing with the construction of two jointly funded auger rigs. A Guinea based third party company will operate and maintain the auger rigs which will be utilised for auger drilling programs being undertaken by Volt and the other company. It is expected this arrangement will significantly lower the costs for the auger drilling programs.

Auger drilling programs have been planned for three exploration permits - Nzima, Kouroussa and Konsolon. The programs will involve a total of 11,385 metres of drilling and are planned to commence after the wet season, currently expected to be November 2020. The auger programs plan to test the mineralization identified during the reconnaissance grab sampling program undertaken earlier this year on the Nzima and Kouroussa permits and test the historical soil sampling results over Konsolon¹.

Guinea Projects and Permits

Volt has six permits covering an area of 348.7 square kilometres in Guinea's highly prospective Siguiri Basin and has grouped them into three projects – the Kouroussa Project, Mandiana Project and Konsolon Project. See Figure 1 below for the project and permit locations.

The **Kouroussa Project** comprises three permits, the *Kouroussa*, *Kouroussa West* and *Fadougou* permits. The Kouroussa and Kouroussa West permits border the PDI permit which was the subject of the discovery of high-grade gold mineralization earlier this year. To the NE, the Kouroussa Permit borders the Kouroussa mine and the Fadougou permit is located 13km NE of the same mine.

The **Konsolon Project** constitutes one prospective permit. The permit consists of several geochemical gold in soil anomalies identified by previous explorers.

The **Mandiana Project** comprises the highly prospective *Nzima* permit and *Monebo* permit. The Nzima permit borders the Nzima artisanal mine and is 15km SW of the 1.1Moz Tri-K Deposit owned by Managem.



Figure 5. The Permits located in the Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

¹ Refer to ASX announcement dated 23 July 2020 titled "Guinea Gold Projects Exploration Update". The Company confirms that it is not aware of any new information or data that materially affects the information included in this document.

Volt Managing Director, Trevor Matthews, commented; “I am very pleased with the strong support we received for the capital raising from Volt’s major existing shareholders with Volt Chairman, Asimwe Kabunga, providing a cornerstone role.

“It is important for the Company to be well funded as we will soon commence the next steps in our gold exploration program covering Volt’s highly prospective and under-explored permits.

Volt’s addition of a gold focus provides shareholders with exposure to one of the best performing metals on financial markets and the benefits of diversification in a period of economic uncertainty.”

-ENDS-

Authorised by:

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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, as well as the creation of a new gold exploration and development business through leveraging the Company’s existing extensive networks in Africa.

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 products². 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.

In July 2020, Volt completed the acquisition of the Guinea Gold Projects which comprise 6 permits in Guinea, West Africa having a total area of 348km². The project is located in the prolific Siguiiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

² 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.