



VOLT
RESOURCES

ASX ANNOUNCEMENT

By e-lodgement

8 December 2017

Volt Secures \$4.7M Option Underwriting Agreement

- **Volt enters into agreement with Empire Capital Partners and Cove Capital to jointly underwrite 233,648,431 options at a \$0.02 exercise price raising \$4.7 million**
- **Underwriting of options follows the successful recent completion of Share Purchase Plan and Share Placement raising a combined \$3.2 million**
- **Strengthened cash position provides flexibility to deliver on near-term objectives including fast-tracking Stage 1 Development of flagship Bunyu Graphite Project**
- **The Bunyu Graphite Project has already demonstrated key PFS Project Economics of US\$1.3 billion NPV (pre-tax) with 1.4 year payback (see announcement 15 December 2016)**
- **Exotix Capital US\$30m bond issue financing for the Stage 1 Development of Bunyu (see announcement 25 October 2017) advancing with key updates anticipated shortly**

Tanzanian-focused flake graphite development company Volt Resources Limited (ASX: VRC) ("Volt" or "the Company") is pleased to advise that it has entered into an Option Underwriting Agreement ("the Agreement") with Empire Capital Partners Pty Ltd ("Empire") and Cove Capital Pty Ltd ("Cove").

Under the Agreement, Empire and Cove have agreed to act as joint underwriters to exercise any shortfall arising from Volt's 233,648,431 listed options exercisable at \$0.02, with an expiry date of 31 December 2017 ("Options Exercise"). The total amount to be raised from the exercise of the listed options and therefore the amount underwritten is approximately \$4.7 million ("Underwritten Amount").

The securing of joint underwriters for the Options Exercise, follows the recently completed Share Purchase Plan ("SPP") and Top-Up Placement (see ASX announcements dated 1 November 2017 and 3 November 2017), which successfully raised a combined \$3.2 million from sophisticated and professional investors.

Pursuant to the Agreement, both Empire and Cove will receive a 6% fee for lead management and underwriting (inclusive of any sub-underwriting fees).

Volt Resources Limited
ACN 106 353 253
Level 5, London House
216 St. Georges Terrace
Perth WA 6000
Phone: +61 (8) 9486 7788

The Agreement includes standard terms and conditions for an agreement of this type including company representations and warranties, termination of the underwriting agreement by the underwriters in the event Volt's share price falls below the exercise/strike price of \$0.02 (2 cents) on a 2day closing VWAP basis, the S&P/ASX 200 falls by 10% or more from date of agreement being signed and a \$100,000 termination fee, if the Company or Underwriters with cause terminate the agreement.

Volt's Chief Executive Officer, Trevor Matthews commented:

"This is a significant development for the business as it shows confidence in our development plans for the Bunyu Graphite Project and provides a clear and flexible funding pathway for Volt's immediate future.

"Following the recent oversubscribed SPP and Top-Up placement, Volt now has a very healthy cash position which enables us to fast-track a very focused and active development program for the Bunyu Project, as we target the commencement of Stage 1 construction next year with development debt funding options well advanced .

"We look forward to providing further corporate and operational updates to shareholders in the near-term."

-ENDS-

For and on behalf of Volt Resources Limited

Trevor Matthews
Chief Executive Officer

For further information please contact:

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

Released through Sam Burns, Six Degrees Investor Relations, M: +61 400 164 067



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About Volt Resources Limited

Volt Resources Limited is a graphite exploration company listed on the Australian Stock Exchange under the ASX code: VRC. Volt Resources is focused on the exploration and development of its existing wholly-owned Bunyu Graphite Project in Tanzania. As of December 2016, the Bunyu Project is the largest JORC Mineral Resource deposit in Tanzania with 461Mt @ 4.9% TGC (comprising 20Mt Measured Mineral Resources @ 5.3% TGC, 155Mt Indicated Mineral Resources @ 5% TGC and 286Mt Inferred Mineral Resources @ 4.9% TGC), with 22.6Mt of contained graphite¹. The Bunyu 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.

¹ Refer to Volt's ASX announcement titled "Pre-feasibility Study Completed" dated 15 December 2016. 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.